

Perrot Duval Holding S.A.

ANNUAL REPORT 2021/2022

117th YEAR

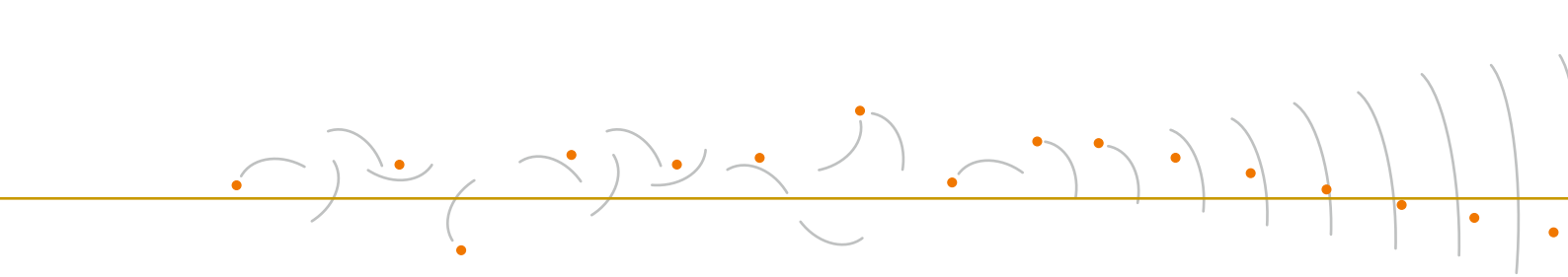


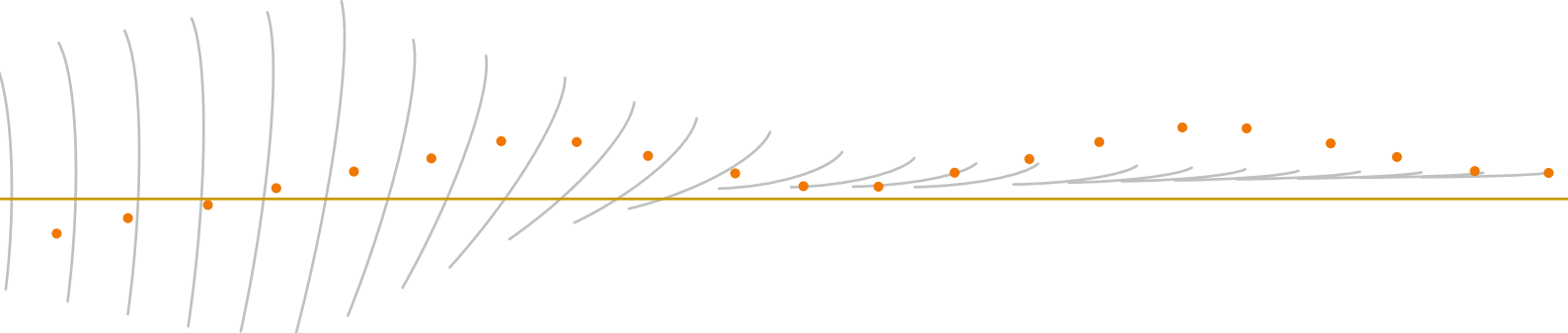
ANNUAL SHAREHOLDERS' MEETING OF 29 SEPTEMBER 2022



CONTENTS

3	THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES
4	KEY FIGURES
5	PERROT DUVAL SECURITIES
6	REPORT OF THE BOARD OF DIRECTORS
8	FÜLL PROCESS GROUP
11	POLYSTONE GROUP
15	CORPORATE GOVERNANCE
29	REMUNERATION REPORT
35	FINANCIAL REPORT OF THE PERROT DUVAL GROUP AS OF 30 APRIL 2022
69	FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A. AS OF 30 APRIL 2022





THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

ACTIVITIES

The corporate objective of Perrot Duval Holding S.A. is to invest in financial, industrial or commercial business enterprises.

It pursues this objective by directing its investments towards the creation and acquisition of small or medium-sized companies whose basic activities lie in advanced technologies and, subsequently, the sale of such companies.

It establishes groups with complementary activities composed of specialised industrial and commercial units, sets their goals and determines the route to be followed.

It ensures the development of each entity by providing support and advice in financial matters and management. Thus it pursues the realisation of their own company objectives.

From a geographic point of view, it concentrates its efforts on the industrialised and newly industrialised countries.

Perrot Duval intends to build a solid, dynamic and profitable group:

- active in future oriented market niches
- based on organic growth and acquisitions
- led by a long term oriented professional management, and
- in full respect for the interests of its shareholders.

STRATEGY

In the course of 2021, Perrot Duval Holding S.A. has oriented its investments as follows:

- **the automation of processes** used in the manufacture of chemical and pharmaceutical products. This is the domain of the subsidiary **Füll Process S.A.**, 100% owned since April 2021 (67% of consolidated sales as of 30 April 2022).

The Füll Group provides fully automated systems and components for dispensing and safety that improve or simplify certain manufacturing processes for chemicals - such as paints, printing inks, food and cosmetics - and pharmaceuticals. Since March 2021, its products and services address both production and laboratory applications (see page 8),

- **the decorative cosmetic chemistry**, more particularly in the field of nail gels and lacquers. This is the core business of the 100% owned subsidiary **Polystone Holding S.A.** which acquired two companies in Germany and France on 1 October 2021 (33% of consolidated sales as of 30 April 2022).

Polystone products are mainly intended for international wholesalers, but also for professional studios. The continuous development and adaptation of the products meet the high quality requirements of this industry (see page 11).

SECURITIES

The 6,724,600 CHF share capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All shares issued by the company have dividend rights.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

KEY FIGURES

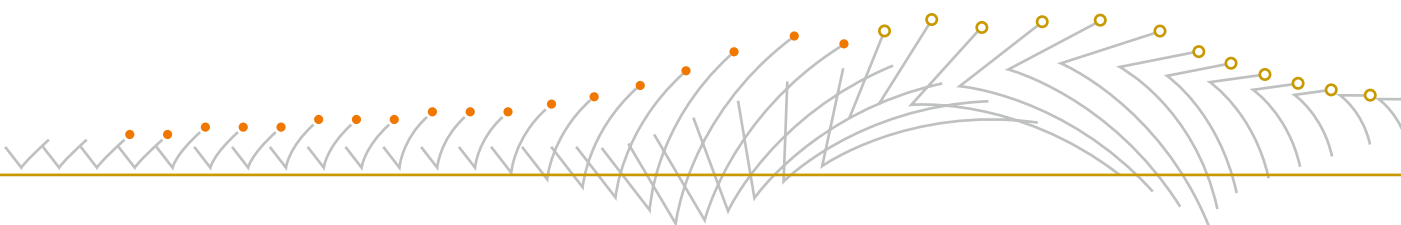
Perrot Duval Group	17/18	18/19	19/20	20/21	21/22
CHF 1,000					
Sales	49,486	48,272	32,419	7,035	14,528
Change versus previous year as %	6.5%	-2.5%	-32.8%	-78.3%	106.5%
Gross margin	26,991	26,466	18,277	4,031	9,418
Gross margin as % of sales	54.5%	54.8%	56.2%	57.3%	64.8%
EBITDA	3,551	4,017	5,073	-1,303	-1,033
as % of net sales	7.2%	8.3%	15.6%	-18.5%	-7.1%
EBIT	1,935	2,378	3,604	-1,586	-2,089
as % of net sales	3.9%	4.9%	11.1%	-22.5%	-14.4%
Net result (including minority interest)	274	979	2,396	-1,896	-2,834
as % of net sales	0.6%	2.0%	7.4%	-27.0%	-19.5%
Operating cash flow	2,645	1,299	1,472	-1,870	-115
as % of net sales	5.3%	2.7%	4.5%	-26.6%	-8.9%
Total assets	39,644	40,384	28,566	23,108	24,047
Shareholders' equity including minority interest	6,361	6,645	21,453	17,804	16,211
Equity ratio % of total assets	16.0%	16.5%	75.1%	77.0%	67.4%
Return on equity*	5.3%	15.4%	36.1%	-8.8%	-15.9%
Number of employees	239	233	37	40	99

* Return on equity is the result of the current year divided by the equity at the beginning of the period (1 May)

Perrot Duval Holding S.A.	17/18	18/19	19/20	20/21	21/22
CHF 1,000					
Net result	204	129	6,317	-1,471	-2,991
Total assets	25,565	27,456	23,886	19,865	16,431
Cash	2,388	1,151	3,189	15,279	6,365
Shareholders' equity	18,173	18,302	20,584	19,580	16,185

PERROT DUVAL SECURITIES

CHF	17/18	18/19	19/20	20/21	21/22
Key stock figures					
EBIT per bearer share	14.39	17.68	26.80	-11.79	-15.53
Equity per bearer share					
including minority interest	47.30	49.41	159.51	132.38	120.54
Dividend per bearer share	-	-	15.00	3.00	3.00
Payout ratio %	-	-	84.20	N/A	N/A
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	5.27	7.18	17.82	-14.27	-21.07
(excluding minority interest and treasury shares)					
Diluted	5.27	7.18	17.82	-14.27	-21.07
Earnings per registered share	1.05	1.44	3.56	-2.85	-4.21
(excluding minority interest)					
Diluted	1.05	1.44	3.56	-2.85	-4.21
Stock prices of the bearer share					
High	85.00	79.00	162.00	123.00	112.00
Low	57.00	51.50	71.50	104.00	88.00
As per 30.4.	65.00	72.00	113.00	112.00	92.00
Market capitalisation (CHF million)					
As per 30.4.	8.7	9.7	15.2	15.1	12.4



REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We hereby report to you on the operations of our company during the fiscal year 2021/22 under review, provide information on the companies in which we participate, and submit for your approval the financial statements for the year ended 30 April 2022.

YEAR UNDER REVIEW

Two and a half years have passed since the sale of the shareholdings in Infranor Holding AG, its subsidiaries and Bleu-Indim S.A. Since then, your Board of Directors has redefined its growth strategy and analysed potential acquisition opportunities.

On 1 March 2021, your company acquired the business and personnel of the Lab Systems-EAS unit of Syntegon Technology GmbH (Germany), formerly Bosch Packaging Technology, through our subsidiary Füll Process S.A.

On 1 October 2021, the Perrot Duval Group announced that it had created a new strategic business unit through the acquisition of the German and French companies Polystone Chemical GmbH and Polystone France Sarl, which are among the European leaders in the decorative cosmetics industry.

The acquired companies have been smoothly integrated into the Perrot Duval Group and have achieved their objectives by generating a positive EBIT.

On the other hand, the other companies in the group were affected by the combined effects of the pandemic, the near-total halt in world production in certain industrial segments, the

resulting inflationary pressures and the outbreak of the conflict in Ukraine. Although no orders were cancelled, there were numerous increases in lead times in all sectors and postponements of deliveries.

All of these effects led to a delay of orders of almost 2.2 million CHF to the 2022/23 financial year, which will not allow the companies to cover their expenses for the 2021/22 financial year. The service and sales support activities have been maintained due to recurring customer requests, which has resulted in several employees remaining in their positions.

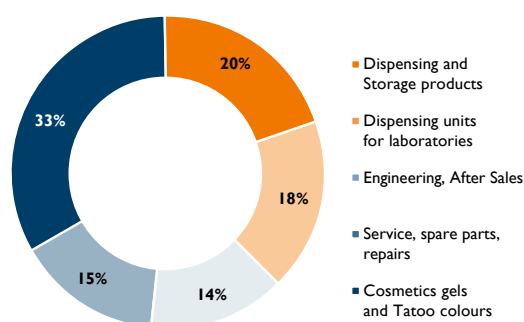
In view of the current operational uncertainties, a personnel restructuring was initiated at Füll Systembau GmbH (Füll Group) at the end of the financial year, resulting in an extraordinary increase in costs.

The consolidated sales of the Perrot Duval Group increased to 14.5 million CHF, representing a growth of 106.5% (7.0 million CHF in the previous year). It should be noted that the previous year did not include the sales of the Polystone Holding and its subsidiaries, which were recorded for the first time since 1 October 2021 (4.8 million CHF), nor those of Füll Lab Automation GmbH (Füll Group) over a full year, representing an increase of 3.4 million CHF in the year under review.

The gross margin (i.e. sales after deduction of material costs and inventory differences) has recovered considerably to 9.4 million CHF (4.1 million CHF in 2020/21), from 57.3% to 64.8% in relative terms. This is mainly the result of the inte-

gration of the Polystone companies on 1 October 2021, whose business model allows for a higher gross margin.

Net sales by product



Including depreciation, general expenses rose from 5.6 million to 11.5 million CHF, an increase of 5.9 million CHF. The integration of the operating costs of the Polystone companies over 7 months (01.10.2021 to 30.04.2022) and those of Füll Lab Automation GmbH (Füll Group) over a full financial year, amounting to 3.8 million CHF and 1.1 million CHF respectively, explain most of this increase. Another important item is the extraordinary costs relating to the reorganisation of one of the Füll Group companies at the end of the year (CHF 0.6 million CHF).

The loss for the year was increased by an unrealised FX loss on advances in Euro granted to the two Perrot Duval participations, enabling the latter to acquire both the assets of Füll Lab Automation GmbH in fiscal year 2020/21 and the Polystone companies in the following year.

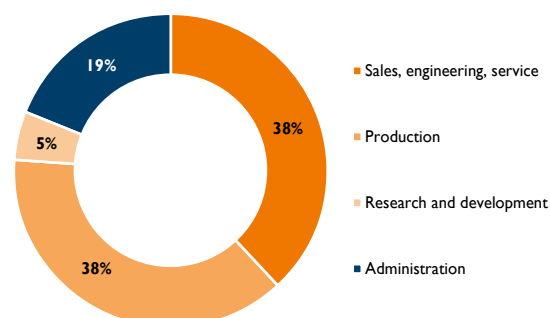
Including the expenses of Perrot Duval Holding S.A., the consolidated net loss after taxes amounted to 2.8 million CHF (previous year: 1.9 million CHF).

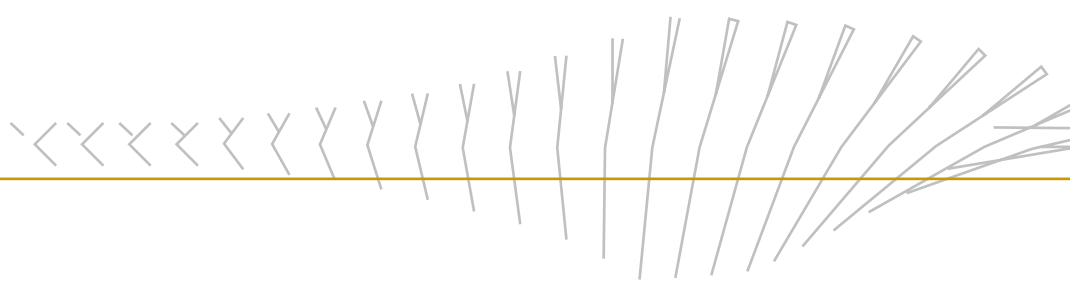
With an equity ratio of 67.4% (i.e. 16.2 million CHF in equity for a balance sheet total of 24.0 million CHF), a cash level of 8.2 million CHF for a total indebtedness of 1.1 million CHF, as well as a strengthened fixed asset base of 9.7 million CHF (1.8 million CHF as of 30 April 2021), the consolidated balance sheet remains balanced.

Regarding the near future, Perrot Duval maintains its ambitions and intends :

- continue to diversify into additional market niches, make acquisitions, create strategic business units and, if necessary, support this development by strengthening its equity base,
- diversify its industrial portfolio into market niches allowing leadership and dynamic business development.

Number of employees by role for Perrot Duval activities





REPORT OF THE BOARD OF DIRECTORS

SECTORIAL INFORMATION FÜLL PROCESS GROUP (100 %)

Activities and organisation

The Füll Group consists of four legal entities in Switzerland (one holding company and one operating company) and Germany (two operating companies). The activities of the company in the Netherlands (Füll Engineering B.V.) were transferred and the unit was closed. The automation of chemical and pharmaceutical production processes is the core business of the Füll Group.

The Füll Group pursues ambitious goals based on a consistent strategy and a clear vision. It is active worldwide as a dosing and automation expert for a wide range of liquids and powders, and offers solid service and process understanding. The group is growing organically as well as through acquisitions.

The group companies develop machines and services for customers all over the world, which represent dosing and quality assurance processes from the laboratory to production for customers all over the world.

The group provides industries with dispensing systems, software solutions and other products for active paints and varnishes, fragrances and flavors, fine chemicals, printing and packaging, adhesives and sealants, solvents and binders.

Over the next three years, the Group aims to become one of the top three players in the dispensing sector in its main markets of paints, inks, adhesives, sealants, as well as in new applications in cosmetics and flavors in Europe.

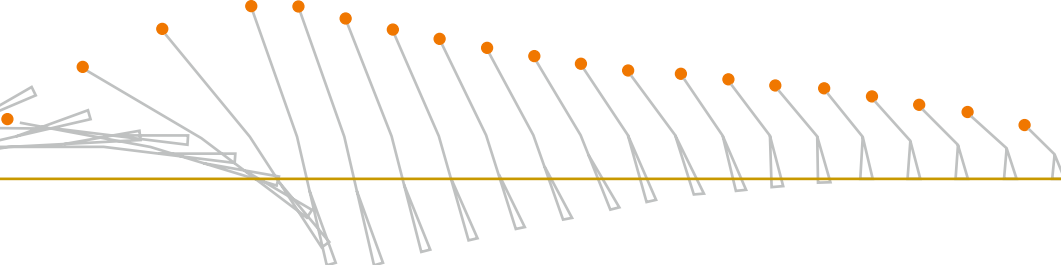
Füll Systembau GmbH

The German company, based in Idstein, is responsible for the production of gravimetric and volumetric dosing systems, as well as agitators and other equipment, the development of gravimetric dosing systems and the automation of customer-specific processes.

With more than 50 years of experience in the development and construction of dosing, tank and mixing systems for the handling of liquid products and a high degree of quality, reliability and flexibility, the Füll Process Group is a leading supplier in the fields of printing and packaging, paints and varnishes, cosmetics, chemicals, adhesives and sealants.

The German company primarily supplies fully automated, customised systems driven by expert software. With its core products (valves and control software) and modular system design, it offers unparalleled technical expertise in the fields of mechanics, electricity and electronics, and develops specific capabilities to meet its customers' requirements in the above areas and covers an increasing number of functions (from the management of empty containers to the palletisation of finished products).

Füll remains a market leader in printing inks and is therefore exposed to the turbulence of economic downturns or company restructurings that have taken place in recent years. It maintains a lead in this area by regularly renewing its range of niche products and services, particularly through standardised products. In addition, it continues to find new customers active in new sectors (paints, fine chemistry, biology, etc.).



Tecos Bruhin AG

Tecos Bruhin AG is a developer and manufacturer of gravimetric dosing systems for pasty products and engineering services for industrial dosing and automation applications. It took over the activities of Füll Engineering B.V. during the year under review.

Tecos dosing systems are distinguished by their durable design, enormous performance and ease of use. Tecos Bruhin sets high standards for innovation and durability.

