ISSUE 6 – MARCH 2025

NEWS FROM THE EIPC

Exclusive for EIPC Members; Co-exhibiting @ Productronica 2025

PRODUCTRONICA 2025, November 18-21, Trade Fair Centre Messe Munchen

In 2024, the EIPC took again part at Electronica in München. The show was buzzing and we considered our participation successful.

Productronica 2025 takes place at Messed München from November 18th to the 21st and the EIPC will represent itself again. If you would like to join us as a co-exhibitor at the EIPC stand, then we would very much like to hear from you. Those stand-alone stands can be rather lonely, and rather expensive; the big advantage of getting together with others on a shared stand is attractive in terms of cost, and also in companionship. The EIPC is looking for EIPC Members exclusively to become co-exhibitors.

EIPC will provide the necessary administrative support, stand management, liaison with the exhibition organisers, stand contractors, etc., and will publicise the joint venture on a continuing basis throughout the year.

The following options will be offered for Productronica 2025:

1. Poster & Flyers Your company:

· will be represented on the EIPC stand only via an A0 size poster
· will be able to display company flyers on the stand

2. Co-exhibitor integrated in the EIPC stand.

The co-exhibitor :
· will be allowed to display 1 (A0) poster with company logo and information in the stand
· will be allowed to share the 2 brochure displays with the other co-exhibitors
· will be allowed to use the stand equipment like refrigerator, coffee machine and other products provided in the stand by the EIPC
· will receive 1 free exhibitor pass as a co-exhibitor for the entire period of the exhibition
· will be registered in the exhibitor catalogue with their own company information for a fee charged by Messe Munich of € 990.-
· will be allowed to use electricity provided by EIPC
· will be allowed to use WIFI internet provided by EIPC

3. Co-exhibitor stand of 12 sqm with open connection to the EIPC stand.

The stand will have the Co-exhibitors' own company identity.
The co-exhibitor:
· will be allowed to decorate this "Co-exhibitor area" as they wish with their own promotion material
· will be able to use the dedicated area 12 sqm of the EIPC stand as "Company stand". Included is a seating area (1 table, 4 chairs) and 1 brochure display
· will be allowed to use the stand equipment like refrigerator, coffee machine and other products provided in the stand by the EIPC
· will receive 1 free exhibitor pass as a co-exhibitor for the entire period of the exhibition

· will be registered in the exhibitor catalogue with their own company information for a fee charged by Messe Munich of € 990.-
· will be allowed to use electricity provided by EIPC
· will be allowed to use WIFI internet provided by EIPC
· stand cleaning

If you are interested in participating please let us know and we will send you the overview of costs for participating. info@eipc.org

ISSUE 4 – FEBRUARY 2025

EUROPEAN PCB INDUSTRY NEWS

Critical security risks in Europe - By Dieter Weiss, Founder, in4ma

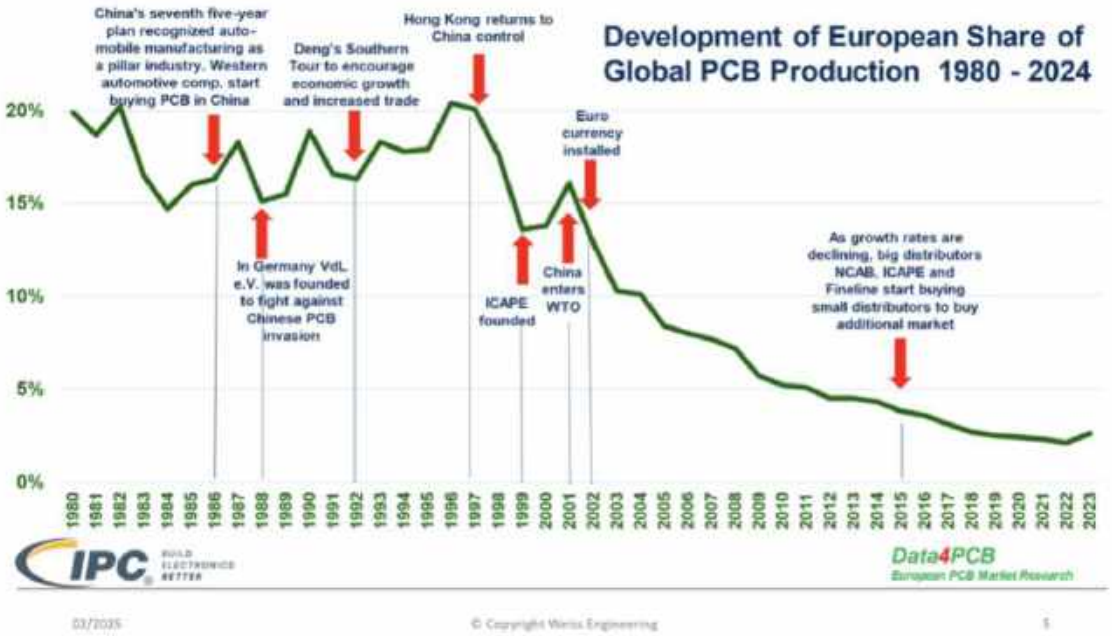
Feb 20, 2025

By Dieter Weiss, Founder, in4ma

The electronics industry has experienced stable growth over the last 50 years. No machine or industrial plant is without electronics and even LED lamps today contain a circuit board. Accordingly, the global market (on a global level = production volume) for printed circuit boards, which is recorded by the global electronics association WECC, has grown continuously (Figure 1).

