



## Annual report. Fiscal year 2023.

This language version has been translated from the original French report.  
In case of doubt the French language version applies.

Dear Shareholders,

2023 was a good year for us: not only did it provide us with two great acquisition opportunities, but it also delivered sustained organic growth. R. Schlierholz and Lauener, two leading companies in their industry, and both highly complementary to our core business, became part of the Cendres+Métaux Group in 2023. These acquisitions mean we can expand our offering to our clients and also establish valuable synergies. In achieving this, the CM Group has reached the critical size necessary to become a major player in its areas of specialisation.

Our organic growth demonstrates the loyalty of our customers and the performance of the CM Group in terms of cutting-edge skills and quality. Operating profit for the 2023 financial year, at CHF 16.5 million, was good in an environment made difficult by rising interest rates and inflation, the strength of the Swiss franc and the tense situation on the job market. We are satisfied with our result, which reflects a good overall performance by the CM Group.

On behalf of the Board of Directors, I would like to express our deep gratitude and thanks to all our employees.

Following the acquisitions made over the last two years, the CM Group is entering a consolidation phase in 2024, in terms of both its activities and its structure. The Group's management and our teams are highly motivated at the prospect of this, and we approach 2024 with peace of mind and enthusiasm.

Yours sincerely,



Philippe Milliet  
Chairman of the Board of Directors

#### Work and passion

Throughout this document, you will discover a series of photographs showing how our employees harmonise their professional and personal lives. More than just a work-life balance, we reveal how hobbies and passions outside of work shape key skills that can also be applied in the workplace.

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## Work and passion.



### Jennifer La Monica, Lauener & Cie

In addition to her job working as a precision turning machine operative, Jennifer La Monica is passionate about motorsport. In 2023, she won the French Mountain Cup (Coupe de France de la Montagne) – a championship that sees competitors winding along tracks spanning 2 to 6 km in length. “On some tracks, I can reach speeds of up to 250 km/h driving my 400 hp Cupra MK3,” reveals Jennifer La Monica.

When it comes to work, Jennifer appreciates Lauener’s caring approach and team spirit, as well as the opportunity she has to learn new things every day.





# Highlights 2023.



## R. Schlierholz acquisition

R. Schlierholz became part of our Group in July 2023. A leader in metal finishing, coating and electroplating, particularly in the Semiconductor sector, R. Schlierholz brings its cutting-edge expertise and skills to the Cendres+Métaux Group. Its production sites are located in Mittelhäusern (Bern) and Avenches (Vaud). We are delighted to welcome its 20 employees.



## Lauener & Cie acquisition

Lauener & Cie became part of our Group in November 2023. A Swiss specialist in high precision turning, Lauener manufactures parts for watch movements and casings, as well as implants and components for the medical sector. Its production sites are located in Boudry (Neuchâtel), Cerneux-Péquignot (Neuchâtel) and Collombey (Valais). We are delighted to welcome its 145 employees.



## «Great Place to Work®»

The Cendres+Métaux Group is now certified as a «Great Place to Work®»: a certification that acknowledges our commitment to both the well-being of our employees and a positive corporate culture. Now more than ever, we are driven by our 'all together' motto. For more information, see pages 6 to 9.



## Twelve new machines

To meet the growing demands of the Luxury and Medtech sectors, both in terms of productivity and quality, the Cendres+Métaux Group is constantly investing in its fleet of machinery. We have acquired twelve new machines, notably milling systems, precision turning machines, a sandblasting system, a drawing frame, and new tactile and optical measuring instruments.



## Solar panels

For a more sustainable future, we have invested in 2756 m<sup>2</sup> of photovoltaic panels, which have been installed on the roofs of our sites in Biel and Boudry and are capable of producing up to 573,774 kWh per year.



## Double the production of oscillating weights

Cendres+Métaux has set up a second production line for precious metal oscillating weights at its Biel site, in addition to the existing production line at La Chaux-de-Fonds. This initiative has doubled production quantities while increasing security for our clients thanks to the implementation of a continuity of operations plan.

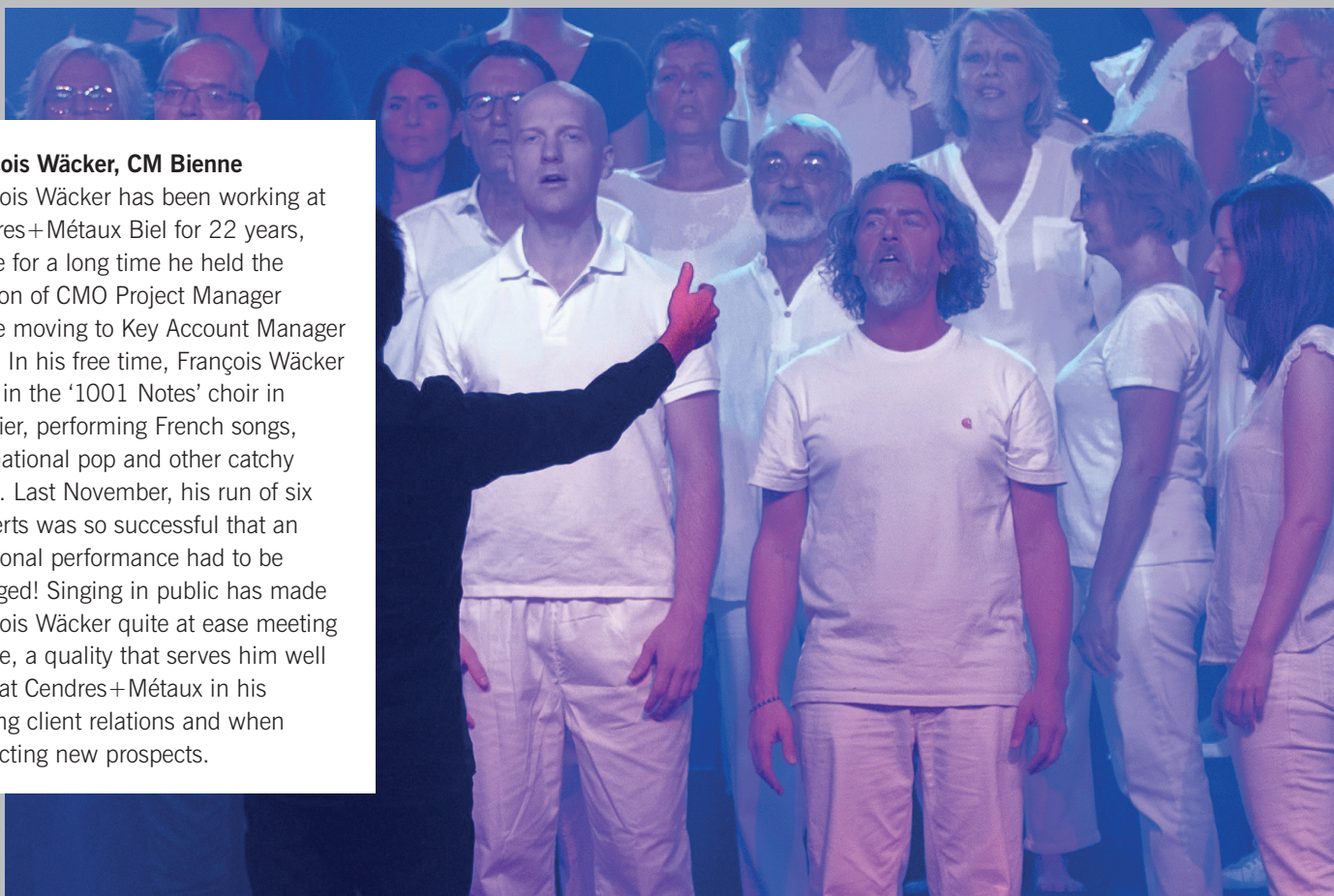


## Work and passion.



### **François Wäcker, CM Bienne**

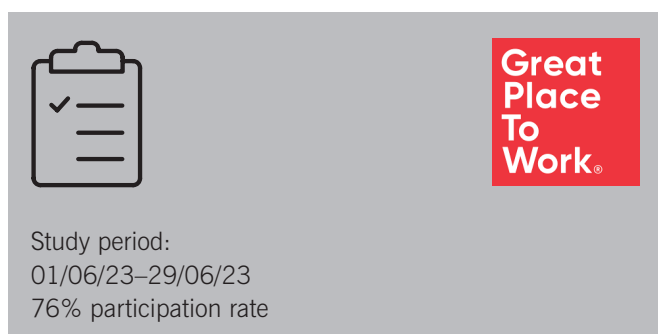
François Wäcker has been working at Cendres+Métaux Biel for 22 years, where for a long time he held the position of CMO Project Manager before moving to Key Account Manager CMO. In his free time, François Wäcker sings in the '1001 Notes' choir in St-Imier, performing French songs, international pop and other catchy tunes. Last November, his run of six concerts was so successful that an additional performance had to be arranged! Singing in public has made François Wäcker quite at ease meeting people, a quality that serves him well daily at Cendres+Métaux in his existing client relations and when contacting new prospects.



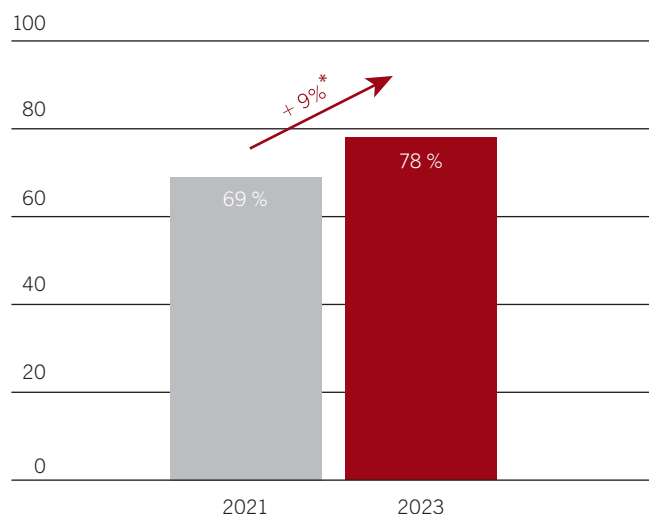


# «Great Place to Work®» (GPTW). Employee survey.

Cendres+Métaux obtained its «Great Place to Work®» certification following a survey carried out by an independent institute in June 2023: 78% of employees surveyed reported being satisfied in their work, which is 9% (percentage points) more than in the previous study. We are convinced that the well-being of our staff is part of our success, as underlined by our motto ‘all together’, and we work hard to achieve this. Our goal is to exceed 80% of satisfied people in 2025. Among the values studied, team spirit and pride in working at Cendres+Métaux are at very high levels. In addition, our employees particularly appreciate being able to strike the right balance between their work life and their private life.



**Overall satisfaction (Cendres+Métaux SA and Cendres+Métaux Lux)**



\* percentage points

## Measures for improving the overall satisfaction rate:

- 1 Create clarity**  
Define clear goals; work together to develop the path to the goal; communicate
- 2 Develop and encourage**  
Continue with leadership seminars; develop employees and managers; organise internal training
- 3 Diversity and Equity**  
Strengthening diversity, equality and inclusion; demonstrating respect and fairness; paying attention to unconscious bias
- 4 Feedback and evolution**  
Asking for, giving and receiving feedback; fostering a culture in which employees have the right to make mistakes; being open to change
- 5 Vision and strategy**  
Develop the vision and strategy for the group and communicate them transparently; include departments and teams

## Work and passion.



### **Carmen Botella, R. Schlierholz**

In her role as a production assistant at R. Schlierholz, Carmen Botella hangs a lot of small metal parts on hooks and prepares them for treatment in baths, which requires a firm hand and a lot of patience. The funny coincidence is that, in her spare time, she loves going fishing!

