

Perrot Duval Holding S.A.

ANNUAL REPORT 2025/26

121th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 24 SEPTEMBER 2026



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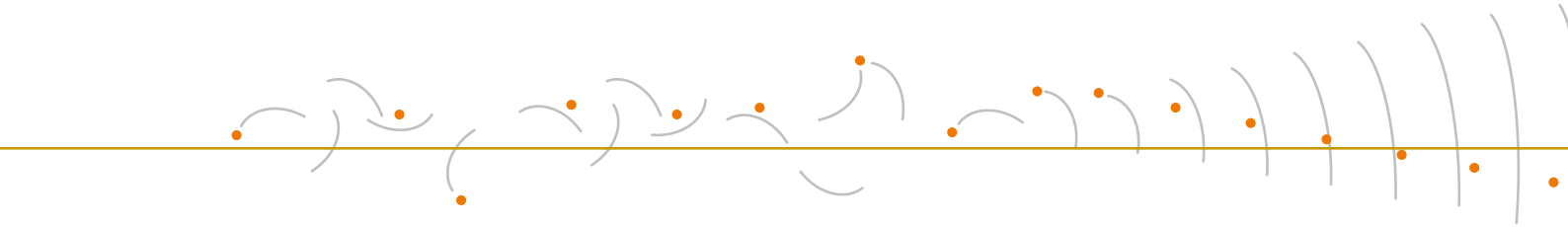
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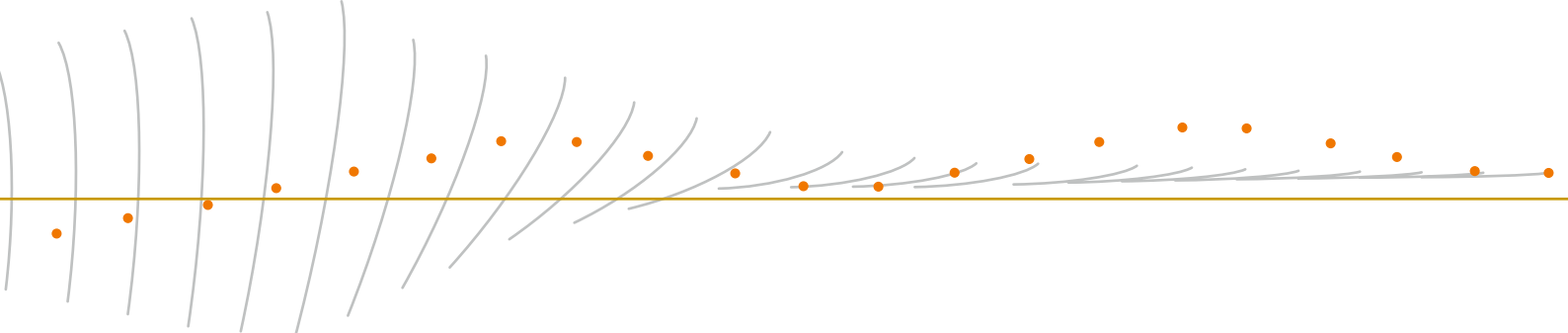
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THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

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 (60% of consolidated sales as of 30 April 2026).

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 (40% of consolidated sales as of 30 April 2026).

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	2021/22	2022/23	2023/24	2024/25	2025/26
CHF 1,000					
Sales	14 528	16 647	18 233	13 892	15 345
Change versus previous year as %	106,5%	14,6%	9,5%	(23,8%)	10,5%
Gross margin	9 418	12 221	11 524	9 085	10 474
Gross margin as % of sales	64,8%	73,4%	63,2%	65,4%	67,9%
EBITDA	(1 033)	90	1 213	(871)	679
as % of net sales	(7,1%)	5,4%	6,7%	(6,3%)	4,4%
EBIT	(2 089)	(1 293)	(14)	(1 961)	(3 778)
as % of net sales	(14,4%)	(7,8%)	(0,1%)	(14,1%)	(24,6%)
Net result	(2 834)	(1 786)	(287)	(1 938)	(3 949)
as % of net sales	(19,5%)	(10,7%)	(1,6%)	(14,0%)	(25,7%)
Operating cash inflow/outflow	(115)	(2 391)	684	(650)	588
as % of net sales	(8,9%)	(14,4%)	3,8%	(4,7%)	3,8%
Total assets	24 047	(21 639)	18 211	14 382	10 662
Shareholders' equity	16 211	13 621	13 009	10 489	6 351
Equity ratio %	67,4%	62,9%	71,4%	72,9%	59,6%
Return on equity*	(15,9%)	(11,0%)	(2,1%)	(14,9%)	(37,6%)
Number of employees	99	99	105	97	100

* 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.	2021/22	2022/23	2023/24	2024/25	2025/26
CHF 1,000					
Net result	(2 991)	(3 801)	(852)	(982)	(3 260)
Total assets	16 431	12 052	11 349	9 764	6 476
Cash	6 365	3 427	2 090	711	828
Shareholders' equity	16 185	11 847	10 726	9 610	6 350