The greatest growth rates were achieved in the 1980s. The numbers shown in red represent the production volume of printed circuit boards in Europe. If you might

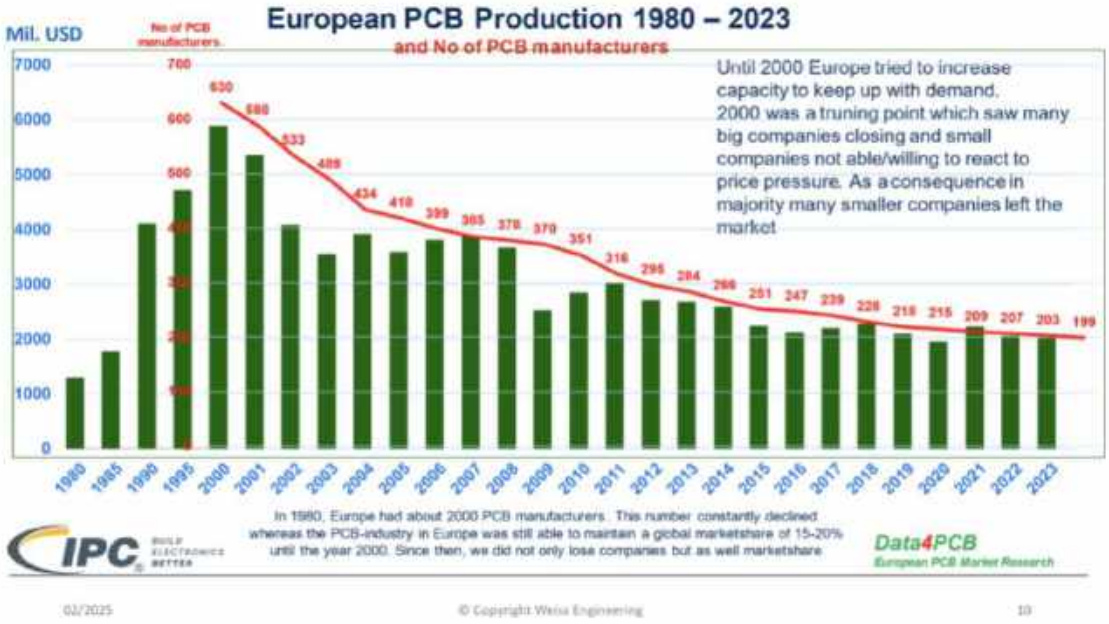
initially think that the numbers are stable, this is only for representation.
If you look at European circuit board production as a share of the global market, you can see the problem more clearly (Figure 2).



While the European printed circuit board industry still defended global market shares of 15-20% until the year 2000 and was able to increase sales to over USD 6 billion in the mid-1990s, sales and market share fell continuously from the year 2000 onwards.
In Germany, the circuit board industry founded VdL e.V. in 1988 in order to better defend itself against the already significantly lower prices of circuit boards from the Far East. However, this was of little help, as the Ministry of Economic Affairs saw this as a normal development in a global market. The Chinese circuit board manufacturers focused primarily on large series and large OEMs such as Bosch and Siemens switched to China with flying colors, even if this was still associated with considerable quality risks in the early 1990s.

But the Chinese are also learning and production volumes in Europe have continuously declined since 2000. By the end of the first decade of the new millennium, production volumes in Europe had halved, while the global market continued to grow. This meant that the global market share of printed circuit board production was halved. This marked the beginning of the great death of many previously well-known circuit board manufacturers in Europe: ISL in the UK, Exacta Circuits in the UK, Fuba Printed Circuits in 2009, Ruwel GmbH in 2009, Melchert Elektronik in 2009, Lare Cozzi in Italy, Greule Circuit Boards in 2013, Brockstedt,

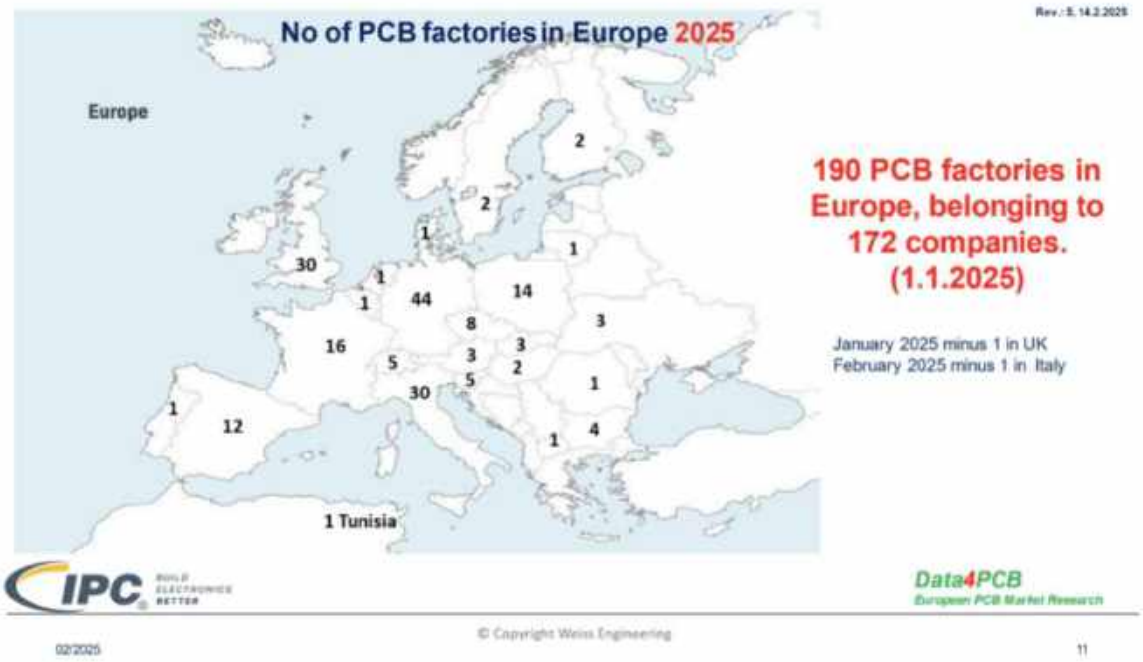
Mommers Printed Circuits in 2019, Schoeller Electronic Systems, Fela Circuit Boards and many more. PPE in Schopfheim, which filed for bankruptcy in 2003, was taken over by Würth. However, at the turn of the year, Würth also announced the closure of the plant in Schopfheim.
In total, there were around 2,000 circuit board manufacturers in Europe in 1980. In 2000 there were only 630 and since then the number of factories has been falling continuously (Figure 3).



Europe's market share in the global market is now 2.6% for 2023 (including Russia and Belarus, <2.4% without the two countries), while China has steadily worked its way up to 58.7% market share. If you add Taiwan with 10.9%, Korea with 10.0% and the rest of Southeast Asia with 4.8%, then 85% of the music plays in the Far East.
In total, as of January 1, 2025, there were still 190 circuit board manufacturers (less than 10% of 45 years ago) and the death continues continuously. At the beginning of this year, two companies were hit again and of the 23 European base material manufacturers that supply the base material for the circuit board, only two companies (Isola and Panasonic) remain, of which Panasonic has just announced the closure of the factory in Austria at the end of 2025.