Given their very similar customer base and their presence in complementary segments, Füll and Tecos plan above all to expand their sales network (taking in Eastern Europe and North America) and to optimise their industrial capacity (fewer sources of supply, higher margins, lower overheads and a wider range of systems and services). In addition, it will increase their potential to develop original and proprietary equipment and to use their know-how to design modular and standard systems. Finally, Tecos Bruhin AG is increasingly focusing on new developments for its own use or on behalf of its German sister company.

Füll Lab Automation GmbH

On 1 March 2021, Füll acquired the business and personnel of the Lab Systems-EAS unit of Syntegon Technology GmbH (Germany), formerly Bosch Packaging Technology. The newly founded Füll Lab Automation GmbH for this business in the laboratory and quality control sector was integrated into the Füll business area.

The unit was founded more than 10 years ago as a start-up in the Bosch Group and was fully acquired by Syntegon Technology GmbH (Germany) 3 years ago. Since then, it has generated new sales with innovative automation solutions for laboratories as well as for replacement machines, spare parts and services. All five highly qualified employees of the unit have been transferred to the newly founded Füll Lab Automation GmbH.

The German company (formerly “Bosch Lab Systems”) develops and distributes innovative automation solutions for high-throughput research and development as well as for quality control of liquids, powders and viscous materials.

In addition to standard modules, custom solutions are also developed. The systems are suitable for a wide range of applications and industries, including paints and lacquers, cosmetics, chemicals, adhesives and sealants, and crop protection. The patented “BLS syringe” is the basis for highly flexible automation solutions.

Although Füll Lab Automation GmbH and the existing companies of the Füll Group address the same customers in different markets, they work in complementary processes in the target companies. In addition, Füll Lab Automation products open up new applications in the pharmaceutical and chemical industries. Füll Lab Automation GmbH is able to offer automation solutions for liquids, viscous products, powders as well as adhesives. Its products offer customers the possibility to engage in high throughput research.

REPORT OF THE BOARD OF DIRECTORS

Year under review

Füll Lab Automation GmbH fully met its expectations in terms of both sales and results, having received orders early in the 2021/22 fiscal year.

On the other hand, Füll Systembau GmbH and Tecos Bruhin AG were severely affected by the global operational disruptions. Their supply chains were slowed down, sometimes making reliable forecasts impossible, and projects with a total turnover of almost 2.2 million CHF had to be postponed until the 2022/23 financial year. In addition, the operational management of Füll Systembau GmbH was reorganised at the end of the financial year, resulting in additional extraordinary costs of around 0.6 million CHF.

Following the completion of developments in the design of modular installations (FlexJet) during the previous financial year, the gradual integration of user-friendly software constituted the main investment within the Füll Group.

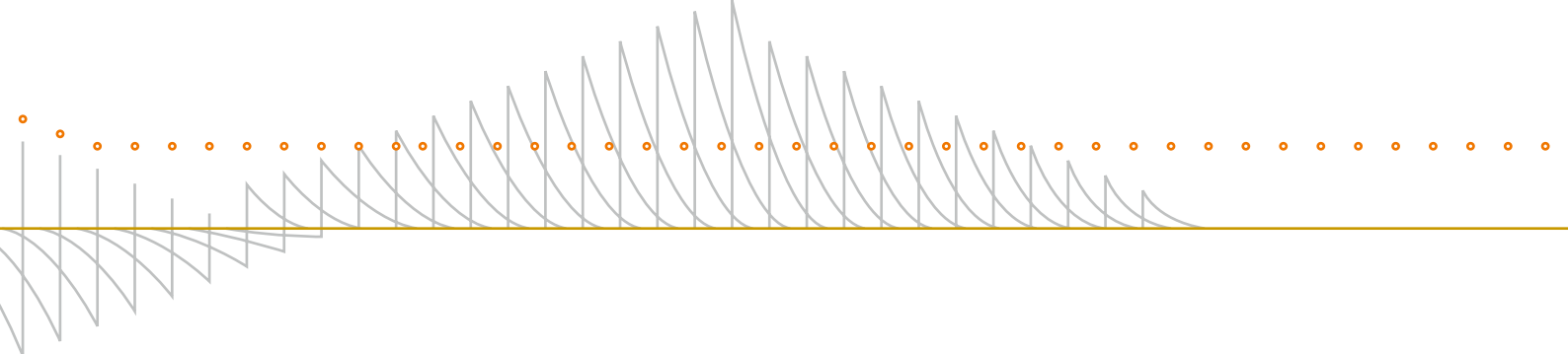
CHF 1,000	21/22	20/21
Net sales	9,691	7,035
Change versus previous year	37.8%	-25.4%
EBITDA	1,029	-416
as % of net sales	10.6%	-5.9%
Depreciation and amortisation	-450	-271
EBIT	579	-687
as % of net sales	6.0%	-9.8%
Employees	43	38
EBIT/employee CHF 1,000	13	-18

Consolidated sales rose from 7.0 million CHF (financial year 2021/22) to 9.7 million CHF, including, for the first time, a full year's sales of Füll Lab Automation GmbH, representing an increase of 3.4 million CHF in the year under review. This means that the sales of the other companies in the Füll Group together fell by 0.7 million CHF or 10% compared to the previous year due to the effects mentioned above.

The consolidated gross margin increased to 5.3 million CHF compared with 4.0 million CHF in the previous year, although it declined in relative terms (54.3% compared with 57.3% in the previous year), as several major facilities are ready for delivery, but still in the process of being built, by 30 April 2022.

Operating costs (6.5 million CHF) were 1.8 million CHF higher than in fiscal year 2020/21 (4.7 million CHF). This is due to the fact that Füll Lab Automation GmbH's expenses are being recognised over twelve months, rather than over two months as in the 2020/21 financial year, which represents an increase in expenses of 1.1 million CHF, and to the recognition of exceptional reorganisation costs at Füll Systembau GmbH amounting to around 0.6 million CHF.

Due to the decline in sales, which was mainly carried over to the following year, Perrot Duval Holding S.A. decided to partially waive its claim against the parent company of the Füll Group, Füll Process S.A. of 1.8 million CHF out of a total of 5.3 million CHF. As a result, EBIT stabilised at CHF 0.6 million CHF (previous year: - 0.7 million CHF).



Outlook

The orders on hand and the sales achieved in June 2022 (6.2 million CHF) are slightly lower than in the same period last year (7.3 million CHF).

Füll Division expects to be able to achieve sales of over 11 million CHF in 2022/23. The operationally achieved EBIT is expected to be positive. A certain predictability of the procurement and purchasing processes is, however, a prerequisite for achieving this goal.

POLYSTONE GROUP (100%)

Activities and organisation

On 1 October 2021, the Perrot Duval Group announced that it had created a strategic business unit through the acquisition of the German and French companies Polystone Chemical GmbH and Polystone France Sarl, which are among the European leaders in the decorative cosmetics industry. With a solid reputation in the field of decorative nail gels, Perrot Duval has since then also directed its investments towards the promising and future-oriented B2B and/or B2C market niche.

The first company of the Polystone Group was founded in 2005 with the aim of producing chemical and cosmetic products for the wholesale trade. At its headquarters in Blieskastel, the company is responsible for development, production and packaging with warehousing.

In this internationally leading company in southwest Germany, 70 employees produce UV-curing gels for nail design and tattoo colors for permanent make-up. On a total area of 10,000 m², a product range of about 1,700 innovative gels is manufactured and marketed for about 80 countries worldwide.

Polystone products are mainly intended for international wholesalers, but also for professional studios. The continuous development and adaptation of the products meet the high quality requirements of this industry. The main market is Europe, with a focus on France, Italy and Eastern Europe. The wide range of services offered for Polystone products includes development, coloring, packaging, custom graphic design of packaging, labels and advertising materials, packaging of gels in folding boxes and other specific customer wishes.

Polystone masters the entire value chain, from the raw material to the customer's finished product (vertical integration). Its strengths, recognised by the market, are innovation, quality assurance, comprehensive product documentation and openness to customer needs.

In its first month of operation within the eponymous group, Polystone Chemical GmbH and Polystone France Sarl achieved a turnover of 0.9 million CHF and an order intake of 1.2 million CHF, fully justifying the expectations placed on them.

Year under review

Since the acquisition of the Polystone companies on 1 October 2021, the management of the Perrot Duval Group has been working on defining a number of internal structures and procedures, designed to enable these entities to achieve ambitious goals. In particular, it has focused on the structures for purchasing raw materials and production. At the same time, the sales organisation and objectives were reviewed; Polystone participated - successfully - in a major trade fair

REPORT OF THE BOARD OF DIRECTORS

in April 2022, which had not been organised for 3 years - Covid-19 obliged. All of these internal redefinitions and reorganisations are continuing.

At the same time, Polystone has focused on the development of new products, the first phase of which is expected to be completed in September 2022:

- gels that will allow us to move out of the B2B commercial channel and into the B2C one, and
- decorative cosmetic products in full compliance with the new European legislation. In both areas, Polystone works closely with its customers, who are highly interested in obtaining innovative and exclusive products.

CHF 1,000	21/22	20/21
Net sales	4,836	0
Change versus previous year	100.0%	N/A
EBITDA	935	0
as % of net sales	19.3%	N/A
Depreciation and amortisation	-594	0
EBIT	341	0
as % of net sales	7.0%	N/A
Employees	53	N/A
EBIT/employee CHF 1,000	6	N/A

The consolidated sales after 7 months (01.10.2021 - 30.04.2022) amounted to 4.8 million CHF (no figures in 2020/21), thus practically corresponding with the forecast posted in December 2021 (5.0 million CHF).

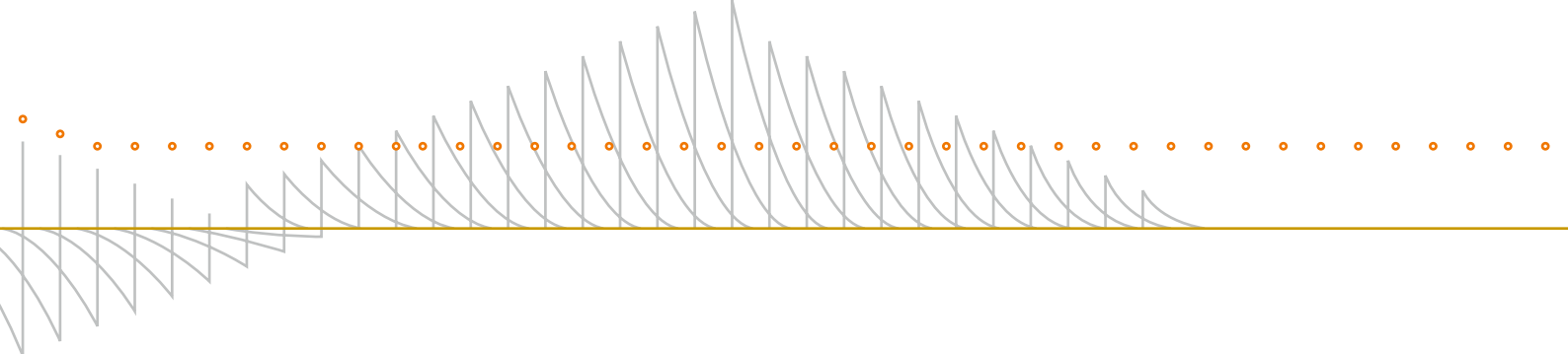
The gross margin was 4.2 million CHF, representing a proportion of 85.9% of the Polystone Group's total consolidated sales. The increase in raw material prices which could not be passed on to customers since the beginning of the year amounted to 2.0 gross margin points (0.1 million CHF).

Operating costs, including depreciation, amounted to 3.8 million CHF. They have been reduced by 0.4 million CHF compared to their projection in December 2021. After 7 months, EBIT amounted to 0.3 million CHF.

Outlook

The Polystone Group is pursuing a growth strategy through the development of new products and the internationalisation of its sales. It is focusing on profitability and expects to achieve consolidated sales of more than 9.0 million CHF in the financial year 2022/23, provided that the global economic situation remains under control.

The demand for new and original products that comply with increasingly stringent legislation is the main driver of its future forecasts. Acquisitions could also be added to this development.



SERVICES (100%)

Our company has entire control over the service company Perrot Duval Management S.A., located in Coppet (Switzerland), and which is charge on the one hand of assisting each of the legal entities of the group in the administrative, financial, legal and fiscal areas, and on the other hand, of coordinating the complementary tasks in these spheres between the group companies throughout the world.

RENEWAL OF THE MANDATE OF THE AUDITORS

Your Board of Directors proposes to renew the mandate given to the auditors KPMG S.A. of Neuchâtel for the coming year.

PERROT DUVAL HOLDING S.A.

RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

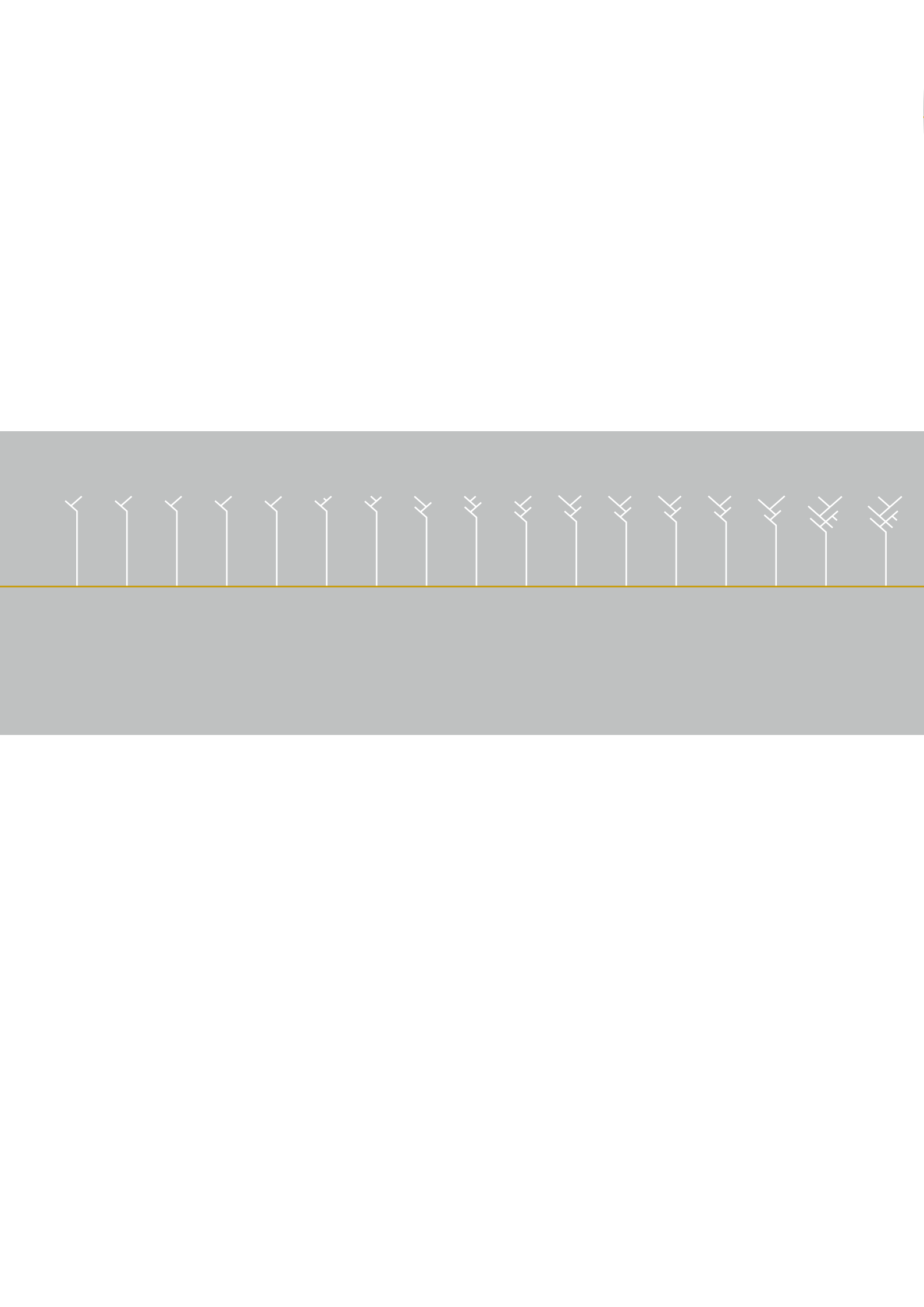
Based on the Swiss Ordinance Against Excessive Remuneration (ERCO), the mandates of the members and Chairman of the Board of Directors are to be renewed each year. It is thus proposed that mandates be renewed for Mr Nicolas Eichenberger, Mr Luca Bozzo, and Mr Yves Claude Aubert and that Mr Nicolas Eichenberger be appointed Chairman of the Board of Directors.

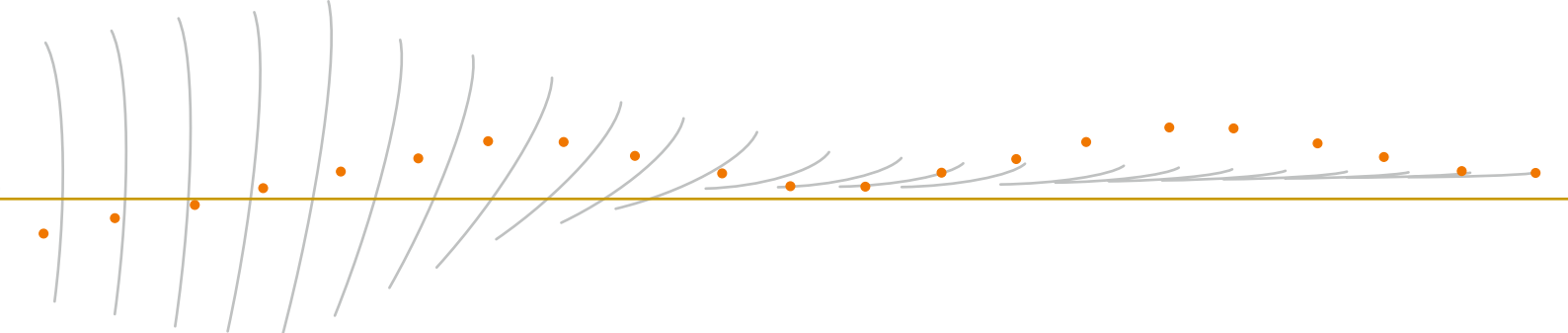
RENEWAL OF THE MANDATE OF THE INDEPENDANT REPRESENTATIVE

For shareholders who are unable to attend the Annual Shareholders' meeting, your Board of Directors proposes to renew the mandate of the independent representative pursuant to Article 8 ERCO, which was granted in 2014 to Mr Pierre-Yves Cots of rue Ancienne 88, CH-1227 Carouge.