PERROT DUVAL SECURITIES

CHF	21/22	22/23	23/24	24/25	25/26
Key stock figures					
EBIT per bearer share	(15,53)	(9,61)	(0,10)	(14,58)	(28,09)
Equity per bearer share incl. minority interest	120,54	101,28	96,76	77,99	47,22
Dividend per bearer share	4,00	2,00	1,00	0,00	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	(21,07)	(13,28)	(2,13)	(14,40)	(29,36)
Undiluted/Diluted	(21,07)	(13,28)	(2,13)	(14,40)	(29,36)
Earnings per registered share	(4,21)	(2,66)	(0,43)	(2,88)	(5,87)
Undiluted/Diluted	(4,21)	(2,66)	(0,43)	(2,88)	(5,87)
Stock prices of the bearer share					
High	112,00	102,00	102,00	70,50	70,00
Low	88,00	75,50	50,00	35,20	40,20
As per 30.4.	92,00	83,00	54,50	62,50	46,20
Market capitalisation (CHF million)					
As per 30.4.	12,4	11,2	7,3	8,4	6,2

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We hereby report to you on the operations of our company during the fiscal year 2025/26 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 2026.

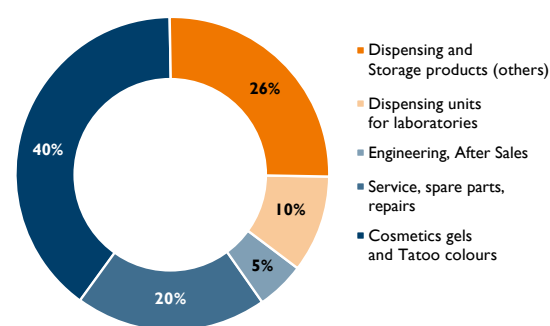
YEAR UNDER REVIEW

The 2025/26 fiscal year went significantly better than the previous one. Sales grew by 11%, the gross margin improved by 2.9%, EBITDA turned positive (CHF 0.7 million), and the net loss for the fiscal year narrowed to CHF 0.4 million (CHF -1.9 million in the previous fiscal year) before the valuation adjustment of CHF 3.5 million in connection with the proposed RTO-operation described on page 54.

These operational improvements should be assessed differently for the Füll and Polystone divisions depending on the evolution of the economic situation.

Füll's market consists exclusively of industrial customers. In recent years, Füll has steadily increased its sales in the areas of after-sales service, updates, and retrofits. Due to its long history (founded in 1965), Füll has a portfolio of over 2,500 delivered and accessible installations. Customers are very receptive to Füll's offers for updating and bringing delivered installations up to current standards. To date, this segment accounts for nearly 40% of Füll's revenue. This proportion continues to grow. At the same time, the margin generated on such services is higher than that on new installations, which has led to an 8% increase in gross margin over three years.

Net sales by products for Perrot Duval activities



Overall, Füll increased its revenue by 2%, tripled its EBITDA to CHF 0.6 million (CHF 0.2 million in the previous fiscal year), and generated a positive EBIT of CHF 0.4 million (a loss of CHF 0.1 million in fiscal year 2024/25).

For its part, Polystone is more dependent on the immediate economic climate, in that its products and services are sold to end users through distributors. The concepts of trust, well-being, and a peaceful environment play an important role here. However, the current evolution of these concepts shows fluctuations, or even a decline, depending on end customers' perception of the economic climate. This results in irregular order intake, or even lower volumes than those Polystone's customers had previously announced.

In this context, it is worth noting that the post-COVID-19 market — which was highly active and in high demand — has given way to a more mature, more professional market, in which it is essential to stand out through expertise in the field.

Fortunately, since mid-2025, Polystone has been offering new services that enable it to increase both revenue and margins. Sales grew by 27% from CHF 4.8 million to CHF 6.1 million, generating a positive EBITDA margin of CHF 0.6 million (a loss of CHF 0.1 million in the previous fiscal year) and an EBIT that remained negative at CHF 0.1 million (CHF –0.9 million in fiscal year 2024/25).

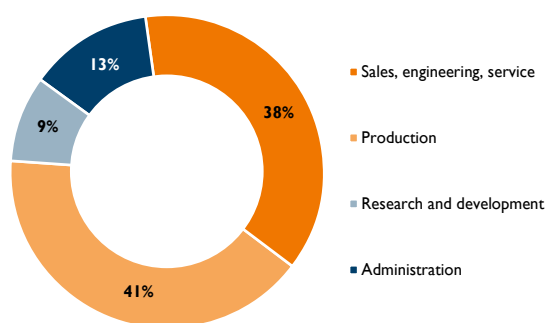
Overall, the Perrot Duval Group's gross margin increased in absolute terms to CHF 10.5 million (CHF 9.0 million a year earlier) and in relative terms (rising from 65.4% to 68.3%), driven by a more focused market positioning.

As expenses remained stable compared to the previous fiscal year, the EBITDA margin stood at CHF 0.7 million for the fiscal year under review (CHF –0.9 million in fiscal year 2024/25).

The EBIT margin approached breakeven at CHF –0.3 million (CHF –2.0 million in the previous fiscal year). The net loss for the fiscal year amounted to CHF 0.4 million, a significant improvement compared to the loss in fiscal year 2024/25 (CHF –1.9 million) before the valuation adjustment of CHF 3,5 million in connection with the proposed RTO-operation described on page 54.

