

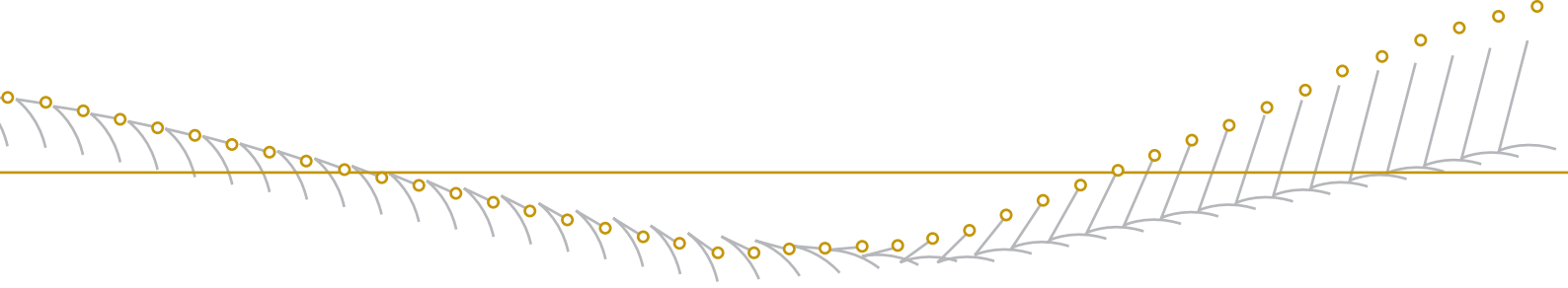
Perrot Duval Holding S.A.

ANNUAL REPORT 2024/2025

120th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 25 SEPTEMBER 2025



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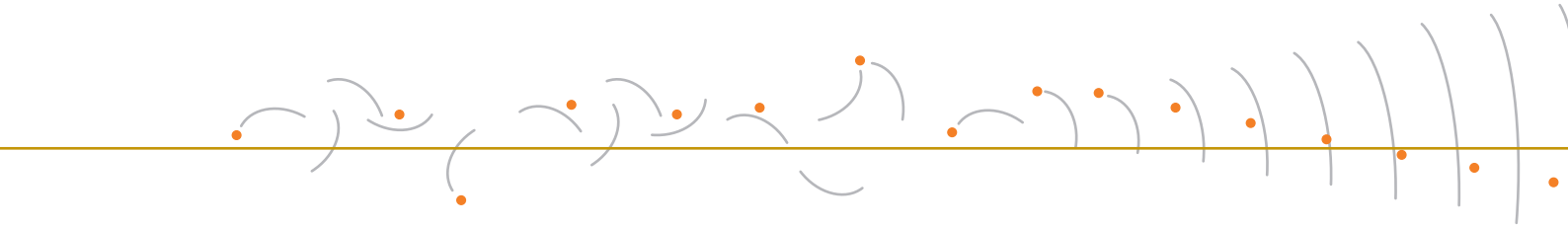
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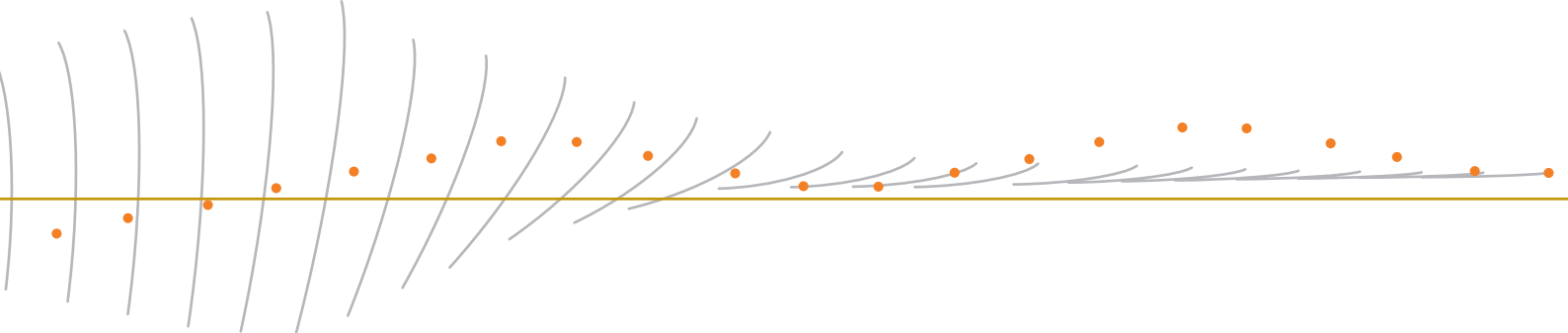
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THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

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. It integrates these companies into the existing network of the current portfolio in order to actively support them in the specific development phase to the next level.

It ensures the development of the individual companies by supporting and advising them on strategic and financial matters and on administration. In this way, it pursues the realisation of its own corporate goals.

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

Since 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 (65% of consolidated sales as of 30 April 2025).

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 (35% of consolidated sales as of 30 April 2025).

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 CHF 6,724,600 share capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at CHF 50 par value and 74,300 registered shares at CHF 10 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	2020/21	2021/22	2022/23	2023/24	2024/25
CHF 1,000					
Sales	7 035	14 528	16 647	18 233	13 892
Change versus previous year as %	(78,3%)	106,5%	14,6%	9,5%	(23,8%)
Gross margin	4 031	9 418	12 221	11 524	9 085
Gross margin as % of sales	57,3%	64,8%	73,4%	63,2%	65,4%
EBITDA	(1 303)	(1 033)	90	1 213	(871)
as % of net sales	(18,5%)	(7,1%)	5,4%	6,7%	(6,3%)
EBIT	(1 586)	(2 089)	(1 293)	(14)	(1 961)
as % of net sales	(22,5%)	(14,4%)	(7,8%)	(0,1%)	(14,1%)
Net result	(1 896)	(2 834)	(1 786)	(287)	(1 938)
as % of net sales	(27,0%)	(19,5%)	(10,7%)	(1,6%)	(14,0%)
Operating cash inflow/outflow	(1 870)	(115)	(2 391)	684	(650)
as % of net sales	(26,6%)	(8,9%)	(14,4)	3,8%	(4,7%)
Total assets	23 108	24 047	(21 639)	18 211	14 382
Shareholders' equity	17 804	16 211	13 621	13 009	10 489
Equity ratio %	77,0%	67,4%	62,9%	71,4%	72,9%
Return on equity*	(8,8%)	(15,9%)	(11,0%)	(2,1%)	(14,9%)
Number of employees	40	99	99	105	97

* 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.	2020/21	2021/22	2022/23	2023/24	2024/25
CHF 1,000					
Net result	(1 471)	(2 991)	(3 801)	(852)	(982)
Total assets	19 865	16 431	12 052	11 349	9 764
Cash	15 279	6 365	3 427	2 090	711
Shareholders' equity	19 580	16 185	11 847	10 726	9 610

PERROT DUVAL SECURITIES

CHF	20/21	21/22	22/23	23/24	24/25
Key stock figures					
EBIT per bearer share	(11,79)	(15,53)	(9,61)	(0,10)	(14,58)
Equity per bearer share	132,38	120,54	101,28	96,76	77,99
Dividend per bearer share	3,00	4,00	2,00	1,00	0,00
Payout ratio %	N/A	N/A	N/A	N/A	N/A
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	(14,27)	(21,07)	(13,28)	(2,13)	(14,40)
Undiluted/Diluted	(14,27)	(21,07)	(13,28)	(2,13)	(14,40)
Earnings per registered share	(2,85)	(4,21)	(2,66)	(0,43)	(2,88)
Undiluted/Diluted	(2,85)	(4,21)	(2,66)	(0,43)	(2,88)
Stock prices of the bearer share					
High	123,00	112,00	102,00	102,00	70,50
Low	104,00	88,00	75,50	50,00	35,20
As per 30.4.	112,00	92,00	83,00	54,50	62,50
Market capitalisation (CHF million)					
As per 30.4.	15,1	12,4	11,2	7,3	8,4

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We hereby report to you on the operations of our company during the fiscal year 2024/25 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 2025.

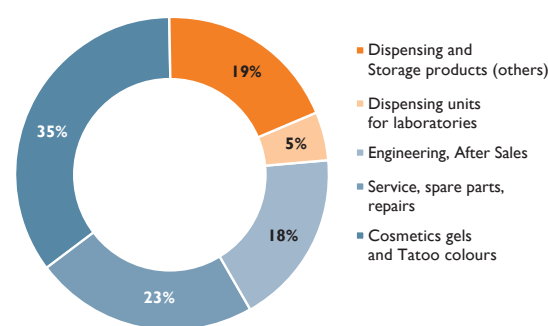
YEAR UNDER REVIEW

Industrial markets experienced a significant slow-down during the 2024/25 financial year. However, the two divisions of the Perrot Duval Group performed differently.

Füll, whose gradual expansion of its product and service offering is appreciated by the market, was able to limit the decline in its sales to 12%, from CHF 10.3 million in the 2023/24 fiscal year to CHF 9.1 million. It ended the financial year with a record order book, serving customers outside Europe and expanding its offering with new services that generate higher gross margins. As a result, the gross margin increased by 7.2% from 51.5% to 58.7%.

For its part, the markets in which Polystone operates were much more sensitive to geopolitical uncertainty and instability. The Polystone Group recorded a 39% decline in sales. Sales fell from CHF 7.9 million in 2023/24 to CHF 4.8 million for the 2024/25 financial year. In September 2024, the CEO of the Perrot Duval Group restructured both the sales department and the product range of the flagship company, Polystone Chemical GmbH, which is now more focused on exclusive products and services. At the end of the financial year, monthly order intake had almost doubled compared with the average for the previous months.

Net sales by products for Perrot Duval activities



For the reasons outlined above, the Perrot Duval Group's revenue fell by 24% from CHF 18.2 million in 2023/24 to CHF 13.9 million in the financial year under review.

The gross margin consolidated at 65.4% thanks to a lull in raw material prices (following the post-COVID surge) and a slight increase in the added value of projects sold during the year. Various measures have already been initiated and implemented to improve the situation for the new fiscal year, both on the cost side and in terms of sales.

The Perrot Duval Group reduced its operating costs, excluding capitalised personnel expenses for R&D, by 6%, from CHF 12.2 million in 2023/24 to CHF 11.5 million for the current financial year. This reduction in operating costs is mainly due to

– a decrease in personnel expenses (excluding capitalisation) of CHF 0.5 million (CHF 7.3 million for the current fiscal year compared to

CHF 7.8 million in the previous fiscal year). This reduction is also reflected in the decrease in the number of employees within the group,

- control of operating expenses.

Operating EBITDA amounted to CHF (0.9) million as of 30 April 2025 (CHF 1.2 million a year earlier). Net income showed a loss of CHF (1.9) million compared to CHF (0.3) million in the previous year.

As a result of this performance, which was mainly due to a sharp drop in sales, operating cash flow declined by CHF 0.8 million, compared with an increase of CHF 0.6 million a year earlier.

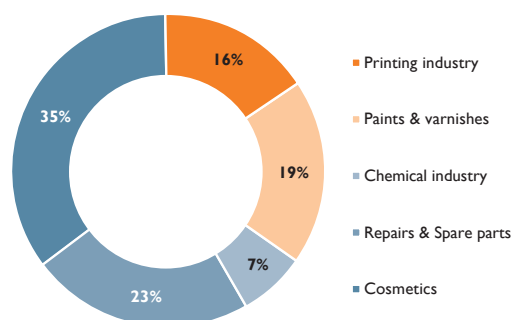
The Perrot Duval Group ended the financial year with replenished order books and a promising future, provided that the global economic turmoil does not slow down its progress.

With an equity ratio of 72,9% (equivalent to CHF 10.5 million in equity for a balance sheet total of CHF 14.4 million), cash and cash equivalents of CHF 1.4 million, no debt, the consolidated balance sheet remains balanced.

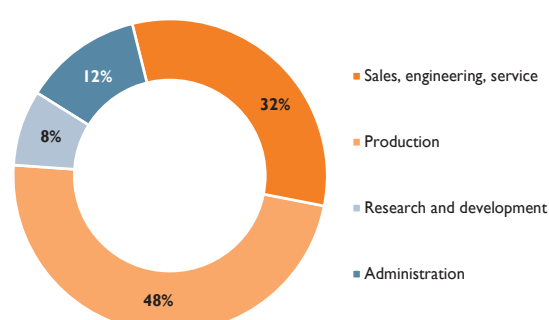
Regarding the near future, Perrot Duval maintains its ambitions and intends:

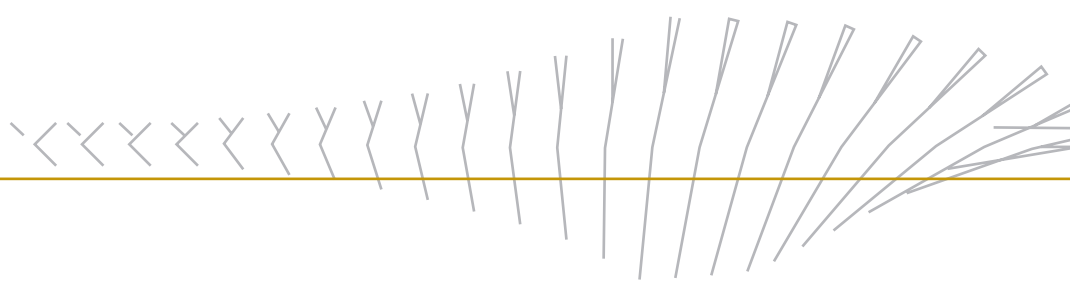
- to continue to diversify into additional market niches, make acquisitions, create strategic business units and, if necessary, support this development by strengthening its equity base,
- to diversify its industrial portfolio targeting market niches allowing leadership and dynamic business development

Net sales by sector for Perrot Duval activities



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 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 dispensing 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 dispensing 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 flavours, 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 flavours in Europe.