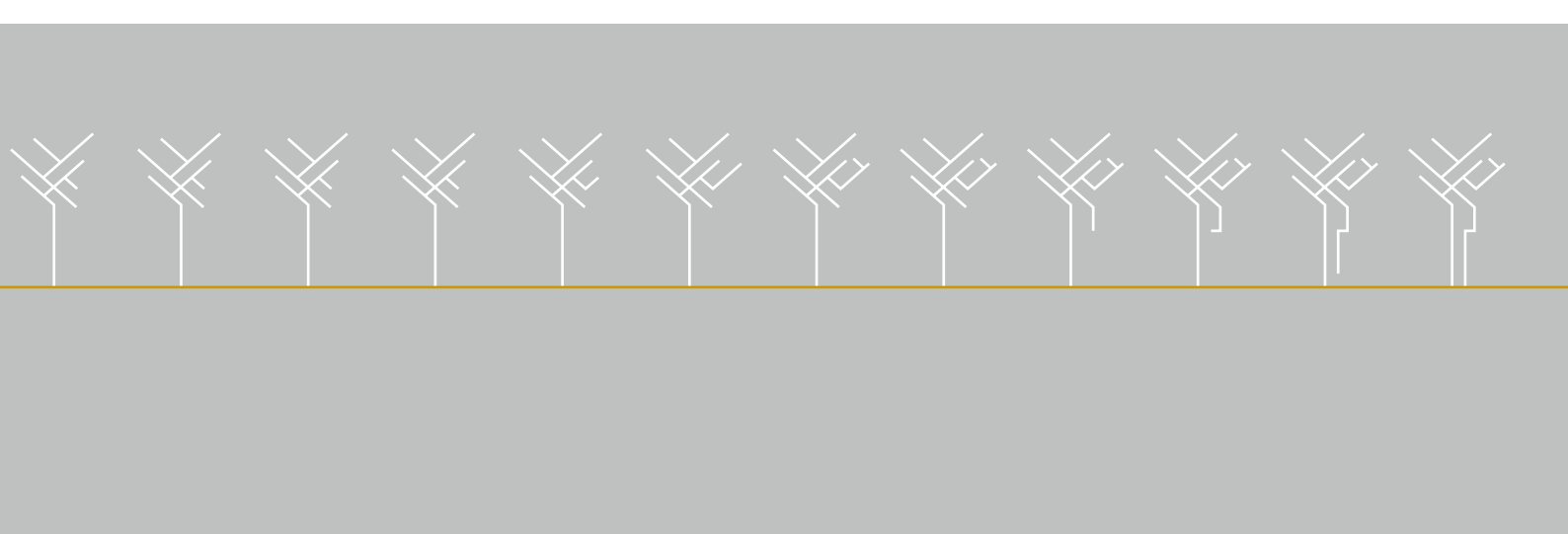
PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2021/22

The financial statements of both Perrot Duval Holding S.A. and the eponymous group allow us to propose the distribution of reserves from capital contributions in the amount of 268,984 CHF, representing 2.00 CHF per bearer share, plus a dividend of 268,984 CHF taken from retained earnings.





CORPORATE GOVERNANCE



16 GROUP STRUCTURE AND MAJOR SHAREHOLDERS

17 CAPITAL STRUCTURE

18 BOARD OF DIRECTORS

22 GENERAL MANAGEMENT

23 COMPENSATIONS, SHAREHOLDINGS AND LOANS

24 SHAREHOLDERS' PARTICIPATION RIGHTS

26 CHANGE OF CONTROL AND DEFENCE MEASURES

26 AUDITORS

26 INFORMATION POLICY

CORPORATE GOVERNANCE

I. GROUP STRUCTURE AND MAJOR SHAREHOLDERS

The chapter on corporate governance shows how Perrot Duval Holding S.A. has organised the management and control functions within the group. The corporate governance disclosures comply fully with the SIX Swiss Exchange rules regarding corporate governance.

I.1 Group structure

Perrot Duval Holding S.A. establishes and develops companies which are then grouped together in independent divisions and managed autonomously. Therefore it does not control a vertically integrated company. The Perrot Duval Group is subdivided into two divisions on 30 April 2022: the automation of processes (for which Füll Process S.A. is the parent company) and the decorative cosmetic chemistry (for which Polystone Holding S.A. is the parent company). Both parent companies themselves own sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown on page 42.

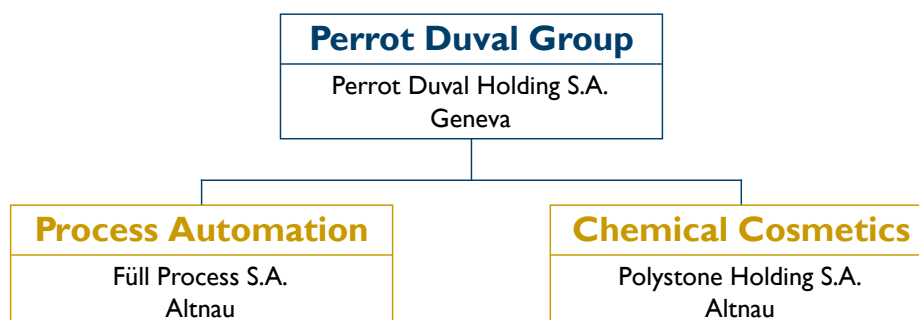
Registered office:

Perrot Duval Holding S.A.
16, rue De-Candolle
1205 Geneva
Tel. +41 22 776 61 44
e-mail info@perrotduval.com
www.perrotduval.com

I.2 Major shareholders

As of 30 April 2022, Mr Nicolas Eichenberger held all the registered shares, representing 38.31 percent of the voting rights.

Pursuant to the mandatory disclosure obligation, the following shareholders announce the following shareholdings expressed through the holding of bearer shares : Mr Gerhard Berchtold, residing in Herrliberg, held 5.07 percent of the voting rights, Mr Hans-Herbert Döbert, residing in Munich (Germany) held 5.75 percent of the voting rights and Mr Nicolas Eichenberger held 9.55 percent of the voting rights. Mr Nicolas Eichenberger was holding in total 47.86 percent of the voting rights.



To the knowledge of the Board of Directors no other shareholder holds more than 3 per cent of the share capital. Moreover there are no shareholders' agreements.

1.3 Cross-shareholdings

There are no cross-shareholdings of either capital or voting rights.

2. CAPITAL STRUCTURE

2.1 Share capital

The 6,724,600 CHF capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at 50 CHF par value and 74,300 registered shares at 10 CHF par value. All the shares issued by the company have dividend rights and have the same voting rights.

The bearer shares have been listed on the SIX Swiss Exchange since 1905. They are traded under the securities number CH0252620700, Telekurs & Swissquote: PEDU; Thomson Reuters: PEDU.S; Bloomberg: PEDU.SW.

Based on the year end 2021/22 price of 92.00 CHF for the bearer shares, the market capitalisation amounted to 12.4 million CHF as of

30 April 2022. As of 30 April 2022, the Perrot Duval Group was not holding any own bearer shares.

2.2 Authorised and conditional capital

On the meeting of 21 September 2017, the shareholders accepted to create an authorised share capital as well as a conditional share capital, each of them up to a maximum of 3,362,500 CHF. The period of validity during which the Board of Directors could make use of an increased authorised share capital was limited to 21 September 2019. On 30 April 2022, the Board of Directors has not used any of such possibilities of share capital increase.

2.3 Change in capital structure

There has been no change in capital structure since 29 October 2014.

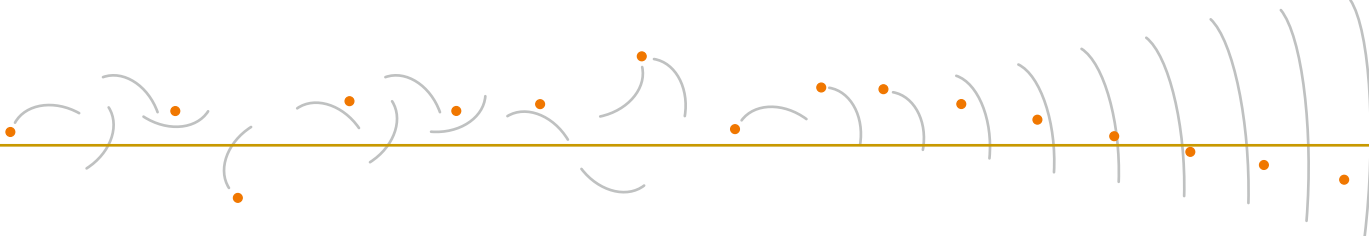
2.4 Participation capital

There are neither participation certificates (since 29 October 2014) nor dividend right certificates.

2.5 Profit-sharing certificates

There are no profit-sharing certificates.

As per 30.4. (CHF)	2022	2021	2020
Share capital	6,724,600	6,724,600	6,724,600
Legal reserve	1,344,920	1,344,920	1,344,920
Reserve from capital contributions	788,088	989,826	989,826
Reserve for treasury shares	0	0	-467,128
Retained earnings	7,327,766	10,520,934	11,991,924
Equity	16,185,374	19,580,280	20,584,142



CORPORATE GOVERNANCE

2.6 Limitations on transferability and nominee registrations

There are no restrictions of any kind applicable to the transfer or ownership of Perrot Duval bearer shares, and there are no nominees.

2.7 Convertible bonds and options

There are no convertible bonds or options outstanding.

3. BOARD OF DIRECTORS

3.1 Composition

The Board of Directors consists of one executive and two non-executive members. The latter two have no business relationship with the group.

Executive member

Nicolas Eichenberger (1958), from Geneva and Trub (CH), residing in Mies (CH).

Chief Executive Officer from 1996 to 2022, Chairman of the Board of Directors from 1 May 2008 to 30 April 2022 and Executive Chairman since 1 May 2022, elected until the ordinary Annual Shareholder's Meeting of 2022.

Nicolas Eichenberger is a Board member since 1993. He is a graduate in law and holds a university degree in chemistry. He is also member of the Board of Directors of several unlisted companies. He held the position of managing director, having been appointed by Perrot Duval Management S.A., a direct subsidiary of Perrot Duval Holding S.A., to cover his duties as Group Chief Executive Officer from 1996 to 30 April 2022 and then as Executive Chairman since 1 May 2022.

Non-executive members

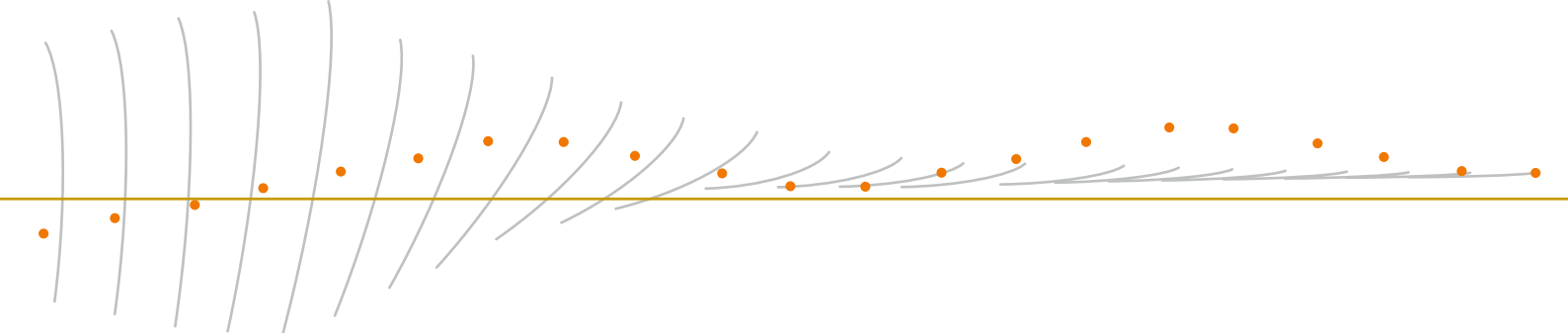
Luca Bozzo (1979) from Cologne (CH), residing in Vandoeuvres (CH).

First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2022. Luca Bozzo is an attorney-at-law, admitted to the Geneva Bar in 2007. He is focusing on M&A projects at the firm of lawyers Borel & Barbey in Geneva and provides the Board of Directors with his expertise in the legal field. He is also member of the Board of Directors of several unlisted companies.

Yves Claude Aubert (1963) from Le Chenit (CH), residing in Echandens (CH), first elected since 23 September 2021, elected until the ordinary Annual Shareholders' Meeting of 2022.

Yves Claude Aubert is a trained financial analyst and asset manager. After having worked for 25 years at banque Cantonale Vaudoise, in Switzerland and abroad, specializing in new business development and strategic projects, he has been a director of various companies active in financial and industrial sectors since 2008, providing them with the benefit of his competence in strategy, governance and corporate management. He is also member of the Board of Directors of several unlisted companies.

During 2021/22, **Frédéric Potelle** (1967) from Valenciennes (F), residing Annecy-le-Vieux (F), first elected 1 November 2011, retired as a non-executive director on 23 September 2021.



3.2 Other activities and vested interests

The members of the Board of Directors do not carry out any other activities than mentioned on page 18 and have no vested interests that would be of significance for the Perrot Duval Group.

3.3 Permitted additional activities

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A., including a maximum of four mandates in publicly traded companies.

The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of twelve for the members of the Board of Directors of Perrot Duval Holding S.A.

These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

3.4 Elections and terms of office

Pursuant to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members. The term of office shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary Annual Shareholders' Meeting. Re-election is possible.

If the office of the Chairman of the Board of Directors is vacant or the Remuneration Committee is not complete, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary

Annual Shareholders' Meeting who must be a member of the Board of Directors financial year.

3.5 Internal organisational structure and committees

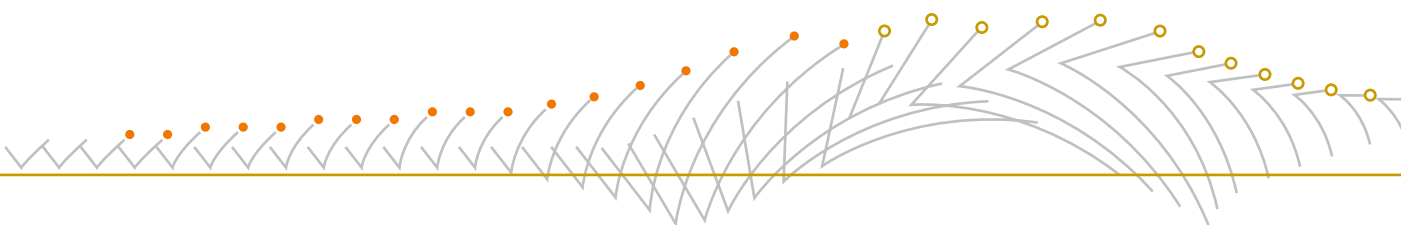
Board of Directors

The duties of Perrot Duval Holding S.A. Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association and the Organizational Rules.

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations. It issues guidelines on corporate policy and keeps itself informed about the course of business.

The Board of Directors has the following non-transferable and irrevocable duties:

- to ultimately direct the Group and issue the necessary directives; therefore, to develop the Group's strategic objectives and determine the means of achieving these objectives;
- to determine the Group organisational structure;
- to organise the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
- to appoint and recall persons entrusted with the management and representation of the Company and to grant signatory powers;
- to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the



CORPORATE GOVERNANCE

Articles of Association, and other regulations and directives;

- to prepare the business report as well as the Shareholders' Meeting and to implement the latter's resolutions;
- to prepare the compensation report;
- to inform the judge in the event of over-indebtedness.

The Board of Directors can delegate certain or all management duties to the CEO to the extent permitted by law and by the Articles of Association. The Organizational Rules contain details related to the delegation of competencies. The Board of Directors convenes as often as business requires.

During the 2021/22 business year, the Board held five half-day and full-day meetings. Each meeting of the Board of Directors in the year under review was attended by all members. Approval of the annual financial statements and preparation for the Annual Shareholders' Meeting normally take place at the first meeting of the year, while the budget planning is approved at the final meeting of the year.

The members of the Board of Directors generally receive documentation five working days prior to meetings, allowing them to be properly prepared to discuss the items on the agenda.

The Board of Directors is deemed quorate when an absolute majority of its members is present. It adopts resolutions and conducts elections based upon a majority of the votes cast. In the event of a tie, the Chairman has the casting vote. At the Chairman's request or, in his absence, that of the Vice-Chairman, if any, resolutions of the Board of Directors may also be adopted by circular in the form of a letter.

General Management

The Board of Directors delegates the task of operational management to the General Management. The Organisational Rules set out the rights and duties of the Board of Directors and General Management and describes how these cooperate.

In view of the Group's structure, as described on pages 16 to 24, the General Management function was held by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors, until 30 April 2022. The function was then taken over by the newly designated Group CEO, Mr Cornel Bruhin from 2 May 2022. During the financial year 2021/22, Mr. Bruhin was already the COO of the group.

General Management is responsible for the management of the Group insofar as this task has not been assigned by law, the Articles of Association or the Organisational Rules to any other corporate body.

It prepares the strategy, the long-term and mid-term targets and the management guidelines for the Perrot Duval Group before submitting them to the Board of Directors for discussion and approval.

Remuneration Committee

The Remuneration Committee is set up to support the Board of Directors. The Shareholders' Meeting elects individually at least two members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary Annual Shareholders' Meeting. Re-election is possible.



Subject to and within the scope of the approved overall compensation by the Annual Shareholders' Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its members and proposes, respectively determines the remuneration of the members of the Board and the CEO, both as further set out below.

The Remuneration Committee mainly submits proposals to the Board of Directors regarding :

- the total amount of the maximum compensation of the Board of Directors' members and the CEO for the next business year;
- the individual compensation of each Board of Directors' member and of the CEO (fixed and variable compensation) within the scope of the approved overall compensation by the Shareholders' Meeting;
- targets for the CEO;
- amendments to the Remuneration Committee Rules.

The members of the Remuneration Committee in the year under review were the Board members Mr Luca Bozzo (Chairman) and from 23 September 2021 Mr Yves Claude Aubert. Mr Frédéric Potelle, Director, acted as Chairman of this Committee until 23 September 2021. The Remuneration Committee meets at least one time each year, usually after the results for the financial year have been prepared and the audited annual financial statements are available. One meeting was held in the 2021/22 business year and was attended by all members.

Other Committees

Due to the size of the company, the Board does not currently appoint other committees. All tasks within the Board's area of responsibility are assumed by the Board as a whole.

3.6 Powers and responsibilities

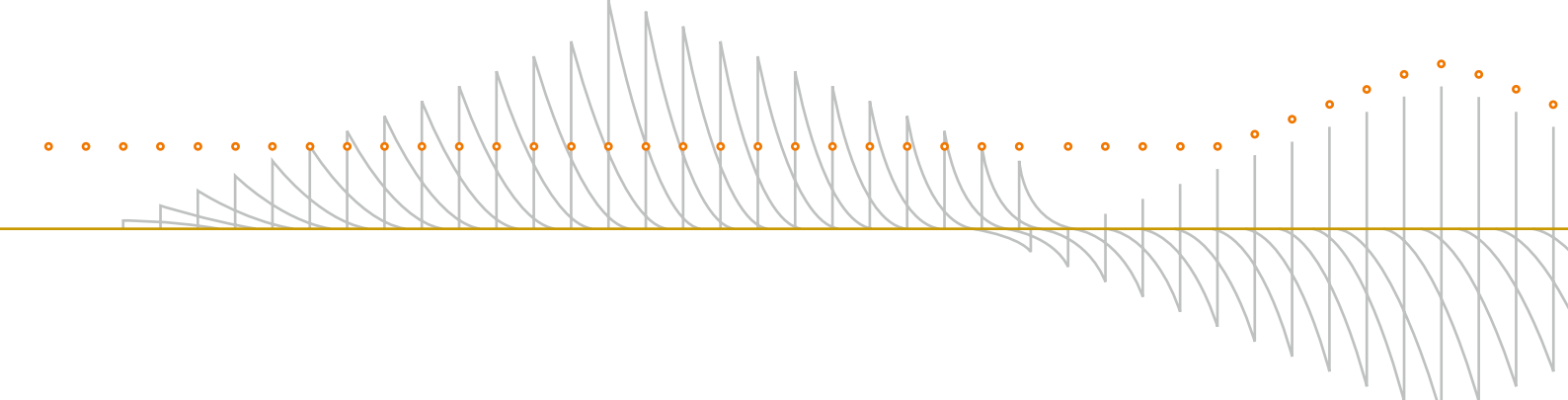
The powers and responsibilities of the Board of Directors and the power-sharing arrangement between the Board of Directors CEO are stipulated in the Articles of Association.