Operating cash flow returned to positive territory (CHF 0.6 million), whereas it had been negative at CHF 0.7 million a year earlier.

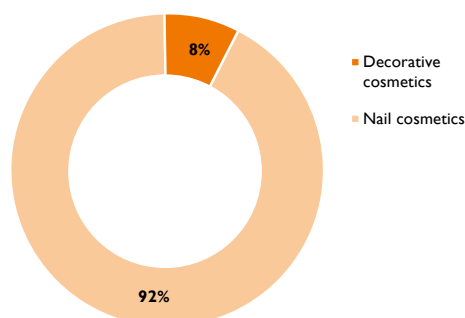
Number of employees by role for Perrot Duval activities

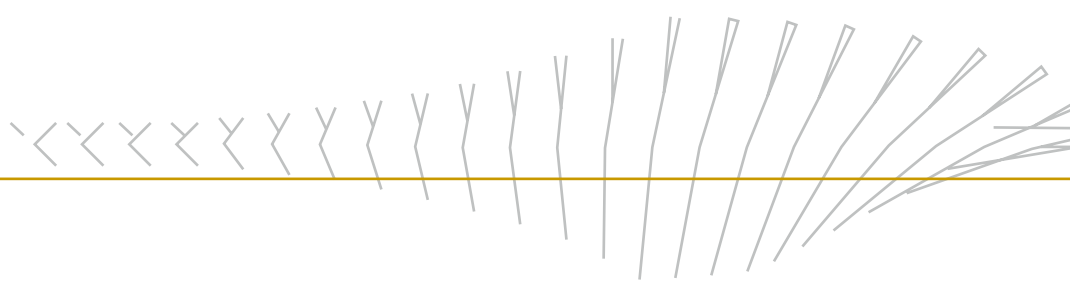


Regarding the near future, Perrot Duval maintains its ambitions and intends:

- to continue to diversify into additional market niches, make acquisitions, create strategic business units and, if necessary, support its 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 Polystone activities





REPORT OF THE BOARD OF DIRECTORS

SECTORIAL INFORMATION FÜLL PROCESS DIVISION (100 %)

Activities and organisation

The Füll Group consists of one entity in Switzerland (one holding company), and two operating companies in Germany. 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.

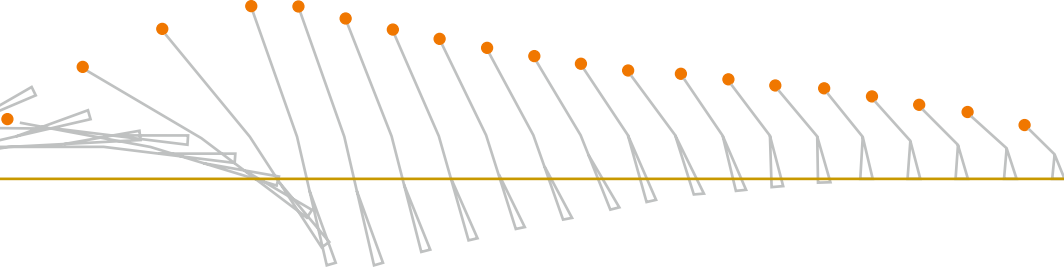
Füll Systembau GmbH

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

During the reporting period, Tecos Bruhin AG was merged into Füll Process S.A. retroactive to 1 May 2025, after the statutory accounts of both companies have been internally reviewed and approved by the respective general meetings.

For the record, all activities of Tecos Bruhin AG were successively transferred to Füll Systembau GmbH.

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.

Year under review

The Füll Division increased its revenue by only 2%, rising from CHF 9.0 million to CHF 9.2 million over the course of a year. This trend can be broken down as follows: Füll Systembau GmbH saw its sales grow by CHF 0.3 million, and Füll Lab Automation GmbH by CHF 0.6 million. In contrast, sales at Tecos Bruhin AG, which was merged—as announced—into Füll Process S.A. during the reporting period, generated no revenue in fiscal year 2025/26, whereas its sales had amounted to CHF 0.6 million in fiscal year 2024/25. This lack of sales within the merged entity explains the low growth in consolidated sales.

REPORT OF THE BOARD OF DIRECTORS

This same trend explains, from another perspective, the improvement in the gross margin, which rose from CHF 5.3 million (58.7% of revenue) to CHF 5.5 million (59.4%) over the course of a year. The relative gross margins of Füll Systembau GmbH (58.6% or -1.8%) and Füll Lab Automation GmbH (59.3%, unchanged) did not fully offset the absence of Tecos Bruhin AG's gross margin from the previous fiscal year (24.3%).

CHF 1,000	25/26	24/25
Net sales	9 204	9 067
change versus previous year	1,5%	(12,0%)
EBITDA	570	165
as % of net sales	6,2%	1,8%
Depreciation and amortization	(185)	(251)
EBIT	385	(86)
as % of net sales	4,2%	(0,9%)
Employees	42	43
EBIT/Employees CHF 1,000	9	(2)

On the expense side, it should be noted that Füll Systembau GmbH continued to develop software tailored to new environments and incurred CHF 0.2 million in personnel expenses. As a result of this transaction, total overhead costs amounted to CHF 4.9 million, including group expenses of CHF 0.3 million (CHF 5.3 million in the prior year).