With her enterprising and adaptable personality, Carmen Botella is always there to give her colleagues a helping hand. She really appreciates her team and the work atmosphere surrounding it, so much so that she considers her workplace in Mittelhäusern to be her second home.





# Cendres+Métaux governance and organisational structure.



From left to right: Olivier Costa de Beauregard, Pierre-François Chauvy, François Pidoux, Yanik Tardy, Carole Hübscher Clements, Philippe Milliet, Philippe Douchet.

## Philippe Milliet, Chairman

- Nationality: CH
- Degree in Pharmacy (University of Lausanne)
- Master of Business Administration HEC (University of Lausanne)
- Chairman of the Board of Directors of Banque SYZ
- Member of the Board of Directors of Banque Cantonale du Jura
- Member of the Board of Directors of Perrin Holding SA
- Member of the Board of Directors of SK-Pharma GmbH, Germany
- Chairman of the Board of Directors of SYZ Capital SA

## Carole Hübscher Clements, Vice Chairman

- Nationality: CH
- PMD Harvard Business School
- Graduate of the Ecole Hôtelière de Genève
- President and Managing Director of Caran d'Ache SA, Geneva
- Member of the Board of Directors of the Mobiliar cooperative, Bern

## François Pidoux, Secretary

- Nationality: CH
- Law degree, law and notary patent (University of Neuchâtel)
- Member of the Board of the Wilhelm Gimmi Foundation
- Member of the Board of the Chablais-Nature Foundation
- Director of Dougla Holding SA, Vevey

## Olivier Costa de Beauregard, Member

- Nationality: F
- Former student of the École Normale Supérieure and the École Nationale d'Administration
- Managing Director of the Marcel Dassault industrial group
- Member of the Board of Directors, Managing Director of SITAM, Switzerland
- Chairman of the Management Board of Immobilière Dassault, Paris
- Member of the Board of Directors of Dassault Medias and the Figaro Group, Paris
- Managing Director of Dassault Belgique Aviation, Brussels
- Managing Director of Dassault Wine Estates, Saint Emilion

## Philippe Douchet, Member

- Nationality: CH and F
- MBA in economics and business administration, University of Lausanne, Fribourg and Geneva
- HEC Lausanne
- Entrepreneur and director of several foundations in Switzerland and Liechtenstein

## Pierre-François Chauvy, Member

- Nationality: CH
- Materials Science Engineer, Doctor of Science EPFL
- Entrepreneur, co-founder and director of micropat SA

## Yanik Tardy, Member

- Nationality: CH
- Physicist, Doctor of Science EPFL
- Director and co-founder of Coat-X SA

## Management of the Cendres+Métaux Group



**Philipp von Büren**  
Chief Executive Officer



**David Tramaux**  
Chief Financial Officer

### **Auditors of Cendres+Métaux Holding SA and of the consolidated accounts**

Ernst & Young SA, Bern

Expiry of mandate: General Assembly 2024

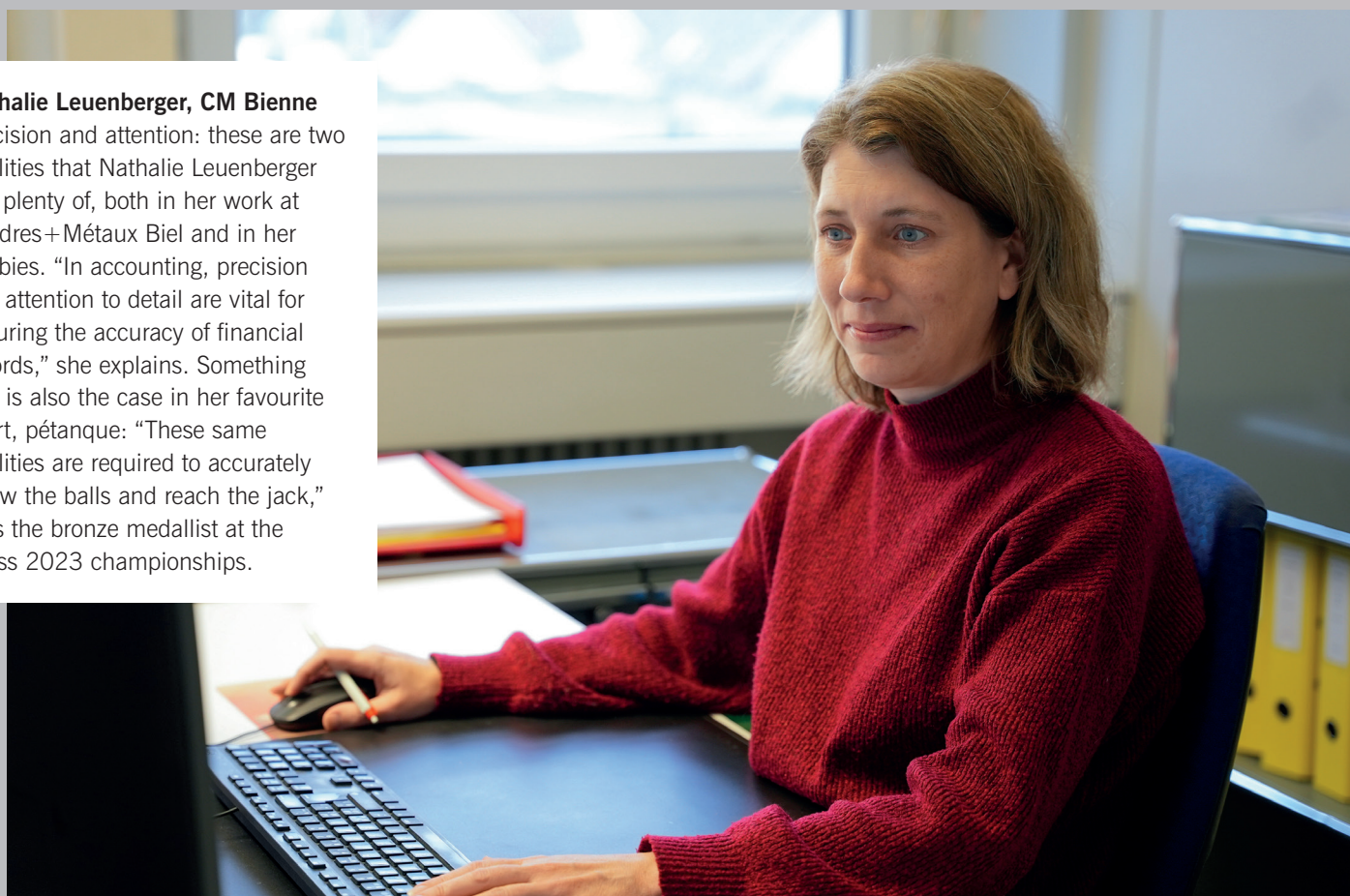


## Work and passion.



### **Nathalie Leuenberger, CM Bienne**

Precision and attention: these are two qualities that Nathalie Leuenberger has plenty of, both in her work at Cendres+Métaux Biel and in her hobbies. "In accounting, precision and attention to detail are vital for ensuring the accuracy of financial records," she explains. Something that is also the case in her favourite sport, pétanque: "These same qualities are required to accurately throw the balls and reach the jack," says the bronze medallist at the Swiss 2023 championships.





# Annual report of the Board of Directors.

## Cendres+Métaux Group.



Part measurement by probing on a MicroVu VERTEX 312 machine

### **2023: a pivotal year in the growth of the CM Group**

2023 was a positive year for the Cendres+Métaux Group. We made progress in several areas and can look to the future with real optimism. The acquisition of two new companies, R. Schlierholz and Lauener, has created a dynamic aimed at developing a functional organisation, where the various companies within the Group cooperate to offer clients a wider range of services and products. With these two new companies, the CM Group is emerging as a market leader in precision turning, milling, laser engraving and electroplating in the Watchmaking, Medtech, Electronics and Semiconductor sectors and thus reaching a critical size that will see it emerge as a major player in its fields of specialisation. Simultaneously, the CM Group has also achieved an increase in its organic revenue. All companies in the Group have worked to optimise their manufacturing processes and profitability. Quality, our added value and our delivery times continue to remain our top priorities. These represent challenges for our teams, which, at the same time, are growing and working to integrate and train our new employees. The Group is highly regarded within the labour market. In fact, some 104 people joined us in 2023. The human resources team continues to drive its efforts to attract new talent.

Obtaining the «Great Place to Work®» certification confirms that the efforts made in recent years to create a positive work environment, including striking the right balance between work and private life, are now bearing fruit. Employee satisfaction is one of the pillars on which the Group's growth is based, and we are continuing to invest in training and the development of internal skills.

### **Macroeconomic environment**

At the macroeconomic level, 2023 stood out for its many challenges and difficulties. The Cendres+Métaux Group not only had to cope with a steep increase in the price of raw materials and energy, but also with an explosion in inflation and interest rates.

Conflicts have had a negative influence on sales in the Middle East and Eastern Europe, as have the current economic tensions between the major powers (USA, China and Russia) worldwide. The international situation requires real agility to quickly compensate for losses of clients and orders, and to maintain satisfactory operations in spite of delays in the supply chain among both our subcontractors and machinery suppliers.



## Acquisitions

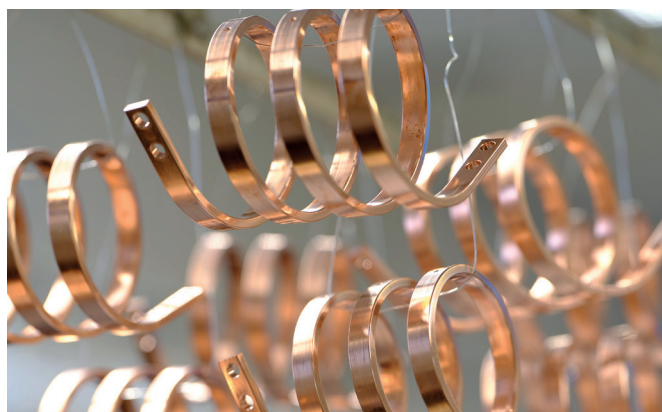
We made two major acquisitions in 2023: R. Schlierholz and Lauener. Both are active in similar or complementary sectors to ours and generate significant sales. In addition, they have a corporate culture similar to ours and have their headquarters not far from Biel, which simplifies collaboration.

Located in the Arc Jurassien region, Lauener represents a benchmark for precision turning, while R. Schlierholz is highly competent in both coating and electroplating. These are certainly new high-precision activities for the Cendres+Métaux Group, but they are undoubtedly a perfect fit for our business sectors.

These two acquisitions were financed from our own funds, the sale of a fraction of our gold stock and external sources. We are convinced that we have acquired excellent teams and a lot of new skill and competence through this approach. With these additions, the CM Group has reached a critical size and achieved diversification, giving it a better grasp on the future.



Manual leaching and/or passivation



Preparing coils for processing

## Creation of a structure dedicated to the distribution of our dental brand

Our supplier and subcontractor activities (CMO – Contract Manufacturing Organisation) in the Luxury and Medtech industries are the core business of the Cendres+Métaux Group and provide 90% of its sales.