The detailed competencies and responsibilities of the Board of Directors and the regulation of powers and responsibilities between the Board of Directors and the CEO are recorded in the Articles of Association and the Organisational Rules. These can be examined at the company's headquarters as well as on Perrot Duval Holding S.A.'s website.

3.7 Information and control instruments relating to the CEO

The Board of Directors receives quarterly written reports detailing the sales, incoming orders and volume of orders outstanding of all Group units. Four times a year, it receives the consolidated statements (balance sheets, income statements, cash-flow, comparative data and analysis) of each investment and of the entire group. These are compared with the budget and the year-end forecasts. Significant items are always reported immediately. Financial reporting is a fixed constituent of the meetings of the Board of Directors. Deviations are discussed and measures may be initiated as a result.

As well as the statutory auditors, the Chairman/ CEO until 30 April 2022 and then the Executive Chairman and the CEO from 2 May 2022 work on behalf of the Board of Directors to check for adherence to Group guidelines and regulations, and the suitability of the control instruments and the procedures within individual Group companies. Every year, the Group auditor defines the main risk-related auditing items. The work of the Group auditor as well as the local auditors is



CORPORATE GOVERNANCE

evaluated by the CEO on behalf of the Board of Directors.

A comprehensive central internal control system (ICS) with an excel-based application obliges every group company to follow defined procedures each quarter in order to be able to fully comply with the internal guidelines and Swiss law. The CEO reports at least once a fiscal year to the Board of Directors, which reviews the ICS concept at yearly intervals with regard to identifying, evaluating and remedying risks associated with business activities and adapts it to new requirements as necessary.

4. GENERAL MANAGEMENT

4.1 Members of the General Management

In view of the Group's structure, as described on pages 16 to 24, the General Management function was held by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors, until 30 April 2022. The function was then taken over by the newly designated Group CEO, Mr Cornel Bruhin from 2 May 2022. If necessary, the Board of Directors can also pass General Management responsibility for certain tasks to other members of the Board.

Cornel Bruhin (1969) lives in Weinfelden (CH). He holds a degree in mechanical engineering from the Eastern Switzerland University of Applied Sciences and a postgraduate degree in business management.

After 20 years of experience as a project manager for mergers and acquisitions in international companies and as a managing director, Mr. Bruhin started his company (Tecos Bruhin AG) in order to fulfill his aspirations as an entrepreneur and business developer.

In 2016, Perrot Duval acquired Tecos Bruhin AG. Mr. Bruhin became CEO of the Full Process division. On 1 May 2021, he took over the position of COO of the Perrot Duval Group and from 2 May 2022, he was elected CEO.

Under the guidance and supervision of the Executive Chairman, the CEO's main functions are :

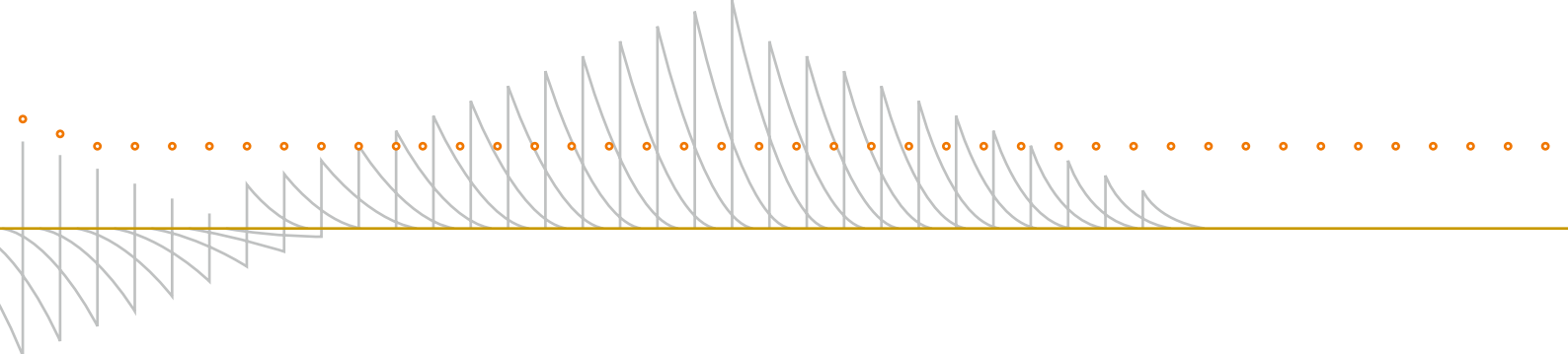
- to set the strategies for the development and expansion of the group structure. He manages the entire business activity and gives the long and short term direction,
- to delegate tasks to the managers and employees of the companies of the Perrot Duval Group and to continuously analyze the business activity,
- to ensure the integration of the acquired group companies.

4.2 Other activities and vested interests

The sole member of the General Management does not carry out any activities other than those mentioned on page 18 and has no vested interests that would be of significance for the Perrot Duval Group.

4.3 Permitted additional activities

The number of mandates in the superior management or administrative bodies of legal units obliged to register themselves in the commercial register or a foreign equivalent thereof, which are not controlled by Perrot Duval Holding S.A., is limited to a total of four for the members of the General Management of Perrot Duval Holding S.A., including a maximum of one mandate in a publicly traded company.



The number of mandates in other legal units, such as associations, foundations and pension funds is limited to a total of ten for the members of the General Management of Perrot Duval Holding S.A.

These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

4.4 Management contracts

The management contracts are agreed to at arm's length conditions according to a time and materials basis for an indeterminate period. However, the contracts can be terminated at annual intervals.

The core element of these management contracts is the compensation for the services that have been mainly provided by Mr Nicolas Eichenberger as an executive member of the Board of Directors and by Mr. Cornel Bruhin as a COO during fiscal year 2021/22 and CEO from 2 may 2022, as well as advisory work performed by other Members of the Board of Directors of Perrot Duval Holding S.A. There currently are management agreements in place between Perrot Duval Management S.A., Coppet, and Füll Process S.A., Altnau, member of the Füll Group, on the one part, as well as between Perrot Duval Management S.A., Coppet, and Polystone Holding S.A., Altnau, member of the Polystone Group, on the other part.

Perrot Duval Management S.A. charged for management services 890,000 CHF in 2021/22 to Perrot Duval Holding S.A. for its assistance in finding and analysing potential new investments for Perrot Duval Holding S.A. as well as for integrating them into the group structure (previous year: 500,000 CHF for its assistance in finding and analysing potential new investments).

5. COMPENSATIONS, SHAREHOLDINGS AND LOANS

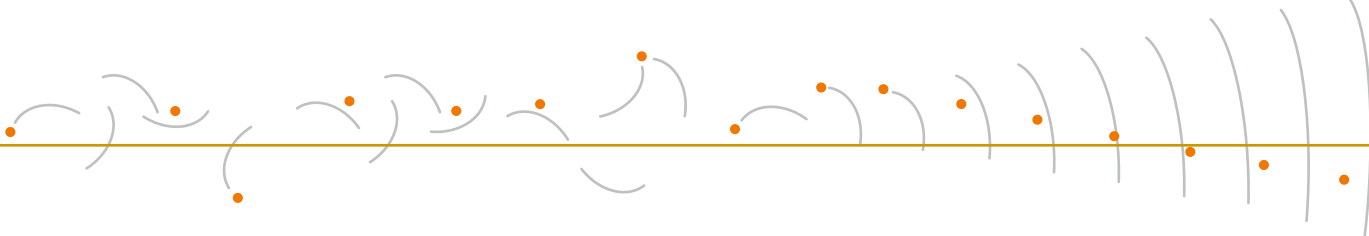
5.1 Content and method of determining the compensation

Basic principles

The basic principles of the compensation policy are stated in the Articles of Association.

The members of the Board of Directors and of the General Management receive a fixed basic fee that is determined by the full Board of Directors based on the proposal of the Remuneration Committee and subject to and within the limits of the aggregate amounts approved by the Annual Shareholders' Meeting.

Perrot Duval does not provide social benefits to Members of the Board of Directors and of the General Management. The executive member of the Board of Directors and, from 2 may 2022, the CEO receive an additional fixed compensation as well as a short-term incentive bonus in cash, which depends on the achievement of qualitative or quantitative targets. The variable financial targets are solely oriented to profit after taxes of the operative participations of Perrot Duval Holding S.A. Except in case of extraordinary events, the annual bonus can't exceed the fix annual remuneration. The bonus payment is made after the Annual Shareholders' Meeting of Perrot Duval Holding S.A. following the fiscal year under review. Any other additional variable compensation in any form, consequence of extraordinary events, must be approved the Shareholders' Meeting of Perrot Duval Holding S.A.



CORPORATE GOVERNANCE

Expenses are reimbursed against presentation of the relevant receipts. This additional compensation for expenses actually incurred does not need to be approved by the Annual Shareholders' Meeting. The executive member of the Board of Director is not provided with a company vehicle, but the CEO, from 2 may 2022, is.

No additional compensation are awarded for activities in companies being directly or indirectly controlled by Perrot Duval Holding S.A.

Loans to a maximum of 1.0 million CHF may be granted to each member of governing bodies.

Further information on the compensation paid to the executive and non-executive members of the Board of Directors can be found in the Remuneration Report on page 30.

Additional amount of compensation for new members of the Group Management

With respect to any member joining the Group Management or being promoted within the Group Management during the period for which the Shareholders' Meeting has already approved the overall compensation of the Group Management, the Company and its subsidiaries are entitled to pay an additional amount of compensation for that period provided that the approved aggregate compensation does not prove sufficient. The Shareholders' Meeting does not vote on this additional amount.

Resolutions

Each year, the General Meeting votes separately on the proposals by the Board of Directors regarding the aggregate amounts of:

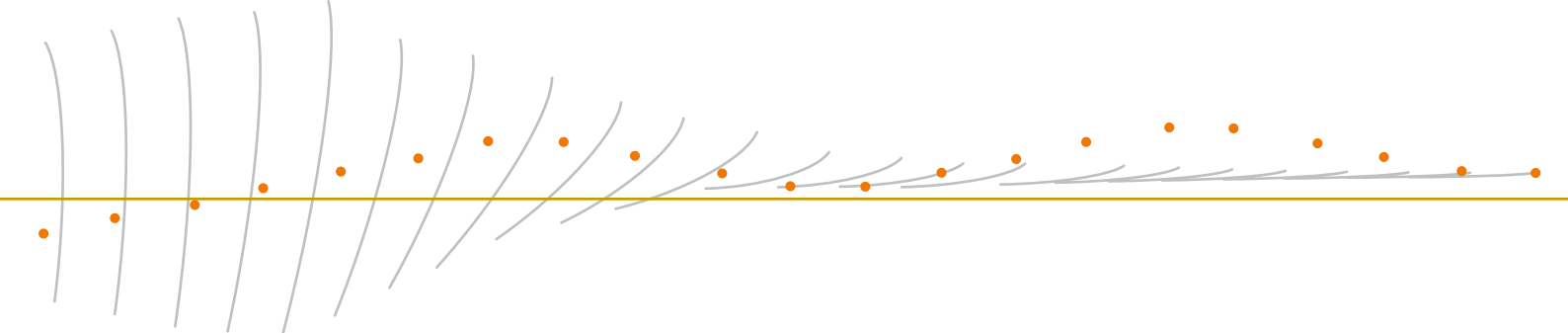
1. the compensation of the Board of Directors for the term of office until the next ordinary Shareholders' Meeting;
2. the maximum overall compensation of the Group Management (fixed and performance based components) that may be paid in the subsequent business year;
3. a possible additional compensation of the members of the Group Management for the preceding business year.

If the General Meeting does not approve the proposed aggregate amount, the Board of Directors may make a new proposal at the same Shareholders' Meeting. If the Board of Directors does not make a new proposal, it may either convene a new Shareholders' Meeting and make new proposals for approval or may submit the proposals regarding compensation for retrospective approval at the next ordinary Shareholders' Meeting.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 Restrictions applicable to voting rights and voting by proxy

Each share carries one vote at the Shareholders' Meeting. The company's articles of association do not contain any restrictions applicable to voting by proxy and representation rights.



Shareholders who are unable to attend the Annual Shareholders' Meeting in person may appoint the independent proxy or someone else as their proxy by giving him/her written authorisation to represent them. Shareholders have the option of appointing the independent proxy online until two days before the Shareholders' Meeting. The Board of Directors determines the requirements regarding proxies and voting instructions.

There is no working relationship between the proxy and the company Perrot Duval Holding S.A., nor between him and the direct and indirect investments of Perrot Duval Holding S.A. This situation has also prevailed in the past.

The proxy has no close relationship with a member of the board of directors, with another person with decision-making powers or with a significant shareholder of the company.

He does not inform the Board of Directors of the partial results before the general meeting. At the general meeting, the proxy is responsible for communicating the results and also for transmitting proposals made by shareholders.

6.2 Quorums stipulated in the articles of association

The quorums stipulated in the articles of association for motions carried by the Annual Shareholders' Meeting are in accordance with the law (art. 703 et seq. of the Swiss Code of Obligations).

6.3 Invitation to the annual Shareholders' meeting, tabling of motions

The Annual Shareholders' Meeting is convened by the Board of Directors or by the governing bodies and persons designated by law in accordance with legal and statutory requirements at least 20 days before the meeting by announcement in the Swiss Official Gazette of Commerce.

6.4 Agenda

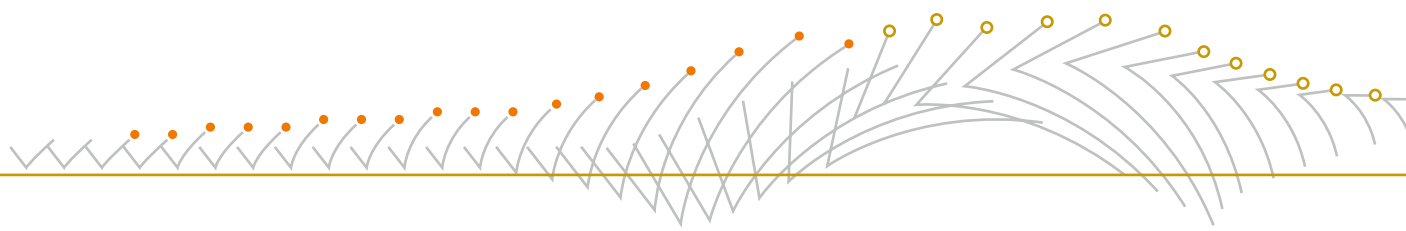
The notice in the Swiss Official Gazette of Commerce states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the Shareholders' Meeting or that an item be included on the agenda. The notice shall state at least the day, time and location and further where the agenda and items can be inspected.

One or more shareholders who together represent at least 10 per cent of the share capital may request that a Shareholders' Meeting be called or a motion tabled. Shareholders whose shares represent a par value of 1.0 million CHF may also request that a motion be added to the agenda.

This request must be done at least 45 days in advance, in writing, including the motion to be added, before the Shareholders' Meeting.

6.5 Registration of registered shares

There is no limitation to the registration of registered shares.



CORPORATE GOVERNANCE

7. CHANGE OF CONTROL AND DEFENCE MEASURES

7.1 Obligation to submit an offer

A party acquiring shares in the company is not obliged to submit a public purchase offer (opting out) pursuant to articles 32 and 52 of the Federal Act on Stock Exchanges and Securities Trading (art. 6.5 of the Articles of Association).

7.2 Change of control clauses

There are no clauses on changes of control in favour of the Board of Directors and/or other key personnel.

8. AUDITORS

8.1 Duration of the audit mandate and duration of the appointment of the auditor responsible

KPMG S.A., Neuchatel is the company's auditor since 2016/17 financial year. Mr. Fabien Perrinjaquet is responsible for the 2021/22 audit mandate.

The auditor is elected for a period of one year in each case.

8.2 Auditing fees

The fees paid to KPMG S.A. for Perrot Duval Holding S.A. and the consolidation of the Perrot Duval Group, amounted 82,688 CHF (55,000 CHF previous fiscal year). The remaining foreign audit companies charged 56,694 CHF (8,657 CHF previous fiscal year).

8.3 Additional fees

During the fiscal period 2021/22, additional fees of 72,100 CHF (33,526 CHF previous year) were paid to the Group auditor KPMG S.A.

8.4 Supervisory and control instruments pertaining to the audit

The Board of Directors is responsible for evaluating the external audit, but delegates this task to its Chairman. The Chairman draws up an audit report on behalf of the Board of Directors. At least one meeting between the external auditor and Chairman of the Board takes place at annual intervals. The main findings for each company (management letters) and the consolidated statement, which are summarised in the audit report, are discussed in depth at these meetings. The auditor also discusses the scope of work performed (audit) for each company and the current developments in the Swiss GAAP FER and the effects thereof on the consolidated financial statements of the Perrot Duval Group.

9. INFORMATION POLICY

Perrot Duval Holding S.A. provides shareholders, financial analysts and financial journalists with information by means of an annual report and half-yearly report. These documents are distributed to the media and those shareholders whose addresses it has, and it briefs the media on current events. As a listed company, Perrot Duval Holding S.A. must disclose any information that may affect the share price (ad-hoc publicity, article 72 Listing regulations, www.six.com).