The few remaining manufacturers are mostly active in small series and prototypes, where time pressure is important in addition to price pressure. Only 6 of the 190 manufacturers are still represented in Europe with a substantial sales volume.
In the monthly B2B statistics from Data4PCB you can see big differences. While the German speaking countries D-A-CH recorded minus 10.9% of sales in the reporting group in 2024, the UK recorded an increase of 8.2% and France and Italy a

cumulative increase of 11.5%. This positive growth in both areas is primarily caused by growth in defense technology. Overall, Europe still fell by minus 4.4%, while initial projections for the global market for printed circuit boards expect a stable volume in line with the 2022 figures. This leaves Europe with a global market share of around 2% for 2024.



Just this week we were astonished to hear the current economics minister of Germany in a panel discussion to talk about the importance of the semiconductor industry in Europe. An interesting sign that the semiconductor industry lobbyists in Brussels have done their homework. However, it is bad for the Minister of Economic Affairs that he did not obtain comprehensive information. Firstly, semiconductors cannot be used without printed circuit boards and secondly, we now have a European share of the global semiconductor industry of 10% (which Brussels wants to increase to 20% through massive subsidies), i.e. five times more than with printed circuit boards. There are also initiatives in Brussels regarding printed circuit boards, but they would have to be much more massive to show the dangers of a total loss of the printed circuit board industry.

This is where the market segments in electronics come into play. If we look at market segments relevant to security, the first to be mentioned are defense technology, aerospace and then energy technology. The circuit board is still viewed as a commodity product that you only buy based on price. In contrast to most components that can be used for different electronic products, the circuit board cannot be used for other products. The circuits that have been defined on the

circuit board and handed over to the manufacturer as Gerber data represent a precise description of the product. This can be compared to giving a city map to someone unfamiliar with the area. Anyone who has the Gerber data can see how the circuit will work through careful analysis.

Various analyses by various associations and market researchers have shown that today we only produce 60% of all printed circuit boards ourselves used for military products in Europe. This means that we send the Gerber data for some sensitive military electronics to China. It would be new for China to be an ally of Europe, especially since our current foreign minister ultimately described China as a dictatorship.

In discussions with the industry, we are now hearing that any change in the production of defense products requires requalification and, as an example, there are still many defense products that are soldered with tin/lead, even though the use of lead is normally prohibited. The industry quickly has a reason not to change anything, which means continuing to buy circuit boards for sensitive products in China.

If you have read the book “Blackout” by Marc Elsberg you know that anything is possible with targeted sabotage. While in the novel the terrorists exploit the possibility of manipulating software, it is also possible to use hardware. Last year, the Israeli secret service Mossad showed us how to do it. Pagers were deliberately manipulated in the hardware. Explosives were built into the circuit board and using a semiconductor with appropriate programming, by sending out a signal, all the pagers that had previously been sold to Hezbollah could be detonated at the same time, thereby killing 37 terrorists.

According to experts’ opinion, it is also easily possible to make appropriate modifications within a multi-layer circuit board between the power and ground layers, which cause a short circuit or an open circuit, when a specific signal is received and thus eliminates the functionality of the electronic assembly. Imagine if tanks, fighter jets, missiles or important communications systems could be disabled in this way. The defence of Europe could be eliminated very quickly. This cannot be solved by pointing out the problem and persuading. This requires a law at European level that, with immediate effect, allows the use of circuit boards for safety-relevant products exclusively from Europe and allied countries such as Switzerland, Norway and the UK. No transition periods until 2035 are acceptable; it is important to act quickly and convince politicians in Brussels that the problem of the printed circuit board should be solved first before billions of taxpayers’ money is pumped into the semiconductor industry, which only represents a secondary problem.

ISSUE 6 – MARCH 2025

NEWS FROM FINLAND

Aspocomp's Financial Statement Release 2024: In the fourth quarter, the order book turned to strong growth, net sales increased significantly, and the operating result rose into the black

FOURTH QUARTER 2024 HIGHLIGHTS
Net sales EUR 7.9 (5.9) million, increase of 35%
Operating result EUR 0.1 (-1.8) million, 1.0% (-30.1%) of net sales
Earnings per share EUR 0.12 (-0.22)
Operative cash flow EUR -0.3 (3.5) million
Orders received EUR 8.7 (2.3) million, increase of 286%
JANUARY-DECEMBER 2024 HIGHLIGHTS
Net sales EUR 27.6 (32.3) million, decrease of 15%
Operating result EUR -4.0 (-1.7) million, -14.4% (-5.4%) of net sales
Earnings per share EUR -0.51 (-0.24)
Operative cash flow EUR -4.7 (5.1) million
Orders received EUR 37.0 (28.5) million, increase of 30%
Order book at the end of the review period EUR 19.9 (10.5) million, increase of 90%
Equity ratio 54.0% (71.7%)

OUTLOOK FOR 2025
In 2025, the demand for Aspocomp's products is expected to remain solid. In particular, demand in the semiconductor market is expected to develop favorably due to significant investments in AI applications and data centers. Good growth in demand is also expected to continue in the Security, Defense and Aerospace customer segments.
Aspocomp estimates that its net sales for 2025 will grow significantly from the 2024

level, and that its operating result for 2025 will turn clearly profitable. In 2024, net sales amounted to EUR 27.6 million and the operating result was a loss of EUR 4.0 million.

CEO'S REVIEW

"Although 2024 was still a challenging year on the whole for Aspocomp, the operating environment improved clearly in the second half of the year as demand for the company's products turned to strong growth. Aspocomp's order book almost doubled to EUR 20 million. The situation developed positively, especially in the Semiconductor Industry as well as in the Security, Defense and Aerospace customer segments.

Aspocomp posted its best net sales of the year in the last quarter, EUR 7.9 million, as demand grew strongly in the Semiconductor Industry customer segment and demand also rose significantly in the Security, Defense and Aerospace customer segment. However, full-year 2024 net sales decreased by 15 percent and amounted to EUR 27.6 million.

The significant capacity expansion initiated in the third quarter and the successful recruitment of production personnel made it possible for Aspocomp to pull its operating result into the black during the last quarter. The plant focused on improving and stabilizing production throughput towards the end of the year. Production volumes and invoicing rose to a good level due to strong demand in the Semiconductor Industry customer segment, and at the end of 2024, the plant's production capacity utilization rate was at an excellent level. From the perspective of the company's financial position, it is significant that the substantial increase in capacity and production volumes was made without increasing the company's net working capital. Our goal was to start 2025 in a good position in terms of demand, production volumes and profitability, and this goal was achieved. With the three-year agreement between Technology Industries of Finland and the Industrial Union, the outlook for delivery capacity in 2025 is good.