Nevertheless, this state of affairs was not clearly reflected in our organisation. To clarify our activities, we have set up a new legal structure, notably including our French and Spanish subsidiaries, dedicated to the management and distribution of dental brand products (representing 10% of our sales), which separates them from our supplier and subcontractor activities.

This issue is still under consideration, and we continue to actively seek out solutions for the future of our dental brand business.

“With the acquisition of R. Schlierholz and Lauener, the CM Group stands out as a leader in the market for precision turning, milling, laser engraving and electroplating in the Watchmaking, Medtech, Electronics and Semiconductor sectors. In doing so, CM has reached a critical size, allowing it to become a major player in its fields of specialisation. At the same time, our organic revenue has also increased. I am very satisfied with our prospects.”

Philippe Milliet  
Chairman of the Board of Directors  
of Cendres+Métaux Holding SA

## The Board of Directors

The Board of Directors met eight times in 2023. It actively participates in the definition of the strategy in collaboration with management and also takes its supervisory role very seriously. Board discussions are transparent and independent. Each member actively uses their right to make their point of view known and decisions are made in a collegial environment. The company's best interests are its top priority.

## The management

Management was reorganised in 2023 into a matrix structure capable of managing future challenges, such as increasing productivity and integrating the acquisitions made over recent years. Each one of its members has highly complementary and necessary skills for implementing the multiple future projects.



Cutting platinum watch case

## Business development

Organic sales (excluding acquisitions) for 2023 rose by 17.3%. This growth demonstrates the dynamism of our business sectors, and the flexibility we have shown in responding to it. This was achieved in an environment rendered more difficult by increases in interest rates and inflation, the strength of the Swiss franc and a tight labour market, which made recruitment difficult. We are satisfied with our like-for-like income, which indicates a solid overall performance of the Cendres+Métaux Group.

EBIT amounted to CHF 16.5 million. Net income, including the acquisitions of R. Schlierholz and Lauener & Cie, amounted to CHF 12 million. The CM Group management and Board of Directors are satisfied with the 2023 results, achieved in a difficult environment.

## Shares and dividends

The results achieved in 2023 will enable us to pursue a consistent dividend policy in line with the company's profitability. Part of this profit is to be reinvested in the company, in particular in the machine park, in various development projects and for the gradual repayment of our loans.

The Board of Directors proposes a dividend of CHF 150 per share.

At the end of 2023, the value of our shares was CHF 5,100.

This value does not yet reflect the intrinsic value of the company. Our goal over the next few years is therefore to increase awareness of the value of the company. This, combined with a good capital-asset ratio, positive results and steady growth, should increase the attractiveness of our shares. The digitisation of share certificates, which is under way, will also facilitate transactions and offer increased momentum.

We would like to thank our shareholders for their loyalty and their interest in the Cendres+Métaux Group.

## Internal organisation

Following the expansion of the Cendres+Métaux Group, a review of its organisation was conducted to develop collaboration and synergies between the various entities, exploit the expertise of each company, and develop a structure capable of expanding in the future.

Senior management has defined a matrix structure in which the directors of the various entities remain responsible for the balance sheet and profitability of the respective entities while aligning themselves with the standards and strategy specific to the Group. To this end, a central management team reporting to the CEO has been established, which includes the Chief Financial Officer, the Chief Commercial/Technology Officer, the Chief Operating Officer, the Quality Director, the Human Resources Director and the Communications Director.

## Compte-rendu CMO (Contract Manufacturing Organization)

### Luxury

The Luxury segment continued to grow in 2023. The trend seen in the second quarter of 2023 continued strongly into the second half of the year. Internationally, demand in the high-end Luxury segment continued to grow during 2023. Our client base has remained loyal and we have also expanded it. They trust us and appreciate our skills and services. As a result, excluding precious metals, sales in our Luxury segment increased by 18% compared to 2022, which also includes our new acquisitions (R. Schlierholz and Lauener).

We are therefore continuing to pursue our strategy with the goal of becoming an increasingly important player in this market. To achieve this, we have expanded our fleet of machinery to include three new latest-generation Fanuc machines for milling oscillating weights, meshes and machined-from-solid items. We have also commissioned a new drawing frame for precious metal wires, profiles and tubes, as well as an OPG optical coordinate measuring system for quality control of oscillating masses.

The increase in revenue in the Luxury segment was accompanied by a sharp increase in operating costs. The latter is due not only to inflation, but also to an increase in wages, subcontractor and energy prices, as well as to the decline in productivity caused by a personnel shortage and the need to train new personnel. This situation explains why the profit curve does not mirror the revenue curve.

### Medtech

The Medtech sector did not grow at all in 2023, with its revenue remaining almost constant at -1% in spite of the impact of the war in Ukraine, the weakness of the Asian market and the high price of precious metals.

A fall in revenue occurred in the dental sector, as we were not able to compensate for the sharp reduction in orders for precious metal implants with new products. Revenues in the medical field are up 16.4%.

We are seeing a growing demand for titanium dental implants, in precision tuning and milling, as well as for cochlear products. This is why we have invested in our fleet of machinery and replaced old equipment with three new Citizen precision turning machines. We also acquired a new Sandmaster automatic sandblasting system for dental implants and two Zeiss tactile coordinate measuring machines to ensure the accuracy of Medtech products. These investments will allow us to increase performance, quality and automation. We are also investing a lot of energy in the

development of manufacturing processes for new Medtech products.

We have also invested heavily in our client relationships through visits and exchanges and, in doing so, we have strengthened our clients' confidence in our expertise.

We continue to be present at the main specialised fairs in order to reinforce the Group's presence and image.

### Industry

In the Semiconductor sector, a specialisation of R. Schlierholz, the market slowed in 2023. We used this as an opportunity to work on several new projects in this segment, train employees and establish collaborations with the other companies of the Cendres+Métaux Group. We are confident that, with the many investments to come in this area, the situation will soon recover and the market will start to grow again.

### Highlights (excluding acquisitions) that occurred during the fiscal year 2023 in the CMO:

- To meet the growing market demand, we have significantly expanded our fleet of machinery and focused on automation. We acquired twelve new machines (see previous Luxury and Medtech paragraphs).
- Queloz achieved an even better fiscal year in 2023 than in 2022. Its former director joined the central management of the CM Group and we recruited a new director for the company.
- Cronal was affected in the second half of the year by a decline in demand in its mid-range products, but continued to invest in laser engraving and now offers a full range in this area. The assistant to the former director took over management of the company on New Year's Day 2023.
- Cornu's revenue exceeded expectations, which bodes well for the future.
- Our presence at the EPHJ fair proved to be a success and delivered new collaborations.
- The year 2023 was also characterized by high staff turnover and a large number of new hires (102) in a tense and competitive job market. We have recruited a lot of new employees and invested time in training them. This resulted in a drop in productivity, which significantly impacted our delivery times in the second half of the year. The situation had begun to stabilise at the end of 2023, but is still far from perfect. This has also had an impact on our revenue and profitability, which is expected to improve once we are back at full employment capacity.



## Dental brand report

The revenue of our dental brand fell by 10% in 2023. The continuous erosion of our sales of precious metal dental alloys over the years in the face of competition from cheaper substitutes made from less noble materials is inexorable. Also, the high prices of precious metals have a negative influence on the sales of our alloys. On the other hand, the Dalbo® system and other products are selling well and partly compensating for this decline. The wars in Ukraine and Israel, two important regions for our dental brand, are also having a negative impact on our revenue, as is the disruption of the CM LOC® system associated with a patent problem. Our goal is to stabilise our sales and revenues by introducing new products. We have launched several projects in the field of ceramic structure elements and 3D printing, which will be finalised by early 2025.

We are also reviewing the structure of our subsidiaries in France and Spain, by creating a single management team for both sites. In Barcelona, our CAD/CAM and 3D printing production centre for our dental laboratory clients is functional and supplies Spain and France.

## Perspectives

2024 is already looking quite positive, with the order books full in both our Luxury and Medtech segments. Inflation is starting to fall, as is the cost of energy, both of which should help improve our profitability in 2024.

After the recent acquisitions, it is important for the Cendres+Métaux Group to work on the integration of the new companies and their processes in order to promote synergies and increase profitability. In the coming years, therefore, the focus will be on organic growth. Another challenge will be to improve our staff retention and strengthen the expertise within our companies.

We are therefore going through a period of consolidation in terms of organisation, processes and IT management. To this end, we will be introducing a new ERP (Enterprise Resource Planning) system across all our sites. Although this centralised management system will improve our processes and profitability, it will also represent an investment of time and money in 2024 and 2025.

In conclusion, we are quite confident for the future and will continue to put all our energy into our consolidation and profitability strategy. Our geopolitical and economic environment remains unstable and we will remain vigilant.

## Acknowledgements

Our sincere thanks go to all our partners, clients, shareholders, employees and all those with whom we work. Their loyalty means a lot to us and we look forward to continuing and consolidating these collaborations.

“ The «Great Place to Work®» certification proves that the Group’s employees are satisfied with the changing working environment at Cendres+Métaux and that we are well on the way to creating a new corporate culture. Last summer, we successfully launched a new intranet platform that provides information on our many projects and showcases the life of our companies. At the same time, we are in the process of implementing an ERP tool and initiating various cooperation projects between the companies to exploit synergies in the areas of development and production. I thank all our staff and partners for their commitment and confidence in the process of consolidation of the group.”

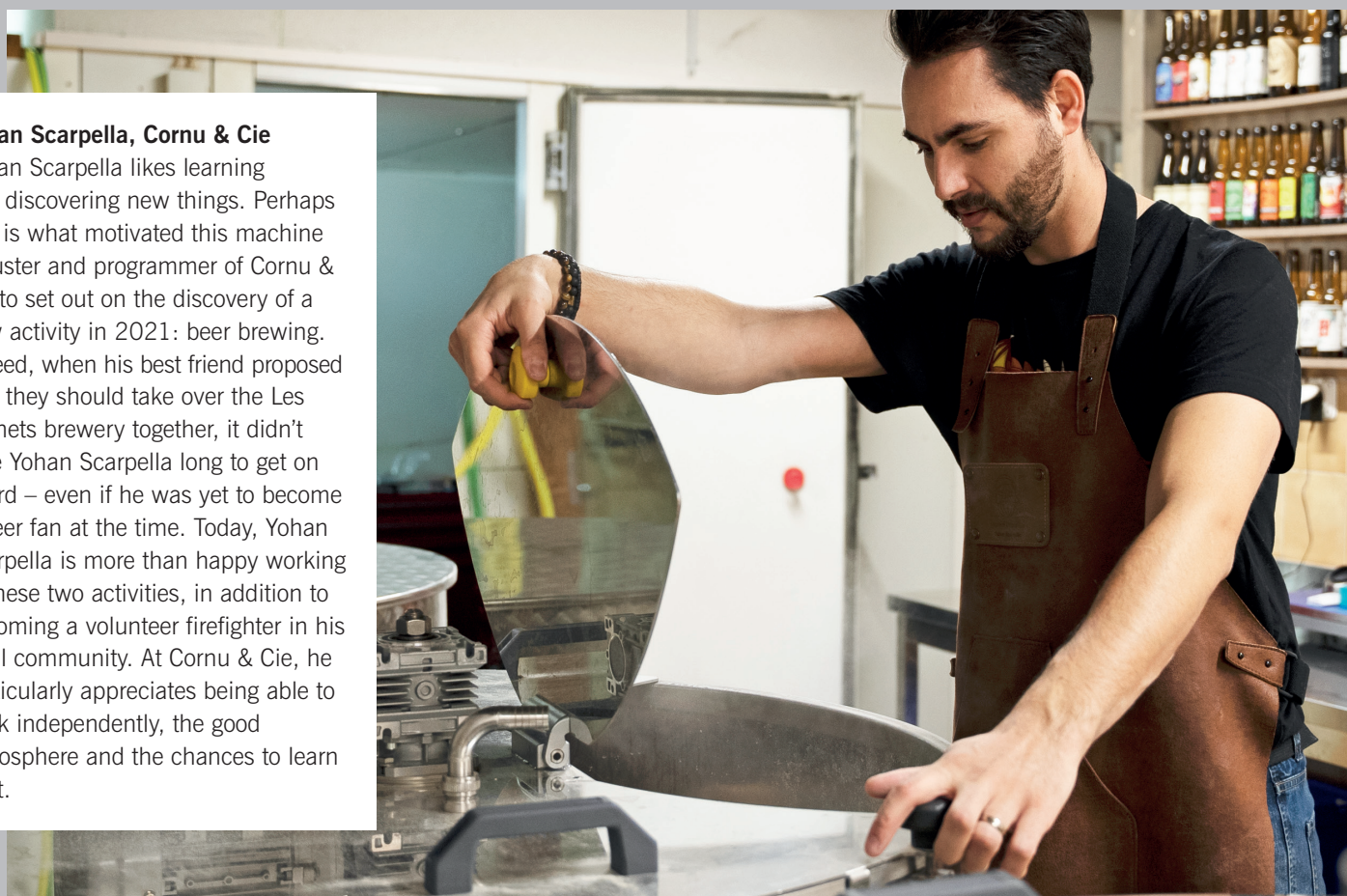
Philipp von Büren  
Chief Executive Officer