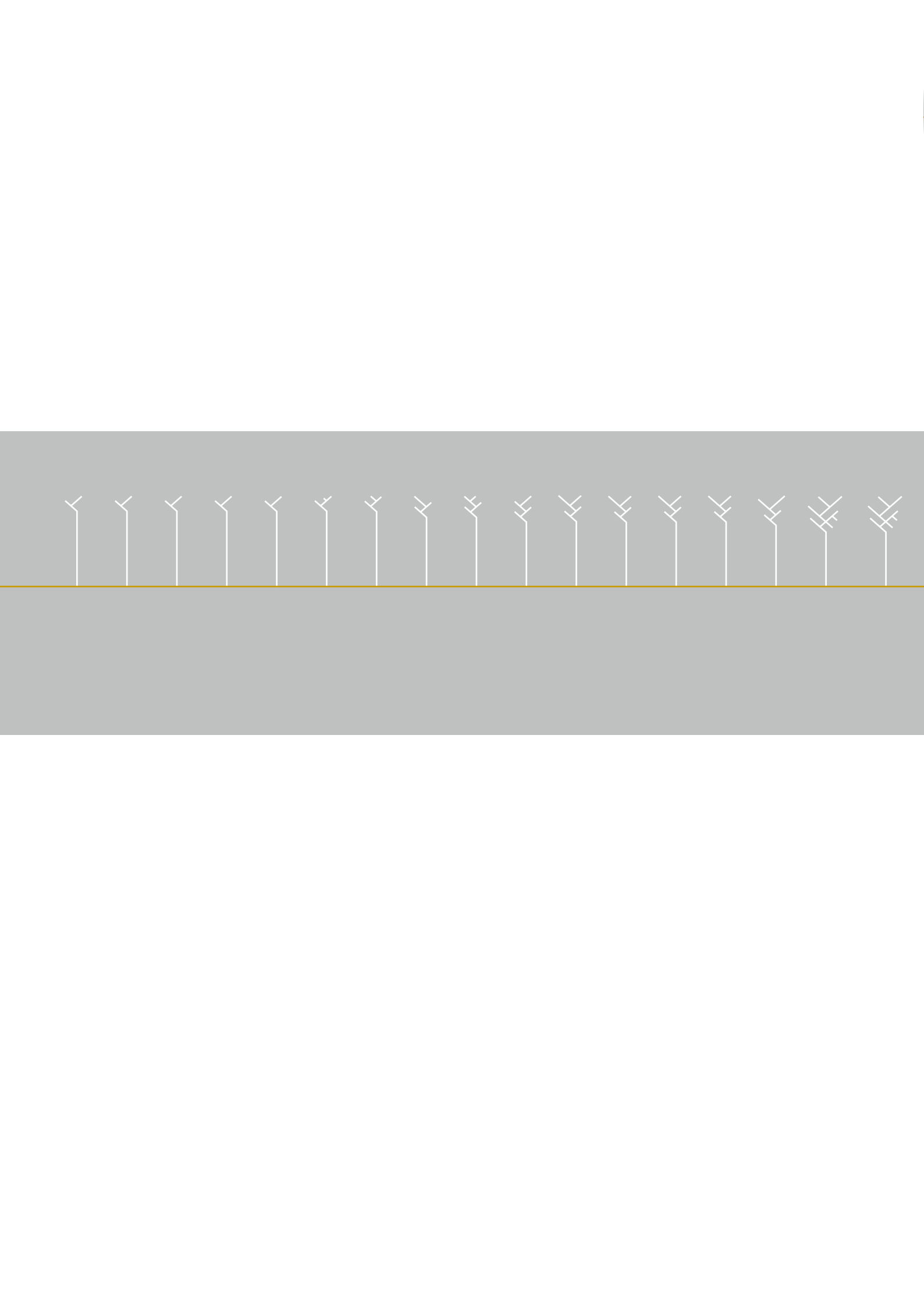


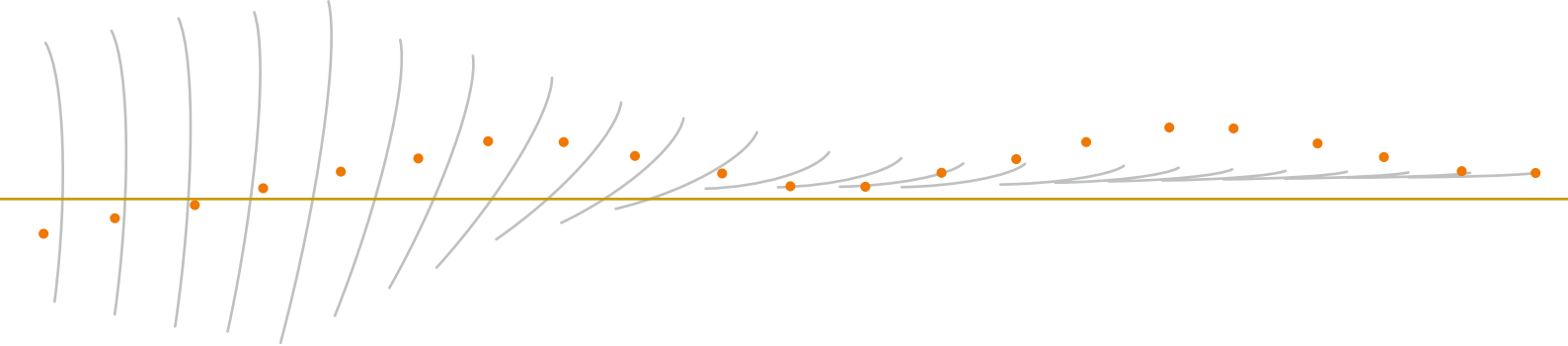
The Executive Chairman is pleased to answer
your questions personally:

Nicolas Eichenberger
Executive Chairman of the Board of Directors
Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

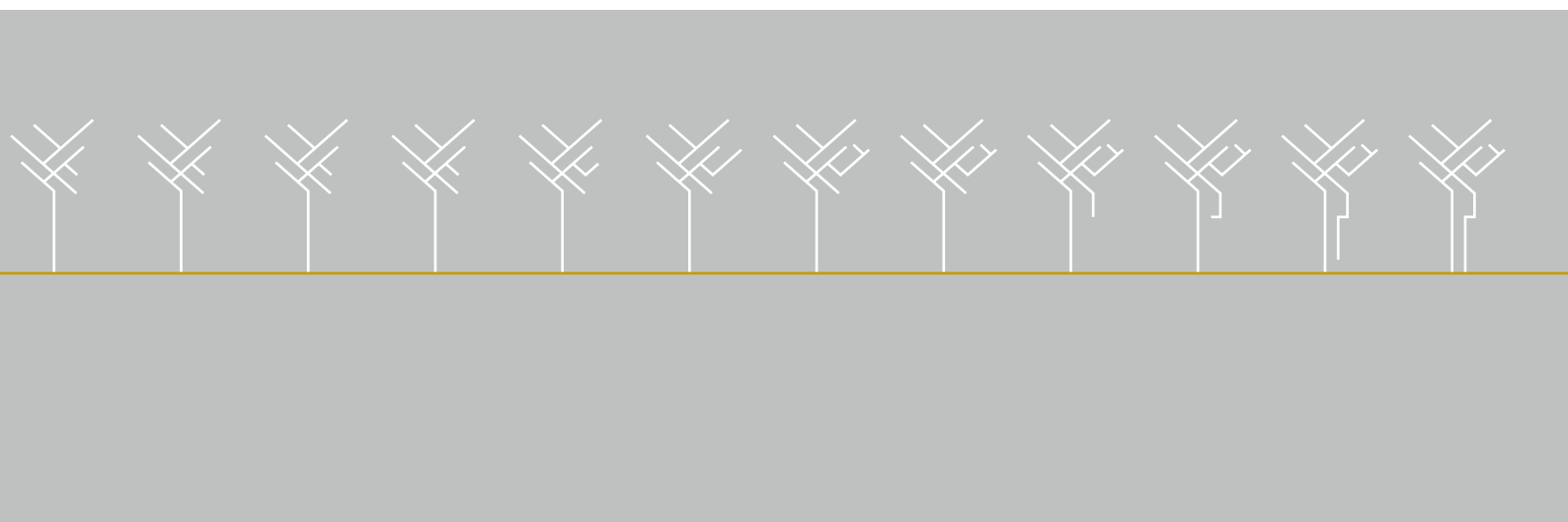
AGENDA

29.09.2022	Shareholder's meeting 2021/22
15.12.2022	Half-year results 2022/23
25.08.2023	Annual results 2022/23
28.09.2023	Shareholder's meeting 2022/23





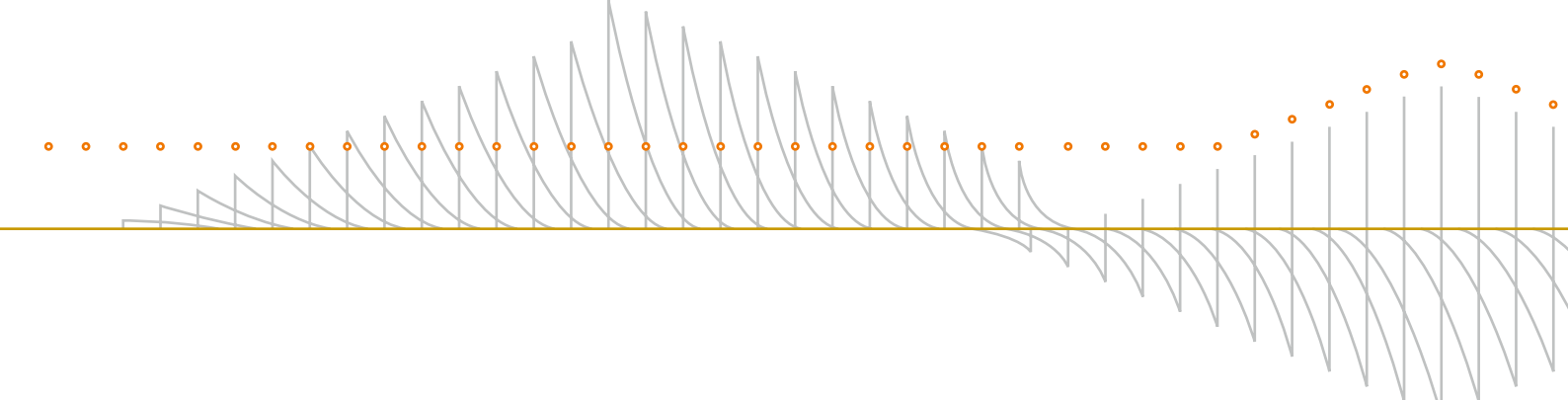
REMUNERATION REPORT



30 **PRINCIPLES OF REMUNERATION**

30 **GOVERNANCE**

31 **COMPENSATION**



REMUNERATION REPORT

The remuneration report contains information on the compensation policy and processes for determining the compensation paid to the Board of Directors and Group Management of the Perrot Duval Group. It also provides detailed information on compensation paid in 2021/22.

The Compensation Report satisfies the transparency requirements set out in the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO).

This remuneration report replaces the information pursuant to Article 663bbis CO in the notes to the balance sheet.

PRINCIPLES OF REMUNERATION

Remuneration of the Board of Directors is based on the following principles:

- Transparency (simplicity, clarity)
- Business success
- Benchmark to similar companies

Overall responsibility for defining the basic principles of compensation lies with the Annual General Meeting. The Board of Directors determines compensation within the boundaries defined by the General Meeting. It approves the compensation paid to executive and non-executive members of the Board of Directors and the Board Chairman.

The members of the Board of Directors receive remuneration in the form of a fixed remuneration. In addition, the delegate of the Board of Directors and Executive Director of the Perrot Duval Group receives a fixed and a variable remuneration. The remuneration is recorded applying the accrual principle.

GOVERNANCE

The General Meeting elects individually at least two non-executive members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary General Meeting. Re-election is possible. The members of the Remuneration Committee in the year under review were the Board members Mr Luca Bozzo and Mr Frédéric Potelle (the latter until 23 September 2021) and Mr Yves Claude Aubert (from 23 September 2021).

Subject to and within the scope of the approved overall compensation by the General Meeting, the Remuneration Committee proposes to the Board of Directors the remuneration of its executive and non-executive members.

Certain Board's tasks are delegated to the Executive Director and to the General Management (from 2 May 2022). Both receive a fixed remuneration paid in 12 installments and a performance-related variable remuneration. The fixed and variable remuneration have been benchmarked according to a study made by Cepec Centre d'étude de Projets Economiques S.A. The variable remuneration is set at 3 per cent of the net annual consolidated results (after tax) of Perrot Duval Holding S.A.'s participation having third-party operating activities up to 3,0 mio CHF and at 5 per cent above. Except in case of extraordinary events, the yearly cash bonus can't exceed the fix annual gross remuneration.

This variable remuneration is paid after the approval of the annual financial statements. Payments are made in cash. Expenditure for social security and pension includes employer contributions to social insurance and to the pension fund and senior management pension fund.

Any other additional variable compensation in any form, consequences of extraordinary events, must be approved by the Shareholders' Meeting of Perrot Duval Holding S.A.

There is no long term incentive or options plan within the Perrot Duval Group. No loans or other monetary or non-monetary benefits have been granted to board members, manager or relatives.

There was no additional variable remuneration based on the net annual consolidated resultat.

		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
CHF 21/22						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,636	0	43,636
Luca Bozzo	Director	20,000	0	1,818	0	21,818
Frédéric Potelle*	Director	10,000	0	909	0	10,909
Yves Aubert**	Director	10,000	0	909		10,909
Total		80,000	0	7,272	0	87,272
Delegation						
Group Management		415,264	0	86,323	12,000	513,587
incl. Nicolas Eichenberger	Executive Director	220,000	0	47,152	0	267,152
CHF 20/21						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,636	0	43,636
Luca Bozzo	Director	20,000	0	1,818	0	21,818
Frédéric Potelle	Director	20,000	0	1,818	0	21,818
Total		80,000	0	7,272	0	87,272
Delegation						
Nicolas Eichenberger	Executive Director	120,000	0	58,814	0	178,814
Total		120,000	0	58,814	0	178,814

* until 23 September 2021

** from 23 September 2021

REPORT OF THE STATUTORY AUDITOR



Report of the Statutory Auditor

To the General Meeting of Perrot Duval Holding SA, Geneva

We have audited the accompanying remuneration report (pages 30 and 31) of Perrot Duval Holding SA for the year ended 30 April 2022. The audit was limited to the information according to articles 14 - 16 of the Ordinance against Excessive compensation in Stock Exchange Listed Companies contained in the tables on page 31 of the remuneration report.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended 30 April 2022 of Perrot Duval Holding SA complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 7 July 2022

Enclosure:
- Remuneration Report

KPMG SA, Rue du Seyon 1, CH-2001 Neuchâtel

© 2022 KPMG AG, a Swiss corporation, is a subsidiary of KPMG Holding AG, which is a member of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



FINANCIAL REPORT OF THE PERROT DUVAL GROUP



36 CONSOLIDATED BALANCE SHEET

37 CONSOLIDATED INCOME STATEMENT

38 CONSOLIDATED CASH FLOW STATEMENT

39 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

40 SEGMENT REPORT

41 OTHER DISCLOSURES

64 REPORT OF THE AUDITOR

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.04.22	30.04.21
Assets			
Cash and cash equivalents	3	8,179	17,143
Trade accounts receivable	4	1,098	1,463
Other receivables	5	757	166
Inventories	6	4,132	2,483
Prepaid expenses	7	209	99
Total current assets		14,375	21,354
Property, plant and equipment	8	8,079	285
Intangible assets	9	1,593	1,469
Total non-current assets		9,672	1,754
Total assets		24,047	23,108
Liabilities			
Interest-bearing current financial liabilities	11.1	827	550
Trade accounts payable		671	717
Other current liabilities	12	3,510	3,045
Accruals	13	1,281	348
Short-term provisions	14	519	40
Provision for income taxes		582	147
Total current liabilities		7,390	4,847
Interest-bearing non-current financial liabilities	11.2	254	265
Subordinated loan of related parties		12	0
Long-term provisions	15	180	192
Total non-current liabilities		446	457
Total liabilities		7,836	5,304
Share capital	16	6,725	6,725
Reserves from capital contribution		788	990
Accumulated profits		9,293	10,370
Currency translation differences		-595	-281
Total shareholders' equity		16,211	17,804
Total liabilities and shareholders' equity		24,047	23,108

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	21/22	20/21
Net sales		14,528	7,035
Other operating income		150	105
Cost of materials		-5,050	-3,728
Change in inventories (work in progress & finished goods)		-60	724
Personnel costs	17	-6,878	-3,549
General and administrative costs	18	-1,230	-916
Sales costs	19	-541	-251
Other operating expenses	20	-1,952	-723
Depreciation and amortisation	21	-1,056	-283
Operating Result (EBIT)		-2,089	-1,586
Financial income		1	25
Financial expenses		-473	-260
Financial result	22	-472	-235
Loss/profit before taxes		-2,561	-1,821
Income tax expenses	10.1	-273	-75
Net loss/profit with minority interests		-2,834	-1,896
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		-2,834	-1,896
– Minority interests		0	0

CHF		21/22	20/21
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share (excluding minority interest and treasury shares)	27	-21,07	-14,27
Diluted		-21,07	-14,27
Profit (+)/loss (-) (CHF) per registered share (excluding minority interest)	27	-4,21	-2,85
Diluted		-4,21	-2,85

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents CHF 1,000	Note	21/22	20/21
Net loss		-2,834	-1,896
Depreciation/amortisation of fixed assets		1,056	283
Financial result (non-cash)		393	235
Taxes (non-cash)		0	42
Change in provisions and other accruals		1,848	-132
Payments out of provisions		0	-1,010
Change in trade accounts receivable		365	-48
Change in inventories (excluding business acquisitions)		402	253
Change in other current assets (excluding business acquisitions)		-386	110
Change in trade accounts payable		-46	336
Change in other current liabilities (excluding business acquisitions)		-913	-43
Cash flow used in operating activities		-115	-1,870
Change in short-term financial assets		0	20,000
Investments in property, plant and equipment	8.1	-214	-58
Investments in intangible assets	9.1	-469	-1,038
Payment for business acquisition (net of cash acquired)		-7,856	-1,098
Cash flow used/from investing activities		-8,539	17,806
Purchase of treasury shares		0	-351
Change in current financial liabilities		273	-148
Change in non-current financial liabilities		-9	0
Repayment of non-current financial liabilities		0	-2,448
Interests and other financial expenses paid		0	-257
Distributions from the capital contributions reserve		-202	0
Dividend paid		-202	0
Cash flow from/used in financing activities		-140	-3,204
Currency translation differences on cash and cash equivalents		-170	-23
Change in cash and cash equivalents		-8,964	12,709
Cash and cash equivalents at the beginning of the year		17,143	4,434
Cash and cash equivalents at the end of the year		8,179	17,143
Change in cash and cash equivalents		-8,964	12,709

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Treasury shares	Reserve from capital contribution	Accumulated profits/(losses)	Currency translation differences	Total shareholders' equity attributable to Perrot Duval shareholders	Minority interest	Total shareholders' equity
Balance as at 30.04.20	6,725	-467	990	14,783	-212	21,819	-366	21,453
Net currency translation differences					-69	-69		-69
Loss on the sale of treasury shares				-271		-271		-271
Goodwill offset with equity				-1,416		-1,416		-1,416
Purchase of minority interest				-829		-829	366	-463
Sale of treasury shares		467				467		467
Net loss				-1,897		-1,897		-1,897
Balance as at 30.04.21	6,725	0	990	10,370	-281	17,804	0	17,804
Balance as at 30.04.21	6,725	0	990	10,370	-281	17,804	0	17,804
Net currency translation differences					-314	-314		-314
Badwill resulting from acquisitions				1,959		1,959		1,959
Distribution of reserves from capital contribution			-202			-202		-202
Dividend paid				-202		-202		-202
Net loss				-2,834		-2,834	0	-2,834
Balance as at 30.04.22	6,725	0	788	9,293	-595	16,211	0	16,211

Definition of the components of equity:

- The **share capital** is the capital of the parent company, Perrot Duval Holding S.A.
- **Reserves from capital contribution** are the sole reserve of such type.
- **Treasury shares** : Perrot Duval Holding S.A. held 1,635 bearer shares until 4 November 2020, when they were sold, as well as the consequence of the purchase of minority interests during 2020/21. The purchase of minority interests was directly booked against accumulated profit.
- **Accumulated profits/(losses)** comprise accumulated results retained in Group companies and the goodwill/badwill from business acquisitions that were offset with/added to equity as well as the consequence of the purchase of minority interests during 2020/21 and the loss on the sale of treasury shares.
- **Currency translation differences (CTA)** comprise all currency translation differences arising from the currency conversions of foreign Group entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Segment report

I.1 Segment report by business line

The split of the segments by business is based on the two strategic pillars of the Group. Their reports are based on the figures used for internal reporting purposes (management approach).