The EBITDA margin tripled to CHF 0.6 million (CHF 0.2 million in the prior year), and the EBIT margin was positive at CHF 0.4 million (CHF -0.1 million in the prior year).

Outlook

Since 30 April 2026, the order backlog has grown to CHF 3.9 million, meaning —provided there are no delivery delays at the end of fiscal year 2026/27— that the budget (up by at least 5%) should be met, including regular after-sales service orders.

POLYSTONE DIVISION (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 Polystone Group consists of two companies in Germany and one in France.

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 qualita-

tive 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

Polystone's sales grew by 27%, from CHF 4.8 million to CHF 6.1 million. In addition to improved market conditions, Polystone has been offering new services since mid-2025 that are driving growth in both revenue and margins.

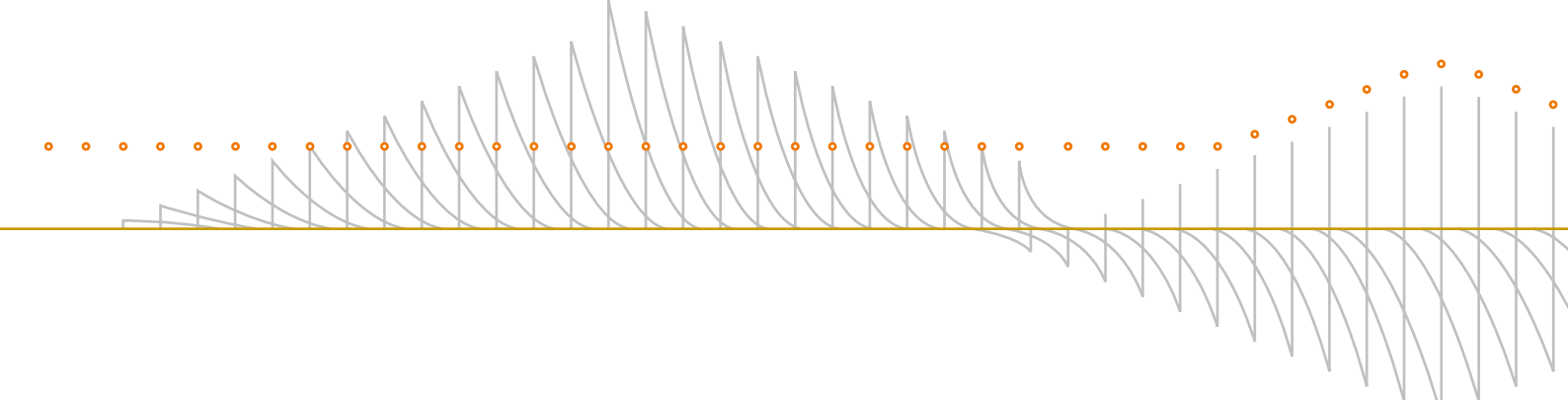
Polystone is more dependent on the immediate economic situation, in that its products and services (all focused on cosmetic nail gels) are intended for end users through distributors. Market confidence remains subject to fluctuations that are independent of the products and their manufacturers, despite the strengthening of the sales department during the fiscal year. Limited visibility into future demand remains a significant management challenge.

Gross margin increased significantly from CHF 3.8 million to CHF 5.0 million; in relative terms, the trend was the same (rising from 78.0% of net sales to 81.6%). This is the result of Polystone's adaptation of its offering, which now includes a customised automated bottling service for its customers' products.

CHF 1,000	25/26	24/25
Net sales	6 141	4 825
change versus previous year	27,3%	(39,1%)
EBITDA	611	(117)
as % of net sales	9,9%	(2,4%)
Depreciation and amortisation	(760)	(830)
EBIT	(149)	(947)
as % of net sales	(2,4%)	(19,6%)
Employees	55	51
EBIT/Employees CHF 1,000	(3)	(19)

Total operating expenses amounted to CHF 4.4 million, including group expenses of CHF 0.4 million (CHF 4.1 million in the previous fiscal year). The main difference stems from personnel expenses, which increased by CHF 0.2 million following the hiring of staff in the sales department as well as in production (custom bottling service).

Polystone reported a positive EBITDA margin of CHF 0.6 million (compared to a loss of CHF 0.1 million in the previous fiscal year) and an EBIT that remained negative at CHF 0.1 million (CHF -0.9 million in fiscal year 2024/25).



REPORT OF THE BOARD OF DIRECTORS

For reasons of efficiency, Polystone Holding S.A., the parent company of the Polystone division, was merged into Füll Process S.A. during the fiscal year under review, along with Perrot Duval Management S.A., with retroactive effect as of 1 May 2025.

Outlook

Polystone is expected to increase its revenue by 10% to approximately CHF 6.6 million. The company is well-established in its market, has a recognised brand identity, and is steadily expanding its customer base. Order volumes are steadily increasing, although it remains difficult to predict the extent of this growth.