## Work and passion.



### **Yohan Scarpella, Cornu & Cie**

Yohan Scarpella likes learning and discovering new things. Perhaps this is what motivated this machine adjuster and programmer of Cornu & Cie to set out on the discovery of a new activity in 2021: beer brewing. Indeed, when his best friend proposed that they should take over the Les Brenets brewery together, it didn't take Yohan Scarpella long to get on board – even if he was yet to become a beer fan at the time. Today, Yohan Scarpella is more than happy working in these two activities, in addition to becoming a volunteer firefighter in his local community. At Cornu & Cie, he particularly appreciates being able to work independently, the good atmosphere and the chances to learn a lot.





# Consolidated balance sheet.

<b>Assets</b> (in CHF 1000)	31.12.2023	31.12.2022
Cash and cash equivalents	10 438	6 065
Trade receivables	21 091	16 341
Other short-term receivables	12 821	11 831
Inventories	170 704	156 922
Accrued income	1 661	1 313
<b>Total current assets</b>	<b>216 715</b>	<b>192 472</b>
Financial fixed assets	1 213	4 350
Tangible fixed assets	47 074	30 982
Tangible fixed assets under leasing	3 940	1 841
Intangible assets	41 323	13
<b>Total fixed assets</b>	<b>93 550</b>	<b>37 186</b>
<b>Total assets</b>	<b>310 265</b>	<b>229 658</b>

<b>Liabilities and Shareholders' Equity</b> (in CHF 1000)	31.12.2023	31.12.2022
Debts arising from the purchase of goods and services	10 857	8 537
Short-term interest-bearing debts	95 497	59 867
Metal loan from banks	43 634	27 821
Metal loan from third parties	21 231	11 893
Other loans from banks and shareholder loans	30 632	20 153
Other short-term debts	4 585	3 580
Debts on industrial weighted customer accounts	–	–
Other current liabilities – miscellaneous	4 585	3 580
Accrued expenses and short-term provisions	5 137	3 800
<b>Total short-term liabilities</b>	<b>116 076</b>	<b>75 785</b>
Long-term interest-bearing debts	44 667	16 817
Provisions	6 445	3 854
<b>Total long-term liabilities</b>	<b>51 112</b>	<b>20 671</b>
<b>Total liabilities</b>	<b>167 188</b>	<b>96 456</b>
Share capital	1 400	1 400
Legal reserve from profit and consolidation	129 230	39 007
Profit for the year	12 473	92 401
Own shares	–425	–491
Minority interests in shareholders' equity	399	885
<b>Total shareholders' equity</b>	<b>143 077</b>	<b>133 202</b>
<b>Total liabilities and shareholders' equity</b>	<b>310 265</b>	<b>229 658</b>

# Comments on the consolidated balance sheet.

## Assets

### Current assets

“Cash and cash equivalents” increased by kCHF 4,373 from operating activities (kCHF 41,077), investing activities (kCHF -59,137) activities by kCHF -59,137 and debt increases by kCHF 22,155, the balance being exchange rate differences.

“Accounts receivable” increased by kCHF 4,750, mainly due to the acquisition of R.Schlierholz AG and Lauener & Cie SA.

“Other short-term receivables” include negative weight accounts, a customs bond, tax receivables (VAT) and advances to various social insurances.

For the valuation of “Inventories” of precious metals, the Board of Directors has continued to apply a variation reserve for precious metal prices. The purpose of this reserve is to cover the potential risk of a fall in the Cendres+Métaux Group’s precious metals prices. The parameters used for the valuation of precious metals have not changed and remain at the same level as the previous year, so there is no impact on the income statement. The value of inventories on the balance sheet rose by kCHF 13,782, reflecting the increased activity in the Lux sector, the metal credits taken out with banks and the acquisition of Lauener & Cie SA.

The increase in “Accrued expenses and deferred income” of kCHF 347 is mainly due to prepaid expenses.

### Fixed assets

Net tangible fixed assets increased by kCHF 16,092, mainly as a result of the last two business acquisitions.

Depreciation methods and rates have not changed and remain unchanged.

The increase in intangible assets of kCHF 41,311 reflects the values of R. Schlierholz AG and Lauener & Cie SA.

## Liabilities

### Short-term liabilities

Short-term interest-bearing liabilities increased by kCHF 35,630, including kCHF 15,813 in metal credits with banks, kCHF 9,338 in metal credits with third parties and kCHF 10,479 in bank credits (leasing and mortgages).

“Accrued liabilities and short-term provisions” increased by kCHF 1,337. This item contains the periodic deferrals of personnel expenses and deferred taxes.

### Long-term liabilities

“Long-term interest-bearing liabilities” increased by kCHF 27,850, mainly due to loans contracted for business acquisitions.

“Provisions” amounted to kCHF 6,445. The increase was mainly due to the acquisition of Lauener & Cie SA.

### Shareholders’ equity

“Share capital” remains unchanged at kCHF 1,400.

As of 31.12.2023, the Cendres+Métaux Group held 54 treasury shares in Cendres+Métaux Holding SA. We sold 12 shares during the year. Minority interests in shareholders’ equity represent 10% of Queloz SA.



# Consolidated income statement.

(in CHF 1000)	2023	2022
Net revenue from sales of goods and services	192 318	157 917
Change in inventories of finished and semi-finished goods and changes in unbilled services	4 194	4 399
Material expenses	-87 872	-74 860
<b>Gross margin</b>	<b>108 640</b>	<b>87 457</b>
Margin	56.5%	55.4%
Personnel expenses	-60 065	-53 673
Short time indemnities	159	134
<b>Total personnel expenses</b>	<b>-59 906</b>	<b>-53 539</b>
Building expenses	-1 738	-2 282
General operating expenses	-3 470	-3 076
Movable tangible fixed assets maintenance, repairs and replacement	-5 208	-4 418
Vehicle and transportation expenses	-936	-982
Insurance, duties, taxes, permits and licenses	-583	-514
Energy and waste disposal expenses	-4 169	-1 622
Administrative expenses	-4 865	-4 779
Marketing – Advertising	-777	-727
Other operating expenses	-555	-578
<b>Total operating expenses</b>	<b>-82 206</b>	<b>-72 517</b>
<b>EBITDA</b>	<b>26 434</b>	<b>14 940</b>
Depreciations and amortizations	-9 937	-7 828
<b>EBIT</b>	<b>16 497</b>	<b>7 112</b>
Financial income	852	217
Financial expenses	-4 674	-2 908
<b>Financial result</b>	<b>-3 822</b>	<b>-2 691</b>
<b>Operating income before taxes</b>	<b>12 674</b>	<b>4 421</b>
Non-operating income	66	54
Non-operating expenses	-108	-
Extraordinary, one-off or out-of-period income	1 297	1 940
Extraordinary, one-off or out-of-period expenses	-622	-594
Reversal of provision already taxed	-	87 350
<b>Non-operating, extraordinary income</b>	<b>634</b>	<b>88 750</b>
<b>Income before taxes</b>	<b>13 308</b>	<b>93 171</b>
Taxes	-1 321	-713
<b>Net income for the financial year of the Group</b>	<b>11 987</b>	<b>92 458</b>
Minority interests in net income	486	-57
<b>Net income for the financial year attributable to shareholders of Cendres + Métaux Holding SA</b>	<b>12 473</b>	<b>92 401</b>

# Comments on the consolidated income statement.

Organic growth was 17.3%, representing the Group's real performance. Organic sales growth excluding precious metals was 10.3%.

Gross margin was 56.5%, slightly up on the previous year.

"Total personnel expenses" increased by kCHF 6,366, of which kCHF 3,015 came from the two latest acquisitions. An amount of kCHF 159 in unemployment benefits was received in 2023 for Cronal SA and R. Schlierholz AG. The balance corresponds to the hiring of new staff in Group subsidiaries to support sales growth and salary increases.

"Other operating expenses" increased by kCHF 3,322, of which kCHF 1,253 came from the takeovers of R. Schlierholz AG and Lauener & Cie SA. The balance is broken down into the following categories.

Maintenance and repair costs of kCHF 5,208 are stable compared with 2022, with a variance of kCHF 323 excluding acquisitions.

Energy costs, on the other hand, have risen sharply by kCHF 2,360 on a like-for-like basis, most of which (kCHF 1,870) comes from the Biel site. The main reason for this increase was the energy crisis.

Administrative costs fell by kCHF 214, due to the internalization of certain IT services.

EBITDA "Earnings before interest, taxes, depreciation and amortization" amounted to kCHF 26,434, compared with kCHF 14,940 the previous year, an increase of kCHF 11,494.

EBIT amounted to kCHF 16,497, an increase of kCHF 9,385 on the previous year.

"Depreciation, amortization and value adjustments" comprise regular depreciation and amortization, which, with the exception of acquisitions, varied little from the previous year due to our consistent depreciation policy.

The "Financial result" amounts to kCHF -3,823, the amount having increased following the increase in precious metals and other credits.

"Extraordinary income" of kCHF 1,298 comes from RHT reimbursements from COVID, training subsidies and bankruptcy dividends.

"Extraordinary one-off or non-recurring expenses" mainly comprise a provision for a customer in bankruptcy.

The "Taxes" account includes taxes already paid and those still due according to our calculations.

Finally, at 12.31.2023, "Net income for the year" for the Cendres+Métaux Group amounts to kCHF 11,987. The share attributable to Queloz minority shareholders is kCHF -485.