No sales have been recorded between the two operational segments. General Group expenses that cannot be assigned are shown separately.

Perrot Duval Holding S.A. has acquired the two companies Polystone Chemical GmbH and Polystone

France Sarl on 1 October 2021 through its fully owned subsidiary Polystone Holding S.A. creating a new segment or business unit (see page 42).

The presentation below separates the automated production processes activity (Füll) from the chemical cosmetics activity (Polystone), the latter not being comparable with 30 April 2021, since it was created on 1 October 2021.

Segment CHF 1,000	Automated production processes		Chemical cosmetics activity		Others		Total group	
	21/22	20/21	21/22	20/21	21/22	20/21	21/22	20/21
Net sales	9,691	7,035	4,836	0	1	0	14,528	7,035
Change versus previous year	37,8%	-25,4%	-100,0%	0,0%			106,5%	-78,3%
EBITDA	1,029	-416	935	0	-2,997	-887	-1,033	-1,303
as % of net sales	10,6%	-5,9%	0,0%	0,0%			-7,1%	-18,5%
Depreciation and amortisation	-450	-271	-594	0	-12	-12	-1,056	-283
Operating result (EBIT)	579	-687	341	0	-3,010	-899	-2,089	-1,586
as % of net sales	6,0%	-9,8%	0,0%	0,0%			-14,4%	-22,6%
Financial result (net)							-472	-235
Income taxes							-273	-75
Net profit							-2,834	-1,896
as % of sales (with minority interest)							-19,5%	-27,0%
Employees as at 30.04.2021	43	38	53	n/a	3	2	99	40
EBIT/employee CHF 1,000 as at 30.04.2021	13	-18	7	n/a			n/a	n/a
Total assets as at 30.04.2021	5,909	7,492	11,522	0	6,616	15,616	24,047	23,108

Perrot Duval Holding S.A. and Perrot Duval Management S.A., in the column "Others".

I.2 Sales by region

CHF 1,000	Net sales by regions	
	21/22	20/21
Europe/Middle East/Africa	13,803	6,915
North and South America	360	11
Asia/Pacific	365	109
Total	14,528	7,035

2. Consolidation principles and accounting policies

General

The Perrot Duval Group, through its parent company Perrot Duval Holding S.A., is active in automation technologies, and more specifically in the fields of process automation (Füll Process S.A.), and, since 1st October 2021, of chemical cosmetics (Polystone Holding S.A.). The Group develops, produces and sells advanced original technological components and solutions worldwide.

Registered office of the company:

Perrot Duval Holding S.A.

16, rue De-Candolle

1205 Geneva

Tel. +41 (0)22 776 61 44

e-mail: info@perrotduval.com

www.perrotduval.com

The Perrot Duval Group strengthened its activities by acquiring the business unit “Polystone” (consisting of Polystone Chemical GmbH (Germany), Polystone France Sarl (France) and assets directly owned by the former shareholder) on 1 October 2021. The last year created sub-holding “Polystone Holding S.A.” (without substance before acquisition) owns the newly acquired business through 3 companies Polystone Chemical GmbH (Germany), Polystone France Sarl (France) and MCN Immo GmbH (Germany). Polystone represent a new business segment for the Perrot Duval Group.

Basis of preparation

The financial statements of the Perrot Duval Group were prepared in compliance with full Swiss GAAP FER, based on the individual financial statements of the Group companies as at 30 April 2022 which were prepared on a uniform basis and on the historical cost basis. In addition, the consolidated financial statements comply with the requirements of Swiss law.

The consolidated financial statements are presented in Swiss francs (1,000 CHF).

In the present financial statement, the arithmetical errors in the table are due to rounding effects.

Basis of consolidation

The consolidated financial statements - consisting of the balance sheet, income statement, cash flow statement, statement of changes in equity, and notes - are based on the annual financial statements of the companies within the scope of consolidation, in accordance with Swiss GAAP FER by applying uniform Groupwide accounting policies.

Consolidation principles

The consolidated financial statements of the Perrot Duval Group cover all entities that are controlled by Perrot Duval Holding S.A., which normally is the case when the Group holds directly or indirectly more than 50 percent of the voting rights. Newly acquired companies and businesses are consolidated from the date of their acquisition.

The results of companies that have been sold are recognised until the date of sale. Companies in which the Group holds more than 20 percent but not more than 50 percent of the voting rights are accounted for under the equity method, whereby the investment is initially recognised at cost and adjusted thereafter for the changes in the investor's share of net assets of the investee.

Entities controlled by the Group are consolidated by applying the purchase method. In case of acquisitions, the net asset recognised corresponds to the fair value of assets and liabilities recognised in the target's balance sheet as of the date of acquisition. Minority interests show the minorities' share of total assets less liabilities.

The minority interests are accounted for on the consolidated balance sheet and income statement, with the corresponding share capital, of the related consolidated entity, even if the equity is negative. Consequently, the waterline accounting principle (presentation of negative minority interests only if there is an explicit obligation to make additional payments) is not applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the acquisition of minority interest, the recognition of the difference between the purchase price and the proportional carrying amount of the minority interest is directly booked in the position “reserves from capital contribution”.

All transactions and balances between the consolidated companies are eliminated in the consolidation. Intragroup profits generated from internal transactions are also eliminated.

Companies included in the consolidation

The following companies were fully consolidated as of 30 April 2022:

Group companies	Activity I)		Share capital	Participa- tion 30 April 2022	Participa- tion 30 April 2021	Year founded
Perrot Duval Holding S.A., CH-Geneva	F	CHF	6,724,600	n/a	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF	100,000	100.0%	100.0%	1989
Füll Process S.A., CH-Altnau	F,S	CHF	2,182,000	100.0%	100.0%	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR	200,000	100.0%	100.0%	1965
Füll Engineering B.V., NL-Nieuw Vennep	P,E	EUR	100,000	0.0%	100.0%	2007
Tecos Bruhin AG, CH-Altnau	P,E	CHF	300,000	100.0%	100.0%	2014
Füll Lab Automation GmbH, D-Freiburg in Breisgau	P,E	EUR	25,000	100.0%	100.0%	2021
Polystone Holding S.A., CH-Altnau	F,S	CHF	100,000	100.0%	100.0%	2021
Polystone Chemical GmbH, D-Blieskastel	P,E	EUR	25,000	100.0%	0.0%	1989
Polystone France Sarl, F- Bitche	P,E	EUR	325,000	100.0%	0.0%	2013
MCN Immo GmbH, D-Freiburg in Breisgau	S	EUR	25,000	100.0%	100.0%	2021

I) E = Engineering and Sales
P = Production, Development and Sales
F = Finance
S = Service

Füll Engineering B.V., NL has been liquidated during financial year 2021-22.

The Perrot Duval Group strengthened its activities by acquiring the business unit “Polystone” (consisting of Polystone Chemical GmbH (Germany), Polystone France Sarl (France) and assets directly owned by the former shareholder) on 1 October 2021. The last year created sub-holding “Polystone Holding S.A.” owns the newly acquired business through 3 companies Polystone Chemical GmbH (Germany), Polystone France Sarl

(France) and MCN Immo GmbH (Germany). Polystone represent a new business segment for the Perrot Duval Group.

The former shareholder owned directly the buildings (3.7 million EUR) and the other property, plant and equipment (3.5 million EUR) until the acquisition date. The main production company, Polystone Chemical GmbH, had a net asset of 5.2 million EUR at the acquisition date. The net asset of Polystone France amounts 0,4 million CHF.

The total amount of 12.8 million EUR represented therefore the fair value of acquired assets and liabilities and has been determined as follows:

EUR 1,000	
Cash and cash equivalents	2,678
Inventories and work in progress	1,938
Loans	1,101
Other assets	492
Property, plant and equipment owned by Polystone Chemical GmbH and Polystone France Sarl	837
Buildings (formerly owned directly by the former shareholder and transferred to MCN Immo GmbH after the closing date)	3,706
Other property, plant and equipment (formerly owned directly by the former shareholder and transferred to Polystone Chemical GmbH after the closing date)	3,500
Short-term liabilities	– 1,497
Total (in EUR)	12,755

From the 1 January 2021 until 30 September 2021, Polystone Chemical GmbH achieved a total turnover of 5.7 million EUR (7.9 million EUR from 1 January 2020 to 31 December 2020).

The purchase price of the business and personal of Polystone, in accordance mainly with the agreement dated 12 August 2021 (“Rahmenvertrag”) and 1 October 2021 (“Closing-Protokoll”), represented a total amount to pay of 10.8 million EUR (11.4 million CHF).

The actual fair value of the net asset of the business unit “Polystone” on 1 October 2021 equaled to 12.8 million EUR (13.5 million CHF) and is determined as follows :

	KEUR	KCHF
Net assets of Polystone Chemical GmbH	5,180	5,482
Net assets of Polystone France Sarl	369	391
Buildings	3,706	3,923
Other PPE	3,500	3,704
Total	12,755	13,500

The badwill resulting from this transaction is therefore calculated as follows :

CHF 1,000	
Purchase price	11,385
Transaction costs	156
. / Net asset acquired	–13,500
Badwill	1,959

According to the Group accounting principles, the transaction costs for this acquisition of 0.16 million CHF were also considered in the badwill.

The purchase price of 11.385 million CHF included the management’s best estimate of the earn-out to be paid. In case of the supplementary conditions (earn-out trigger based on future sales and margin levels) mentioned in the agreement dated 12 August 2021 (“Rahmenvertrag”) would be met, an maximal additional earn-out amount of 0.6 million EUR at 1 August 2023 would be paid by the Group Perrot Duval to the former shareholder.

Moreover, an additional amount of 0.2 million EUR could be paid by the Group Perrot Duval (as of November 2023, in relation with the acquisition of Polystone France) in case of any specific conditions are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign-currency translation

The consolidated accounts are presented in Swiss francs (CHF). The financial statements of the individual Group companies are prepared in the currency of the primary economic environment in which the respective company operates (functional currency). The income statements of foreign companies are translated into Swiss francs at the average exchange rates.

The balance sheets of subsidiaries are translated at the exchange rates that apply on 30 April, using the closing rate method. The resulting translation differences are taken to equity and are recognised in the

income statement only if and when the subsidiaries are disposed of.

Foreign currency transactions at Group companies are recorded at the exchange rates in effect on the date of the transaction. Gains and losses from such transactions and from the translation of foreign currency assets and liabilities are taken to the income statement, with the carrying amounts in the balance sheet being translated at the exchange rate in effect at year-end. Foreign exchange differences on Group loans to a foreign company which are considered as part of the net investment are recognised in equity.

The following exchange rates were used:

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.22	30.04.21	30.04.22	30.04.21
USD	0,9734	0,9107	0,9229	0,9169
EUR	1,0265	1,0995	1,0580	1,0821

Net sales

Revenue includes dispensing material installations and spare parts (Füll Division), as well as chemical gels and liquids (Polystone Division) on one side and services which can be directly charged to customers on the other side. Sales are recognised on the full completion of the delivery or service (upon delivery of products, according to the applicable incoterm, or customer acceptance in the case of "bill and hold" sales, or performance of services), net of sales taxes and discounts, and after eliminating sales within the Perrot Duval Group. Sales are therefore recognised when the benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser. Net sales represent total revenues net of rebates and discounts granted after billing.

Cash

Cash comprises cash on hand, postal giro account and bank deposits as well as highly liquid investments with maturities of up to three months that are convertible to cash at any time and which are subject to an insignificant risk of changes in value.

Trade accounts receivable

Trade receivables are carried in the balance sheet at nominal value less necessary allowance for doubtful debts.

Inventories and work in progress

Purchased goods and products manufactured in-house are recognised at cost. All direct and indirect expenses required for making the inventories available at their present location and in their current condition are considered as manufacturing costs. An adjustment is booked if the net realisable value of an item is lower than the cost of inventories calculated in accordance with the methods described above.

Inventories are measured using the weighted average cost method. An additional allowance is recognised for obsolete inventory items based on turnover frequency. Discounts received are recognised as a reduction in the purchase price.

Intragroup profits from internal deliveries are eliminated.

Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation using the straight-line method over the estimated useful life: buildings and installations, 20 to 25 years; machinery and tools, industrial plants, office furniture and equipment, 5 to 15 years; motor vehicles and IT equipment, 2 to 7 years. The cost of maintaining and repairing the property, plant and equipment is charged to the income statement if it does not add future economic benefits.

Leases

Lease agreements for property, plant and equipment where both the risks and the benefits incident to ownership are substantially transferred to the Group (finance leases) are recognised at the lower value of the fair value of the leased asset or the present value of the future minimum lease payments at the commencement of the lease term, and are depreciated over the aforementioned estimated useful lives. The corresponding liabilities are recognised under “Current financial liabilities” or “Non-current financial liabilities” depending on whether they fall due within or after 12 months.

Payments made under “Operating leasing” are charged directly to the income statement.

Intangible assets and goodwill/badwill

This item includes mainly own product development, business software, trademarks and patents. Intangible assets are capitalised if the costs are reliably measurable and if an economic benefit to the entity over more than one year is expected. Intangible assets are measured at purchase or production cost less accumulated amortisation. Amortisation is charged on a straight-line basis. Licenses, trademarks and patents are amortised over 3 to 10 years, software over 2 to 5 years and product development over 2 to 7 years.

The book value of investments in subsidiaries has been eliminated against the share in the assets of the companies, valued at the time of acquisition. The purchase method is applied. The difference between acquisition

cost (including transaction costs) and the fair value of net assets acquired (goodwill or badwill) is booked directly against shareholder's equity in the year of acquisition and amortised over 5 years for the goodwills (shadow accounting, refer to note 10.3). Regarding badwill, the release is booked on a straight-line basis of 5 years in the shadow accounting. In case of a “lucky buy”, the badwill is recognised through income statement in the shadow accounting within the year of acquisition.

Research and development costs

Research and development costs are, in principle, recognised as expenses. If the criterias regarding recognition as an asset are met, significant development costs are recognised in the balance sheet at their purchase or production costs and depreciated over their useful life up to a maximum of seven years.

Impairment

The book value of property, plant and equipment and intangible assets including goodwill directly booked against shareholder's equity is assessed on the balance sheet date for signs of impairment. If there are evidence indications of any lasting reduction value, the recoverable amount is calculated (impairment test). If the book value exceeds the recoverable amount, the difference is recognised in profit and loss via extraordinary impairment.

Financial liabilities

Financial liabilities are stated at their nominal value, they are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date.

Provisions

Provisions are recognised when there is a present obligation resulting from a past event and it is probable that the group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions also comprise pension obligations and other obligations towards employees and other liabilities with uncertain timing or amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Income taxes

Provisions are provided for taxes incurred on taxable profit irrespective of when such liabilities fall due for payment, after considering any tax-deductible losses carried forward.

Deferred taxes

Deferred taxes are recognised on temporary differences between the values of assets and liabilities as recognised by the tax authorities and the values as stated in the consolidated financial statements. Deferred taxes are calculated using the liability method on the basis of the local tax rate enacted or substantively enacted at the balance sheet date. Deferred tax assets are calculated for all deductible temporary differences, carry forward losses and tax credits if it is likely that sufficient taxable income will be available in the future.

Deferred tax assets and liabilities are netted when legal regulations permit offsetting. Changes in the amounts of deferred taxes are recognised as tax expense.

Provisions are not provided for taxes that would be incurred on the distribution of retained earnings of subsidiaries, except where a distribution can be expected in the foreseeable future or where it has been decided.

Pension benefit obligations

The Group has established different pension plans for its group entities. All employee benefit plans in the Perrot Duval Group comply with the legislation in force in each country. The pension plans are in Switzerland. They are jointly financed by the employer and the employees.

The economic impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of the particular benefit plan. An economic benefit is capitalised if the surplus is used to reduce the employer contributions and in case this is allowed under the relevant law and intended by the Group. An economical obligation is recognised as a liability if the accounting conditions for a liability are met. Changes in the economical benefit or economical obligation, as well as the contributions incurred of the period, are recognised in "Personal expenses" in the income statement.

Contingent liabilities

Contingent liabilities are valued at the balance sheet date based on the agreements in place and other supporting documents. If an outflow of funds is likely, a provision is created.

Explanatory notes on the consolidated financial statements

3. Cash and cash equivalents

CHF 1,000	30.04.22	30.04.21
CHF	7,291	16,321
EUR	888	822
Total cash and cash equivalents	8,179	17,143

The decrease of 8.9 million CHF in cash and cash equivalents between 30 April 2021 and 30 April 2022 is mainly due to the acquisition (including the earn-out) of Polystone Chemical GmbH and Polystone France Sarl, as well as the related assets (land, buildings, production machinery and other fixed assets) in October 2021 (7.9 million CHF).

In addition, Perrot Duval Holding S.A. paid a dividend of 0.4 million CHF in September 2021.

4. Trade accounts receivable

CHF 1,000	30.04.22	30.04.21
Total trade accounts receivable (gross)	1,250	1,613
./. Bad debt allowances	-152	-150
Total trade accounts receivable (net)	1,098	1,463

Trade accounts receivable are normally due within 30 to 90 days (with a few exceptions to 120 days); in principle they are interest-free and unsecured.

The risk of default is taken into account in the corresponding bad-debt allowance.

5. Other receivables

CHF 1,000	30.04.22	30.04.21
VAT recoverables, withholding taxes	513	15
Advance payments to suppliers	175	99
Other receivables	69	52
Total	757	166

The increase of 0.6 million CHF between 30 April 2021 and 30 April 2022 is mainly due to the integration of the Polystone Group companies on 1 October 2021.

6. Inventories

CHF 1,000	30.04.22	30.04.21
Raw materials and supplies	2,578	744
Semi-finished products and work in progress	975	1,739
Finished products	602	0
Inventories (gross)	4,155	2,483
./. Valuation allowance	-23	0
Inventories (net)	4,132	2,483

The increase in inventories from 2.5 million CHF as of 30 April 2021 to 4.1 million CHF one year later is mainly the consequence of the inclusion of the Polystone companies in the scope of consolidation during fiscal

year 2021/22 (+ 2.4 million CHF), partially offset by the delivery of a major plant to a customer of the Füll Group, while it was in the work-in-progress as of 30 April 2021 (- 0.8 million CHF).