SERVICES (100%)

For reasons of efficiency, Perrot Duval Management S.A., Coppet was merged into Füll Process S.A., Weinfelden during the fiscal year under review, along with Polystone Holding S.A., with retroactive effect as of 1 May 2025.

Perrot Duval Holding S.A. has entire control over Füll Process S.A. which is as well 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

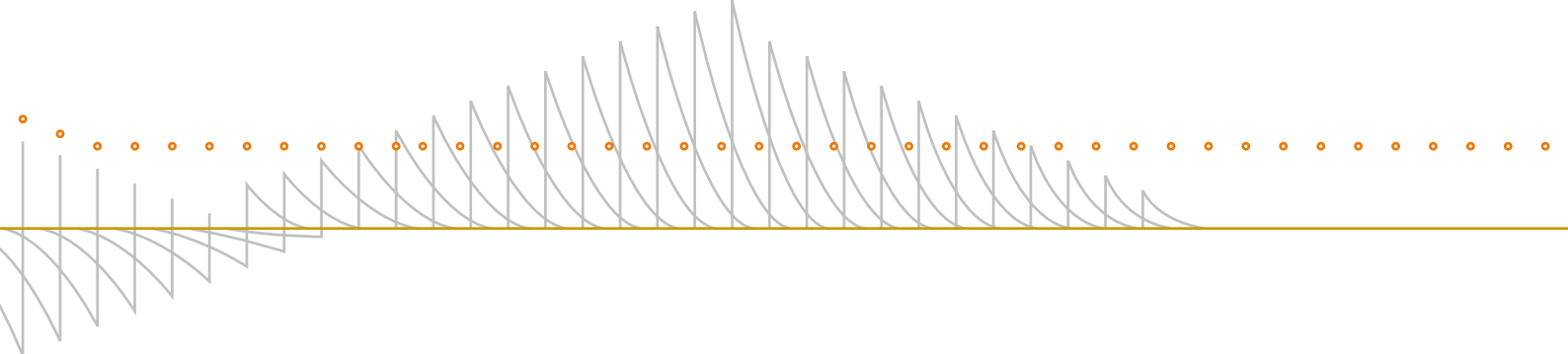
Your Board of Directors proposes to renew the mandate given to the auditors KPMG S.A. of Neuchâtel for the coming year.

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. As of today, but excluding any changes from the RTO-operation scheduled for end of July 2026, 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.

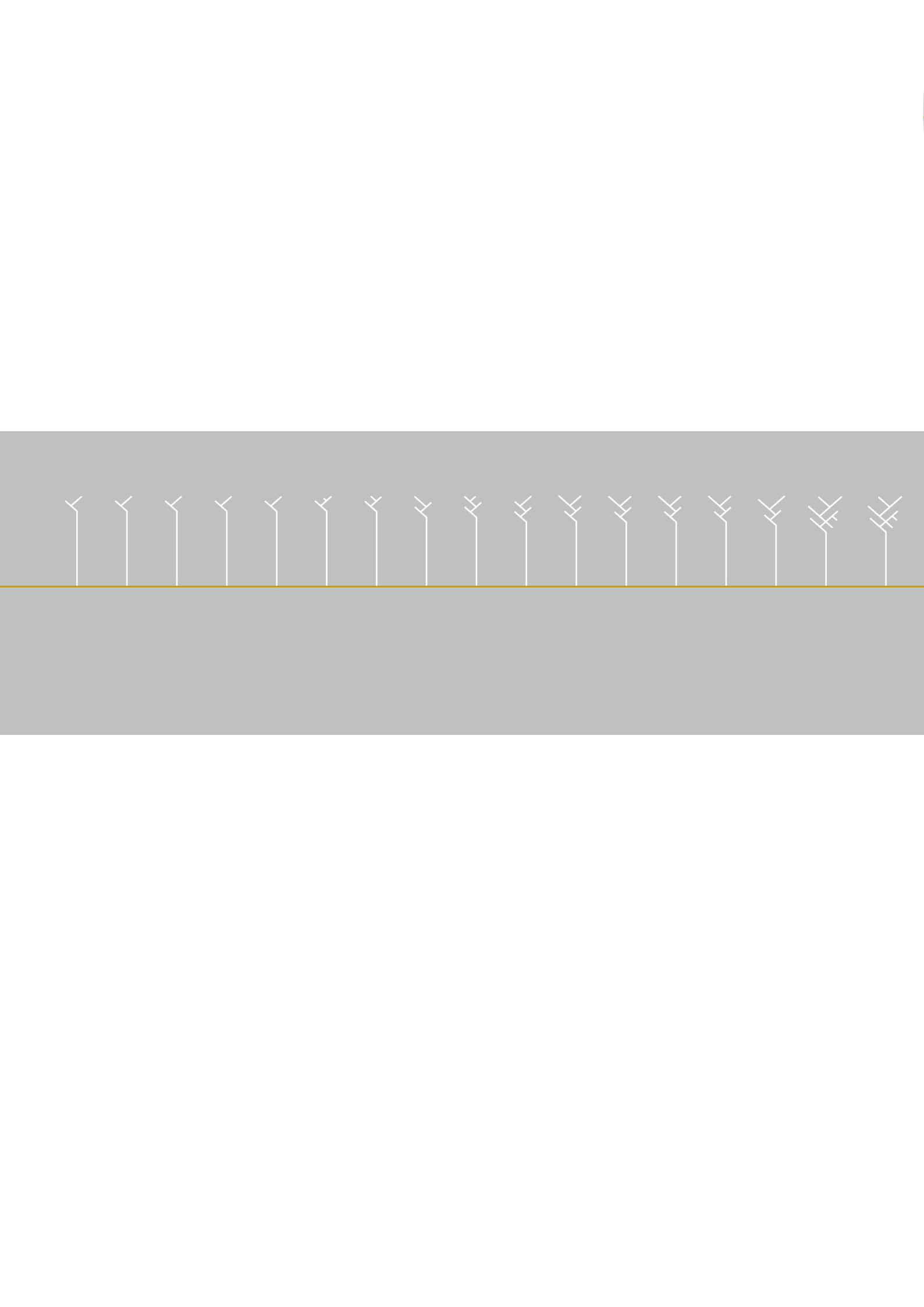
RENEWAL OF THE MANDATE OF THE INDEPENDANT REPRESENTATIVE