As the result for the financial year is a loss, Aspocomp's Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2024. We expect demand for Aspocomp's products to remain at a good level in 2025. In particular, demand in the semiconductor market is expected to remain high due to large investments in artificial intelligence applications and data centers. In the Security, Defense and Aerospace customer segment, we have gained new customers during 2024, and growth in demand is expected to continue in 2025 and remain strong in the long term.

Aspocomp estimates that its net sales for 2025 will grow significantly from the 2024

level, and that its operating result for 2025 will turn clearly profitable. In 2024, net sales amounted to EUR 27.6 million and the operating result was a loss of EUR 4.0 million.

I would like to express my warmest thanks to the company's personnel for their valuable work and especially for their great efforts to improve the company's production throughput towards the end of the year."

NET SALES AND EARNINGS

October-December 2024

Fourth-quarter net sales amounted to EUR 7.9 (5.9) million. Net sales increased year-on-year by 35%.

The Semiconductor Industry customer segment's fourth-quarter net sales increased year-on-year by 181% to EUR 4.5 (1.6) million. Demand in the customer segment remained at a high level in the last quarter of the year.

The Industrial Electronics customer segment's fourth-quarter net sales decreased year-on-year by 47% to EUR 0.4 (0.7) million. The decrease in net sales in the customer segment was due to weak demand from the end customers.

The Security, Defense and Aerospace customer segment's fourth-quarter net sales increased by 13% year-on-year and amounted to EUR 1.5 (1.3) million.

The Automotive customer segment's fourth-quarter net sales decreased by 39% year-on-year and amounted to EUR 1.1 (1.8) million. The decrease in net sales in the customer segment was due to weak demand from the end customers.

The Telecommunication customer segment's fourth-quarter net sales increased by 13% year-on-year and amounted to EUR 0.4 (0.4) million.

The five largest customers accounted for 76% (43%) of net sales. In geographical terms, 70% (75%) of net sales were generated in Europe and 30% (13%) on other continents.

The operating result for the fourth quarter amounted to EUR +0,1 (-1.8) million. The operating result was improved by strong demand in the Semiconductor Industry customer segment, increased production capacity, as well as consolidated production throughput.

Fourth-quarter operating result was +1.0% (-30.1%) of net sales.

Net financial expenses amounted to EUR 0.1 (0.1) million. Earnings per share were EUR +0.12 (-0.22).

January-December 2024

January-December net sales amounted to EUR 27.6 (32.3) million, a year-on-year decrease of 15 percent.

The Semiconductor Industry customer segment's net sales decreased by 28% to EUR 8.5 (11.8) million.

The Industrial Electronics customer segment's net sales decreased by 10% year-on-year and amounted to EUR 3.3 (3.6) million.

The Security, Defense and Aerospace customer segment's net sales increased by 9% to EUR 6.5 (6.0) million. Long-term sales work and customer contacts were reflected in new customer relationships and an increase in order volumes from existing customers.
The Automotive customer segment's net sales decreased by 9% year-on-year and amounted to EUR 7.0 (7.7) million.
The Telecommunication customer segment's net sales amounted to EUR 2.4 (3.3) million, a year-on-year decrease of 27%.
The five largest customers accounted for 61 (56) percent of net sales. In geographical terms, 76 (85) percent of net sales were generated in Europe and 24 (15) percent on other continents.
The January-December operating result amounted to EUR -4.0 (-1.7) million. The operating result was affected by low demand in the early part of the year, especially in the Semiconductor Industry segment, changes in the product mix, additional quality assurance work caused by a process disruption that continued until the end of 2023, and increased personnel costs in production.
January-December operating result was -14.4 (-5.4) percent of net sales.
Net financial expenses amounted to EUR 0.4 (0.3) million. Earnings per share were EUR -0.51 (-0.24).
The order book at the end of the review period was EUR 19.9 (10.5) million. The order book grew especially due to strong demand from the Semiconductor Industry customer segment.
Of the order book, EUR 19.4 million has been scheduled for delivery in 2025.

INVESTMENTS

Investments during the review period amounted to EUR 0.4 (2.7) million. The investments were made in factory equipment modernization at the Oulu plant.

CASH FLOW AND FINANCING

January-December 2024 cash flow from operations amounted to EUR -4.7 (5.1) million. Cash flow weakened mainly due to the increase in working capital and negative result.
Cash assets amounted to EUR 1.4 (1.3) million at the end of the period. Dividend payment was EUR 0.0 (1.4) million. Interest-bearing liabilities amounted to EUR 7.1 (2.0) million. Interest-bearing liabilities are subject to covenant terms. The covenant terms were breached in the financial statements 2024, but waiver consents have been obtained from financiers. Interest-bearing liabilities increased due to the use of the credit facility. Gearing was 37% (3%). Non-interest-bearing liabilities amounted to EUR 5.9 (5.4) million.
At the end of the period, the Group's equity ratio amounted to 54.0% (71.7%).
The company has a EUR 6.0 (4.0) million credit facility, of which EUR 5.6 (0.0) million was in use at the end of the review period. In addition, the company has a recourse factoring agreement, of which EUR 0.8 (0.0) million was in use. A total of EUR 2.4 (0.1) million was available through the invoice credit agreement at the end of the

reporting period.

DEFERRED TAX ASSETS

At the end of 2024, the company had EUR 5.4 (4.5) million in deferred tax assets in its balance sheet. The deferred tax assets are primarily due to decelerated tax depreciation and losses confirmed in taxation.

PERSONNEL

During the review period, the company had an average of 160 (164) employees. The personnel count on December 31, 2024, was 165 (163). Of them, 112 (106) were blue-collar and 53 (57) white-collar employees.

Aspocomp announced on January 4, 2024, that it would start change negotiations regarding possible layoffs and redundancies in Finland. Change negotiations in accordance with the Cooperation Act were initiated to improve the company's profitability and competitiveness, as well as to secure the ability to operate in the future in a weakened market situation. The negotiations covered the company's entire Finnish personnel, approximately 150 people. The company announced on February 16, 2024, that the change negotiations regarding the entire Finnish personnel had been concluded. As a result of the negotiations, two employees were dismissed. The company's layoff authorization applied to 40 people.