# Consolidated statement of cash flows.

(in CHF 1000)	31.12.2023	31.12.2022
<b>Net income after taxes</b>	<b>11 987</b>	<b>92 458</b>
Amortizations and value adjustments	9 937	7 828
Proceeds from disposal of fixed assets	159	-31
Changes in provisions	-4 902	-88 383
<b>Cash flow before changes in net working capital</b>	<b>17 181</b>	<b>11 872</b>
Receivables from the sale of goods and services	172	-2 096
Other short-term receivables	-1 250	-4 867
Inventories and unbilled services	-6 350	-21 283
Accrued income	-334	-296
Payables from the sale of goods and services	-225	-413
Short-term debts – «precious metal»	25 150	28 163
Other short-term debts and accrued expenses	6 733	2 655
<b>Cash flow from operating activities</b>	<b>41 077</b>	<b>13 735</b>
Investments in fixed assets – Furnitures	-10 183	-8 422
Investments in fixed assets – Buildings	-57	-285
Investments in intangible assets	-	-30
Investments in financial fixed assets	-49 444	-6 006
Disinvestment in financial fixed assets	346	266
Disinvestment in tangible fixed assets	201	2 784
Disinvestment in intangible assets	-	30
<b>Cash flow from investments</b>	<b>-59 137</b>	<b>-11 663</b>
<b>Free cash flow</b>	<b>-18 060</b>	<b>2 072</b>
Long-term debts	25 649	-1 824
Mortgage debts	-1 300	-991
Treasury shares	66	-100
Payment of dividends and directors' fees	-2 260	-1 810
<b>Cash flow from financing</b>	<b>22 155</b>	<b>-4 725</b>
<b>Exchange rate difference</b>	<b>278</b>	<b>239</b>
<b>Change in cash and cash equivalents</b>	<b>4 373</b>	<b>-2 414</b>
Cash and cash equivalents at the beginning of the period	6 065	8 479
Change	4 373	-2 414
<b>Cash and cash equivalents at the end of the period</b>	<b>10 438</b>	<b>6 065</b>

# Notes to the consolidated accounts.

## Information on the principles used in the annual accounts

These financial statements have been prepared in accordance with the principles of the new accounting legislation. Precious metals made available to us by customers do not appear on the balance sheet, but are only mentioned in the notes to the financial statements.

### The elements of the consolidated accounts are:

- the consolidated balance sheet
- the consolidated income statement
- the notes to the consolidated accounts
- consolidated statement of cash flows

Scope of consolidation	Headquarters	Consolidation method	% of ownership*	
			2023	2022
Cendres+Métaux Holding SA (société mère)	Bienne			
Cendres+Métaux SA	Bienne	IG	100.0	100.0
Cendres+Métaux France SAS	St-Barthélémy-d'Anjou	IG	100.0	100.0
Cendres+Métaux Ibérica SA	Barcelona	IG	100.0	100.0
CM Ciencia y Tecnología Dental S.L.U.	Barcelona	IG	100.0	100.0
Queloz SA	Saignelégier	IG	90.0	90.0
Cendres+Métaux Lux SA	Bienne	IG	100.0	100.0
Cronal SA	La Chaux-de-Fonds	IG	75.0	75.0
Cornu & Cie SA	La Chaux-de-Fonds	IG	100.0	100.0
R. Schlierholz AG	Mittelhäusern	IG	100.0	0.0
Elisante SA	Cortailod	IG	100.0	0.0
Lauener & Cie SA	Boudry	IG	100.0	0.0

FC full consolidation

\* the percentages of the shares of the voting rights are identical

The above-mentioned companies have been consolidated according to the full consolidation method, which requires that all assets and liabilities as well as all income and expenses are fully included in the consolidated financial statements. The share of third parties (minority interests) in the equity and the results of the year are shown separately.

In fiscal year 2023, the 100% of the company R. Schlierholz AG was acquired and fully integrated from 01.01.2023, and Elisante SA and Lauener & Cie SA were acquired and fully integrated from 01.12.2023.



## Capital consolidation

Capital consolidation has been established according to the Anglo-Saxon method (purchase method). This method has been applied for holdings after 1 October 1992.

## The day of the annual accounts

The closing date for the annual accounts is 31 December for all Group companies.

## Translation of foreign currencies

The translation method chosen is the «closing/current rate method». All balance sheet items have been converted at the closing rate and income statement items at the average exchange rate for the month. Translation differences have been charged to equity.

## Valuation principles

The following principles have been applied consistently to the consolidated accounts:

- Inventories: the precious metals portion of Cendres+Métaux inventories (except from banks or third parties) is valued at historical prices with an effective price change reserve. The historical prices of precious metals held by Cendres+Métaux were last adjusted in 2018. The purpose of this reserve is to prevent changes in precious metal prices from impacting the Cendres+Métaux Group's result.
- Accounts Receivable Provisions: Covers specific risks as well as a general risk on trade receivables.
- Treasury shares: Treasury shares are capitalised at acquisition cost. Gains and losses are offset directly against the voluntary reserves from profit and consolidation.
- Taxes: The annual income tax charge has been adjusted on the basis of the results retained in the consolidation according to the local conditions (tax rates) of each company.
- Other items: the other balance sheet and income statement items of the individual Group companies have been consolidated at book values without change.
- Treatment of relationships between Group companies: all transactions and accounts, as well as dividends, have been eliminated. Internal margins on inventories have been eliminated according to the margin achieved with each subsidiary.

## Exchange rates

	31.12.23	31.12.22
<b>Balance sheet exchange rates</b>		
CHF / 1 EUR	0.9280	0.9885

	2023	2022
<b>Income statement average exchange rate</b>		
CHF / 1 EUR	0.9942	1.0162

## Number of employees

	31.12.23	31.12.22
Full-time positions	671	487
Apprentices	21	11
Total	692	498

## Net release of reserves for economic risks (hidden reserves)

As at 31 December 2022: 17 147 630

As at 31 December 2021: 84 618 570

## Extraordinary income

Retroactive reimbursement of RHT indemnities, various insurance reimbursements, subsidy received for the installation of solar panels, payments received for customers already written off and various insignificant positions.

## Extraordinary expenses

Extraordinary expenses mainly comprise of provisions for bankrupt debtholders.



**Pledged assets**

(in CHF 1000)	31.12.2023	31.12.2022
Real estate subject to mortgage notes	36 700	37 700
Book value of building Biel	12 865	13 846
Book value of building Saignelégier	1 111	1 155
Book value of building Avenches	1 446	0

**Off-balance sheet value**

(in CHF 1000)	31.12.2023	31.12.2022
Customer weight account	69 482	66 050
Guarantee to banks and third parties	93 627	68 818

**Changes in equity (book values)**

(in CHF 1000)	2023	2022
<b>Shareholders' equity of the Cendres+Métaux Group at the beginning of the financial year</b>	<b>132 317</b>	<b>41 734</b>
(+) Profit / (–) Loss for the year	12 473	92 401
(–) Dividends paid to shareholders for the previous period	–1 960	–1 610
(–) Directors' fees allocated to Board of Directors	–300	–200
( + ) Sale / (–) Purchase of treasury shares	66	–100
(+) Foreign currency translation difference	82	92
Shareholders' equity of Cendres+Métaux Holding SA	142 678	132 317
<b>Minority interests in shareholders' equity</b>	<b>399</b>	<b>885</b>
<b>Shareholders' equity at the end of the year</b>	<b>143 077</b>	<b>133 202</b>

**Treasury shares**

	2023		2022	
	nombre	kCHF	nombre	kCHF
Opening balance Cendres+Métaux Holding SA	66	491	46	391
Purchase of the year	–	–	20	100
Sale of the year	–12	–66	–	–
<b>Closing balance Cendres+Métaux Holding SA</b>	<b>54</b>	<b>425</b>	<b>66</b>	<b>491</b>

**Post balance sheet event**

None.

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A l'Assemblée générale de  
Cendres+Métaux Holding SA, Bienne

Berne, le 28 mars 2024

## Rapport de l'organe de révision

### Rapport sur l'audit des comptes annuels



#### Opinion d'audit

Nous avons effectué l'audit des comptes annuels de Cendres+Métaux Holding SA (la société), comprenant le bilan au 31 décembre 2023, le compte de résultat et le tableau des flux de fonds pour l'exercice clos à cette date, ainsi que l'annexe, y compris un résumé des principales méthodes comptables.

Selon notre appréciation, les comptes annuels (pages 30 à 35) sont conformes à la loi suisse et aux statuts.



#### Fondement de l'opinion d'audit

Nous avons effectué notre audit conformément à la loi suisse et aux Normes suisses d'audit des états financiers (NA-CH). Les responsabilités qui nous incombent en vertu de ces dispositions et de ces normes sont plus amplement décrites dans la section « Responsabilités de l'organe de révision relatives à l'audit des comptes annuels » de notre rapport. Nous sommes indépendants de la société, conformément aux dispositions légales suisses et aux exigences de la profession, et avons satisfait aux autres obligations éthiques professionnelles qui nous incombent dans le respect de ces exigences.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.



#### Autres informations

La responsabilité des autres informations incombe au conseil d'administration. Les autres informations comprennent les informations présentées dans le rapport de gestion, à l'exception des comptes consolidés, des comptes annuels et de nos rapports correspondants.

Notre opinion d'audit sur les comptes consolidés ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

Dans le cadre de notre audit des comptes consolidés, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier si elles présentent des incohérences significatives par rapport aux comptes consolidés ou aux connaissances que nous avons acquises au cours de notre audit ou si elles semblent par ailleurs comporter des anomalies significatives.

Si, sur la base des travaux que nous avons effectués, nous arrivons à la conclusion que les autres informations présentent une anomalie significative, nous sommes tenus de le déclarer. Nous n'avons aucune remarque à formuler à cet égard.

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### Responsabilités du conseil d'administration relatives aux comptes annuels

Le conseil d'administration est responsable de l'établissement des comptes annuels conformément aux dispositions légales et aux statuts. Il est en outre responsable des contrôles internes qu'il juge nécessaires pour permettre l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, le conseil d'administration est responsable d'évaluer la capacité de la société à poursuivre son exploitation. Il a en outre la responsabilité de présenter, le cas échéant, les éléments en rapport avec la capacité de la société à poursuivre son exploitation et d'établir les comptes annuels sur la base de la continuité de l'exploitation, sauf si le conseil d'administration a l'intention de liquider la société ou de cesser l'activité, ou s'il n'existe aucune autre solution alternative réaliste.



### Responsabilités de l'organe de révision relatives à l'audit des comptes annuels

Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et de délivrer un rapport contenant notre opinion d'audit. L'assurance raisonnable correspond à un niveau élevé d'assurance, mais ne garantit toutefois pas qu'un audit réalisé conformément à la loi suisse et aux NA-CH permettra de toujours détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou collectivement, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Une plus ample description de nos responsabilités relatives à l'audit des comptes annuels est disponible sur le site Internet d'EXPERTsuisse : <http://expertsuisse.ch/fr-ch/audit-rapport-de-revision>. Cette description fait partie intégrante de notre rapport.

## Rapport sur d'autres obligations légales et réglementaires



Conformément à l'art. 728a, al. 1, ch. 3, CO et à la NAS-CH 890, nous attestons qu'il existe un système de contrôle interne relatif à l'établissement des comptes annuels, défini selon les prescriptions du conseil d'administration.

En outre, nous attestons que la proposition relative à l'emploi du bénéfice au bilan est conforme à la loi suisse et aux statuts, et recommandons d'approuver les comptes annuels qui vous sont soumis.