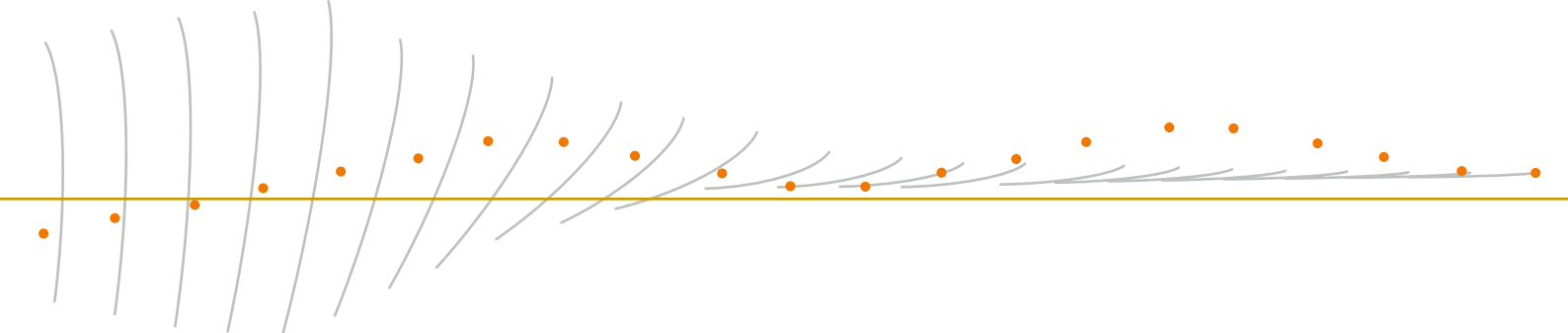
For shareholders who are unable to attend the Annual Shareholders' meeting, your Board of Directors proposes to renew the mandate of the independent representative pursuant to Article 689c CO, which was granted in 2014 to Mr Pierre-Yves Cots of rue Ancienne 88, CH-1227 Carouge.



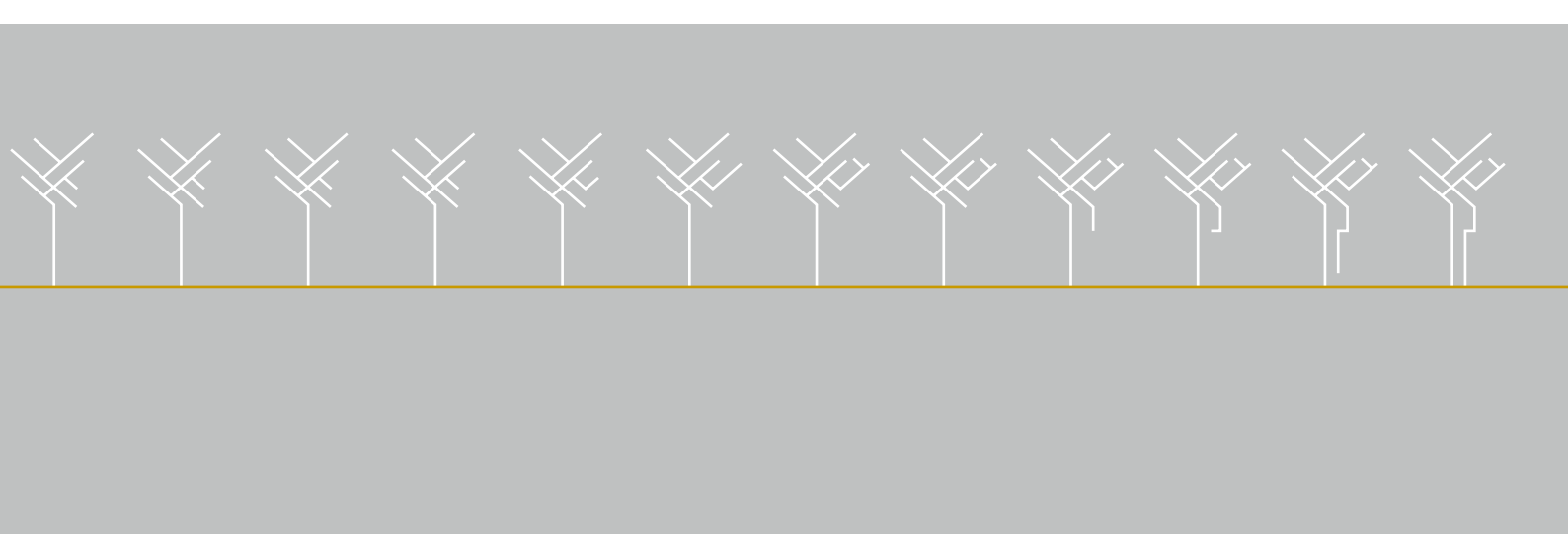
PROPOSED CARRY FORWARD OF THE ACCUMULATED LOSSES FOR 2025/26