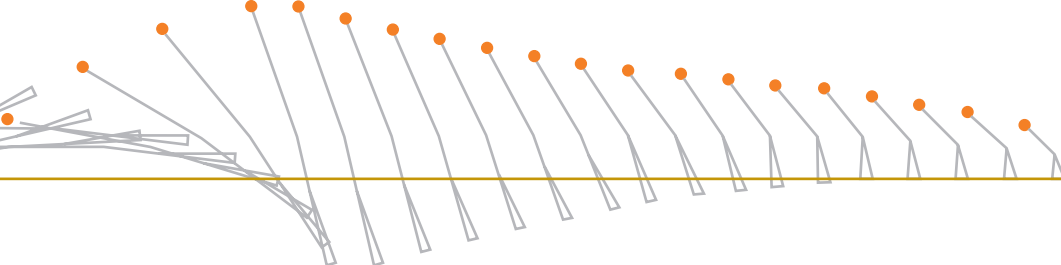
Füll Systembau GmbH

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

With over 50 years of experience in the development and construction of dispensing, 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 paints. It 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 (fine chemistry, biology, etc.)



Tecos Bruhin AG

Tecos Bruhin AG is a developer and manufacturer of gravimetric dispensing systems for pasty products and engineering services for industrial dispensing and automation applications.

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

All activities of Tecos Bruhin AG were transferred to Füll Systembau GmbH during the reporting period. The final stage will be the merger of Tecos Bruhin AG into Füll Process S.A. in the new fiscal year (2025/26), after the statutory accounts of both companies have been internally reviewed and approved by the respective general meetings.

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) 4 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 then 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

The Füll Group's revenue decreased by 12% in the financial year under review (CHF 9.1 million compared to CHF 10.3 million in the 2023/24 financial year). This decline is mainly attributable to Tecos Bruhin AG; as a reminder, the company had generated exceptional sales totalling CHF 1.5 million in the 2023/24 financial year. Sales at Füll Systembau AG and Füll Lab Automation GmbH remained at a level comparable to the previous year.

A more favorable mix between sales of services and products on the one hand, and higher capital gains on projects sold by the operating companies on the other, combined with a slight decrease in the cost of goods, led to a 7.2 point increase in the gross margin to 58.7%, representing a margin of CHF 5.3 million in 2024/25 (previous year: CHF 5.3 million).

Operating expenses (excluding capitalised personnel costs for R&D) were kept under control, falling from CHF 5.7 million to CHF 5.4 million. EBIT amounted to CHF (0.1) million as of 30 April 2025, compared to CHF 0.3 million a year earlier, which then included a contribution of CHF 0.4 million from Perrot Duval Holding S.A.

The efforts undertaken in the previous year to recruit additional staff for after-sales service continued during the reporting period. This service has already recorded an increase in revenue of CHF 0.3 million, thus largely covering the investments made.

CHF 1,000	24/25	23/24
Net sales	9 067	10 306
change versus previous year	(12,0%)	35,6%
EBITDA	165	719
as % of net sales	1,8%	7,0%
Depreciation and amortization	(251)	(375)
EBIT	(86)	344
as % of net sales	(0,9%)	3,3%
Employees	43	42
EBIT/Employees CHF 1,000	(2)	8

In so doing, it is expanding its capacity to automate the plants it plans to sell in its markets, as customers increasingly seek partners who can provide turnkey, fully-integrated installations in the construction of their industrial management.

Outlook

Orders on hand in June 2025 (CHF 4.5 million) show an increase of 18% compared to the same period last year (CHF 3.8 million).

The Füll division expects a slight increase of the sales of 10-15 % thanks to its strategic focus on better serving the after-sales and spare parts market for installations supplied by the Full division.

POLYSTONE GROUP (100%)

Activities and organisation

The Polystone Group is one of Europe's leading players in the decorative cosmetics industry. With a solid reputation in the field of decorative nail gels, it is active in the B2B and - in future - B2C market niches, both of which are promising and future-oriented.

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, 51 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 highly qualitative 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.

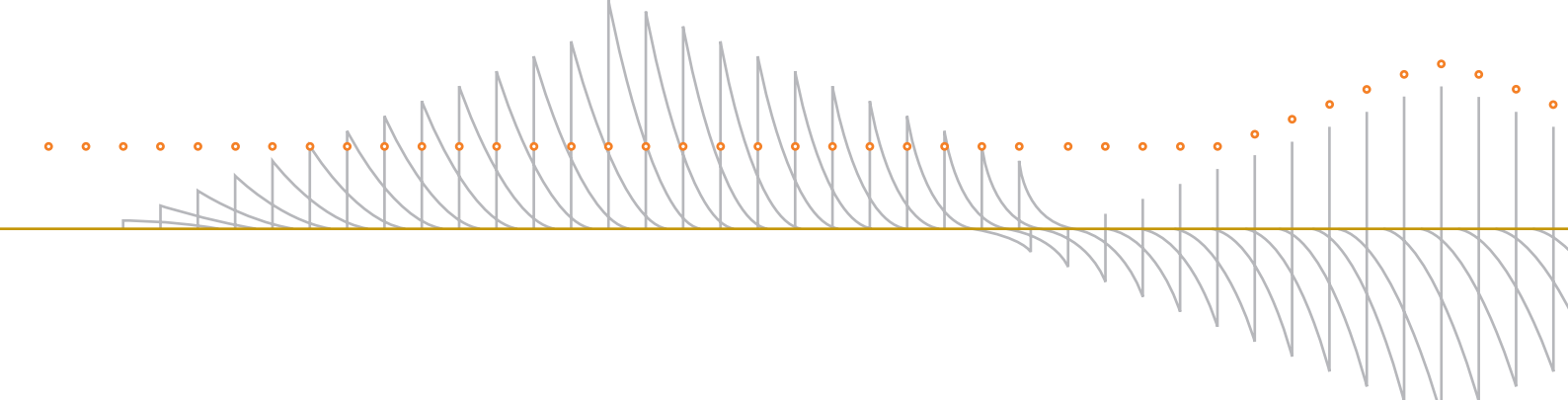
Polystone masters the entire value chain, from the raw material to the customer's finished product (vertical integration). Its strengths, recognised by the market, are innovation, quality assurance, comprehensive product documentation and openness to customer needs.

Year under review

Consolidated sales amounted to CHF 4.8 million (CHF 7.9 million for the 2023/24 financial year), representing a decline of 39%.

The markets in which Polystone operates are sensitive to fluctuations in the global economy. In addition to the constraints imposed by unstable markets, the weakness of the sales department was also noted. The local management was dismissed in September 2024 and the CEO of the Perrot Duval Group restructured both the sales department and the product range of the flagship company, Polystone Chemical GmbH, which is now more focused on exclusive products and services.

CHF 1,000	24/25	23/24
Net sales	4 825	7 927
change versus previous year	(39,1%)	(12,3%)
EBITDA	(117)	1 958
as % of net sales	(2,4%)	24,7%
Depreciation and amortisation	(830)	(840)
EBIT	(947)	1 118
as % of net sales	(19,6%)	14,1%
Employees	51	60
EBIT/Employees CHF 1,000	(19)	18



REPORT OF THE BOARD OF DIRECTORS

The operating margin remained at the same high level as last year, reaching 78% or CHF 3.8 million (78.5% or CHF 6.2 million in 2023/24).

Tight management enabled operating expenses to be reduced by almost 6%, from CHF 5.1 million to CHF 4.8 million. Interim EBIT amounted to a loss of CHF (0.9) million, compared with a profit of CHF 1.1 million as of 30 April 2024.

Outlook

At the end of the fiscal year, monthly order intake had nearly doubled compared to the average recorded in previous months. Orders on hand in June 2025 amounted to CHF 1.1 million (compared to CHF 0.8 million last year). This figure is expected to increase in the coming months.

The Polystone Group is pursuing a growth strategy focused on new product development and internationalisation of its sales. It is emphasizing profitability and expects to achieve consolidated sales of more than CHF 7.0 million for the 2025/26 fiscal year, provided that the global economic situation remains under control.

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

SERVICES (100%)

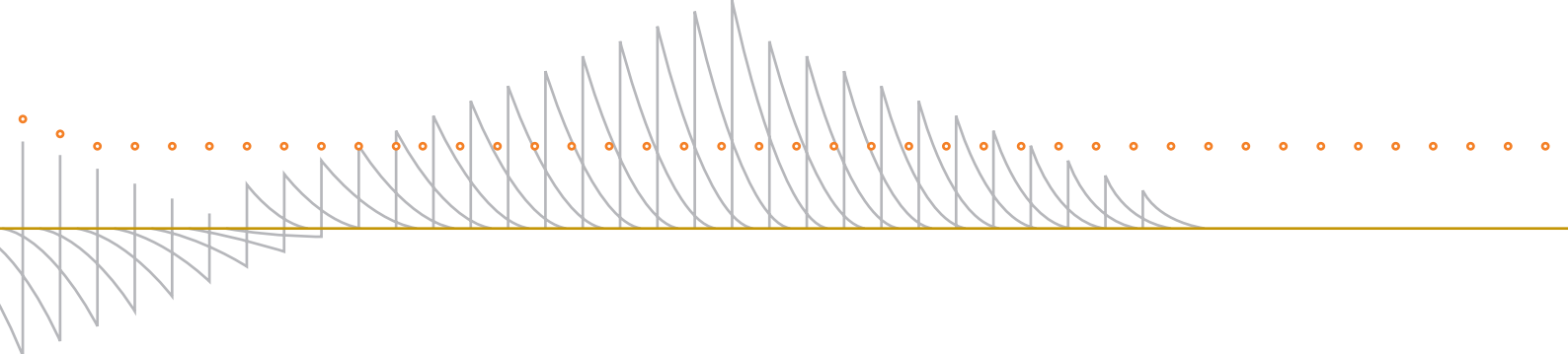
Our company has entire control over the service company Perrot Duval Management S.A., located in Coppet (Switzerland), and which is in charge on the one hand of assisting each of the legal entities of the group in the administrative, financial, legal and fiscal areas, and on the other hand, of coordinating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

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.

RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

According to article 734 CO, 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.

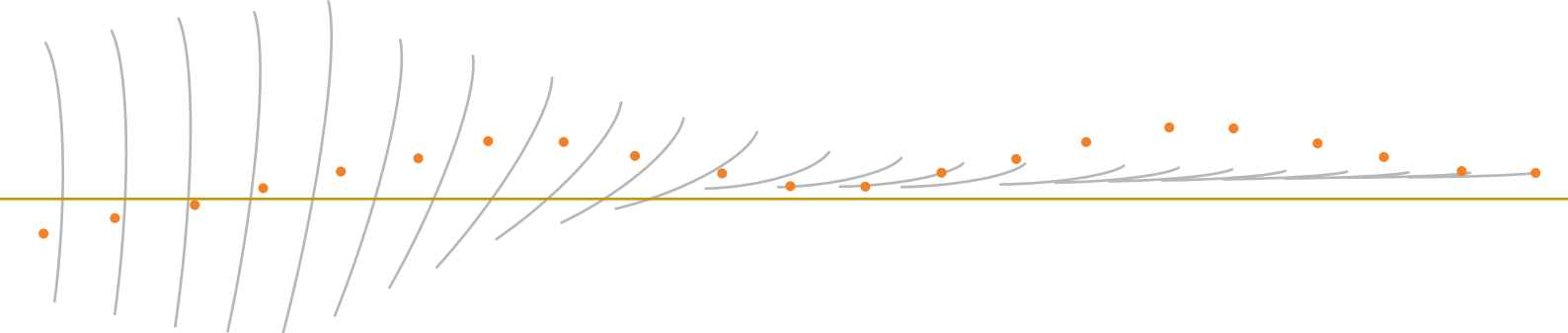


RENEWAL OF THE MANDATE OF THE INDEPENDANT REPRESENTATIVE

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 689c CO, which was granted in 2014 to Mr Pierre-Yves Cots of rue Ancienne 88, CH-1227 Carouge.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2024/25

Perrot Duval Holding S.A. prefers to focus its financial resources on developing its investments. The Board of Directors is therefore not proposing any dividend distribution nor repayment of reserves.



CORPORATE GOVERNANCE



16 **GROUP STRUCTURE**

17 **MAJOR SHAREHOLDERS**

18 **CAPITAL STRUCTURE**

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24 **GENERAL MANAGEMENT**

26 **COMPENSATIONS, SHAREHOLDINGS AND LOANS**

27 **SHAREHOLDERS' PARTICIPATION RIGHTS**

28 **CHANGE OF CONTROL AND DEFENCE MEASURES**

28 **AUDITORS**

29 **INFORMATION POLICY**

29 **QUIET PERIODS**

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.

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 2025: the automation of processes (for which Füll Process S.A. is the

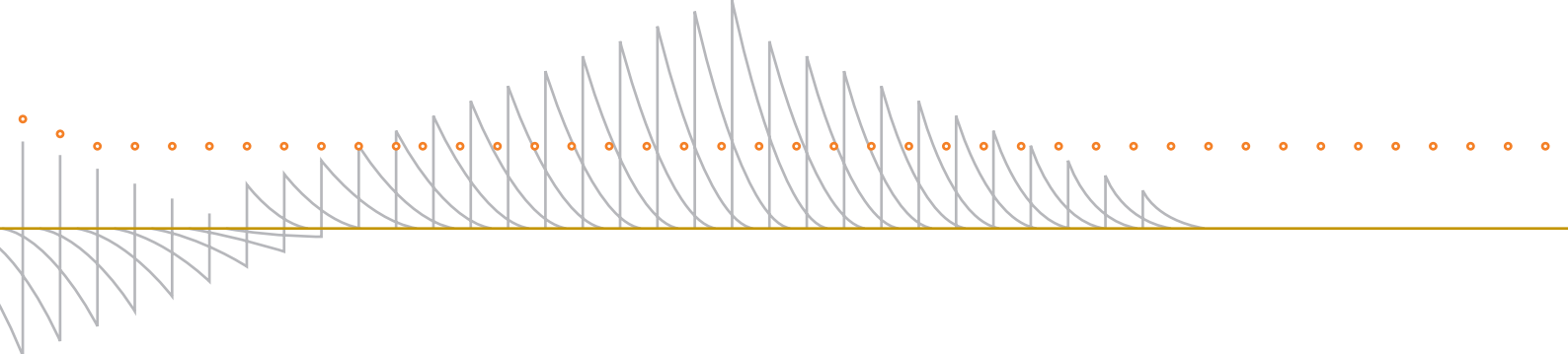
parent company) and the decorative cosmetic chemistry (for which Polystone Holding S.A. is the parent company). Both parent companies themselves owns sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown hereafter and on page 46.