Ernst & Young SA

 Karine Badertscher  
Chamoso  
(Qualified Signature)

 Alexandra Florence  
Van Belleghem  
(Qualified Signature)

Experte-réviser agréée  
(Réviser responsable)



## Work and passion.



### **Marine Simonin, CM La Chaux-de-Fonds**

On the one hand, Marine Simonin is visual inspection referent at Cendres+Métaux La Chaux-de-Fonds, in a team she appreciates for its atmosphere and the relationships built among the team members. On the other hand, she is a singer in a pop-rock-electro band in Les Ponts-de-Martel (Neuchâtel). And according to Marine, these two activities are not as contradictory as they seem: "Watchmaking is an art that combines creativity and technical precision. Similarly, pop music requires creativity in song composition and musical arrangement, while at the same time requiring precise execution."



# Balance sheet.

<b>Assets</b> (in CHF 1000)	31.12.2023	31.12.2022
Cash and short-term listed assets	139	155
Receivables from the sale of goods and services – Third parties	–	–
Receivables from the sale of goods and services – Group companies	–	–
Other short-term receivables – Third parties	5	–
Other short-term receivables – Group companies	1 020	5 128
Inventories and unbilled services	–	–
Accruals and deferred income	–	–
<b>Total current assets</b>	<b>1 164</b>	<b>5 283</b>
Financial fixed assets	74 564	107 114
Participations	105 683	44 583
<b>Total fixed assets</b>	<b>180 247</b>	<b>151 697</b>
<b>Total assets</b>	<b>181 411</b>	<b>156 980</b>

<b>Liabilities and Shareholders' Equity</b> (in CHF 1000)	31.12.2023	31.12.2022
Short-term interest-bearing debts – Third parties	4	–
Other short-term debts – Third parties	6 850	500
Other short-term debts – Group companies	92	43
Accrued expenses and short-term provisions	899	10 250
<b>Total short-term liabilities</b>	<b>–</b>	<b>–</b>
	638	434
Long-term interest-bearing debts – Third parties	<b>8 483</b>	<b>11 227</b>
Other long-term debts – Third parties	–	–
Provisions	29 650	1 185
<b>Total long-term liabilities</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>	<b>–</b>	<b>–</b>
	<b>29 650</b>	<b>1 185</b>
Share capital	<b>38 133</b>	<b>12 412</b>
Legal reserve from profit	–	–
Optional reserves from profit	1 400	1 400
Optional reserves	17 294	17 294
Balance sheet profit	125 009	126 365
Treasury shares	124 105	38 377
<b>Total shareholders' equity</b>	<b>904</b>	<b>87 988</b>
	–425	–491
<b>Total liabilities and shareholders' equity</b>	<b>143 278</b>	<b>144 568</b>
<b>Total passif</b>	<b>181 411</b>	<b>156 980</b>

# Income statement.

	2023	2022
(in CHF 1000)		
Interest income – Participations	2 023	1 603
License proceeds income	52	63
<b>Total operating income</b>	<b>2 075</b>	<b>1 666</b>
Personnel expenses	–595	–698
Administrative expenses	–465	–186
<b>Total operating expenses</b>	<b>–1 060</b>	<b>–884</b>
<b>EBITDA</b>	<b>1 015</b>	<b>782</b>
Depreciations and amortizations	–	–
<b>EBIT</b>	<b>1 015</b>	<b>782</b>
Financial proceeds income	698	56
Financial expenses	–587	–98
<b>Financial income/loss</b>	<b>111</b>	<b>–42</b>
<b>Operating income before taxes</b>	<b>1 126</b>	<b>740</b>
Non-operating expenses	–	–
Extraordinary, one-off or out-of-period income	–	87 350
<b>Non-operating, extraordinary income</b>	<b>–</b>	<b>87 350</b>
<b>Income before taxes</b>	<b>1 126</b>	<b>88 090</b>
Direct taxes	–222	–102
<b>Net income for the financial year</b>	<b>904</b>	<b>87 988</b>



# Statement of cash flows.

	2023	2022
(in CHF 1000)		
<b>Net profit after taxes</b>	<b>904</b>	<b>87 988</b>
Depreciations and amortizations	–	–
Changes in provisions	–	–
Various transactions with no effect on working capital	–	–87 350
<b>Cash flow before changes in net working capital</b>	<b>904</b>	<b>638</b>
Other short-term receivables – Holdings	4 105	–3 269
Other short-term receivables	–2	–3
Other short-term debts and accrued expenses	257	200
Other short-term debts and accrued expenses – Holdings	–10 036	9 688
<b>Cash flow from operating activities</b>	<b>–4 772</b>	<b>7 254</b>
Investments in holdings	–61 100	–5 082
Disposal of fixed assets	0	0
<b>Cash flow from investments</b>	<b>–61 100</b>	<b>–5 082</b>
<b>Free cash flow</b>	<b>–65 872</b>	<b>2172</b>
Treasury shares	66	–100
Payment of dividends and directors' fees	–2 260	–1 810
Change in short-term loans	–	–
Change in long-term loans – Holdings	32 550	316
Change in long-term loans	35 500	–500
<b>Cash flow from financing</b>	<b>65 856</b>	<b>–2 094</b>
<b>Change in cash and cash equivalents</b>	<b>–16</b>	<b>78</b>
Cash and cash equivalents at the beginning of the period	155	77
Change	–16	78
<b>Cash and cash equivalents at the end of the period</b>	<b>139</b>	<b>155</b>

# Notes to the accounts.

## Information on the principles used in the annual accounts

These financial statements have been prepared in accordance with the principles of Swiss law, in particular the articles on bookkeeping and business accounting of the Swiss Code of Obligations (art. 957 à 962).

Treasury shares: Treasury shares are capitalised at acquisition cost. Gains and losses are offset directly against the voluntary reserves from the profit.

(in CHF 1000)	31.12.2023	31.12.2022
<b>Net release of risk reserves</b>		
Total net release of risk reserves	–	87 403
<b>Number of employees</b>		
The company does not employ any personnel. The costs booked under personnel costs come from re-invoicing of Group companies.		
<b>Financial fixed assets</b>		
Long-term loan to Cendres + Métaux SA	5 500	8 280
Long-term loan to Cendres + Métaux Lux SA	53 530	96 000
Long-term loan to Queloz SA	11 800	1 600
Long-term loan to Cronal SA	750	750
Long-term loan to Cornu & Cie SA	2 984	484
<b>Explanations of extraordinary, one-off or out-of-period items in the income statement</b>		
Various minor items	–	–
<b>Total extraordinary, one-time or out-of-period expenses</b>	–	–
Release of provisions	–	87 350
<b>Total extraordinary, one-time or out-of-period income</b>	–	87 350
<b>Fees paid to the auditors</b>		
Fees for auditing services	43	35
	–	–
<b>Off-balance sheet commitments</b>		
Guarantee to banks and third parties		
Échéance de 1 à 5 ans	29 650	500
<b>Engagement hors bilan</b>		
Garantie envers des instituts bancaires et tiers	93 627	68 818

## Holdings

(as at 31.12.2023)

Company name	Headquarters	Purpose		Capital social	Quote-part détenue*
Cendres+Métaux SA	Bienne	Manufacturing	CHF	1 000 000	100 %
Cendres+Métaux France SAS	St-Barthélémy-d'Anjou	Sale	EUR	62 000	100 %
Cendres+Métaux Ibérica SA	Barcelone	Sale	EUR	140 000	100 %
CM Ciencia y Tecnología Dental S.L.U.	Barcelone	Sale	EUR	263 000	100 %
Queloz SA	Saignelégier	Manufacturing	CHF	50 000	90 %
Cendres+Métaux Lux SA	Bienne	Manufacturing	CHF	1 000 000	100 %
Cronal SA	La Chaux-de-Fonds	Manufacturing	CHF	100 000	75 %
Cornu & Cie SA	La Chaux-de-Fonds	Manufacturing	CHF	518 759	100 %
R. Schlierholz AG	Mittelhäusern	Manufacturing	CHF	100 000	100 %
Elisante SA	Cortailod	Holding	CHF	1 000 000	100 %
Lauener & Cie SA	Boudry	Manufacturing	CHF	1 500 000	100 %

(as at 31.12.2022)

Company name	Headquarters	Purpose		Capital social	Quote-part détenue*
Cendres+Métaux SA	Bienne	Manufacturing	CHF	1 000 000	100 %
Cendres+Métaux France SAS	St-Barthélémy-d'Anjou	Sale	EUR	62 000	100 %
Cendres+Métaux Ibérica SA	Barcelone	Sale	EUR	140 000	100 %
CM Ciencia y Tecnología Dental S.L.U.	Barcelone	Sale	EUR	263 000	100 %
Queloz SA	Saignelégier	Manufacturing	CHF	50 000	90 %
Cendres+Métaux Lux SA	Bienne	Manufacturing	CHF	1 000 000	100 %
Cronal SA	La Chaux-de-Fonds	Manufacturing	CHF	100 000	75 %
Cornu & Cie SA	La Chaux-de-Fonds	Manufacturing	CHF	518 759	100 %

\* the percentages of the shares of the voting rights are identical  
In fiscal year 2023, 100% of R. Schlierholz AG, Mittelhäusern, Elisante SA, Cortailod, and Lauener & Cie SA, Boudry, were acquired.



**Treasury shares**

	2023		2022	
	nombre	kCHF	nombre	kCHF
<b>Own shares</b>				
Opening balance Cendres+Métaux Holding SA	66	491	46	391
Share purchase	0	0	20	100
Sale of shares	-12	-66	0	0
<b>Closing balance Cendres+Métaux Holding SA</b>	<b>54</b>	<b>425</b>	<b>66</b>	<b>491</b>

**Assets pledged to third parties**

Cendres+Métaux Holding SA undertakes not to demand repayment of its loans to Cendres+Métaux Lux SA below a balance of CHF 52 million without the prior consent of the bank holding a mortgage claim against Cendres+Métaux Lux SA.

The loan from Banque Cantonale Neuchâteloise is secured by the share capital of Cronal SA.

The UBS loan is secured by 235 shares in R. Schlierholz AG.

**Due diligence and transparency obligations regarding ores and metals from conflict zones**

This duty is subordinated to Cendres+Métaux Lux SA.

**Post balance sheet event**

None.

# Proposal for appropriation of available earnings.

Share capital	CHF	1 400 000
Number of shares		14 000
Nominal value per share	CHF	100

(in CHF 1000)	31.12.2023	31.12.2022
Retained earnings	6 732	23
Net income for the financial year	904 128	87 987 709
<b>Available profit</b>	<b>910 860</b>	<b>87 987 732</b>
	1 600 000	0
1st dividend (CHF 20 gross per share)	<b>2 510 860</b>	<b>87 987 732</b>
Reserve funds	280 000	280 000
Directors' fees allocated to Board of Directors	21 000	21 000
2nd dividend (CHF 130 gross per share)	300 000	300 000
Optional reserves from profit	1 680 000	1 680 000
<b>Retained earnings</b>	<b>0</b>	<b>85 700 000</b>
<b>Report à nouveau</b>	<b>229 860</b>	<b>6 732</b>

The dividend per share amounts to CHF 150.

only available in French



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A l'Assemblée générale de  
Cendres+Métaux Holding SA, Bienne

Berne, le 28 mars 2024

## Rapport de l'organe de révision

### Rapport sur l'audit des comptes consolidés



#### Opinion d'audit

Nous avons effectué l'audit des comptes consolidés de Cendres+Métaux Holding SA et de ses filiales (le groupe), comprenant le bilan consolidé au 31 décembre 2023, le compte de résultat consolidé, et le tableau des flux de fonds consolidés pour l'exercice clos à cette date, ainsi que l'annexe aux comptes consolidés, y compris un résumé des principales méthodes comptables.

Selon notre appréciation, les comptes consolidés (pages 18 à 26) sont conformes à la loi suisse et aux principes de consolidation et d'évaluation décrits en annexe.