Perrot Duval Holding S.A. proposes to the Shareholder's meeting of 24 September 2026 to carry forward the accumulated loss.





CORPORATE GOVERNANCE



16 **GROUP STRUCTURE**

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18 **CAPITAL STRUCTURE**

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26 **SHAREHOLDERS' PARTICIPATION RIGHTS**

27 **CHANGE OF CONTROL AND DEFENCE MEASURES**

27 **AUDITORS**

28 **INFORMATION POLICY**

28 **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 activities (Füll – automation and processes – and

Polystone – decorative cosmetic industry) , but one sole parent company, Füll Process S.A., on 30 April 2026.

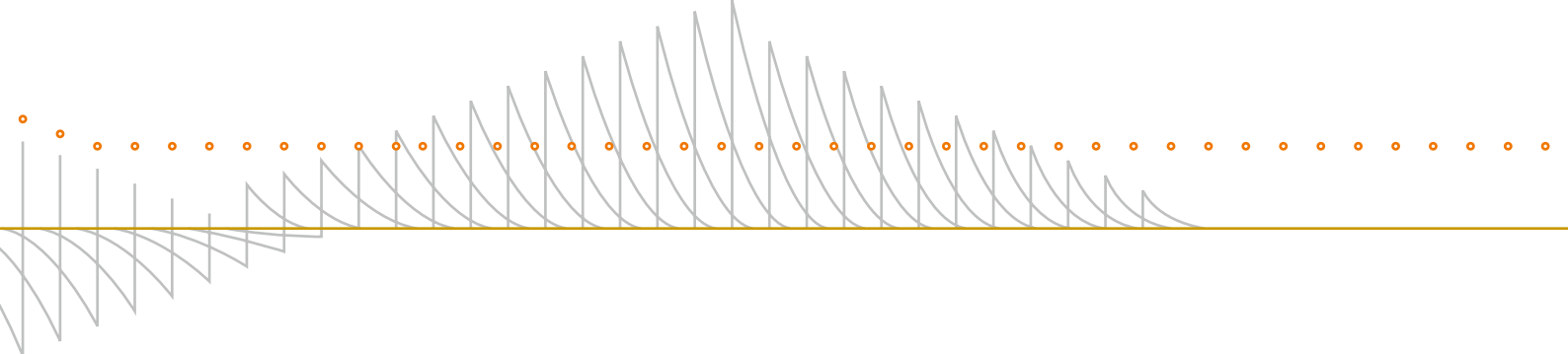
Each division own sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown hereafter and on page 47.

Registered office:

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

Group companies	Activity I)	Share capital	Participa- tion 30 April 2026	Participa- tion 30 April 2025	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%	1990
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%	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%	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



1.2 Major shareholders

The following shareholders have announced as of 30 April 2026 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 2024/25),
- Mr Hans-Herbert Döbert, residing in Munich (Germany) held 5.75 percent (unchanged compared to 2024/25),
- Petrimax AG, residing in Freienbach (Switzerland) held 5.93 percent (5.156 percent in 2024/25),
- Mr Cornelius Alois Bruhin, residing in Weinfelden (Switzerland) held 3.16 percent (unchanged compared to 2024/25, see however the precisions below),
- Mr Nicolas Eichenberger residing in Mies (Switzerland), held 9.55 percent of the voting rights (unchanged towards 2024/25, 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 2026 (see however the precisions below).

The transactions concluded on 13 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (Abedalqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin) have never been performed.

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.

1.3 Cross-shareholdings

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

CORPORATE GOVERNANCE

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 2025/26 price of CHF 46.20 for the bearer shares, the market capitalisation amounted to CHF 6,2 million as of 30 April 2026 (including the non-listed registered shares). As of 30 April 2026, 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.