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e-mail info@perrotduval.com
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Group companies	Acti- vity I)		Share capital	Participation 30 April 2025	Participation 30 April 2024	Year of founda- tion/of ac- quisition
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-Weinfelden	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
Tecos Bruhin AG, CH-Weinfelden	P,E	CHF	300 000	100,0%	100,0%	2014
Füll Lab Automation GmbH, D-Ostfildern	P,E	EUR	25 000	100,0%	100,0%	2021
Polystone Holding AG, CH-Weinfelden	F,S	CHF	100 000	100,0%	100,0%	2021
Polystone Chemical GmbH, D-Blieskastel	P,E	EUR	25 000	100,0%	100,0%	1989
Polystone France SAS, F-Bitche	P,E	EUR	325 000	100,0%	100,0%	2013
MCN Immo GmbH, D - Idstein	S	EUR	25 000	100,0%	100,0%	2021

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



1.2 Major shareholders

The following shareholders have announced as of 30 April 2025 the following shareholdings expressed by the holding of bearer shares in relation to total voting rights:

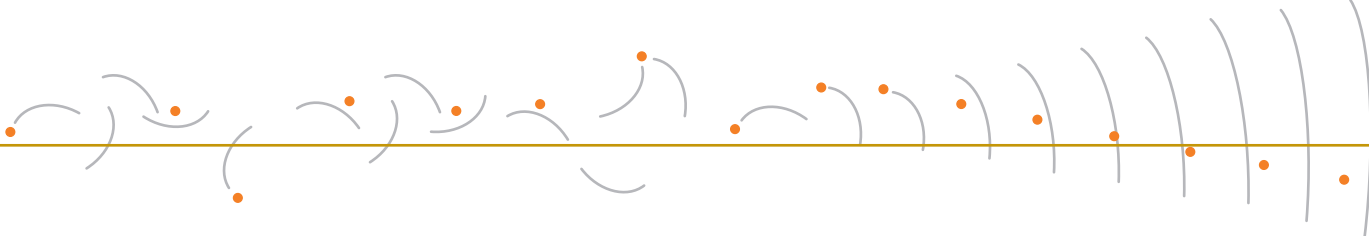
- Mr Gerhard Berchtold, residing in Herrliberg (Switzerland), held 5.07 percent (unchanged compared to 2023/24),
- Mr Hans-Herbert Döbert, residing in Munich (Germany) held 5.75 percent (unchanged compared to 2023/24),
- Petrimax AG, residing in Freienbach (Switzerland) held 5.156 percent (3.09 percent in 2023/24), exceeding the 5 percent voting rights threshold on 23.09.2024 (see disclosure notification dated 28.09.2024),
- Mr Cornelius Alois Bruhin, residing in Weinfelden (Switzerland) held 3.16 percent (unchanged compared to 2023/24, see however the precisions below),
- SLC Holdings, Inc., residing in Christchurch (Barbados) held 3.01 percent, (unchanged compared to 2023/24), and
- Mr Nicolas Eichenberger residing in Mies (Switzerland), held 9.55 percent of the voting rights (unchanged towards 2023/24, see however the precisions below).

By adding the proportion of registered shares to the last proportion of bearer shares held, Mr Nicolas Eichenberger was holding in total 47.86 percent of the voting rights as of 30 April 2025 (see however the precisions below).

As explained below, transactions were concluded on 13 April 2025 and caused disclosure notifications dated 16 and 17 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (see below for more details). As these transactions were not yet performed as of 30 April 2025, the list of shareholders indicated above does not reflect the future changes of ownership.

On 13 April 2025, Mr Nicolas Eichenberger, Chairman of the Board of Directors, Mr Cornelius Bruhin, Chief Executive Officer, and a third shareholder entered into agreements to sell their entire shareholdings in Perrot Duval Holding SA (see ad hoc announcement dated 13 April 2025 and disclosure notifications dated 16 and 17 April 2025, and 22 May 2025).

According to the agreements, the purchasers are Abedalqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin (see ad hoc announcement dated 13 April 2025 and disclosure notification dated 16 April 2025). They acted as a group of acquisition (see disclosure notification dated 16 April 2025).



CORPORATE GOVERNANCE

The aforementioned transactions (in particular the transfer of listed bearer shares and unlisted registered shares) were initially scheduled to take place on 20 May 2025 (see ad hoc announcement dated 13 April 2025). However, the closing has been postponed for technical reasons inherent to the purchasers. It should in principle take place in the coming weeks after the publication in this regard (see ad hoc announcement dated 20 May 2025). Once the transactions are performed, the purchasers should hold 52.68 percent of the voting rights (see disclosure notifications dated 16 April 2025 and 6 June 2025).

Since the signing of the aforementioned agreements, Mr. Kaled M.A. Chahien has joined the group of family members (see disclosure notification dated 6 June 2025).

To the knowledge of the Board of Directors no other shareholder holds more than 3 percent of the share capital. Moreover, there are no shareholders' agreements (see however above as regards the group of family members).

1.3 Cross-shareholdings

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

2. CAPITAL STRUCTURE

2.1 Share capital

The CHF 6,724,600 capital of Perrot Duval Holding S.A. (fully paid up) is divided into two classes of stock: 119,632 bearer shares at CHF 50 par value and 74,300 registered shares at CHF 10 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 2024/25 price of CHF 62.50 for the bearer shares, the market capitalisation amounted to CHF 8.4 million as of 30 April 2025 (including the non-listed registered shares). As of 30 April 2025, the Perrot Duval Group was not holding any own shares.

2.2 Capital band and conditional capital

The company has a capital fluctuation reserve of 67,246 fully paid-up bearer shares with a par value of CHF 50 each, ranging from CHF 6,724,600 (lower limit) to CHF 10,086,900 (upper limit). The Board of Directors is authorised to increase or reduce the share capital within the fluctuation band in one or more tranches of variable amounts until 28 September 2028, subject to the fluctuation band being exhausted at an earlier date.

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.

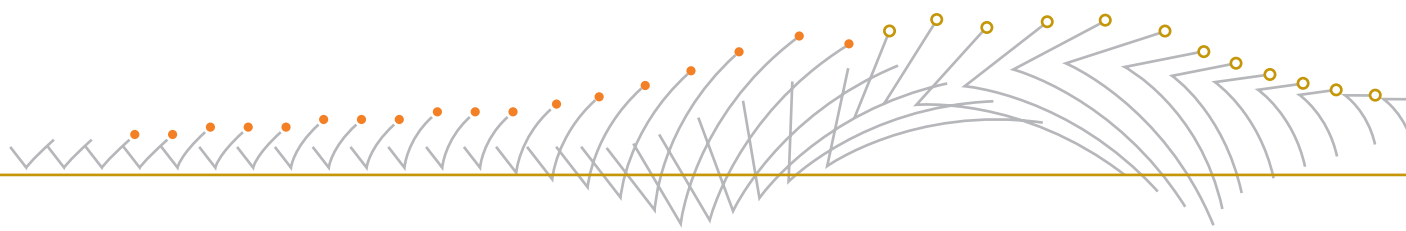
2.6 Limitations on transferability and nominee registrations

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.

As per 30.4. (CHF)	2025	2024	2023
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	317 366	384 612	519 104
Retained earnings	1 222 753	2 271 512	3 257 997
Equity	9 609 639	10 725 644	11 846 621



CORPORATE GOVERNANCE

3. BOARD OF DIRECTORS

3.1 Composition

The Board of Directors consists of one executive and two non-executive members.

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 2025.

Nicolas Eichenberger is a Board member since 1993. He is a graduate in law and holds a university degree in chemistry. 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 Cologny (CH), residing in Vandoeuvres (CH).

First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2025. 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 (see page 35).

Mr Luca Bozzo provides Perrot Duval Management S.A. with legal advice and assistance amounting to CHF 20,600 + VAT per fiscal year (unchanged from fiscal year 2021/22) through the law firm Borel & Barbey.

Yves Claude Aubert (1963) from Le Chenit (CH), residing in Echandens (CH), first elected on 23 September 2021, elected until the ordinary Annual Shareholders' Meeting of 2025.

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, specialising 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 (see page 35).

Mr Yves Claude Aubert does not have any business relationship with the group.

3.2 Other activities and vested interests

The members of the Board of Directors do not carry out any other activities than mentioned above and on page 35 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 (<https://perrotduval.com/en/by-laws/>), 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 position of Chairman of the Board of Directors is vacant or the Remuneration Committee is incomplete, 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

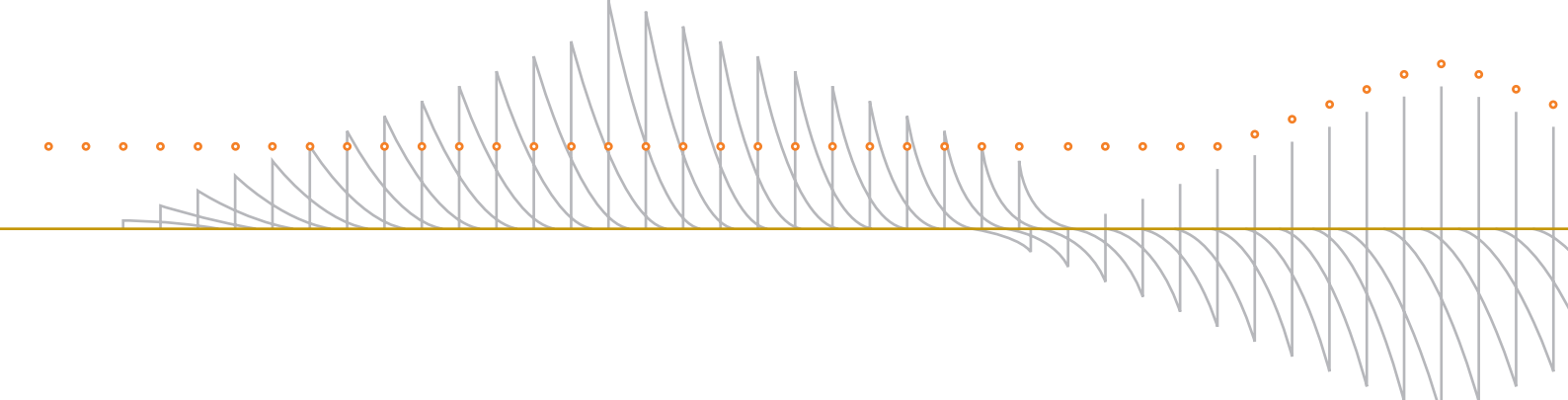
Board of Directors

The duties of Perrot Duval Holding S.A. Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association (<https://perrotduval.com/en/by-laws/>) and the Organisational Rules (<https://perrotduval.com/en/organisational-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 (<https://perrotduval.com/en/by-laws/>) or the regulations (<https://perrotduval.com/en/organisationalrules/>). 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;



CORPORATE GOVERNANCE

- to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association (<https://perrotduval.com/en/by-laws/>), and other regulations (<https://perrotduval.com/en/organisational-rules/>); , 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 remuneration 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 (<https://perrotduval.com/en/by-laws/>). The Organisational Rules (<https://perrotduval.com/en/organisationalrules/>) contain details related to the delegation of competencies. The Board of Directors convenes as often as business requires.

During the 2024/25 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.

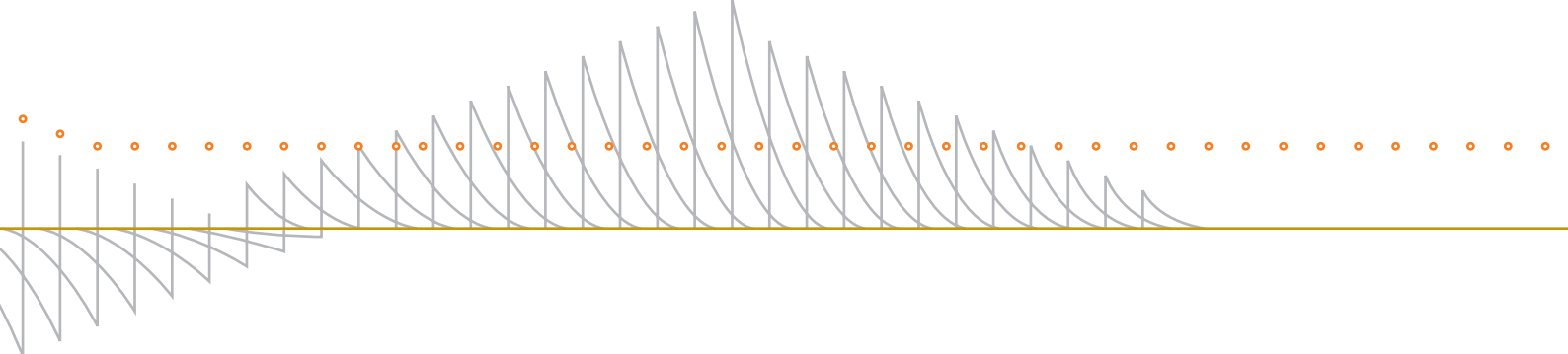
The Board of Directors is deemed quorate when an absolute majority of its members is present. It adopts resolutions and conducts elections based upon a majority of the votes cast. In the event of a tie, the Chairman has the casting vote. Resolutions of the Board of Directors may also be adopted by circular means.