7. Prepaid expenses

CHF 1,000	30.04.22	30.04.21
Prepaid taxes	2	99
Other prepayments	207	99
Prepaid expenses	209	99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Property, plant and equipment

8.1 Year under review

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 21/22
Cost							
As at 1.05.2021	0	492	144	12	330	56	1,034
Additions	0	129	17	0	17	50	214
Additions due to the change in consolidation scope	3,817	4,578	0	1,513	52	49	10,009
Disposal and write-off	0	0	0	0	0	0	0
Currency translation differences	0	-28	0	0	-21	-1	-50
Other changes / Gross value adjustment	0	0	0	0	0	0	0
As at 30 April 2022	3,817	5,171	161	1,525	378	154	11,206
Accumulated depreciation							
As at 1.05.2021	0	-299	-113	-12	-281	-44	-749
Depreciation	-90	-433	-13	-161	14	-43	-726
Accumulated depreciation due to the change in consolidation scope	0	-1,039	0	-547	-42	-5	-1,633
Disposal and write-off	0	0	0	0	0	0	0
Currency translation differences	0	-9	0	0	-10	0	-19
Other changes / Accumulated depreciation adjustments	0	0	0	0	0	0	0
As at 30 April 2022	-90	-1,780	-126	-720	-319	-92	-3,127
Net carrying values as at 30.04.22	3,727	3,391	35	805	59	62	8,079

The acquisition of the property, plant and equipment in the hands of their former owner or held by the two companies Polystone Chemical GmbH and Polystone

France Sarl, completed in October 2021, explains for 7.7 million CHF the net increase of this item.

8.2 Previous year

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 20/21
Cost							
As at 1.05.2020	5	242	123	17	299	41	727
Additions	0	39	0	0	16	3	58
Additions due to the change in consolidation scope	0	146	0	0	0	0	146
Disposal and write-off	0	0	0	0	0	0	0
Currency translation differences	0	9	0	0	11	0	20
Other changes / Gross value adjustment	-5	56	21	-5	4	12	83
As at 30 April 2021	0	492	144	12	330	56	1,034
Accumulated depreciation							
As at 1.05.2020	-4	-219	-74	-18	-256	-19	-590
Depreciation	0	-16	-14	0	-13	-12	-55
Disposal and write-off	0	0	0	0	0	0	0
Currency translation differences	0	-12	0	0	-9	0	-21
Other changes / Accumulated depreciation adjustments	4	-52	-25	6	-3	-13	-83
As at 30 April 2021	0	-299	-113	-12	-281	-44	-749
Net carrying values as at 30.04.21	0	193	31	0	49	12	285

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Intangible assets

9.1 Year under review

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 21/22
Cost				
As at 1.05.2021	1,256	1,016	0	2,272
Additions	469	0	0	469
Additions due to the change in consolidation scope	107	0	0	107
Disposal and write-off	0	0	0	0
Currency translation differences	-12	-15	0	-27
Other changes / Gross value adjustments	0	0	0	0
As at 30 April 2022	1,820	1,001	0	2,821
Accumulated depreciation				
Depreciation	-254	-76	0	-330
Additions due to the change in consolidation scope	-102	0	0	-102
Disposal and write-off	0	0	0	0
Currency translation differences	7	0	0	7
Other changes/accumulated depreciation adjustments	0	0	0	0
As at 30 April 2022	-893	-335	0	-1,228
Net carrying values as at 30.04.22	927	666	0	1,593

9.2 Previous year

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 20/21
Cost				
As at 1.05.2020	980	297	0	1,277
Additions	304	734	0	1,038
Disposal and write-off	0	0	0	0
Currency translation differences	6	1	0	7
Other changes / Gross value adjustments	-34	-16	0	-50
As at 30 April 2021	1,256	1,016	0	2,272
Accumulated depreciation				
Depreciation	-213	0	0	-213
Disposal and write-off	0	0	0	0
Currency translation differences	-3	0	0	-3
Other changes/accumulated depreciation adjustments	164	-115	0	49
As at 30 April 2021	-544	-259	0	-803
Net carrying values as at 30.04.21	712	757	0	1,469

At the balance sheet date there were no indications of possible impairment of intangible assets.

9.3 Goodwill/Badwill

The goodwill/badwill resulting from acquisitions is offset against equity at the time of acquisition. According to Swiss GAAP FER No. 30.14 following and to the shadow accounting principle that appears there, the goodwill is amortised on a straight-line basis over its estimated useful life, normally five years. Regarding badwill, the release is booked on a straight-line basis of five years in the shadow accounting. In case of a “lucky buy”, the badwill is recognised through income statement in the shadow accounting within the year of acquisition.

After deduction of the equity of Tecos Bruhin AG at fair value (0.22 million CHF), the goodwill of the transaction amounted 1.44 million CHF, which had been recognised directly in equity. The goodwill related to the acquisition of Tecos Bruhin AG on 14 June 2016 has been allocated for impairment testing purposes to the Cash Generating Unit (CGU) Füll Division. Tecos Bruhin AG is now considered as a service organisation of Füll Division - without independent cash-flows. Based on a discounted cash flow analysis as at April 2018, the goodwill of Tecos Bruhin AG was completely impaired, in the shadow accounting hereafter.

As the goodwill related to Tecos Bruhin AG would in any case be fully amortised as at 30 April 2021, no other analysis on the previous impairment has been performed.

Financing of product developments is assured by the company's own cash flow and by financial loans.

The purchase in 2020/21 of the business and personnel of Lab Systems EAS generated a goodwill of 1,415,543 CHF. This amount is amortised over five years (straight-line) in the shadow accounting.

According to the explanations given in note 2 (consolidation principles and accounting policies, companies included in the consolidation), the purchase of the business unit “Polystone” generated a badwill of KCHF 1,959. This amount is therefore included in the changes in scope of consolidation in the table page 52.

At the balance sheet date, there were no indications of potential impairment on goodwill. According to the shadow accounting principle, the badwill is amortised within the current year.

The impact of a theoretical recognition of badwill directly through the net income is presented below. As the badwill resulting from the acquisition of Polystone is considered as a “lucky buy”, the recognition through income statement in the shadow accounting has been fully recognised during financial year 2021/22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Theoretical impact of goodwill/badwill	21/22	20/21
Cost as at 01.05	2,855	1,439
Acquisition/changes in scope of consolidation	0	1,416
Cost as at 30.04	2,855	2,855
Accumulated depreciation		
Accumulated depreciation as at 01.05	-1,486	1,439
Ordinary depreciation of goodwill	-283	47
Impairment of goodwill	0	0
Accumulated depreciation as at 30.04	-1,769	1,486
Net theoretical book value at 01.05	1,369	0
Net theoretical book value at 30.04	1,086	1,369
Theoretical impact of badwill		
Liability as at 01.05	0	0
Acquisition/changes in scope of consolidation (see note 2 - Consolidation principles and accounting policies, companies included in the consolidation)	-1,959	0
Recognition of badwill over the first year of acquisition	1,959	0
Liability as at 30.04	0	0
Net theoretical book value at 01.05	0	0
Net theoretical book value at 30.04	0	0
Impact on income statement		
Operating result (EBIT)	-2,089	-1,586
EBIT margin in % net sales	-14.4%	-22.5%
Ordinary depreciation of goodwill	-283	-47
Impairment of goodwill	0	0
Recognition of badwill over the first year of acquisition	1,959	0
Theoretical operating result (EBIT), incl. amortisation of goodwill	-413	-1,633
Theoretical EBIT margin in %	-2.8%	27.1%
Net result including minority interest	-2,834	-1,896
Amortisation of goodwill	-283	-47
Impairment of goodwill	0	0
Recognition of badwill	1,959	0
Theoretical net result (EBIT), incl. amortisation of goodwill	-1,158	-1,943
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	16,211	17,804
Theoretical activation of net book value of goodwill	1,086	1,369
Theoretical impact of badwill	0	0
Theoretical equity, incl. net book value of goodwill	17,297	19,173
Equity as % of total assets	67.4%	77.0%
Theoretical equity, incl. net book value of goodwill as % of total assets	68.8%	78.3%

10. Income taxes

10.1 Income tax expenses

CHF 1,000	21/22	20/21
Current income tax	273	75
Deferred income tax	0	0
Total income tax expenses	273	75

The applicable weighted tax rate 2020/21 is 30 per cent (14.9 per cent in 2020/21), considering the loss before tax of 2.6 million CHF in 2021/22, this wouldn't have led to a tax income in 2021/22 due to the fact that no deferred tax assets are recognised on the loss

carried forward. The effective tax expense amounted 0.3 million CHF (0.1 million CHF in 2020/21 which represented a negative average applied tax rate (negative average rate as well in 2020/21).

10.2 Composition of the deferred tax assets and liabilities

Deferred tax assets

Perrot Duval Group has no deferred taxes assets or liabilities on losses carried forward nor temporary differences as at 30 April 2022 (same as at 30 April 2021).

11.3 Tax losses/tax credits for which no deferred taxes are capitalised

As at 30 April 2022, individual group companies had brought forward unrecognised tax losses totalling 3.5 million CHF (previous year: 2.7 million CHF) that can be set off against taxable earnings in future financial years.

Deferred tax assets on tax losses carried forward are only recognised to the extent that it is probable that future taxable profits will be available and can be utilised against the deferred tax assets. This was not the case as at 30 April 2022 and 30 April 2021.

Tax losses/tax credits for which no deferred taxes are capitalised

These will expire on the following dates:

CHF 1,000	21/22	20/21
Expire in 1 year	245	90
Expire in 2-3 years	1,395	359
Expire in 4-7 years	1,956	2,112
Expire in more than 7 years	0	0
No expiration date	0	114
Total	3,596	2,675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Financial liabilities

II.1 Interest-bearing current financial liabilities

CHF 1,000	21/22	20/21
Other current financial liabilities	827	550
Total current liabilities	827	550
Total current interest-bearing liabilities	827	550

Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.22	Effective interest rates	30.04.21	Effective interest rates
CHF	0	0.0%	0	0%
EUR	827	5,8%	550	10.3%
Total	827	5,8%	550	10.3%

II.2 Interest-bearing non-current financial liabilities

CHF 1,000	30.04.22	Effective interest rates	30.04.21	Effective interest rates
CHF	254	0.0%	265	0.0%
EUR	0	0.0%	0	0.0%
Total	254	0.0%	265	0.0%

In order to guarantee its liquidity, Tecos Bruhin AG has received a Covid-19 guaranteed loan for a total of 0,25 million CHF (0,26 million CHF at 30 April 2021) at an interest rate of 0.0%. The rate conditions can be adapted to market developments on March 31 of each year, according to the prescriptions of the Federal Department of Finance. Tecos Bruhin plans to repay the Covid-19 credit no later than by 30 April 2025.

During the whole duration of the Covid-19 credit, the company cannot distribute dividends, nor reimburse capital contributions. In addition, other restrictions apply to the granting and repayment of loans to group companies and owner.

12. Other current liabilities

CHF 1,000	21/22	20/21
Other liabilities/VAT	842	175
Customers' prepayments	2,668	2,870
Total	3,510	3,045

The increase in other current liabilities from 3.0 million CHF as of 30 April 2021 to 3.5 million CHF one year later is a consequence of the integration of the Polystone activities in October 2021, amounting to 1.4 million CHF (of which 0.6 million CHF for other

current liabilities and 0.8 million CHF for advances received from customers), partially offset by the decrease of the same item within Füll Process Group as a result of the delivery of installations (-0.9 million CHF).

13. Accruals

CHF 1,000	21/22	20/21
Personnel costs	822	173
Other accruals	459	175
Interests	0	0
Total	1,281	348

The increase in accruals from 0.3 million CHF as of 30 April 2021 to 1.3 million CHF one year later is a consequence of the integration of the Polystone activities in October 2021, amounting to 0.5 million CHF (of which 0.4 million CHF for personnel-related costs and 0.1 million CHF for other accruals).

The expenses of the same nature within the Füll Division increased by 0.6 million CHF, mainly driven by a management reorganisation at the end of the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Short-term provisions

CHF 1,000	Warranties	Other	Total
As at 1.5.21	33	7	40
Currency translation differences	-4	-3	-7
Utilised	0	0	0
Provided/reversed through profit & loss	69	417	486
As at 30.4.2022	98	421	519
As at 1.5.20	49	7	56
Currency translation differences	1	0	1
Utilised	-9	0	-9
Provided/reversed through profit & loss	-8	0	-8
As at 30.4.2021	33	7	40

15. Long-term provisions

CHF 1,000	Employee benefit obligations not financed by plan assets	
	30.04.22	30.04.21
As at 1.5.	192	0
Constitution/(payments)	-12	192
As at 30.4.	180	192

15.1 Pension benefit obligations

There are no Employee benefit obligations according to Swiss GAAP FER N° 16 within the Perrot Duval Group as of 30 April 2022 (same as at 30 April 2021).

15.2 Pension benefit expenses within personnel costs

CHF 1,000	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translation differences
As at 30.4.2022				
Pension institutions with surplus	99	0	99	0
Pension institutions without surplus/deficit	0	0	0	0
Pension institutions without own assets	0	0	0	0
Total	99	0	99	0
As at 30.4.2021				
Pension institutions with surplus	122	0	122	0
Pension institutions without surplus/deficit	0	0	0	0
Pension institutions without own assets	0	0	0	0
Total	122	0	122	0

There is no ECR (employer contribution reserve) in Perrot Duval Group. Consistent with previous year, there were no economical obligation or benefit for the Perrot Duval Group as a result of the situation of the pensions plans.

As at 30 April 2022, the funding ratio of the Swiss pension institutions with surplus is higher than 100 per cent, except one pension plan for which the funding ratio as at 30.04.2022 amounted to 96.96% and concerns only 3 employees. No pension liabilities is resulting from this situation.

There are no existing defined plans in Germany.

In France, at the time of retirement, employers may be required to pay certain employees an end-of-career indemnity. This end-of-career indemnity is subject to compliance with the provisions of the law or the collective agreement applicable in the company.

16. Shares and share capital

Share capital		30.04.22	30.04.21
Listed bearer shares at a par value of CHF 50, CH0252620700	number	119,632	119,632
Unlisted registered shares at a par value of CHF 10	number	74,300	74,300
Issued share capital as at 30.4.	CHF	6,724,600	6,724,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Personnel costs

CHF 1,000	21/22	20/21
Wages and bonuses	5,590	2,740
Costs capitalised	-252	0
Social security	946	470
Pension expenses as per Note 16.2	99	122
Other personnel costs	495	217
Total personnel costs	6,878	3,549

The increase in personnel costs from 3.5 million CHF as of 30 April 2021 to 6.9 million CHF one year later (a difference of 3.4 million CHF) is mainly due to the integration of the Polystone activities in October 2021, representing 2.0 million CHF. Moreover an increase of 1.4 million CHF is explained by the recognition of costs of the same nature for a full year at

Füll Lab Automation (Füll Group), whereas only two months were recognized in the previous year (+ 0.7 million CHF), and by various increases (0.7 million CHF), one of which corresponds to the provisioning of reorganisation costs at Füll Division at the end of the year.

18. General and administrative costs

CHF 1,000	21/22	20/21
Administrative costs	352	259
IT costs	160	125
Travel costs	75	76
Consultancy & service fees	421	359
Audit fees and audit related fees	222	97
Total general and administrative costs	1,230	916

The increase in administrative expenses from 0.9 million CHF to 1.2 million CHF over the year (+ 0.3 million CHF) is mainly due to the costs associated with

the integration of the Polystone companies in October 2021.

19. Sales costs

CHF 1,000	21/22	20/21
Marketing	81	11
Exhibitions	50	3
Commissions	244	118
Travel expenses	152	115
Miscellaneous	14	4
Total sales costs	541	251

Selling expenses rose from 0.3 million CHF to 0.5 million CHF in the year under review. Half of this increase (0.1 million CHF) is related to the Polystone activities, which have been included in the scope of

consolidation since October 2021; the other half (0.1 million CHF) is due to an increase of the same amount in commissions for sales representatives at Füll Systembau GmbH (Füll Group).

20. Other operating expenses

CHF 1,000	21/22	20/21
Production and engineering expenses	1,034	336
Rental costs	457	272
Warranty costs	96	31
Accounts receivable losses and bad debt allowances	1	0
External R&D, trademark and patent costs	64	8
Miscellaneous	300	76
Total operating expenses	1,952	723

The increase in other operating expenses of 1.3 million CHF to 2.0 million CHF in the financial year 2021/22 is primarily the consequence of the acquisition of the Polystone companies in October 2021.

In detail, the increase in production and engineering costs (from 0.3 million CHF to 1.0 million CHF in one year) is mainly due to the integration of the Polystone companies.

Half of the 0.2 million CHF increase in rental income is due to the integration of the Polystone companies in October 2021.

The main increase in miscellaneous expenses is the result of the creation of a provision resulting from the reorganisation of the management of Füll Division at year-end.

21. Depreciation and amortisation

CHF 1,000	21/22	20/21
Depreciation and amortisation	-1,056	-283
Total depreciation and amortisation	-1,056	-283

The increase in depreciation from 0.3 million CHF to 1.1 million CHF (+ 0.8 million CHF) is due to the integration of the Polystone companies in October 2021

(0.6 million CHF) and the increase in the volume of hardware and software developments within the Füll Division (0.2 million CHF).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Financial result

CHF 1,000	21/22	20/21
Interest income	1	25
Total financial income	1	25
Interest expenses to banks and other parties	-75	-133
Interest linked to the straight bond 2017-23	-1	-70
Net foreign exchange losses	-372	-49
Bank charges	-25	-8
Total financial expenses	-473	-260
Financial result	-472	-235

The financial result for the year was severely impacted by the unrealised foreign exchange loss of 0.4 million CHF on the advances made in Euro to the

Group's sub-holding (Füll Process S.A. and Polystone Holding S.A.), which enabled the latter to finance the assets of the companies acquired in March 2021 and October 2021.

23. Pledged assets

Perrot Duval Group had not pledged any assets as at 30 April 2022 (same as at 30 April 2021).

24. Off-balance sheet obligations and contingent liabilities

24.1 Off-balance sheet obligations under operating leases and rental agreements

CHF 1,000	30.04.22	30.04.21
Obligations		
– due within one year	524	360
– due in 1 to 5 years	824	366
– due over 5 years	344	15
Total	1,692	741

The obligations consist almost exclusively of rental contracts for buildings used by the Perrot Duval Group.

The largest rental contract runs until 30 April 2026 and was drawn up for the Polystone Chemical GmbH buildings. The remaining rent obligation for this contract amounted to 0.3 million CHF (previous fiscal year 0.2 million CHF) as of 30 April 2022.

25. Earnings per share

CHF 1,000	30.04.22	30.04.21
Earnings per share		
Loss attributable to equity holders of Perrot Duval Holding SA (CHF)	-2,834	-1,896
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2%
Loss attributable to registered shareholders	-313	-212
Average number of shares outstanding	74,300	74,300
Basic loss per share (in CHF)	-4,21	-2,85
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Loss attributable to bearer shareholders	-2,521	-1,684
Average number of shares outstanding	119,632	117,997
Basic loss per share (in CHF)	-21,07	-14,27

26. Transactions with related parties

The detailed information required by Section 663b bis of the Swiss Code of Obligations on management compensation are disclosed in the remuneration report of Perrot Duval Holding S.A. on pages 30 and 31. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements.

27. Share ownership

Mr Nicolas Eichenberger held 74,300 registered shares and 18,517 bearer shares (18,517 previous year) representing 24.9 percent of the share capital and 47.9 percent of the voting rights.