The personnel layoffs that had been ongoing since the beginning of the year ended in June and the company started to recruit production personnel in order to increase and fully utilize the capacity of the Oulu plant. By the end of the year, the company had recruited 38 people and 8 seasonal workers.

CHANGES IN MANAGEMENT TEAM

On December 20, 2024, Aspocomp announced that Ms. Hanna-Leena Keskitalo has been appointed as HR Director and a member of the Aspocomp Management Team as of January 20, 2025.

MANAGEMENT TEAM, DECEMBER 31, 2024

On December 31, 2024, Aspocomp's Management Team includes Manu Skyttä, President and CEO, Antti Ojala, CCO and Deputy CEO, Pekka Holopainen, COO, Jouni Kinnunen, CFO and Mitri Mattila, CTO.

ANNUAL GENERAL MEETING 2024, THE BOARD OF DIRECTORS AND AUTHORIZATIONS GIVEN TO THE BOARD

The decisions of the Annual General Meeting held on April 18, 2024, the authorizations given to the Board of Directors by the AGM and the decisions relating to the organization of the Board of Directors have been published in separate stock exchange releases on April 18, 2024.

Aspocomp's Annual General Meeting 2025 is scheduled for Tuesday, April 29 at 10:00 a.m. (Finnish time). The meeting will be convened by the company's Board of Directors later on.

SHARES

The total number of Aspocomp's shares at December 31, 2024 was 6,841,440 and the share capital stood at EUR 1,000,000. The company did not hold any treasury

shares. Each share is of the same share series and entitles its holder to one vote at a General Meeting and to have an identical dividend right.
A total of 846,744 Aspocomp Group Plc. shares were traded on Nasdaq Helsinki during the period from January 1 to December 31, 2024. The aggregate value of the shares exchanged was EUR 2,619,010. The shares traded at a low of EUR 2.51 and a high of EUR 3.84. The average share price was EUR 3.09. The closing price at December 31, 2024 was EUR 3.18, which translates into market capitalization of EUR 21.7 million.
The company had 4,113 shareholders at the end of the review period. Nominee-registered shares accounted for 0.7% of the total shares.

SHARE-BASED LONG-TERM INCENTIVE SCHEME

The Board of Directors of Aspocomp Group Plc decided on the establishment of a share-based long-term incentive scheme for the company's top management and selected key employees on July 20, 2022. The objectives of the Performance Share Plan (PSP) are to align the interests of Aspocomp's management with those of the company's shareholders and thereby promote shareholder value creation in the long term as well as to commit the management to achieving Aspocomp's strategic targets. The performance period of the first plan, PSP 2022-2024, covers the period from the beginning of July 2022 until the end of the year 2024. Eligible for participation in PSP 2022-2024 are approximately 20 individuals, including the members of Aspocomp's Management Team. The payment of rewards is conditional on the achievement of targets set by the Board of Directors for the respective plan. The launch of a long-term Performance Share Plan has been announced in a separate stock exchange release on July 20, 2022.
On February 15, 2023, Aspocomp Group Plc's Board of Directors decided on the commencement of a new performance period in the share-based long-term Performance Share Plan (PSP) for the company's senior management and selected key employees. The next plan within the PSP structure, PSP 2023-2025, commenced as of the beginning of 2023 and the share rewards potentially earned thereunder will be paid during H1 2026. The new performance period of the long-term Performance Share Plan has been announced in a separate stock exchange release on February 15, 2023.
The Board of Directors of Aspocomp Group Plc has approved a new performance period covering the years 2024–2026 within the share-based long-term incentive scheme on July 18, 2024. The Performance Share Plan is part of the existing long-term incentive scheme structure, and it is aimed at the company's top management and selected key employees. PSP 2024–2026 commenced at the beginning of 2024 and the share rewards potentially earned thereunder will be paid during the first half of 2027. The new performance period for the Performance Share Plan has been announced in a separate stock exchange release on July 18, 2024.

SHAREHOLDERS' NOMINATION BOARD

On September 17, 2024, Aspocomp announced the composition of its Shareholders'

Nomination Board. The three largest shareholders have appointed the following members to the Shareholders' Nomination Board: Päivi Marttila, appointed by Etola Group and Erkki Etola, Kyösti Kakkonen, appointed by Joensuun Kauppa ja Kone Oy, and Mikko Montonen, the third largest shareholder.

ASSESSMENT OF SHORT-TERM BUSINESS RISKS

In accordance with its goal, the company has systematically expanded its services to cover the PCB needs of its customers over the entire life cycle and thereby has successfully balanced out variations in demand and the order book.

Risks affecting the operating environment

Russia's war against Ukraine and the sanctions imposed on Russia in response are not expected to have a significant direct impact on the company. Aspocomp has no business operations and no direct customers or suppliers in Russia or Belarus. However, the changed operating environment may affect our sourcing and logistics chains.

The geopolitical situation has increased the risks related to customers' global supply chains. Weak economic development, inflation and high interest rates cause uncertainty in the operating environment and may affect customer demand and delay customers' investment decisions.

Cyber risks and disruptions in information systems can affect production. Aspocomp's ability to operate may deteriorate due to production interruptions among suppliers or disruptions in the company's production. Disturbances in the labor market can also affect production and delivery capacity.

Dependence on key customers and variation in the product mix

Aspocomp's customer base is concentrated; approximately half of sales are generated by five key customers. This exposes the company to significant fluctuations in demand. In addition, variations in the product mix can have a major impact on profitability.

Market trends

Although Aspocomp is a marginal player in the global electronics market, changes in global PCB demand also have an impact on the company's business. Competition for quick-turn deliveries and short production series will accelerate as the market for PCBs weakens and continues to have a negative impact on both total demand and market prices.

Aspocomp's main market area comprises Northern and Central Europe. In case Aspocomp's clients would transfer their R&D and manufacturing out of Europe, demand for Aspocomp's offerings might weaken significantly.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL AND ANNUAL GENERAL MEETING

According to the financial statements dated December 31, 2024 the parent company's distributable earnings amounted to EUR 1,654,606.25, of which the retained earnings were EUR -1,372,672.53.

The Board of Directors will propose to the Annual General Meeting to be held on April 29, 2025 that no dividend will be paid.