General Management

The Board of Directors delegates the task of operational management to the General Management. The Organisational Rules (<https://perrotduval.com/en/organisationalrules/>) 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 29, the General Management function was held by the CEO, Mr Cornel Bruhin. The function of Group CEO has been then taken over by 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 (<https://perrotduval.com/en/by-laws/>) or the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>) 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, the Executive Chairman and the CEO for the next business year;
- the individual compensation of each Board of Directors' member, the Executive Chairman 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 Mr Yves Claude Aubert. 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 2024/25 business year and was attended by all members.

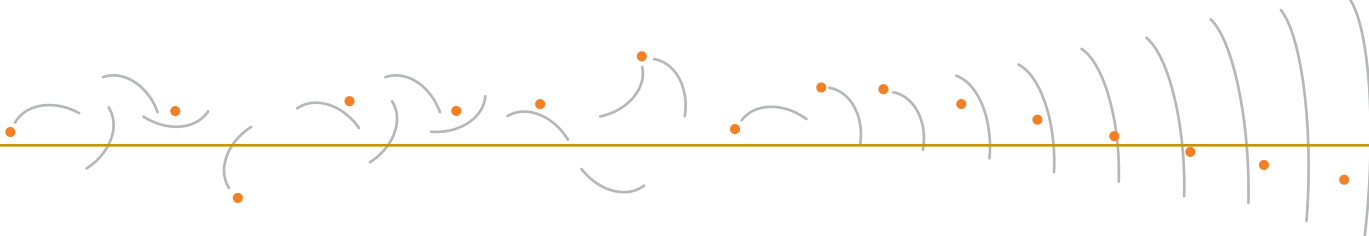
Other Committees

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 and CEO are stipulated in the Articles of Association (<https://perrotduval.com/en/by-laws/>) as well as in the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>).

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 (<https://perrotduval.com/en/by-laws/>) and the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>). These can be examined at the company's headquarters as well as on Perrot Duval Holding S.A.'s website.



CORPORATE GOVERNANCE

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 and the CEO work on behalf of the Board of Directors to check for adherence to annual targets 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 evaluated by the Executive Chairman 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 the annual targets. 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

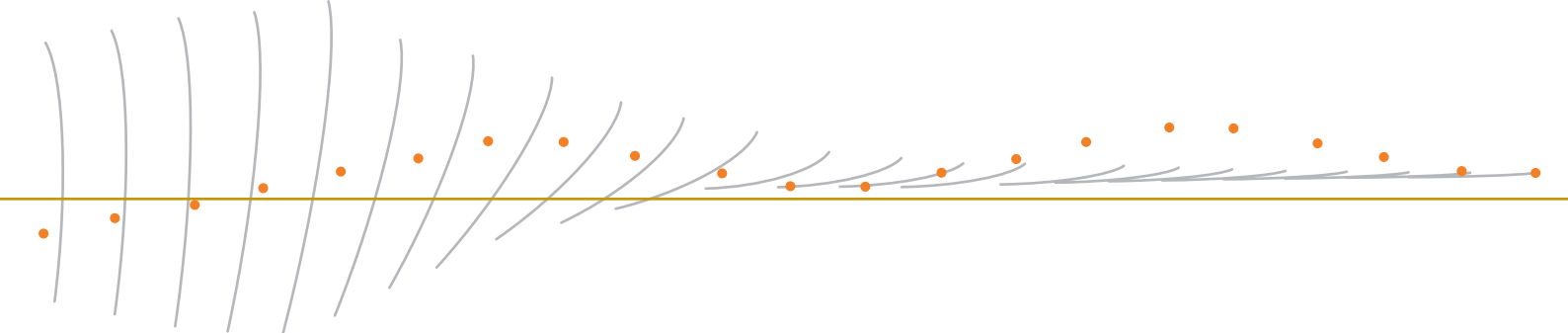
4.1 Members of the General Management

In view of the Group's structure, as described on pages 16 to 29, 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 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), Swiss, 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 Füll 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 designated 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 analyse 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 24 and in the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>) 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.

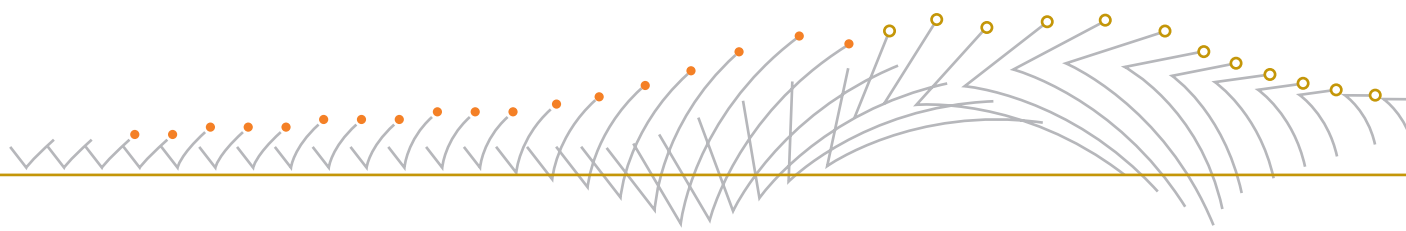
These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

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 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., Weinfelden, member of the Füll Group, on the one part, as well as between Perrot Duval Management S.A., Coppet, and Polystone Holding S.A., Weinfelden, member of the Polystone Group, on the other part.

Perrot Duval Management S.A. charged for management services CHF 700,000 in 2024/25 to Perrot Duval Holding S.A. to cover the cost of assistance in implementing the Group companies' conduct guidelines and in carrying out the holding company's administrative tasks (previous year: CHF 450,000).



CORPORATE GOVERNANCE

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 (<https://perrotduval.com/en/by-laws/>).

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 other 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 and/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.

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.

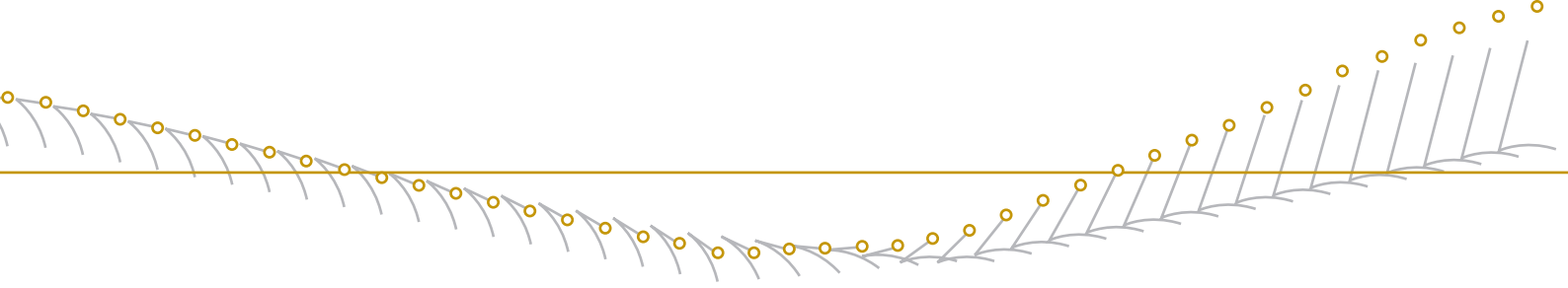
No additional compensation are awarded for activities in companies being directly or indirectly controlled by Perrot Duval Holding S.A.

Loans to a maximum of CHF 1.0 million may be granted to each member of governing bodies. On 25 August 2022, Perrot Duval Management S.A. granted Mr. Cornel Bruhin an interest-bearing advance of CHF 150,000, repayable in five years.

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 32.

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.

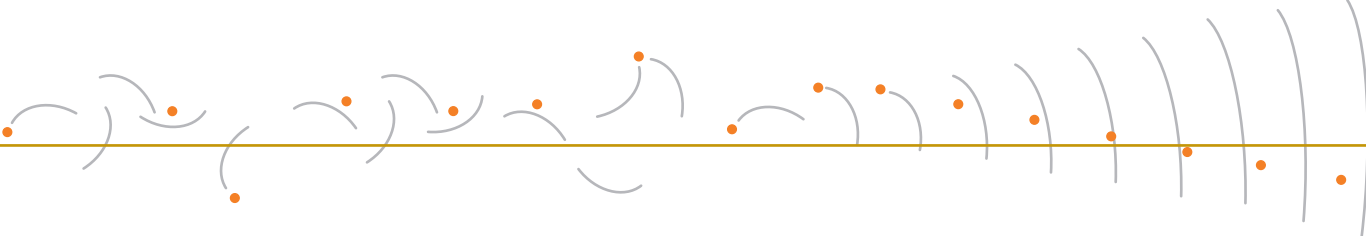
The proxy has no close relationship with a member of the board of directors, with another person with decision-making powers or with a significant shareholder of the company.

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.

Shareholders who are not present at the General Meeting may exercise their voting rights electronically.

6.2 Quorums stipulated in the articles of association

The quorums stipulated in the Articles of Association (<https://perrotduval.com/en/by-laws/>) for motions carried by the Annual Shareholders' Meeting are in accordance with the law (art. 703 et seq. of the Swiss Code of Obligations).



CORPORATE GOVERNANCE

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 (<https://perrotduval.com/en/by-laws/>) at least 20 days before the meeting by official announcement.

6.4 Agenda

The official notice states the day, time and place of the meeting, the agenda, the proposals of the Board of Directors.

One or more shareholders of the company may request that a general meeting be convened under the following cumulative conditions:

1. the shareholder(s) must together hold shares representing at least 5% of the nominal value of the share capital or of the voting rights, as recorded in the commercial register on the date of receipt of the request by the company; and
2. the shareholder(s) must make their request in writing and, in the case of bearer shares, simultaneously obtain the blocking of the shares held representing at least 5% of the nominal value of the share capital or voting rights from the depositary institution, which must issue a certificate of blocking of the shares. The shares must remain blocked until the day after the required general meeting is held.

In addition, if one or more shareholders of the company representing at least 0.5% of the nominal value of the share capital or of the voting rights may request the inclusion of an item on the agenda. The request must be made in writing 45 days before the general meeting.

6.5 Registration of registered shares

There is no limitation to the registration of registered shares.

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 the Articles of Association (<https://perrotduval.com/en/by-laws/>).

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

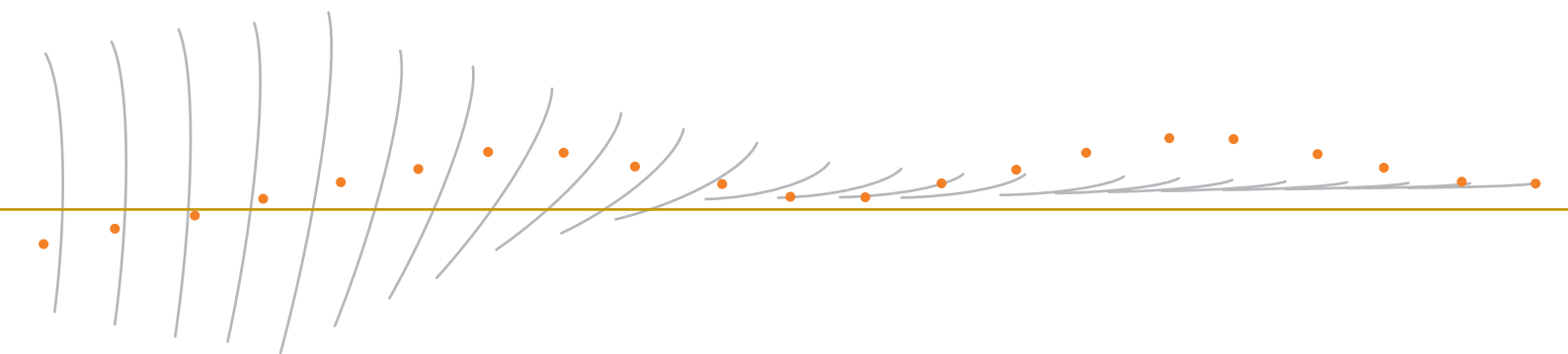
8.1 Duration of the audit mandate and duration of the appointment of the auditor responsible

KPMG S.A., Neuchatel is the company's auditor since 2016/17 financial year. Mr Yann Michel has been responsible for the mandate since 2023/24.

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 CHF 158,900 (CHF 116,183 previous fiscal year). The remaining foreign audit companies charged CHF 51,476 (CHF 49,205 previous fiscal year).



8.3 Additional fees

During the fiscal period 2024/25, no additional fees (CHF 30,000 previous year) were paid to the Group auditor KPMG S.A. In 2023/24 this amount corresponded to fees related to the assistance in bringing certain management and administrative support.

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 annual 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).

10. QUIET PERIODS

The quiet period prohibits the Board of Directors and the General management teams from making communication, expressing any opinions about the value of Perrot Duval Holding S.A. or buying/selling company shares.

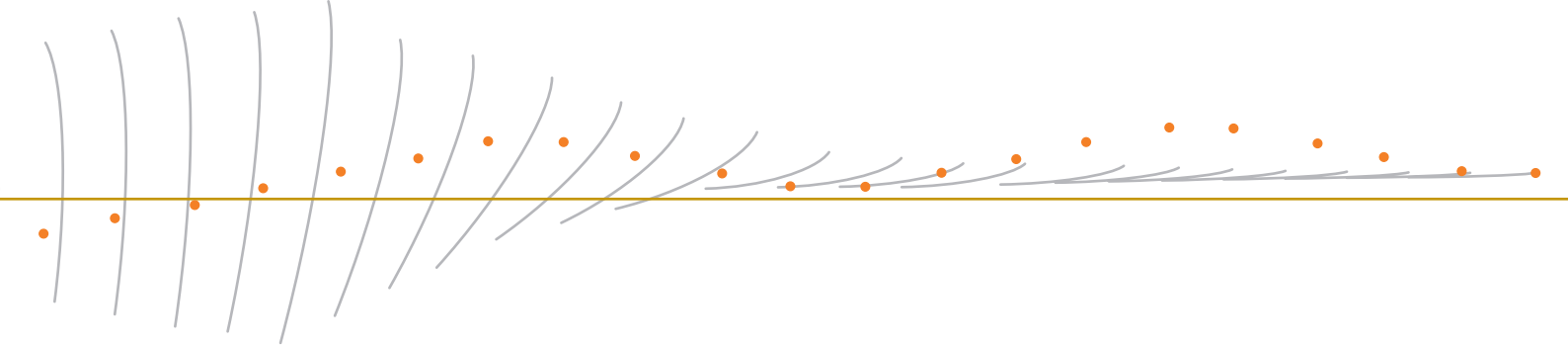
The quiet period starts late in the third month of each quarter and ends on the day a public company announces its quarterly results.