#### Fondement de l'opinion d'audit

Nous avons effectué notre audit conformément à la loi suisse et aux Normes suisses d'audit des états financiers (NA-CH). Les responsabilités qui nous incombent en vertu de ces dispositions et de ces normes sont plus amplement décrites dans la section « Responsabilités de l'organe de révision relatives à l'audit des comptes consolidés » de notre rapport. Nous sommes indépendants du groupe, conformément aux dispositions légales suisses et aux exigences de la profession, et avons satisfait aux autres obligations éthiques professionnelles qui nous incombent dans le respect de ces exigences.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.



#### Autres informations

La responsabilité des autres informations incombe au conseil d'administration. Les autres informations comprennent les informations présentées dans le rapport de gestion, à l'exception des comptes consolidés, des comptes annuels et de nos rapports correspondants.

Notre opinion d'audit sur les comptes consolidés ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

Dans le cadre de notre audit des comptes consolidés, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier si elles présentent des incohérences significatives par rapport aux comptes consolidés ou aux connaissances que nous avons acquises au cours de notre audit ou si elles semblent par ailleurs comporter des anomalies significatives.

Si, sur la base des travaux que nous avons effectués, nous arrivons à la conclusion que les autres informations présentent une anomalie significative, nous sommes tenus de le déclarer. Nous n'avons aucune remarque à formuler à cet égard.





### Responsabilités du conseil d'administration relatives aux comptes consolidés

Le conseil d'administration est responsable de l'établissement des comptes consolidés conformément aux dispositions légales. Il est en outre responsable des contrôles internes qu'il juge nécessaires pour permettre l'établissement de comptes consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes consolidés, le conseil d'administration est responsable d'évaluer la capacité du groupe à poursuivre son exploitation. Il a en outre la responsabilité de présenter, le cas échéant, les éléments en rapport avec la capacité du groupe à poursuivre son exploitation et d'établir les comptes consolidés sur la base de la continuité de l'exploitation, sauf si le conseil d'administration a l'intention de liquider le groupe ou de cesser l'activité, ou s'il n'existe aucune autre solution alternative réaliste.



### Responsabilités de l'organe de révision relatives à l'audit des comptes consolidés

Notre objectif est d'obtenir l'assurance raisonnable que les comptes consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et de délivrer un rapport contenant notre opinion d'audit. L'assurance raisonnable correspond à un niveau élevé d'assurance, mais ne garantit toutefois pas qu'un audit réalisé conformément à la loi suisse et aux NA-CH permettra de toujours détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou collectivement, elles puissent influencer les décisions économiques que les utilisateurs des comptes consolidés prennent en se fondant sur ceux-ci.

Une plus ample description de nos responsabilités relatives à l'audit des comptes consolidés est disponible sur le site Internet d'EXPERTSuisse : <http://expertsuisse.ch/fr-ch/audit-rapport-de-revision>. Cette description fait partie intégrante de notre rapport.

## Rapport sur d'autres obligations légales et réglementaires



Conformément à l'art. 728a, al. 1, ch. 3, CO et à la NAS-CH 890, nous attestons qu'il existe un système de contrôle interne relatif à l'établissement des comptes consolidés, défini selon les prescriptions du conseil d'administration.

Nous recommandons d'approuver les comptes consolidés qui vous sont soumis.

Ernst & Young SA



Karine Badertscher  
Chamoso  
(Qualified Signature)

Experte-réviser agréée  
(Réviser responsable)



Alexandra Florence  
Van Belleghem  
(Qualified Signature)

# Work and passion.



**Aaron Lutz, CM Bienne**

As Junior Project Manager Communication & Marketing at Cendres+Métaux Bienne, Aaron Lutz is in contact with many departments and carries out a wide variety of tasks. He also has a passion for music, especially the piano. Indeed, Aaron Lutz also works as a pianist and gives lessons. Does he see any links between his two jobs? «Both fields require perseverance to develop skills and achieve long-term goals,» he says.

# Sustainable development and corporate responsibility.

The «Great Place to Work®» certification, a first climate balance sheet and the introduction of a Group-wide supply chain policy are just three of many initiatives carried out in 2023 that demonstrate our commitment to sustainable development.

They reflect our desire not only to be an economically successful group of companies, but also to make a positive contribution to society, the climate and the environment. This goal was anchored in the new version of the statutes, adopted at the Annual General Meeting in May 2023. This new corporate mission is the foundation of our sustainable development initiatives.

### Remarks on the reporting obligations of Cendres+Métaux Holding Ltd

Cendres+Métaux Holding Ltd is not currently subject to the new reporting requirements for non-financial issues in accordance with Art. 964a of the Swiss Code of Obligations. It must, however, comply with the duty of diligence and transparency requirements in the areas of minerals and metals from conflict zones and child labour (Art. 964j-l of the Swiss Code of Obligations) and the provisions of the

implementing ordinance (ODiTr). The report on the duty of diligence for the supply chains is published on our website under Corporate Responsibility. In this annual report, we are publishing, for the first time, on a voluntary basis, a climatic balance sheet according to the Greenhouse Gas Protocol.

### Priorities of our sustainable development strategy

We track six key sustainability issues, the relevance and validity of which are reviewed annually. These issues are also important for our stakeholders as well as for our business

success, risk management and the strategic direction of our group of companies.

### Strategic sustainability issues and their relevance to the group of companies



Health and safety at work



Workplace practices & human rights



Climate & environmental protection



Responsible production & circular economy



Responsible supply chains



Ethics & compliance



Our sustainability goals

As part of the Swiss Triple Impact Programme (STI), in 2022 we committed to four concrete sustainable development goals and an action plan. The STI goals can be found on our website under Corporate Responsibility or in the STI register.

Since 2022, when these four goals were formulated, the group of companies has grown by three and now has a total workforce of around 700 employees. The fiscal year 2023 was therefore one of integration and cooperation. In close collaboration with the new companies, we were able to implement and refine our materiality analysis in respect of sustainability, and our action plan. The STI goals are valid at Group level.

5P framework (processes, production, people, planet, partnerships)

Our four sustainability goals are in line with the objectives of Agenda 2030, and focus on four areas: production («Production»), people («People»), environment and climate («Planet») and supply chain («Partnerships»). The «Processes» category is the umbrella for our 5P framework (see chart below), into which all our sustainability objectives and measures are integrated.

**Processes**  
**Basic requirements** (standards, laws and certifications)  
**Ethical business practices** (corporate policies, corporate governance related to anti-corruption measures, bribery, money laundering, data protection, reporting systems, internal audits, etc.)

**Production**  
**Goal 1**  
By 2027, we will reduce our production materials in proportion to the total production volume by 10% compared to 2021.

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

**People**  
**Goal 2**  
By 2025, we aim for 80% employee satisfaction and achieve «Great Place to Work®» certification.

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

**Planet**  
**Goal 3**  
By 2030, we will be carbon neutral (Scopes 1 & 2) and commit to the Science Based Targets initiative (SBTi).

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

**Partnerships**  
**Goal 4**  
By 2027, our key suppliers (by expenditure) will comply with our Code of Conduct.





8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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# Progress and highlights of 2023.

Issues related to sustainability	Categories (5P framework)	Progress and highlights
Responsible production & circular economy 	Production	<ul style="list-style-type: none"> <li>Investment of 7.8% of revenue in the optimisation of production technologies and infrastructure.</li> </ul>
	Production	<ul style="list-style-type: none"> <li>Introduction of a manufacturing excellence system.</li> </ul>
Health & safety at work 	People, Processes	<b>Accident prevention &amp; well-being</b> <ul style="list-style-type: none"> <li>Implementation of the «Stay Fit + Take Care» campaign at all company sites. 5 times a year, tips on sporting activities, stress management and healthy eating.</li> </ul>
	People	<b>Accident prevention &amp; well-being</b> <ul style="list-style-type: none"> <li>Introduction of transparent absence management for targeted treatment of absences. Accident statistics show an increase in all categories: occupational accident, occupational illness, non-occupational accident and illness. At the same time, there has also been an increase in the number of employees. Taken together, this means an increase of 0.3% in lost hours as a proportion of total working hours.</li> </ul>
	People, Processes	<b>Cybersecurity</b> <ul style="list-style-type: none"> <li>Simulation of a cyber-attack and testing of our crisis organisation</li> <li>Introduction of new ICT security training, including periodic security testing.</li> </ul>
	People, Processes	<b>Training &amp; expertise</b> <ul style="list-style-type: none"> <li>Training of a total of 93 managers across 439 seminar days on the subject of leadership and change management under the motto 'tous ensemble' (period: 2022–2023)</li> <li>Annual quality management training with 316 participants, this time on the standards, validation/qualification, management of control resources and good documentation practices.</li> <li>Annual training of 72 managers in the area of Security+Health, Safety and Environment (HSE)</li> <li>40 training sessions on the subject of about Security+HSE across 4 sites for 104 new employees</li> </ul>
Workplace practices & human rights 	People	<b>Employee satisfaction</b> <ul style="list-style-type: none"> <li>Obtaining of the «Great Place to Work®» certification for the group of companies</li> </ul>
	People	<ul style="list-style-type: none"> <li>Successful recruitment of 104 employees</li> </ul>
Climate & environmental protection 	Planet	<b>Measurement &amp; reduction of greenhouse gas emissions</b> <ul style="list-style-type: none"> <li>Completion of a first climate balance sheet at Group level (2022 reference year)</li> <li>Participation in the SFOE subsidy programme 'Roadmap for decarbonisation'</li> <li>Development of an action plan for reduction measures in scopes 1–3</li> </ul>
	Planet	<b>Renewable energy</b> <ul style="list-style-type: none"> <li>Commissioning of 2,756 m<sup>2</sup> of photovoltaic cells on the roofs of our Biel and Boudry sites, for a total production of 574,000 kWh per year. We are increasing our share of self-generated renewable energy by 2% compared to the previous year.</li> </ul>

<b>Responsible supply chains</b> 	Processes, Partnerships	<b>Due diligence system according to the OECD guide</b> <ul style="list-style-type: none"> <li>– Introduction of the new supply chain policy at Group level with over 40 participants and training participants across all sites</li> <li>– Decision to set up an online whistle-blowing system for the entire Group, with implementation in Q2 2024</li> </ul>
	Processes	<ul style="list-style-type: none"> <li>– In-depth analysis of the supply chain in our precious metals materials cycle</li> </ul>
<b>Ethics &amp; compliance</b> 	Processes	<b>Monitoring of legislation and standards</b> <ul style="list-style-type: none"> <li>– Inclusion of data protection legislation and medical devices in our online legislation monitoring</li> <li>– Introduction of user-defined and automated standards management</li> </ul>
	People, Processes	<b>Audits internes</b> <ul style="list-style-type: none"> <li>– Qualification of 6 new internal auditors on the Biel site, increasing the total number of auditors to 13</li> <li>– Carrying out of 44 audits in the two fields of Medtech and Luxury+Industry in Biel. This represents an increase of 22% over the previous year. 22 audits were carried out by the other companies.</li> </ul> <b>External audits</b> <ul style="list-style-type: none"> <li>– A total of 23 audits were carried out across all companies, including 12 for the Biel site, which represents a reduction of 20% compared to the previous year.</li> </ul>
	Processes, Partnerships	<b>Certifications (may vary by company)</b> <ul style="list-style-type: none"> <li>– ISO 9001 certification for 7 companies</li> <li>– ISO 14001 certification for 5 companies</li> <li>– ISO 13485 certification for 3 companies</li> <li>– ISO/ IEC 17025 certification for 1 company</li> <li>– RJC Code of Practice certification for 5 companies</li> <li>– RJC Chain of Custody certification for 4 companies</li> </ul>
	Partnerships	<b>Partnerships and affiliations with professional associations (non-exhaustive list, may vary by company)</b> <ul style="list-style-type: none"> <li>– ASFCMP, Association Suisse des Fabricants et des Commerçants de métaux précieux (Swiss Association of Precious Metal Manufacturers and Traders)</li> <li>– APIAH, Association patronale des industries de l'Arc-horloger (Employers' Association of the Arc Watchmaking Industries)</li> <li>– ARCM, Association de recherche communautaire des moyens de production Microtechniques (Queloz)</li> <li>– CPIH, Convention Patronale de l'industrie horlogère (Watchmaking Industry Employers' Convention)</li> <li>– FH, Fédération de l'industrie Horlogère (Federation of the Watch Industry)</li> <li>– Swissgalvanic, Swiss Association of Electroplating Companies (access to the training programme of the FSTS, Fondation suisse pour les traitements de surface) (Cronal)</li> <li>– Swiss Medtech</li> </ul>