PUBLICATION OF THE FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS

Aspocomp' Annual Report 2024 will be published during week 11. The Annual Report will include the report of the Board of Directors, the consolidated and the parent company's financial statements and the Auditors' Report for the financial year January 1-December 31, 2024. At the same time, the company will release its Corporate Governance Statement 2024. The Annual Report and the Corporate Governance Statement will be available on the company's website at www.aspocomp.com in week 11/2025. Aspocomp's Remuneration Report for Governing Bodies 2024 will be published on February 26, 2025. The Remuneration Report will be available on the company's website at www.aspocomp.com as of February 26, 2025.

ANNUAL GENERAL MEETING

Aspocomp's Annual General Meeting 2025 is scheduled for Tuesday, April 29, 2025, at 10:00 Finnish time. The meeting will be convened by the company's Board of Directors later on.

SHAREHOLDERS' NOMINATION BOARD PROPOSALS TO THE ANNUAL GENERAL MEETING 2025

On December 19, 2024, Aspocomp announced that the Shareholders' Nomination Board has submitted its proposals to the Annual General Meeting 2025. The Shareholders' Nomination Board proposes to the Annual General Meeting that four members be elected to the Board of Directors. The Shareholders' Nomination Board proposes to the Annual General Meeting that the current members of the Board of Directors Mr. Anssi Korhonen and Mr. Ville Vuori be re-elected as members of the Board of Directors and that Ms. Jenni Enroth and Ms. Kaisa Kokkonen be elected as new members of the Board of Directors. The said director nominees have given their consent to the election. The current members of the Board of Directors Päivi Marttila, Kaarina Muurinen and Jukka Huuskonen, have announced that they are not available for re-election.

The Shareholders' Nomination Board proposes to the Annual General Meeting that the amount of remuneration payable to the Board of Directors remain the same as in the ending term and that Board Members be thus compensated as follows: EUR 30,000 for the chairman of the Board of Directors, EUR 20,000 for the vice chairman, and EUR 15,000 for each of the other members in remuneration for their term of office. The Nomination Board further proposes that EUR 1,000 be paid as remuneration per meeting to the chairman and that the other members be paid EUR 500 per meeting of the Board and its committees. The Nomination Board also proposes that the members of the Board of Directors be reimbursed for reasonable travel costs. The Nomination Board further proposes that earning-related pension

insurance contributions are to be paid voluntarily for the paid remuneration.

PUBLICATION OF THE FINANCIAL RELEASES FOR 2025

Aspocomp Group Plc's financial information publication schedule for 2025 is:

Interim report January-March 2025: Tuesday, April 29, 2025 at around 8:00 a.m. (Finnish time)

Half-year report 2025: Thursday, July 17, 2025 at around 9:00 a.m. (Finnish time)

Interim report January-September 2025: Thursday, October 30, 2025 at around 9:00 a.m. (Finnish time).

Aspocomp's silent period commences 30 days prior to the publication of its financial information.

Espoo, February 26, 2025

Aspocomp Group PLC

Board of Directors

ISSUE 6 – MARCH 2025

NEWS FROM HONG KONG

Kingboard Laminates Issues Profit Alert, Anticipates Over 43% Surge in Annual Net Profit to Exceed HK$1.3 Billion

A leading manufacturer of laminates, Kingboard Laminates Holdings Ltd. (01888.HK), has announced a significant profit alert for the fiscal year ending December 31, 2024. The company expects its net profit to surpass HK$1.3 billion (approximately USD 170 million or RMB 1.22 billion), marking an increase of over 43% compared to the same period in 2023. The surge in profitability is attributed to robust market demand, which has driven a notable increase in the sales volume of the group's products. The board of directors at Kingboard Laminates credits this growth to the company's strong and well-established vertically integrated business model, which has effectively capitalised on the expanding market opportunities.

This preliminary assessment is based on the unaudited management accounts and the information currently available to the board. It is important to note that these figures are subject to adjustments and have not yet been reviewed by the company's auditors or the audit committee. Kingboard Laminates is in the process of finalizing its annual results for the year ending December 31, 2024, and will disclose the complete financial details and other relevant information in accordance with the Hong Kong Stock Exchange's listing rules.
The announcement underscores the company's optimistic outlook and its ability to leverage its operational strengths to achieve substantial financial growth amidst a favorable market environment. Investors and stakeholders are keenly awaiting the detailed financial report, which will provide further insights into the company's performance and strategic direction.

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NEWS FROM INDIA

AT&S opens global IT Shared Service Centre in Pune

Pune IT SSC to cater to AT&S Group's operations across Austria, China, Malaysia, and India

Austria-based AT&S AG, a global leader in IC substrates and printed circuit boards with a turnover of €1.5 billion, has announced the establishment of an Information Technology Shared Service Centre (IT SSC) in Pune, Maharashtra, to support its trans-continental operations.

The new IT SSC will cater to AT&S Group's operations across Austria, China, Malaysia, and India, offering opportunities for skilled IT professionals in IT Security, SAP, and program development. The company plans to hire over 100 technical experts by 2025-26 to support its six manufacturing plants and nine sales offices worldwide.

The Pune centre is a key component of AT&S's Target Operating Model, aimed at leveraging India's IT talent pool to deliver high-quality IT services. With this move, AT&S joins other global corporations in setting up shared service hubs in India, reinforcing the country's position as a preferred destination for IT expertise and innovation. Peter Griehsnig, Chief Technology Officer, AT&S AG, speaking on the occasion said, "AT&S stands for progress, innovation and the willingness to invest in the brightest minds and state-of-the-art technology all over the world. The launch of our IT Shared Service Centre in Pune marks a significant milestone in our global digital transformation journey. India's rich talent pool and innovative spirit make it the ideal location to drive efficiency, agility, and technological excellence across our operations. This centre will not only enhance our IT capabilities but also foster collaboration and innovation at scale."

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NEWS FROM THE UK

Silicon Chip Industry Awareness Workshop

Gain a competitive edge by learning how the IC industry works, from the science that enables chips to the economic and business fundamentals that drive investment and applications. Sign up today for our next Silicon Chip Industry Awareness Workshop on Tue 11 March at the Holiday Inn in Kensington, London, England, 9:30am to 4:00pm. Whether you are a non-technologist struggling with the jargon or a specialist looking to understand the overall industry structure, this workshop is for you.