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

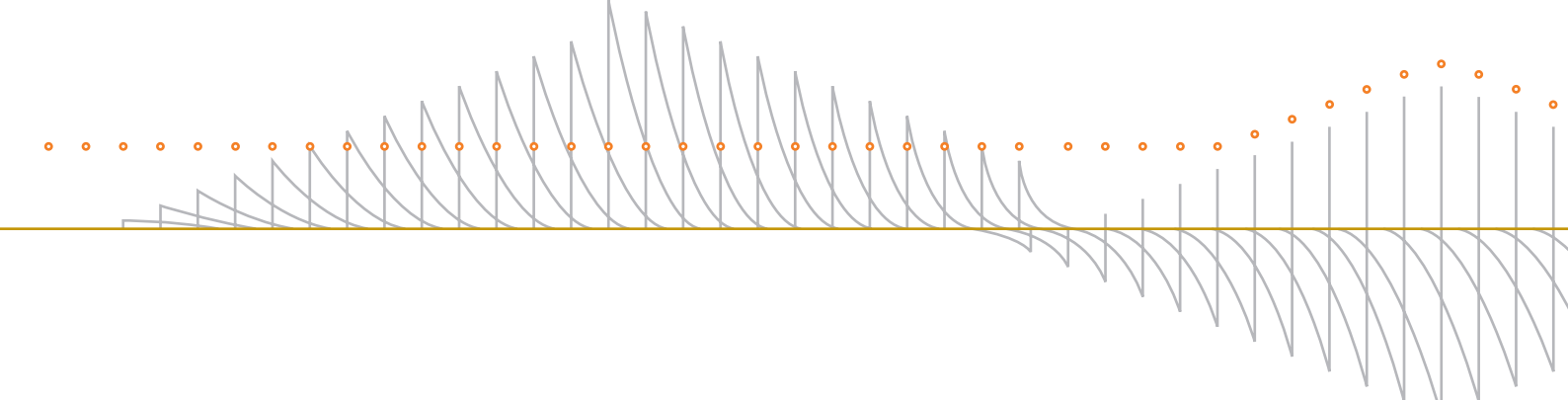
25.09.2025	Shareholder's meeting 2024/25
12.12.2025	Half-year results 2025/26
06.07.2026	Annual results 2025/26
24.09.2026	Shareholder's meeting 2025/26



REMUNERATION REPORT



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35	FUNCTIONS IN OTHER COMPANIES
36	REPORT OF THE AUDITOR



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 2024/25.

This remuneration report includes the information required by Art 734 CO.

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 Yves Claude Aubert.

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.

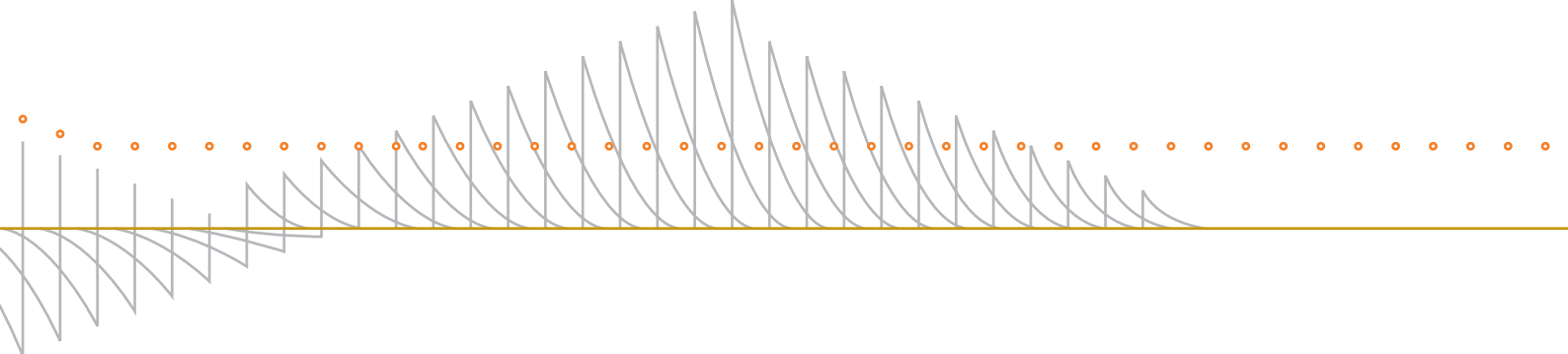
Certain Board's tasks are delegated to the Executive Director and to the General Management (from 2 May 2022). Both receive a fixed remuneration paid in 12 installments and a performance-related variable remuneration. The fixed and variable remuneration is regularly benchmarked according to a study made by Cepec Centre d'étude de Projets Economiques S.A. The variable remuneration is set at 3 percent of the net annual consolidated results (after tax) of Perrot Duval Holding S.A.'s participation having third-party operating activities up to CHF 3,0 mio and at 5 percent 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 was no additional variable remuneration based on the net annual consolidated result.

There is no long-term incentive or options plan within the Perrot Duval Group.



CHF		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
24/25 (audited)						
Board of Directors						
Nicolas Eichenberger	Chairman	0	0	0	0	0
Luca Bozzo	Director	20 000	0	1 858	0	21 858
Yves Claude Aubert	Director	20 000	0	1 858	0	21 858
Total		40 000	0	3 716	0	43 716

The Chairman of the Board of Directors has, on an exceptional basis and on his own initiative, waived the remuneration approved by the General Meeting of 26 September 2024 (CHF 46,636 gross). This explains the decrease in the remuneration granted to the Board of Directors, which falls from CHF 87,272 (2023/24) to CHF 43,716 (2024/25).

Delegation						
Group Management		428 122	0	90 695	12 000	530 817
incl. highest remuneration,						
Cornel Bruhin	CEO	208 122	0	45 808	12 000	265 930

A CHF 150,000 loan with an 0.5 percent interest rate has been granted to the actual CEO of the Group. Apart from this, no loans or other monetary or non-monetary benefits have been granted to board members, manager, or relatives.

CHF		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
23/24 (audited)						
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
Yves Claude Aubert	Director	20 000	0	1 818	0	21 818
Total		80 000	0	7 272	0	87 272
Delegation						
Group Management		448 122	0	94 682	12 000	554 804
incl. highest remuneration,						
Nicolas Eichenberger	Executive Director	240 000	0	51 017	0	291 017

REMUNERATION REPORT

SHARE OWNERSHIP

24/25 (audited)

	Registered shares	Bearer shares
Board of Directors		
Nicolas Eichenberger	74 300	18 517
Luca Bozzo	0	0
Yves Claude Aubert	0	0
Group Management		
Cornel Bruhin	0	6 135

23/24 (audited)

	Registered shares	Bearer shares
Board of Directors		
Nicolas Eichenberger	74 300	18 517
Luca Bozzo	0	0
Yves Claude Aubert	0	0
Group Management		
Cornel Bruhin	0	6 135

As of 30 April 2025, Mr Nicolas Eichenberger held all 74,300 registered shares (74,300 previous year) and 18,517 bearer shares (18,517 previous year), representing 24.9 per cent of the share capital and 47.9 percent of the voting rights.

As explained below, transactions were concluded on 13 April 2025 and caused disclosure notifications dated 16 and 17 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (see below for more details). As these transactions were not yet performed as of 30 April 2025, the list of shareholders indicated above does not reflect the future changes of ownership.

On 13 April 2025, Mr Nicolas Eichenberger, Chairman of the Board of Directors, Mr Cornelius Bruhin, Chief Executive Officer, and a third shareholder entered into agreements to sell their entire shareholdings in Perrot Duval Holding SA (see ad hoc announcement dated 13 April 2025 and disclosure notifications dated 16 and 17 April 2025 and 22 May 2025). According to the agreements, the purchasers are Abedalqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin (see ad hoc announcement dated 13 April 2025 and disclosure notification

dated 16 April 2025). They acted as a group of acquisition (see disclosure notification dated 16 April 2025).

The aforementioned transactions (in particular the transfer of listed bearer shares and unlisted registered shares) were initially scheduled to take place on 20 May 2025 (see ad hoc announcement dated 13 April 2025). However, the closing has been postponed for technical reasons inherent to the purchasers. It should in principle take place in the coming weeks after the publication in this regard (see ad hoc announcement dated 20 May 2025). Once the transactions are performed, the purchasers should hold 52.68 percent of the voting rights (see disclosure notifications dated 16 April 2025 and 6 June 2025).

Since the signing of the aforementioned agreements, Kcaled M.A. Chahien has joined the group of family members (see disclosure notification dated 6 June 2025).

FUNCTIONS IN OTHER COMPANIES

(audited)

Members	Company/Association	Function	2024/25	2023/24
Luca Bozzo	Verde 8 SA	Board Member	X	X
	Mon Réduit Invest AG	Board Member	X	X
	Alpian SA	Board Member	X	X
	Gstaad 3000 AG	Board Member	X	X
	LakeRock Capital SA	Vice-Chairman of the BoD	X	X
	LakeRock Swiss SCmPC	Vice-Chairman of the BoD	X	X
	P. Lancon SA	Board Member	X	
	Gas Entec Ltd	Board Member	X	
	Fondation Dr Corinne Schuler	Board Member	X	X
	Amor Foundation	Board Member	X	X
Yves Claude Aubert		Vice-Chairman of the BoD Chairman of the Audit & Risk Committee of the BoD		
	Alpian SA		X	X
	Aubert Advisory	Incumbent	X	X
	Be.Shine SA	Board Member	X	X
	Fundo SA	Chairman of the BoD	X	X
		Chairman of the BoD Chairman of the Remuneration Committee		
	Iteram Capital SA		X	X
		Vice-Chairman of the BoD Chairman of the Audit & Risk Committee of the BoD		
	Kepler Cheuvreux (Suisse) SA		X	X
		Member of the BoD Member of the Audit & Risk Committee Member of the Strategic Committee		
	Reyl & Cie SA		X	X
	Fundim SA	Board Member	X	X
	MK Realitim Management SA	Board Member		X
	Realitim Management SA	Board Member		X
	Association swissVR	Vice-Chairman of the Committee	X	X
	Fondation ICES	Board Member	X	X
	G-Ray Switzerland SA (en liquidation)	Chairman of the BoD		X

REPORT OF THE STATUTORY AUDITOR



Report of the statutory auditor

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Perrot Duval Holding SA (the Company) for the year ended 30 April 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 32 to 35 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company 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.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report 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 a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 SA-CH 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 this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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 to 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.