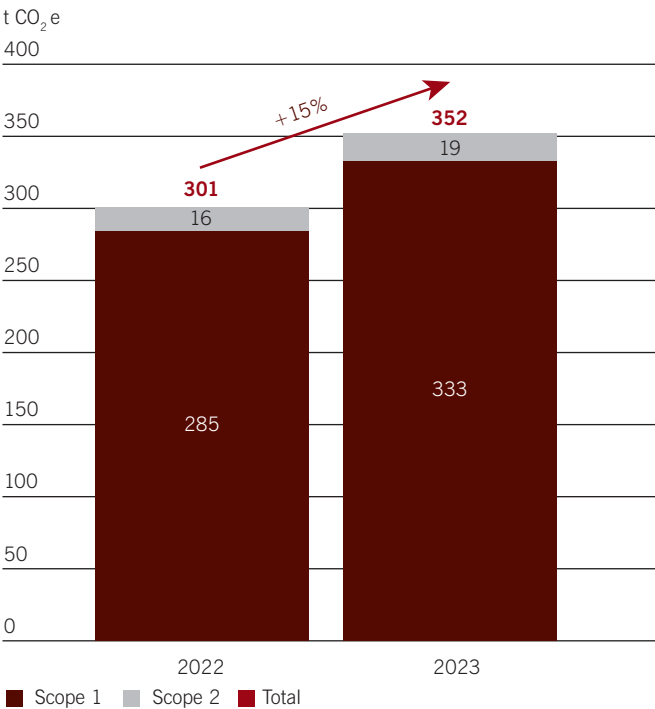
# Climate balance sheet and environmental indicators.

In line with our sustainability objective of climate neutrality, last year we recorded for the first time the carbon footprint of the entire organization for 2022. The climate balance sheet provides us with the data basis for implementing our climate target in a measurable way. Data capture and calculation were carried out according to the internationally recognized Greenhouse Gas Protocol (GHG Protocol) methodology, and include both direct and indirect emissions.

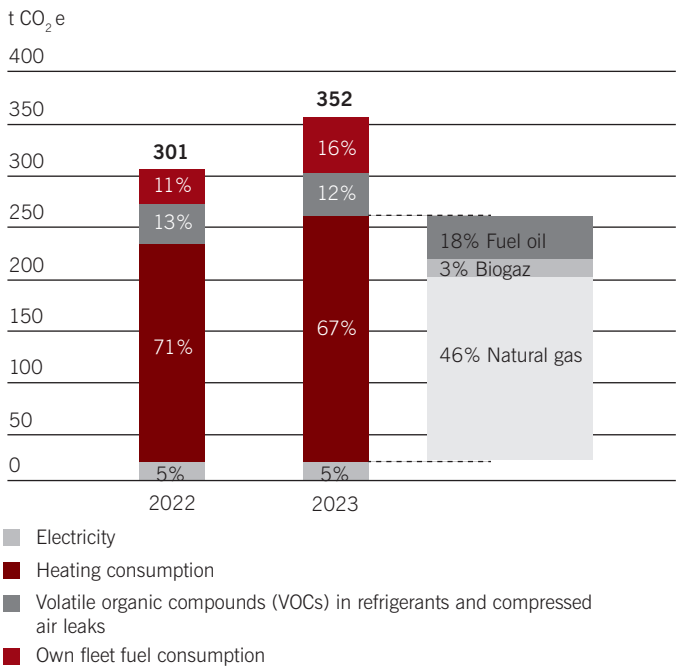
Scope 1 emissions are direct greenhouse gas emissions from our own or controlled sources. Scope 2 emissions are indirect greenhouse gas emissions from the production of purchased energy. Scope 3 emissions include all other indirect greenhouse gas emissions generated in the value chain, including upstream and downstream emissions.

In this first voluntary climate report, we are initially presenting only our Scope 1 and 2 emissions for 2023 in relation to our base year of 2022. On the basis of these results, we will define a reduction trajectory by company in order to reach our climate target in Scopes 1 and 2 by 2030.

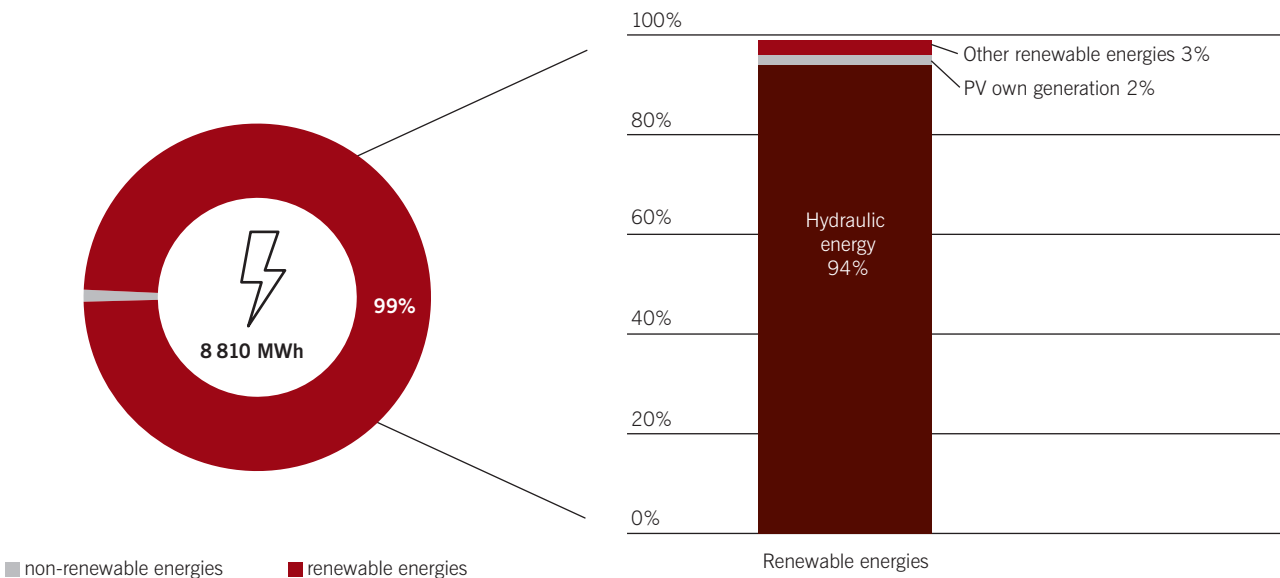
Our climate impact in scopes 1 and 2 amounted to 352t CO<sub>2</sub>e in 2023, representing a 15% increase on 2022. The acquisitions of R. Schlierholz SA and Lauener SA, according to their respective dates of acquisition, contributed 12% of total emissions in 2023. Without these acquisitions, our emissions increase would be 3%. Thus, the total increase is mainly attributable to these two corporate acquisitions. All our companies still use fossil fuels such as oil and/or natural gas to heat their buildings, in varying proportions. The aim is to minimize the combustion of fossil fuels by 2030 through efficiency and heat recovery measures, and to replace them wherever possible with renewable energies. Of the 8,810 MWh of electricity consumed by the Cendres+Métaux Group in 2023, 99% already came from renewable energies, including 94% from hydropower. Photovoltaic installations at the Biel, Avenches and Boudry sites supplied a total of 179 MWh of electricity for own consumption. The photovoltaic installations on the roofs of our Biel and Boudry sites were only commissioned in May and September respectively, and have therefore not yet reached the planned total production of 574 MWh per year. Nevertheless, this has enabled the company to increase its share of renewable energy by 2% over the previous year. (see next page)



Evaluation method: IPCC 2021 GWP100, Carbotech  
Version DETEC: DETEC 2021  
Version EcolInvent: EcolInvent 3.8

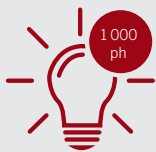


Share of renewable energies in total electricity consumption



Energy consumption in MWh

Energy consumption (electricity, gas and heating oil) increased by 10.8% compared to 2022 (considering all Group companies). In relation to 1,000 productive working hours, energy consumption fell by 19.3%. Alongside raw materials, water and chemicals, energy is one of the most important raw materials for our production activities. Thanks to our electricity-saving project, we have been able to raise staff awareness of the importance of managing our resources.



– 19.3 %

11.2 MWh / 1 000 ph in 2023  
13.9 MWh / 1 000 ph in 2022

Water consumption in m³

The survey covers both mains water and groundwater consumption. Total water consumption was down on the previous year. Only in Biel is groundwater used for cooling various processes. As a result, only mains water for all sites can be reported. Total water consumption was down 36.2% per 1000 productive hours (p.h.) on the previous year.



– 36.2 %

276.2 m³ / 1 000 ph in 2023  
432.7 m³ / 1 000 ph in 2022



Product purchases		
Solid products	+120%	10 kg / 1000 ph in 2023
		4.5 kg / 1000 ph in 2022
Liquid chemical products	+6%	93.3 kg / 1000 ph in 2023
		88.6 kg / 1000 ph in 2022
Gaseous chemical products	−18.8%	354.1 kg / 1000 ph in 2023
		436.1 kg / 1000 ph in 2022
Paper	−30.7%	5.3 kg / 1000 ph in 2023
		7.7 kg / 1000 ph in 2022
Waste disposal		
Special waste	+7.9%	117.3 kg / 1000 ph in 2023
		108.8 kg / 1000 ph in 2022
Paper / cardboard	−25.8%	9.8 kg / 1000 ph in 2023
		13.3 kg / 1000 ph in 2022

Consumption of chemicals will increase overall between 2022 and 2023, due in particular to the following factors: firstly, we are delighted that, thanks to investment in new machinery, productivity has increased. We are producing more parts, which requires more raw materials, but proportionately fewer productive hours. The shift in our chemical products/1000 hp indicators reflects this. Secondly, we note

that the product mix has evolved: in 2023, the production of oscillating weights (see page 5 «double production of oscillating weights») as well as the machining of medtech parts experienced strong growth. Unfortunately, these two applications are not among the most chemical-efficient. At the same time, the progress of digitalization has enabled us to make savings on the purchase and disposal of paper.

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## **Impressum**

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## **Photographers**

p. 4 bottom: Nicolas Millet  
p. 4 bottom: Thierry Margadant  
p. 19 top: Mathilde Anceaume  
Other photos: Cendres+Métaux Group