Don’t take our word for it … ask our past attendees:
* As a non-technologist, it was very beneficial to have these issues so clearly explained
* The seminar provided a good basis to understanding the industry
* It was GREAT! I can't remember a day of a similar density
* I finally understand how to recognize products & their use in technology
* This has helped me structure my thoughts & plans for the company
* It gave me deeper insight into the industry in a way difficult to obtain anywhere else
* This will be very useful when involved in our core business development discussions
* It was the most useful training session I have had … I learned an incredible amount
* What is so exciting about this industry is it’s not just about science but history, philosophy, geography and economics as well

Priced at just UK £795 plus 20 percent UK VAT per delegate, the fee includes copies of presentation materials, coffee breaks and lunch. Please pass on this invite to your HR Department or a colleague if already attended or it's not suitable for you.

We also offer in-house workshops for your convenience and flexibility, please call for details.

To preserve course integrity, numbers are strictly limited, so don't wait … secure your place today at: https://www.futurehorizons.com/page/12/silicon-chip-training.

Blakes Green Cottage, Sevenoaks, Kent TN15 0LQ, England Tel: +44 (0)1732 740440

CENTRE FOR POWER ELECTRONICS (CPE) ANNUAL CONFERENCE

TUESDAY 8TH AND WEDNESDAY 9TH JULY 2025 AT THE UNIVERSITY OF SHEFFIELD

Call for Poster Abstracts from Students and Post-Doctoral Researchers - Extended Deadline - Submit by Friday 14th March 2025

The Centre for Power Electronics (CPE) Annual Conference will bring together the Power Electronics, Machines and Drives Community to review the latest Research and Development that will impact the Electric Revolution. The Conference will be run over 2 days to provide a comprehensive review of status of Power Electronics Research and Development, including topics selected from:

- Semiconductor and Passive Devices
- Packaging and Interconnection
- Converters, Drives and Applications
- Control, Test and Reliability

Call for Abstracts from Students and Post-Doctoral Researchers

Abstracts from **Students and Post-Doctoral Researchers** for Poster and Oral Presentation are invited with an extended deadline of Friday 14 March 2025. Please submit your abstract consisting of a title and up to 200 words to office@imaps.org.uk.

Up to 6 Abstracts from **PhD Students** will be selected for Oral Presentation during the Conference.

Prizes will be awarded to selected Oral and Poster Presentations.

Opportunities for Sponsors and Exhibitors

There are opportunities to showcase your capabilities to the **Power Electronics Community** by taking up **Exhibitor** and **Sponsor** Packages.

For any other details or information, please contact:
IMAPS-UK Secretariat
125 High Street Chesterton, Cambridge, UK
Tel: +44 (0)131 2029004
e-mail: Office@imaps.org.uk

eXception PCB has invested in a Nuvogo 1000R.

UK-based PCB manufacturer eXception PCB has invested in an Orbotech Nuvogo 1000R. The direct imaging solution enhances production of high-density interconnect (HDI) PCBs, flex and rigid-flex PCBs, and multilayer PCBs.

The Nuvogo 1000R utilises automated laser direct imaging (LDI) technology, and will provide eXception with faster prototyping, improved operational efficiency, and reduced material waste.

According to eXception PCB, the high-speed imaging capability of the Nuvogo 1000R minimises production bottlenecks and enhances etching precision, ensuring reliable performance in 5G networks, IoT devices, and advanced semiconductor packaging. eXception PCB asserts that by integrating the Nuvogo 1000R into its production process, it can improve manufacturing capacity and product reliability, ultimately strengthening its competitiveness.

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NEWS FROM THE USA

Statement from IPC, the Global Electronics Association, on Recent U.S. Tariffs and Global Trade

BANNOCKBURN, Ill., March 6, 2025 – *IPC shared the following statement today on U.S. tariffs and their implications on the global electronics industry. This statement can be attributed to Dr. John W. Mitchell, IPC president and CEO:*

President Trump's decision to postpone tariffs on goods covered by the United States-Mexico-Canada Agreement is the right move for building strength and resiliency in electronics. IPC urges the White House to work with the industry during the delay to protect the progress President Trump started during his first term to revitalize electronics manufacturing.

More than 10 percent of all trade with Canada and Mexico last year was in electronics, amounting to $184 billion. Both countries are major destinations for U.S. electronics exports with nearly one-third of all U.S. electronics exports headed to Canada or Mexico – roughly $80 billion in 2024.

North America's electronics industry is deeply interconnected, with components like printed circuit boards, semiconductors, and wiring harnesses crossing borders multiple times before final assembly. Nearly 78 percent of U.S. electronics imports from Mexico and 47 percent of exports occur within intra-firm trade. For Canada, intra-firm trade accounts for 50 percent of imports and 40 percent of exports, underscoring the seamless flow of critical components that sustain U.S. electronics manufacturing. Imposing these tariffs discourages investment, disrupts supply chains, and risks pushing manufacturers out of North America.

Electronics are the backbone of innovation in AI, automotive, healthcare, and the national and economic security infrastructure. A strong domestic electronics industry is essential to maintaining U.S. leadership in many critical sectors. Tariffs on key trading partners and inputs like aluminum, steel, and copper will drive up costs, create uncertainty, and

weaken a fragile U.S. electronics industry as other nations continue to invest and advance. IPC is eager to work with President Trump on his domestic pro-growth, pro-manufacturing agenda to build a stronger, more resilient industrial base.

Technica USA and Electra Polymers: Driving Success in Ink Jet Solder Mask Across North America

Technica and Electra Polymers have achieved remarkable success in the ink jet solder mask market. Electra Polymers is the dominant force in North America, holding an overwhelming market share north of 80% with its ElectraJet® EMJ110 solder mask. Technica USA has played a key role in this success, representing a significant portion of the market by securing two of the largest installations within their territory.

The combination of a best-in-class solder mask and a well-managed stocking program at Technica's warehouse in San Jose, CA, supported by dedicated U.S. technical support, has proven to be a winning formula for both companies and their customers. Additionally, Technica maintains a large inventory of direct imaging solder mask inks available in various colours.

Join us at the upcoming IPC APEX EXPO to learn more about the EMJ110 and other innovative Electra Polymers ink & mask technologies:

Technica Booth #4110

Electra Polymers Booth #4434

We look forward to seeing you there!