KPMG SA

Yann Michel
Licensed Audit Expert
Auditor in Charge

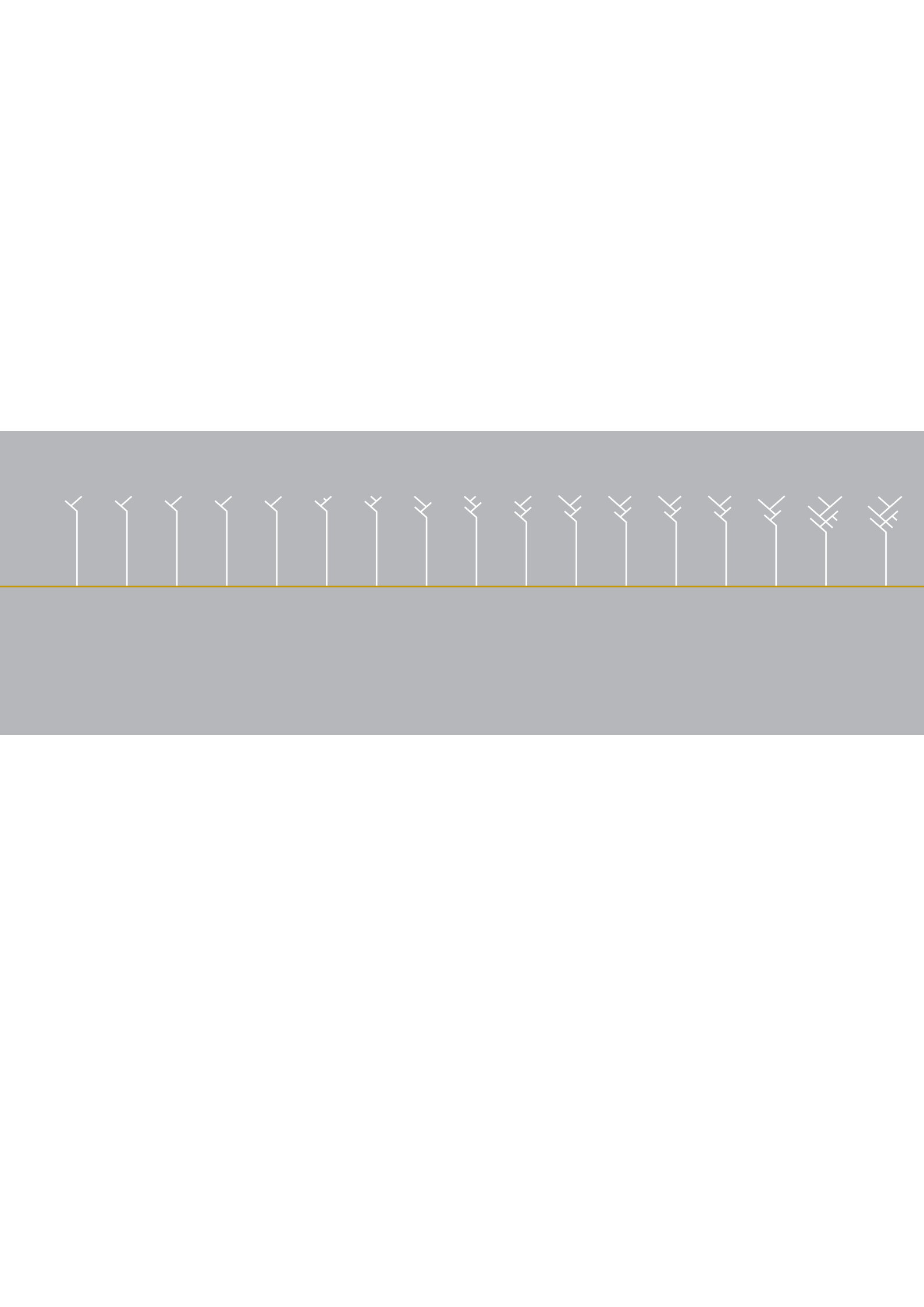
Vanessa Fahrni
Licensed Audit Expert

Neuchâtel, 2 July 2025

Enclosure:
- Remuneration Report

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

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FINANCIAL REPORT OF THE PERROT DUVAL GROUP



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CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.04.25	30.04.24
Assets			
Cash and cash equivalents	3	1 437	3 151
Trade accounts receivable	4	1 103	1 051
Other short-term receivables	5	1 157	1 208
Inventories	6	3 550	4 358
Prepayments and accrued income	7	202	515
Total current assets		7 449	10 283
Financial assets (loan to related parties)		150	151
Tangible fixed assets	8	5 903	6 699
Intangible assets	9	880	1 078
Total non-current assets		6 933	7 928
Total assets		14 382	18 211
Liabilities			
Interest-bearing current financial liabilities	11.1	0	260
Trade accounts payable		422	816
Other current liabilities	12	2 656	2 723
Accrued liabilities and deferred income	13	592	561
Short-term provisions	14	153	200
Provision for income taxes		0	402
Total current liabilities		3 823	4 962
Interest-bearing non-current financial liabilities	11.2	0	166
Long-term provisions	15	0	0
Deferred tax provisions		70	74
Total non-current liabilities		70	240
Total liabilities		3 893	5 202
Share capital	16	6 725	6 725
Capital reserves		318	385
Accumulated profits		4 813	6 818
Currency translation differences		(1 367)	(919)
Total shareholders' equity		10 489	13 009
Total liabilities and shareholders' equity		14 382	18 211

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	24/25	23/24
Net sales from goods and services		13 892	18 233
Other operating income		389	370
Cost of materials		(4 455)	(5 393)
Change in inventories (work in progress & finished goods)		(352)	(1 316)
Personnel costs	17	(7 213)	(7 507)
General and administrative costs	18	(1 004)	(1 169)
Sales costs	19	(504)	(577)
Other operating expenses	20	(1 624)	(1 428)
Depreciation on tangible assets	21	(866)	(964)
Amortisation on intangible assets	21	(224)	(263)
Operating result (EBIT)		(1 961)	(14)
Financial income	22	6	11
Financial expenses	22	(85)	(60)
Financial result	22	(79)	(49)
Ordinary result		(2 040)	0
Extraordinary result	10.1	133	0
Loss before taxes		(1 907)	(63)
Income tax	10.1	(31)	(223)
Net Loss		(1 938)	(286)

CHF		24/25	23/24
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	25	(14,40)	(2,13)
		Undiluted/Diluted	(14,40) (2,13)
Profit (+)/loss (-) (CHF) per registered share	25	(2,88)	(0,43)
		Undiluted/Diluted	(2,88) (0,43)

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	24/25	23/24
Net Loss			(1 937)	(286)
Depreciation on tangible assets	21		866	964
Amortisation on intangible assets	21		224	263
Loss/gain from sale of fixed assets			0	(17)
Financial result (non-cash)			78	49
Other non-cash items			(275)	58
Change in provisions and other accruals			(77)	(1 006)
Change in trade accounts receivable			(30)	175
Change in inventories	6		636	1 785
Change in other current assets			189	97
Change in trade accounts payable			(365)	(132)
Change in other current liabilities			41	(1 320)
Cash inflow/outflow from operating activities			(650)	630
Investments in tangible fixed assets	8.1		(217)	(791)
Disposal of tangible fixed assets	8.1		0	75
Investments in intangible assets	9.1		(218)	(779)
Cash inflow/outflow from investing activities			(435)	(1 495)
Change in current financial liabilities			(251)	(342)
Change in non-current financial liabilities			(166)	(45)
Interests and other financial expenses paid			(40)	(59)
Distributions from the capital contribution reserves			(67)	(134)
Dividend paid			(67)	(134)
Cash inflow/outflow from financing activities			(591)	(714)
Currency translation differences on cash and cash equivalents			(38)	(2)
Change in cash and cash equivalents			(1 714)	(1 581)
Cash and cash equivalents at the beginning of the year			3 151	4 732
Cash and cash equivalents at the end of the year			1 437	3 151
Change in cash and cash equivalents			(1 714)	(1 581)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Accumulated profits	Goodwill offset	Currency translation differences	Total shareholders' equity
Balance as at 30.04.23	6 725	519	10 093	(2 855)	(861)	13 621
Net currency translation differences					(58)	(58)
Distribution of reserves from capital contribution		(134)				(134)
Dividend paid			(134)			(134)
Net loss			(286)			(286)
Balance as at 30.04.24	6 725	385	9 673	(2 855)	(919)	13 009
Balance as at 30.04.24	6 725	385	9 673	(2 855)	(919)	13 009
Net currency translation differences					(448)	(448)
Distribution of reserves from capital contribution		(67)				(67)
Dividend paid			(67)			(67)
Net loss			(1 938)			(1 938)
Balance as at 30.04.25	6 725	318	7 668	(2 855)	(1 367)	10 489

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.
- **Accumulated profits** comprise accumulated results retained in Group companies and the goodwill/badwill from business acquisitions that were offset with/added to equity.
- **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.

The presentation below separates the automated production processes activity (Füll) from the chemical cosmetics activity (Polystone). The third column includes expenses incurred in running the Perrot Duval Group, as well as consolidation entries (Others).

Segment	Automated production processes		Chemical cosmetics activity		Others		Total group	
CHF 1,000	24/25	23/24	24/25	23/24	24/25	23/24	24/25	23/24
Net sales	9 067	10 306	4 825	7 927	0	0	13 892	18 233
Change versus previous year	(12,0%)	35,6%	(39,1%)	(12,4%)			(23,8%)	9,5%
EBITDA	165	719	(117)	1 958	(918)	(1464)	(871)	1 213
as % of net sales	1,8%	7,0%	(2,4%)	24,7%			(6,3%)	6,7%
Depreciation and amortisation	(251)	(375)	(830)	(840)	(9)	(12)	(1 090)	(1 227)
Operating result (EBIT)	(86)	344	(947)	1 118	(927)	(1476)	(1 961)	(14)
as % of net sales	(0,9%)	3,3%	(19,6%)	14,1%			(14,1%)	(0,1%)
Financial result (net)							(79)	(49)
Income taxes							102	(223)
Net loss							(1 938)	(286)
as % of sales							(13,9%)	(1,6%)
Employees as at 30.04.	43	42	51	60	3	3	97	105
EBIT/employee CHF 1,000 as at 30.04.	(2)	8	(19)	18			n/a	n/a
Total assets as at 30.04.	4 100	5 072	9 402	11 225	874	1 914	14 382	18 211

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

External factors (geopolitical and macroeconomic) had a significant impact on sales in the chemical cosmetics division. Although the division managed to keep costs under control, EBITDA fell from nearly CHF 2.0 million to a negative EBITDA of CHF (0.1) million.

EBITDA for the 2023/24 financial year for the "Automated Production Processes" business segment benefited from a positive effect related to the waiver of a

loan of CHF 0.43 million by Perrot Duval Holding S.A. Without this waiver, EBITDA would have been CHF 0.29 million for "Automated Production Processes" and CHF 1.035 million for "Other". EBIT was also impacted accordingly.

No loan waiver has been booked during financial year 2024/25.

1.2 Sales by region

CHF 1,000

	Net sales by regions	
	24/25	23/24
Europe / Middle East / Africa	13 136	16 629
North and South America	277	1 444
Asia / Pacific	479	160
Total	13 892	18 233

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 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:
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Tel. +41 (0)22 776 61 44
e-mail: info@perrotduval.com
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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 2025 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 (CHF 1,000).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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 recognised as goodwill.

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 2025:

Group companies	Activity I)		Share capital	Participa- tion 30 April 2025	Participa- tion 30 April 2024	Year of founda- tion/of acquisi- tion
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-Weinfelden	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
Tecos Bruhin AG, CH-Weinfelden	P,E	CHF	300,000	100.0%	100.0%	2014
Füll Lab Automation GmbH, D-Ostfildern	P,E	EUR	25,000	100.0%	100.0%	2021
Polystone Holding S.A., CH-Weinfelden	F,S	CHF	100,000	100.0%	100.0%	2021
Polystone Chemical GmbH, D-Blieskastel	P,E	EUR	25,000	100.0%	100.0%	1989
Polystone France SAS, F- Bitche	P,E	EUR	325,000	100.0%	100.0%	2013
MCN Immo GmbH, D-Idstein	S	EUR	25,000	100.0%	100.0%	2021

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

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.

The following exchange rates were used:

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.25	30.04.24	30.04.25	30.04.24
USD	0,8243	0,9147	0,8789	0,8878
EUR	0,9364	0,9785	0,9467	0,9593

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.

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 and cash equivalent

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 recognized 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Tangible fixed assets

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 9.3).

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, recognized as expenses. If the criteria 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 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.

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 and Germany. 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 capitalized 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 economic 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Explanatory notes on the consolidated financial statements

3. Cash and cash equivalents

CHF 1,000	30.04.25	30.04.24
CHF	886	2 224
EUR	551	927
Total	1 437	3 151

The decrease of CHF 1.7 million in cash and cash equivalents between 30 April 2024 and 30 April 2025 was mainly due to the following factors, as indicated on page 42,

- cash flow from operating activities showed a negative balance of CHF 0.7 million (compared with a positive cash balance of CHF 0.6 million in the previous year),

- investment of CHF 0.4 million,

- full repayment of bank credit lines in the amount of CHF 0.4 million,

- payment of a dividend and a distribution from the capital contribution reserves of CHF 0.134 million in September 2024.

4. Trade accounts receivable

CHF 1,000	30.04.25	30.04.24
Total trade accounts receivable (gross)	1 374	1 386
./. Bad debt allowances	(271)	(335)
Total trade accounts receivable (net)	1 103	1 051

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 short-term receivables

CHF 1,000	30.04.25	30.04.24
VAT recoverables, withholding taxes	1 036	1 179
Advances to suppliers	0	7
Other receivables	121	22
Total	1 157	1 208

6. Inventories

CHF 1,000	30.04.25	30.04.24
Raw materials and supplies	2 038	2 421
Semi-finished products and work in progress	984	1 380
Finished products	528	557
Total inventories (gross)	3 550	4 358
./. Valuation allowances	0	0
Total inventories (net)	3 550	4 358

Inventories declined by CHF (0.8) million, half of which was in raw materials and supplies and the other half in work in progress.

Despite the decrease in work in progress, it should be noted that the order intake as at 30 April 2025 increased by CHF 0.8 million compared to last year.

7. Prepayments and accrued income

CHF 1,000	30.04.25	30.04.24
Prepaid insurances	40	36
Prepaid taxes	1	255
Other prepayments	161	224
Prepaid expenses	202	515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Tangible fixed assets

8.1 Year under review

CHF 1,000	Land and buildings	Machinery/ tools	IT hardware	Industrial plants (installations on buildings)	Office furniture and equipment	Motor vehicles	Total 24/25
Cost							
As at 1.05.24	3 872	5 105	170	1 652	399	216	11 414
Additions	16	86	0	80	35	0	217
Disposal and write-off	0	(20)	0	0	0	(22)	(42)
Currency translation differences	(167)	(241)	0	(72)	(16)	(4)	(500)
Other changes	0	147	0	0	9	0	156
As at 30.04.25	3 721	5 077	170	1 660	427	190	11 245
Accumulated depreciation							
As at 1.05.24	(360)	(2 659)	(151)	(1 036)	(352)	(157)	(4 715)
Depreciation	(162)	(444)	(19)	(194)	(28)	(19)	(866)
Disposal and write-off	0	20	0	0	0	10	30
Currency translation differences	18	133	0	46	10	2	209
Other changes	0	0	0	0	0	0	0
As at 30.04.25	(504)	(2 950)	(170)	(1 184)	(370)	(164)	(5 342)
Net carrying values as at 30.04.25	3 217	2 127	0	476	57	26	5 903

The decline in tangible assets from CHF 6.7 million to CHF 5.9 million, is the result of the operational management's decision to keep investments to a minimum.