Mr. Cornel Bruhin held 4,535 bearer shares (none previous year) representing 0.06 per cent of the share capital and 2.3 percent of the voting rights.

The Board of Directors of Perrot Duval Holding S.A. has no knowledge of any parties related to members of the Board of Directors who are shareholders in Perrot Duval Holding S.A.

28. Events after the balance sheet date

None

29. Approval of the consolidated financial statements

The consolidated financial statements were authorised for issue by the Board of Directors of Perrot Duval Holding S.A. at its meeting on 7 July 2022. The Board of Directors will recommend to the Annual Shareholders' Meeting on 29 September 2022, that the consolidated financial statements be approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. Glossary

Terms	Explanation	Formula
Applicable weighted tax rate	Tax rate calculated on the applied tax rate but taking into consideration the tax losses carried forward.	
EBIT	Earning Before Interest and Taxes. It corresponds to the “operational result”, according to the Swiss GAAP FER.	Operating result
EBITDA	Earning Before Interest, Taxes, Depreciations and Amortisation. It is equal to the “operational result”, as defined by Swiss GAAP FER, less depreciation on tangible fixed assets and amortisation on intangible assets.	Operating result + depreciation (absolute figure) + amortisation (absolute figure)
Employee	Number of persons working for one of the legal entity of Perrot Duval Group at closing date.	
Gross margin	Net sales revenue minus its costs to produce the goods sold (COGS) and the change of inventory level within one year. The gross margin represents the amount of sales revenue that a company retains after incurring the direct costs associated with producing goods and services it sells.	net sales $\div$ costs of material $\div$ change in inventories
Net assets	Assets less current and non-current liabilities	
Net debt	Addition of the current financial liabilities and non-current financial liabilities less cash and cash equivalent.	

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Perrot Duval Holding SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 April 2022 and the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 36 to 62) give a true and fair view of the consolidated financial position of the Group as at 30 April 2022, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



ACQUISITION OF THE BUSINESS UNIT POLYSTONE

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



ACQUISITION OF THE BUSINESS UNIT POLYSTONE

Key Audit Matter

The Group entered in a business combination by acquiring the business unit "Polystone" from the former shareholder on 1 October 2021.

The business unit "Polystone" consists of Polystone Chemical GmbH (Germany), Polystone France Sarl (France) and assets directly owned by the former shareholder.

We identified the accounting for the business combination as a key audit matter because of its significance to the consolidated financial statements and the accounting treatment of the badwill resulting from the acquisition.

Our response

Our audit procedures to assess the accounting treatment of the business combination included the following:

- Inspecting the purchase agreement to identify any terms of accounting significance and assessing their accounting treatment;
- Agreeing the purchase price to the purchase agreement as well as the earn-out and the transaction costs to respective underlying documentation;
- Agreeing the net assets acquired to the purchase agreement; comparing the fair values to management's documentation and challenging underlying assumptions;
- Re-performing management's calculation of the badwill and assessing its recognition with respect to the Group's accounting policies;
- Assessing the presentation and disclosure of the business combination in the consolidated financial statements.

For further information on the acquisition of business unit "Polystone" refer to the following:

- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, companies included in the consolidation, page 42)
- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, Intangible assets and goodwill/badwill, page 45)
- Note 9.3 to the consolidated financial statements (Goodwill/Badwill, page 51)

REPORT OF THE STATUTORY AUDITOR



Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 7 July 2022

KPMG SA, Rue du Seyon 1, CH-2001 Neuchâtel

© 2022 KPMG AG, a Swiss corporation, is a subsidiary of KPMG Holding AG, which is a member of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.



70 **BALANCE SHEET**

71 **INCOME STATEMENT**

72 **NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

79 **PROPOSED APPROPRIATION OF RETAINED EARNINGS**

80 **REPORT OF THE STATUTORY AUDITORS**

BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.22	30.04.21
Current assets			
Cash and cash equivalents	5	6,364,539	15,279,089
Other receivables		2,829	611
Total		6,367,368	15,279,700
Non-current assets			
Loans to group companies	2	8,991,183	3,513,395
Investments	1	1,072,002	1,072,002
Total non-current assets		10,063,185	4,585,397
Total assets		16,430,553	19,865,097
LIABILITIES (CHF)			
Current liabilities			
Other liabilities	4	62,220	56,575
Accrued expenses	3	182,959	228,242
Total current liabilities		245,179	284,817
Total liabilities		245,179	284,817
Shareholders' equity			
Share capital	6/7	6,724,600	6,724,600
Reserve from capital contributions	7	788,088	989,826
Other legal reserve	7	1,344,920	1,344,920
Legal reserves	7	2,133,008	2,334,746
Retained earnings	7	7,327,766	10,520,934
Total	7	16,185,374	19,580,280
Total liabilities and equity		16,430,553	19,865,097

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	21/22	20/21
Financial income	8	112,190	34,375
Other income		0	20,259
Total income		112,190	54,634
General expenses	9	-1,212,436	-728,672
Valuation adjustments on group investments and loans	10	-1,800,000	-299,999
Financial expenses	11	-59,870	-416,349
Loss before taxes		-2,960,116	-1,390,386
Direct taxes		-31,314	-80,604
Net loss		-2,991,430	-1,470,990

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

General comment

The efforts to strategically redeploy the activities of Perrot Duval Holding S.A. resulted in a first acquisition (Füll Lab Automation GmbH) in March 2021, followed by a second (Polystone Group) in October 2021.

The decrease in cash and cash equivalents resulted from these acquisitions, as well as the expenses of accompanying these acquisitions and setting up the operational structures to enable them to function within the Perrot Duval Group.

In addition, the advances granted to Füll Process, Inc. have been partially waived, as the company's holdings have suffered both from the effects of the prevention of Covid and from the severe difficulties in procuring the materials used in their products and installations, resulting in deliveries being postponed to the following year (2022/23). One of these investments has even been subject to restructuring measures.

I. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.22	30.04.21
Füll Process S.A., Altnau	2,182	CHF	1,000	2,182,000	100	3,982,000	2,182,000
Valuation adjustments						-2,910,000	-1,110,000
Polystone Holding S.A., Altnau	100	CHF	1,000	100,000	100	100,000	100,000
Valuation adjustments						-99,999	-99,999
Perrot Duval Management S.A., Coppet	100	CHF	1 000	100 000	100	100 000	100 000
Valuation adjustments						-99,999	-99,999
Total net carrying amount						1,072,002	1,072,002

The acquisition of two investments (Polystone Chemical GmbH and Polystone France Sarl), both under the direct ownership of Polystone Holding S.A., did not result in any change in the gross and net values of the caption "Investments".

A table relating the indirect investments is shown on page 84.

As the loan to Füll Process S.A. has been partially waived for 1.8 million CHF during the financial year 2021/22, the nominal value of the investment has been increased for the same amount. Due to the financial situation of Füll Process S.A., a valuation adjustment of 1.8 million CHF has also been recognised (refer to notes 2 and 10).

2. Loans to group companies

CHF	30.04.22	30.04.21
Füll Process S.A., Altnau (1,784,717 CHF subordinated)	3,469,829	5,290,608
Valuation adjustments on loan (Füll Process S.A.)	-1,777,213	-1,777,213
Polystone Holding S.A., Altnau (735,000 CHF subordinated)	7,498,567	200,000
Valuation adjustments on loan (Polystone Holding S.A.)	-200,000	-200,000
Total	8,991,183	3,513,395

The balance of the loans granted to Polystone Holding S.A. increased by CHF 7,298,567, enabling the latter to acquire the two participations Polystone Chemical GmbH, Polystone France Sarl, and the fixed assets held separately by the seller, on the one hand, and to finance the legal and administrative costs associated with these acquisitions, on the other.

At the same time, the advances granted to Füll Process S.A. remained stable compared with 30 April 2021 (CHF 5,290,608), but were then partially waived for an amount of 1,8 million CHF at the end of the fiscal year

2021/22 (refer to notes I and I0) in view of the difficult situation facing Füll Systembau GmbH, the main shareholding of Füll Process S. A. Indeed, the cumulative effects resulting from the application of anti-covid measures, on the one hand, from the known difficulties in supplying the materials used in the composition of the products sold by Füll Systembau GmbH, on the other hand, and finally, efforts to reorganise the structure of Füll Systembau GmbH have led Perrot Duval Holding S.A. to revise - downwards - the amount of its receivable from Füll Process S.A.

73

3. Accrued expenses

CHF	30.04.22	30.04.21
Audit fees	40,000	40,000
Annual report and annual shareholders' meeting	55,000	41,125
Lawyers and consultants	9,307	12,743
Direct taxes	78,652	134,374
Total	182,959	228,242

4. Other liabilities

The other liabilities solely include the unclaimed dividends 2020 and 2021 amounting 62,220 CHF (56,575 CHF as at 30 April 2021).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

5. Cash and cash equivalents

The cash and cash equivalents of Perrot Duval Holding S.A. decreased by CHF 8,914,550 between 30 April 2021 and 2022. This difference is mainly explained by the following four items :

- additional loans totaling CHF 7,268,567 to Polystone Holding S.A. which enabled the latter to finance the acquisition of the Polystone Group on 1 October 2022 ;
- the coverage of current administrative costs (CHF 322,436) ;
- the support for the development and inclusion of the companies acquired at the end of the previous year and in the year under review (Füll Lab Automation GmbH, as well as the Füll Group) through Perrot Duval Management S.A. (CHF 890,000); and
- the payment of a dividend to the shareholders of Perrot Duval Holding S.A. (gross amount, excluding expenses, of CHF 403,476).

6. Share capital and participation certificates

CHF		30.04.22	30.04.21
Listed, issued bearer shares at CHF 50 par value, CH0252620700	number of	119,632	119,632
Not listed, issued registered shares at CHF 10 par value	number of	74,300	74,300
Share capital, fully paid up	CHF	6,724,600	6,724,600

7. Shareholder's equity

CHF	Share capital	Reserve for Treasury shares	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
As at 1.05.21	6,724,600	0	989,826	1,344,920	10,520,934	19,580,280
Distribution of reserves from capital contribution			-201,738			-201,738
Dividend paid					-201,738	-201,738
Loss for the financial year					-2,991,430	-2,991,430
As at 30.04.22	6,724,600	0	788,088	1,344,920	7,327,766	16,185,374

8. Financial income

CHF	21/22	20/21
Interest on loans granted to Füll Process S.A.	56,502	0
Interest on loans granted to Polystone Holding S.A.	55,688	0
Others	0	34,375
Total	112,190	34,375

9. General expenses

CHF	30.04.22	30.04.21
Administrative expenses	-37,195	-38,478
Audit fees	-154,788	-88,526
Remuneration of the Board	-87,272	-87,272
Expenses related to Shareholders' Meeting and annual report	-43,181	-14,396
Expenses charged by Group companies	-890,000	-500,000
Total	-1,212,436	-728,672

Audit fees have increased from CHF 88,526 (financial year 2020/21) to CHF 154,788 (financial year 2021/22), representing an increase of CHF 66,262.) This is mainly due to the auditing costs resulting from the integration of the Polystone participations as of October 2021.

Finally, the costs - internal to the Perrot Duval Group - resulting from the strategic redeployment efforts after the integration of the Polystone companies and activities amounted to CHF 890,000 (compared with CHF 500,000 when the activities of Füll Lab Automation GmbH were acquired in the previous year).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

10. Valuation adjustments on group investments and loans

CHF	30.04.22	30.04.21
Valuation adjustments on group investments	-1,800,000	-99,999
Valuation adjustments on group loans	0	-200,000
Total	-1,800,000	-299,999

As the loan to Füll Process S.A. has been partially waived for 1,8 million CHF during the financial year 2021/22, the nominal value of the investment has been increased for the same amount. Due to the financial situation of Füll Process S.A., a valuation adjustment of 1,8 million CHF has also been recognised (refer to notes 2 and 10). Indeed, the cumulative effects resulting from the application of anti-covid measures, on the

one hand, from the known difficulties in supplying the materials used in the composition of the products sold by Füll Systembau GmbH, on the other hand, and finally, efforts to reorganise the structure of Füll Systembau GmbH have led Perrot Duval Holding S.A. to revise - downwards - the amount of its receivable from Füll Process S.A.

11. Financial expenses

CHF	21/22	20/21
Bank interest, brokerage, bank deposit expenses	-29,236	-75,177
Unrealised exchange losses	-30,634	0
Interest on straight bond 2017-2023	0	-70,244
Loss on sale of treasury shares	0	-270,928
Total	-59,870	-416,349

The bank interest, brokerage, bank deposit expenses item of CHF 29,236 included negative interest of CHF 27,737. For financial year 2021/22, the company does not have any treasury shares and any straight bond.

The unrealised exchange losses on loans to the direct participations of Perrot Duval Holding S.A. amounted to CHF 30,364.

12. Share ownership

21/22		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,517
Luca Bozzo	Director	0	0
Yves Claude Aubert	Director	0	0
20/21		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,517
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0

As of 30 April 2022, Mr Nicolas Eichenberger held all 74,300 registered shares and 18,517 bearer shares, representing 24.9 per cent of the share capital and 47.9 per cent of the voting rights.

The Board of Directors has no knowledge of any parties related to members of the Board of Directors who are shareholders in Perrot Duval Holding S.A.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PERROT DUVAL HOLDING S.A.

13. Full-time equivalent

The annual average number of full-time equivalents for the reported year, as well as the previous year, is zero.

14. Accounting principles

14.1 Accounting law

These financial statements have been prepared in accordance with the principles of commercial accounting as set out in the 32nd Title of the Swiss Code of Obligations. The existing consolidated cash-flow statement on page 38 replaces the representation of the statutory cash-flow statement.

14.2 Investments

Investments in subsidiary companies are stated at cost less valuation adjustments for diminutions in value which are considered to be of a durable nature.

14.3 Loans to group companies

Loans to group companies are valued at nominal value. A valuation adjustment is recognised for the subordinated portion of each loans unless the short-term forecast for the concerned subsidiary / Division shares sufficient positive results.

14.4 Board and executive compensation disclosures

Details of compensation required by the Swiss Code of Obligations, art. 663 and following, can be found in Remuneration report on page 31.

15. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2021/22 occurred between the balance sheet date and the date of publication of this Annual Report.

16. Approval of the annual financial statements

The annual financial statements were approved and released for publication by the Board of Directors of Perrot Duval Holding S.A., Geneva, at its meeting on 7 July 2022. The Board of Directors will recommend to the General Shareholders' Meeting on 29 September 2022 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2021/22

CHF	21/22
Retained earnings brought forward from previous year	10,319,196
Balance of reserves from capital contribution brought forward from previous year available for distribution	788,088
Loss for the year	-2,991,430
At the disposition of the Shareholder's Meeting	8,115,854
The Board of Directors will propose to the Shareholder's Meeting on 29 September 2022 the following appropriation:	
Balance of reserve from capital contribution and of available earnings in the balance sheet per 30 April 2022	788,088
Distribution from the reserve from capital contribution representing 2.00 CHF per bearer share representing 0.40 CHF per registered share	-268,984
Reserves from capital contribution carried forward to the new accounting period	519,104
Balance of unappropriated retained earnings in the balance sheet per 30 April 2022	7,327,766
Dividend payment from retained earnings : representing 2.00 CHF per bearer share representing 0.40 CHF per registered share	-268,984
Unappropriated retained earnings carried forward to the new accounting period	7,058,782
Carried forward to the new accounting period (incl. reserve from capital contribution)	7,577,886

As the legal retained earnings exceed 20 per cent of the share capital, a further allocation has been waived.

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perrot Duval Holding SA, which comprise the balance sheet as at 30 April 2022 and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 70 to 79) for the year ended 30 April 2022 comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT OF THE STATUTORY AUDITOR



Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 7 July 2022

KPMG SA, Rue du Seyon 1, CH-2001 Neuchâtel

© 2022 KPMG AG, a Swiss corporation, is a subsidiary of KPMG Holding AG, which is a member of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

ADDRESSES

AS OF 1 MAY 2022

Company
Manager

Address

Phone
Fax

Internet
E-mail

GROUP MANAGEMENT COMPANIES

Perrot Duval Holding S.A. Nicolas Eichenberger	Rue De-Candolle 16 CH-1205 Genève	Tel. +41 (0)22 776 61 44 Fax +41 (0)22 776 19 17	www.perrotduval.com info@perrotduval.com
--	--------------------------------------	---	---

Perrot Duval Management S.A. Nicolas Eichenberger	Place de la Gare 11 CH-1296 Coppet	Tel. +41 (0)22 776 61 44 Fax +41 (0)22 776 19 17	www.perrotduval.com
---	---------------------------------------	---	---------------------

FÜLL DIVISION

Füll Process S.A. Group Management Cornel Bruhin	Moosgrabenstrasse 12 CH-8585 Altnau	Tel. +41 (0)71 694 54 34	www.tecosbruhinag.ch
--	--	--------------------------	----------------------

Füll Systembau GmbH Arthur Gellert	Richard-Klinger-Str. 31 DE-65510 Idstein	Tel. +49 6126 598-0 Fax +49 6126 54415	www.fuell-dispensing.com info@fuell-dispensing.com
--	---	---	---

Füll Lab Automation GmbH Dr. Roland Emmerich	Riedstrasse 25 DE-73760 Ostfildern	Tel. +49 711 447 066 823	www.fuell-labautomation.com info@fuell-labautomation.com
--	---------------------------------------	--------------------------	---

Tecos Bruhin AG Cornel Bruhin	Moosgrabenstrasse 12 CH - 8595 Altnau	Tel. +41 (0)71 694 54 34	www.tecosbruhinag.ch info@tecosbruhinag.com
---	--	--------------------------	--

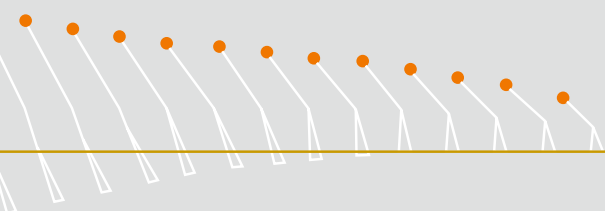
POLYSTONE DIVISION

Polystone Holding AG Nicolas Eichenberger	Moosgrabenstrasse 12 CH-8585 Altnau	Tel. +41 (0)71 694 54 34	info@perrotduval.com
---	--	--------------------------	----------------------

Polystone Chemical GmbH Frank Hillemacher	In den Krummenäckern 6 DE-66440 Blieskastel	Tel. +49 6842 9600 303 Fax +49 6842 9600 44	www.polystone-chemical.de frank.hillemacher@ polystone-chemical.de
---	--	--	--

Polystone France Sarl Cornel Bruhin	Chemin de Dambach FR-57230 Bitche	Tel. +33 372 880 680 Fax +33 372 880 681	www.polystone-france.fr
---	--------------------------------------	---	-------------------------

MCN Immo GmbH Cornel Bruhin	Richard-Klinger-Str. 31 DE-65510 Idstein	Tel. +49 6126 598-0 Fax +49 6126 54415	info@perrotduval.com
---------------------------------------	---	---	----------------------



PERROT DUVAL HOLDING S.A.
16, rue De-Candolle
1205 Geneva, Switzerland
Tel. +41 22 776 61 44
Fax +41 22 776 19 17
www.perrotduval.com
info@perrotduval.com