Rogers Corporation Unveils RO4830™ Plus Laminates for Cost-Effective Millimeter Wave PCB Applications

On February 27, Rogers Corporation (NYSE: ROG) has introduced its latest innovation in dielectric materials, the RO4830™ Plus Circuit Materials, designed for cost-sensitive millimeter wave PCB applications, including 76-81 GHz automotive corner radar sensors.

Optimized Electrical Performance for Automotive Radar
RO4830 Plus laminates, featuring a woven glass-free thermoset design, offer the stable dielectric constant and low insertion loss essential for RF designers working on millimeter wave automotive radar sensors. At 77 GHz, the laminates exhibit a dielectric constant of

approximately 3.03, measured using the microstrip differential phase length method. The combination of Rogers' new low-loss thermoset resin and very low profile electrodeposited copper foil results in an insertion loss of just 1.5 dB/inch for 5mil laminates.

Cost-Effective PCB Fabrication

Engineered for use as the cap layer in FR-4 multi-layer board designs, RO4830 Plus laminates enhance PCB manufacturing efficiency. The absence of woven glass improves laser drilling performance and CAF resistance. These laminates can be fabricated using standard epoxy/glass (FR-4) processes and are compatible with RO4400™ bond ply. Additionally, they are PFAS-free, UL-V0 flame retardant rated, and compatible with lead-free solder processes.

Key Features of RO4830 Plus Laminates:

- Stable dielectric constant and low insertion loss at 77 GHz, thanks to Rogers' new thermoset resin system and VLP ED copper.
- Woven-glass-free thermoset material maximizes fabrication yield and efficiency, reducing overall PCB costs.
- Available in dielectric thicknesses of 0.005 inches, with standard panel sizes of 24×18 in. (610×457 mm), 24×20 in. (610×508 mm), and 24×21 in. (610×533 mm), featuring 0.5 oz. (18 µm) VLP ED.

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NEWS FROM TAIWAN

U.S. President Donald Trump's policies could be biggest wild card to PCB industry

Flora Wang, Taipei; Elaine Chen, DIGITIMES Asia

Despite the first quarter of 2025 being a traditionally slow season for consumer markets and the overall PCB order momentum weakening, the demand for AI servers and low-earth orbit (LEO) satellite applications is expected to continue heating up, providing a moderate growth boost for Taiwan's PCB industry.

However, industry insiders note that the policies of US President Donald Trump, particularly his adjustments to tariffs and electric vehicle (EV) policies, could become one of the biggest variables in the market in 2025.

Trump recently announced that starting at noon on April 4 (GMT+8), the US would impose a 25% tariff on imports from Canada and Mexico, while tariffs on China would rise to 20%. This move is expected to impact global supply chains, with significant price hikes anticipated for US automotive and electronics products.

The Taiwan Printed Circuit Association (TPCA) suggests that these tariffs will likely affect global inflation trends, while changes in EV policies, such as relaxing environmental regulations or eliminating subsidies, could further increase uncertainty in the EV market. Additionally, China's risk of deflation could dampen the recovery momentum of consumer markets.

Moderate expectations for the year

In a joint report with the Industrial Technology Research Institute (ITRI), TPCA recently outlined the PCB industry's performance. According to the data, Taiwan's

PCB global output reached NT$217.5 billion (approx. US$6.6 billion) in the fourth quarter of 2024, a 2.8% year-over-year increase. The total output for the year reached NT$816.8 billion, marking a 6.1% year-over-year growth.

With the revival of end-consumer demand, coupled with the continuing demand for AI-driven servers, Edge AI, and LEO satellite applications, Taiwan's PCB industry is expected to see moderate growth of 2.6% in the first quarter of 2025, reaching NT$186.2 billion. Full-year growth could reach 4.6%, potentially reaching NT$854.1 billion.

Global cloud service providers (CSPs) are expected to continue ramping up CapEx in 2025, with countries increasingly focused on building "sovereign AI". This bodes well for the growing demand for AI server PCBs. Additionally, the falling costs of rocket launches are expected to fuel growth in the satellite PCB market.

On the other hand, DeepSeek's knowledge distillation technology, which streamlines the transfer of large cloud-based models to edge devices for more efficient deployment, is poised to accelerate the adoption of Edge AI. As this technology gains traction, it is expected to significantly boost demand for HDI boards and high-layer PCBs.

Primary applications for Taiwanese PCBs

According to the latest data, the primary applications for Taiwan's PCB production in 2024 were in communications (34.2%), computers (22.5%), semiconductors (15.5%), automotive (12.9%), and consumer electronics (9.9%).

Within the communications sector, smartphone PCBs remain the dominant product for Taiwanese PCB manufacturers. Although the global automotive market has slowed in recent years, the development of electric and autonomous vehicles continues to boost demand for automotive electronics. Along with the modest recovery in the mobile phone and memory markets, this has driven positive growth in Taiwan's PCB output in 2024.

Notably, AI servers and LEO satellites were the fastest-growing segments in 2024. While their overall market share is still relatively small, their impressive growth in recent years has significantly boosted demand for high-end HDI boards. In 2024, Taiwan's PCB output for server-related products is estimated at NT$50.9 billion, a 49% year-over-year increase, while PCB production for satellite communications is expected to reach NT$19.3 billion, up 83%.

In terms of product share, multi-layer boards (30.5%) and HDI boards (20.1%) have seen steady growth due to strong demand from AI servers, automotive electronics, and satellite communications. Their combined share continues to climb.

In contrast, flexible PCBs (24.4%) have experienced declining market share, primarily due to weaker growth in the smartphone market and the lack of strong AI-driven demand. IC substrates (15.5%) have also seen slower growth due to market fluctuations.

However, as AI applications become more widespread, with HPC chips and servers slated for release, the IC substrate market could be poised for a new wave of growth opportunities.

International Diary

2025

EIPC @ IPC APEX/EXPO
18-20 March
Anaheim, USA

CPCA
24-26 March
Shanghai, China

EIPC Technical Snapshot Webinar
April

JPCA
4-6 June
Tokyo, Japan

EIPC Summer Conference
3 & 4 June

EIPC @ FED
24 & 25 September
Lübeck, Germany

EIPC Technical Snapshot Webinar
October

TPCA
22-24 October
Taipei, Taiwan

EIPC @ Productronica 2025
18-21 November
Munchen, Germany

HKPCA
TBA
Hong Kong, China