8.2 Previous year

CHF 1,000	Land and buildings	Machinery/ tools	IT hardware	Industrial plants (installations on buildings)	Office furniture and equipment	Motor vehicles	Total 23/24
Cost							
As at 1.05.23	3 527	5 090	170	1 460	366	189	10 802
Additions	361	84	0	227	44	52	768
Disposal and write-off	0	(35)	0	(30)	(10)	0	(75)
Currency translation differences	(16)	(34)	0	(5)	(1)	0	(56)
Other changes	0	0	0	0	0	(25)	(25)
As at 30.04.24	3 872	5 105	170	1 652	399	216	11 414
Accumulated depreciation							
As at 1.05.23	(212)	(2 181)	(138)	(863)	(323)	(139)	(3 856)
Depreciation	(147)	(501)	(13)	(190)	(41)	(42)	(934)
Disposal and write-off	0	(90)	0	15	10	0	(65)
Currency translation differences	(2)	113	0	2	1	0	115
Other changes / Accumulated depreciation adjustments	0	0	0	0	0	25	25
As at 30.04.24	(360)	(2 659)	(151)	(1 036)	(353)	(156)	(4 715)
Net carrying values as at 30.04.24	3 512	2 446	19	616	47	60	6 699

9. Intangible assets

9.1 Year under review

CHF 1,000	Business software	Product development	Total 24/25
Cost			
As at 1.05.24	2 201	1 512	3 713
Additions	15	203	218
Currency translation differences	(26)	(30)	(56)
Other changes	0	(150)	(150)
As at 30.04.25	2 190	1 535	3 725
Accumulated depreciation			
As at 1.05.24	(1 838)	(797)	(2 635)
Amortisation	(144)	(80)	(224)
Currency translation differences	13	1	14
As at 30.04.25	(1 969)	(876)	(2 845)
Net carrying values as at 30.04.25	221	659	880

The development of new products and services continued both within the Polystone Group (CHF 0.3 million) and the Füll Group (CHF 0.2 million), but at a lower level than current depreciation. These developments focused on gloss gels, stabilizer-free products and polyacrylic products in the former, and on certain aspects of automation in the latter.

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9.2 Previous year

CHF 1,000	Business software	Product development	Total 23/24
Cost			
As at 1.05.23	1 868	1 056	2 924
Additions	335	459	794
Currency translation differences	(2)	(3)	(5)
As at 30.04.24	2 201	1 512	3 713
Accumulated depreciation			
As at 1.05.23	(1 582)	(790)	(2 372)
Amortisation	(256)	(7)	(263)
Disposal and write-off	0	0	0
Currency translation differences	0	0	0
As at 30.04.24	(1 838)	(797)	(2 635)
Net carrying values as at 30.04.24	363	715	1 078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the record, intangible assets have been impaired during fiscal year 2022/23. An impairment analysis has been performed due to indicators reflecting a possible impairment of individual assets. As a result of this analysis, a loss of value resulting from this analysis at 30 April 2023 (book value, less market recoverable value) amounted to CHF 808,536 was recorded.

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.

At the balance sheet date, there were no indications of potential impairment on goodwill.

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.

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

The purchase in 2021/22 of the « Polystone » business unit (consisting of Polystone Chemical GmbH (Germany), Polystone France SAS (France) and assets directly owned by the former shareholder) generated a badwill of KCHF 1,959. According to the shadow accounting principle, the badwill was amortised within the acquisition year.

Theoretical impact of goodwill/badwill	24/25	23/24
Acquisition cost as at 01.05	2 855	2 855
Acquisition/changes in scope of consolidation	0	0
Acquisition cost as at 30.04	2 855	2 855
Accumulated depreciation of goodwill		
As at 01.05	(2 335)	(2 052)
Ordinary depreciation	(283)	(283)
Impairment of goodwill	0	0
Accumulated depreciation as 30.04	(2 618)	(2 335)
Net theoretical book value at 01.05	520	803
Net theoretical book value at 30.04	237	520
Operating result (EBIT)	(1 961)	(14)
EBIT margin in % of net sales	(14,1%)	(0,1%)
Ordinary depreciation of goodwill	(283)	(283)
Impairment of goodwill	0	0
Recognition of badwill over the first year of acquisition	0	0
Theoretical operating result (EBIT), incl. amortisation of goodwill	(2 244)	(297)
Theoretical EBIT margin in %	(16,2%)	(1,6%)
Net result	(1 938)	(286)
Ordinary depreciation of goodwill	(283)	(283)
Impairment of goodwill	0	0
Recognition of badwill	0	0
Theoretical net result (EBIT), incl. amortization of goodwill	(2 221)	(569)
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	10 489	13 009
Theoretical activation of net book value of goodwill	237	520
Theoretical impact of badwill	0	0
Theoretical equity, incl net book value of goodwill	10 726	13 529
Equity as % of total assets	73,0%	71,4%
Theoretical equity, incl. net book value of goodwill as % of total assets	73,4%	72,2%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Income taxes

10.1 Income tax expenses

CHF 1,000	24/25	23/24
Current income tax	(31)	(223)
Deferred income tax	0	0
Total	(31)	(223)

During the year under review, a formal decision related to the acquisition period of Füll Lab by Perrot Duval has been received from the German tax Authorities. According to this decision, an unexpected tax refund of KCHF 93 has been booked under "Extraordinary result".

Moreover, another decision from German tax Authorities granted to Polystone Chemical unexpected tax deductible research allowances related to financial

years before the acquisition by Perrot Duval. According to that decision KCHF 40 have been booked under "Extraordinary result".

The applicable weighted tax rate 2024/25 is 30 percent (30 percent in 2023/24).

10.2 Composition of the deferred tax assets and liabilities Deferred tax assets

The Perrot Duval Group has no deferred tax assets on loss carry forwards. The balance of deferred tax liabilities calculated on R&D projects at Polystone

Germany that are not recognised by the tax authorities in that country amounts to KCHF 70 in 2024/25 (KCHF 74 in the previous year).

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

As of 30 April 2025, individual group companies had brought forward unrecognised tax losses totalling CHF 2.2 million (previous year: CHF 1.8 million) 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.

These will expire on the following years:

CHF 1,000	24/25	23/24
Expire in 1 year	0	41
Expire in 2-3 years	0	549
Expire in 4-7 years	241	1 046
Expire in more than 7 years	0	0
No expiration date	1 952	193
Total	2 193	1 829

II. Financial liabilities

II.1 Interest-bearing current financial liabilities

CHF 1,000	24/25	22/23
Other current financial liabilities	0	260
Total current liabilities	0	260
Total current interest-bearing liabilities	0	260

Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.25	Effective interest rates	30.04.24	Effective interest rates
CHF	0	0,0%	0	0,0%
EUR	0	0,0%	260	10,9%
Total	0	0,0%	260	10,9%

II.2 Interest-bearing non-current financial liabilities

CHF 1,000	24/25	23/24
Other non-current financial liabilities	0	166
Total non-current liabilities	0	166
Total non-current interest-bearing liabilities	0	166

Non-current financial liabilities by currency with average interest rates

CHF 1,000	30.04.25	Effective interest rates	30.04.24	Effective interest rates
CHF	0	0,0%	166	1,5%
EUR	0	0,0%	0	0,0%
Total	0	0,0%	166	1,5%

Tecos Bruhin AG has fully repaid its COVID loan during 2024/25 fiscal year. In the previous financial year, this loan amounted to CHF 0.166 million, bearing an interest of 1.5%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Other current liabilities

CHF 1,000	24/25	23/24
Other liabilities/VAT	844	1 146
Customers' prepayments	1 812	1 577
Total	2 656	2 723

The other current liabilities remained stable. There was a slight increase of CHF 0.24 million in advances paid by customers and a slight decrease

in VAT payable, which corresponds directly to the decline in sales recorded during the financial year under review.

13. Accrued liabilities and deferred income

CHF 1,000	24/25	23/24
Personnel costs	321	342
Other accruals	271	219
Total	592	561

14. Short-term provisions

CHF 1,000	Warranties	Other	Total
As at 01.05.2024	77	123	200
Currency translation differences	(3)	(5)	(8)
Decrease in scope of consolidation	0	0	0
Utilised	0	(1)	(1)
Provided/Reversed through profit & loss	(10)	(28)	(38)
As at 30.04.2025	64	89	153
As at 01.05.2023	144	467	611
Currency translation differences	(2)	0	(2)
Decrease in scope of consolidation	0	(10)	(10)
Utilised	(15)	(188)	(203)
Provided/Reversed through profit & loss	(50)	(146)	(196)
As at 30.04.2024	77	123	200

15. Long-term provisions

	Employee benefit obligations not financed by plan assets	
CHF 1,000	30.04.25	30.04.24
As at 01.05.	0	172
Constitution/(payments)	0	(169)
Currency translation differences	0	(3)
As at 30.04.	0	0

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 2025 (same as at 30 April 2024).

15.2 Pension benefit expenses within personnel costs

CHF 1,000	Surplus / Deficit	Economic share of the entity	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translation differences
As at 30.04.2025						
Pension institutions with surplus	0	0	102	0	102	0
Pension institution without surplus/deficit	0	0	0	0	0	0
Pension institutions without own assets	0	0	0	0	0	0
Total	0	0	102	0	102	0
As at 30.04.2024						
Pension institutions with surplus	0	0	112	0	112	0
Pension institutions without surplus/deficit	0	0	0	0	0	0
Pension institutions without own assets	0	0	0	0	0	0
Total	0	0	112	0	112	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 2025, the funding ratio of the Swiss pension institutions with surplus was higher than 100 percent, except one pension plan for which the funding ratio amounted to 96.8 percent and concerns 3 employees solely. No pension liabilities were 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Shares and share capital

Share capital		30.04.25	30.04.24
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 30.04.	CHF	6,724,600	6,724,600

17. Personnel costs

CHF 1,000	24/25	23/24
Wages and bonuses	5 669	6 115
Costs capitalised	(76)	(323)
Social security	1 179	1 188
Pension expenses as per Note 15.2	102	112
Other personnel costs	339	415
Total Personnel costs	7 213	7 507

"Wages and bonuses", "Social security" and "Pension expenses" totalled CHF 7.3 million for the 2024/25 financial year, compared with CHF 7.8 million for the previous year (capital costs being excluded). The total number of employees decreased by 8 from 105 to 97 in the 2024/25 financial year.

The decline in the number of employees was more important in the Polystone division. In the Füll group, however, staff recruitment is supporting the strategy of developing after-sales service and engineering.

18. General and administrative costs

CHF 1,000	24/25	23/24
Administrative costs	334	407
IT costs	138	141
Travel costs	49	42
Consultancy & service fees	273	384
Audit fees and audit related fees	210	195
Total general and administrative costs	1 004	1 169

Services and consultancy increased to CHF 0.4 million during 2023/24, due to payment of legal costs and fine issued by SIX Exchange Regulation (infringement of regulations in ad hoc announcement according to art. 53 LR), totalling CHF 132,256.

19. Sales costs

CHF 1,000	24/25	23/24
Marketing	72	71
Exhibitions	76	79
Commissions	99	48
Travel expenses	225	320
Miscellaneous	32	59
Total sales costs	504	577

Sales costs fell by CHF 0.1 million in the 2024/25 financial year, essentially due to lower travel expenses.

20. Other operating expenses

CHF 1,000	24/25	23/24
Production and engineering expenses	1 032	862
Rental costs	484	496
Warranty costs	11	18
Accounts receivable losses and bad debt allowance variation	(59)	63
External R&D, trademark and patent costs	(17)	38
Miscellaneous	173	(49)
Total operating expenses	1 624	1 428

The increase of the other production costs during the financial year under review was mainly due to an ex-

traordinary and unexpected additional charge of CHF 0.17 million from a supplier.

21. Depreciation and amortisation

CHF 1,000	24/25	23/24
Depreciation on fixed tangible assets	866	964
Amortisation on intangible assets	224	263
Impairment on intangible assets	0	0
Total depreciation and amortisation	1 090	1 227

As certain items of tangible and intangible assets were fully amortised by 30 April 2024, the amount of amortisation to be recognised in fiscal year 2024/25 decrea-

sed. Planned new investments should mitigate this decline.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Financial result

CHF 1,000	24/25	23/24
Interest income	6	11
Total financial income	6	11
Interest expenses to banks and other parties	(32)	(42)
Interest linked to the straight bond 2017-2023	0	(1)
Net foreign exchange gain / (losses)	(39)	(1)
Bank charges	(14)	(16)
Total financial expenses	(85)	(60)
Financial result	(79)	(49)

The financial result is fairly similar to that of the previous year, even though the Perrot Duval Group no longer has any bank debt as of 30 April 2025. Repayments were spread over the year and bank interest followed the same pattern.

The net exchange loss of KCHF 39 mainly corresponds to the appreciation of the Swiss franc against other currencies.

23. Pledged assets

Perrot Duval Group had not pledged any assets as at 30 April 2025 (same as at 30 April 2024).

24. Off-balance sheet obligations under operating leases, rental agreements and contingent liabilities

CHF 1,000	30.04.25	30.04.24
Obligations		
– due within one year	347	463
– due in 1 to 5 years	153	360
– due over 5 years	2	72
Total	502	895

The obligations consist almost exclusively of rental contracts for buildings, as well as operational lease agreements for EDP material and cars used by the Perrot Duval Group.

Building leases (CHF 0.2 million) with a term of less than one year make up the largest share of this type of obligation, totalling CHF 0.5 million.

25. Earnings per share

CHF 1,000	30.04.25	30.04.24
Earnings per share		
Loss attributable to equity holders of Perrot Duval Holding SA (CHF)	(1 938)	(286)
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11,0%	11,0%
Loss attributable to registered shareholders	(214)	(32)
Average number of shares outstanding	74 300	74 300
Basic loss per share (in CHF)	(2,88)	(0,43)
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	89,0%	89,0%
Loss attributable to bearer shareholders	(1 724)	(254)
Average number of shares outstanding	119 632	119 632
Basic loss per share (in CHF)	(14,40)	(2,13)

26. Transactions with related parties

The detailed information required by Article 734 of the Swiss Code of Obligations on management compensation are disclosed in the remuneration report of Perrot Duval Holding S.A. on pages 32 and 35. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements.

Moreover, there is legal advice and assistance services from a member of the board of directors amounting to CHF 20,600 per fiscal year.

There is no other related parties transactions to disclose.

27. Share ownership

As of 30 April 2025, Mr Nicolas Eichenberger held all 74,300 registered shares (74,300 previous year) and 18,517 bearer shares (18,517 previous year), representing 24.9 per cent of the share capital and 47.9 percent of the voting rights.

As explained below, transactions were concluded on 13 April 2025 and caused disclosure notifications dated 16 and 17 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (see below for more details). As these transactions were not yet performed as of 30 April 2025, the list of shareholders indicated above does not reflect the future changes of ownership.

On 13 April 2025, Mr Nicolas Eichenberger, Chairman of the Board of Directors, Mr Cornelius Bruhin, Chief Executive Officer, and a third shareholder entered into agreements to sell their entire shareholdings in Perrot Duval Holding SA (see ad hoc announcement dated 13 April 2025 and disclosure notifications dated 16 and 17 April 2025 and 22 May 2025).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

According to the agreements, the purchasers are Abedalqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin (see ad hoc announcement dated 13 April 2025 and disclosure notification dated 16 April 2025). They acted as a group of acquisition (see disclosure notification dated 16 April 2025).

The aforementioned transactions (in particular the transfer of listed bearer shares and unlisted registered shares) were initially scheduled to take place on 20 May 2025 (see ad hoc announcement dated 13 April 2025). However, the closing has been postponed for technical reasons inherent to the purchasers. It should in principle take place in the coming weeks after the publication in this regard (see ad hoc announcement dated 20 May 2025). Once the transactions are performed, the purchasers should hold 52.68 percent of the voting rights (see disclosure notifications dated 16 April 2025 and 6 June 2025).

Since the signing of the aforementioned agreements, Kcaled M.A. Chahien has joined the group of family members (see disclosure notification dated 6 June 2025).

28. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2024/2025 occurred between the balance sheet date and the date of publication of this Annual Report.

29. Supplementary information

None.

30. 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 2 July 2025. The Board of Directors will recommend to the Annual Shareholders' Meeting on 25 September 2025, that the consolidated financial statements be approved.

31. 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 2025 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows 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 40 to 65) give a true and fair view of the consolidated financial position of the Group as at 30 April 2025, 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 Standards on Auditing (SA-CH). 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.

Key Audit Matters



TIMING OF REVENUE RECOGNITION

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.



TIMING OF REVENUE RECOGNITION

Key Audit Matter

Total revenue (net sales from goods and services) of the financial year 2024/2025 amounted to KCHF 13,892 (2023/2024: KCHF 18,233). The Group's revenue is mainly related to the Automated production processes and the Chemical cosmetics activity.

Revenue is recognized when the benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser.

Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to sales cut-off and revenues not being recorded in the proper accounting period.

Particular attention is required to ensure revenue is recognized in the correct accounting period. Thus, we identified timing of revenue recognition before the balance sheet date as a key audit matter.

Our response

Our audit procedures included, among others, the following:

- Obtained an understanding of the overall process over revenue recognition and tested design and implementation of key internal controls over the timing of revenue recognition;
- Inquired with management regarding significant new contracts and relevant changes in existing contracts;
- Traced, on a sample basis, sales recognized over the period to the respective supporting documentation, such as sales orders, shipping documents and invoices;
- Verified that revenue transactions at the end of the financial year have been recognized in the proper accounting period by comparing, on a sample basis, sales close to the balance sheet date with the respective supporting documentation, such as sales orders, shipping documents and invoices.

Furthermore, we assessed the Group's disclosures relating to the timing of revenue recognition.

For further information on timing of revenue recognition refer to the following:

- Consolidation principles and accounting policies – Net sales

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE STATUTORY AUDITOR



Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which 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 SA-CH 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 SA-CH, 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.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 to 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 Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the 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

Yann Michel
Licensed Audit Expert
Auditor in Charge

Vanessa Fahrni
Licensed Audit Expert

Neuchâtel, 2 July 2025

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

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FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.



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BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.25	30.04.24
Current assets			
Cash and cash equivalents	5	711 286	2 089 924
Other receivables and prepaid expenses		12 539	35 452
Total		723 825	2 125 376
Non-current assets			
Loans to group companies	2	7 538 117	7 721 537
Investments	1	1 502 002	1 502 002
Total non-current assets		9 040 119	9 223 539
Total assets		9 763 944	11 348 915
LIABILITIES (CHF)			
Current liabilities			
Other liabilities	4	19 337	73 511
Debt to group companies		0	430 000
Accrued expenses	3	134 968	119 760
Total current liabilities		154 305	623 271
Total liabilities		154 305	623 271
Shareholders' equity			
Share capital	6/7	6 724 600	6 724 600
Legal capital reserves			
Reserve from capital contributions	7	317 366	384 612
Legal retained earnings			
Legal retained earnings in the narrower sense	7	1 344 920	1 344 920
Available earnings			
Profit brought forward	7	2 204 266	3 123 505
(Loss) for the year	7	(981 513)	(851 993)
Total	7	9 609 639	10 725 644
Total liabilities and equity		9 763 944	11 348 915

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	24/25	23/24
Financial income	8	170 694	121 004
Other income	9	16 990	24 139
Total income		187 684	145 143
General expenses	10	(1 045 710)	(955 990)
Financial expenses	11	(110 046)	(16 086)
Loss before taxes		(968 072)	(826 933)
Direct taxes		(13 441)	(25 060)
Net loss		(981 513)	(851 993)

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

General comment

Perrot Duval Holding SA. continues its role as parent company by providing loans and advice to its daughter companies.

I. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.25	30.04.24
Füll Process S.A., Weinfelden	2,182	CHF	1,000	2,182,000	100	7 967 348	7 967 348
Valuation adjustments						(6 465 348)	(6 465 348)
Polystone Holding S.A., Weinfelden	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						1 502 002	1 502 002

There were no changes in the structure of investments during the reporting period.

A table relating the indirect investments is shown on page 46.

2. Loans to group companies

CHF	30.04.25	30.04.24
Füll Process S.A., Weinfelden	2 668 294	2 825 885
Valuation adjustments on loan (Füll Process S.A.)	(1 627 212)	(1 627 212)
Polystone Holding S.A., Weinfelden (CHF 640,000 subordinated)	6 697 035	6 722 864
Valuation adjustments on loan (Polystone Holding S.A.)	(200 000)	(200 000)
Total	7 538 117	7 721 537

Advances granted to Polystone Holding S.A. decreased from CHF 25,829 to CHF 6,697,035 during the 2024/25 financial year due to reimbursement.

Provisions on investments remained unchanged.

Advances granted to Füll Process S.A. decreased by CHF 157,591, of which CHF 103,598 was due to exchange rate differences between the Euro and the Swiss franc between 30 April 2024 and 30 April 2025.

3. Accrued expenses

CHF	30.04.25	30.04.24
Audit fees	72 000	60 000
Annual report and annual shareholders' meeting	50 000	50 000
Lawyers and consultants	12 968	9 760
Total	134 968	119 760

4. Other liabilities

The other liabilities solely include the unclaimed dividends from 2021 to 2024 amounting CHF 19,337 (CHF 73,511 previous year).

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 from CHF 2,089,924 to CHF 711,286 between 30 April 2024 and 2025. The difference of (CHF 1,378,638) is mainly explained by the following four items :

– the net loss of the 2024/25 fiscal year (CHF 981,513);

– repayment of the loan of CHF 430,000 to Füll Process S.A.;

– the payment of a dividend and the distribution of capital contribution reserves to the shareholders of Perrot Duval Holding S.A. (gross amount, excluding expenses, of CHF (134,492)).

6. Share capital

CHF		30.04.25	30.04.24
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 1.05.2024	6 724 600	0	384 612	1 344 920	2 271 512	10 725 644
Distribution of reserves from capital contribution			(67 246)			(67 246)
Dividend paid					(67 246)	(67 246)
Loss for the financial year					(981 513)	(981 513)
As at 30.04.2025	6 724 600	0	317 366	1 344 920	1 222 753	9 609 639

8. Financial income

CHF	24/25	23/24
Interest on loans granted to Füll Process S.A.	39 813	37 676
Interest on loans granted to Polystone Holding S.A.	68 165	72 984
Others	62 716	10 344
Total	170 694	121 004

Interest income remained unchanged compared with the previous financial year.

However, the item "Others" includes the reversal of unclaimed dividends for the 2019/20 financial year amounting to CHF 56,455.

9. Other income

The amount of CHF 16,990 corresponds to the refund of income tax paid in excess in previous years (previous year, the amount of 24,139 was linked to the release of a provision for taxes).

10. General expenses

CHF	24/25	23/24
Administrative expenses	108 820	219 477
Audit fees	158 900	116 183
Other services provided by audit firm	0	30 000
Remuneration of the Board	43 716	87 272
Expenses related to Shareholders' Meeting and annual report	34 274	53 058
Expenses charged by Group companies	700 000	450 000
Total	1 045 710	955 990

The Chairman of the Board of Directors has waived on an exceptional basis and on its own initiative, the remuneration provided for and approved by the General Meeting on 26 September 2024 (CHF 43,556 gross). This explains the decrease in remuneration granted to the Board of Directors from CHF 87,272 (2023/24) to CHF 43,716 (2024/25).

Administrative expenses of CHF 108,820 (CHF 219,477 in the previous financial year) include CHF 65,303 for legal assistance required to ensure compliance with certain internal rules of Perrot Duval Holding S.A. with the regulations issued by the SIX Swiss Exchange

(CHF 163,800 in fiscal year 2023/24, of which CHF 132,256 was to cover legal assistance costs in connection with a complaint filed by the SIX Swiss Exchange).

Internal expenses within the Perrot Duval Group of CHF 700,000 (CHF 450,000 in the previous financial year) represent the total additional support required by the operating entities. These correspond in particular to the assistance required by the operating entities to carry out their reorganisation and management tasks in response to changes in the economic environment.

11. Financial expenses

CHF	24/25	23/24
Bank interest, brokerage, bank deposit expenses	1 604	1 347
Unrealised exchange losses	108 442	14 739
Total	110,046	16,086

The item "Unrealised exchange losses" on loans – granted in € to the direct participations of Perrot Duval Holding S.A. developed unfavourably due to exchange rate fluctuations in the 2024/25 financial year.

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

12. Share ownership

	Registered shares	Bearer shares
24/25		
Board of Directors		
Nicolas Eichenberger	74 300	18 517
Luca Bozzo	0	0
Yves Claude Aubert	0	0
23/24		
Board of Directors		
Nicolas Eichenberger	74 300	18 517
Luca Bozzo	0	0
Yves Claude Aubert	0	0

As of 30 April 2025, Mr Nicolas Eichenberger held all 74,300 registered shares (74,300 previous year) and 18,517 bearer shares (18,517 previous year), representing 24.9 per cent of the share capital and 47.9 per cent of the voting rights.

As explained below, transactions were concluded on 13 April 2025 and caused disclosure notifications dated 16 and 17 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (see below for more details). As these transactions were not yet performed as of 30 April 2025, the list of shareholders indicated above does not reflect the future changes of ownership.

On 13 April 2025, Mr Nicolas Eichenberger, Chairman of the Board of Directors, Mr Cornelius Bruhin, Chief Executive Officer, and a third shareholder entered into agreements to sell their entire shareholdings in Perrot Duval Holding SA (see ad hoc announcement dated 13 April 2025 and disclosure notifications dated 16 and 17 April 2025 and 22 May 2025).

According to the agreements, the purchasers are Abdelqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin (see ad hoc announcement dated 13 April 2025 and disclosure notification dated 16 April 2025). They acted as a group of acquisition (see disclosure notification dated 16 April 2025).

The aforementioned transactions (in particular the transfer of listed bearer shares and unlisted registered shares) were initially scheduled to take place on 20 May 2025 (see ad hoc announcement dated 13 April 2025). However, the closing has been postponed for technical reasons inherent to the purchasers. It should in principle take place in the coming weeks after the publication in this regard (see ad hoc announcement dated 20 May 2025). Once the transactions are performed, the purchasers should hold 52.68 percent of the voting rights (see disclosure notifications dated 16 April 2025 and 6 June 2025).

Since the signing of the aforementioned agreements, Kcaled M.A. Chahien has joined the group of family members (see disclosure notification dated 6 June 2025).

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 42 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 shows sufficient positive results.

14.4 Board and executive compensation disclosures

Details of compensation required by the Swiss Code of Obligations, art. 734 and following, can be found in Remuneration report on page 33.

15. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2024/25 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 2 July 2025. The Board of Directors will recommend to the General Shareholders' Meeting on 25 September 2025 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS FOR 2024/25

CHF	24/25
Profit brought forward from previous year	2 204 266
Loss for the year	(981 513)
At the disposition of the Shareholder's Meeting	1 222 753
The Board of Directors will propose to the Shareholder's Meeting on 25 September 2025 the following appropriation:	
Unappropriated available earnings brought forward to the new accounting period	1 222 753
Reserve from capital contribution in the balance sheet per 30 April 2025	
	317 366
The Board of Directors will propose to the Shareholder's Meeting on 25 September 2025 the following distribution:	
Reserves from capital contribution brought forward to the new accounting period	317 366

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 (the Company), which comprise the balance sheet as at 30 April 2025 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 72 to 79) 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 Standards on Auditing (SA-CH). 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 Company 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.

Key Audit Matters

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.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities 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 Company'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 Company 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 SA-CH 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 SA-CH, we exercise professional judgment and maintain professional scepticism 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 the Company'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 Company'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 Company to cease to continue as a going concern.

REPORT OF THE STATUTORY AUDITOR



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 to 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 on Other Legal and Regulatory Requirements

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

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

Yann Michel
Licensed Audit Expert
Auditor in Charge

Vanessa Fahrni
Licensed Audit Expert

Neuchâtel, 2 July 2025

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

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ADDRESSES

AS OF 1 MAY 2025

Company Manager	Address	Phone Fax	Internet E-mail
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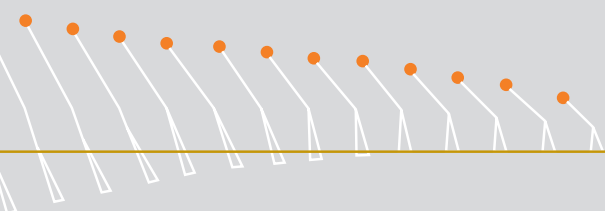
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