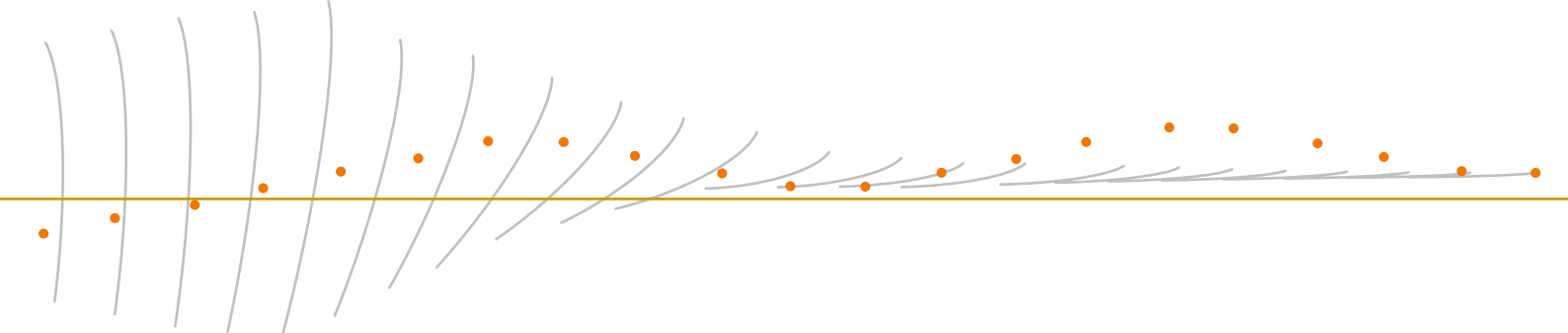
2.6 Limitations on transferability and nominee registrations

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)	2026	2025	2024
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	317 366	384 612
Retained earnings	(2 036 985)	1 222 753	2 271 512
Equity	6 349 901	9 609 639	10 725 644



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 2026.

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. (now Füll Process 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 2026. 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 Füll Process 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.

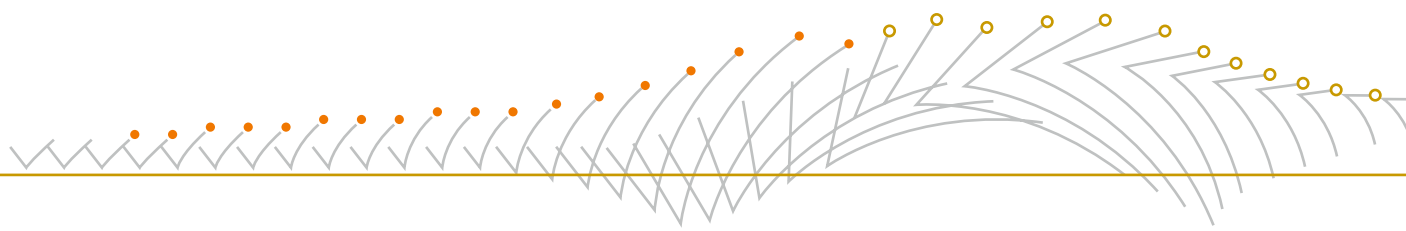
Yves Claude Aubert (1963) from Le Chenit (CH), residing in Echandens (CH), first elected on 23 September 2021, elected until the ordinary Annual Shareholders' Meeting of 2026.

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.



CORPORATE GOVERNANCE

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;

- 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 2025/26 business year, the Board held ten 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.

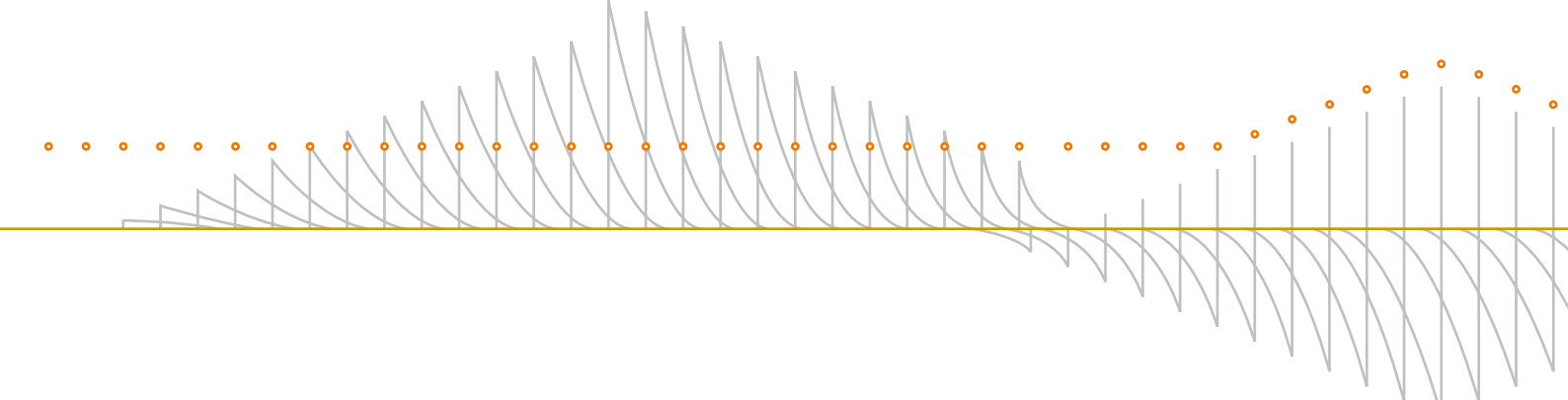
The Board of Directors is deemed quorate when an absolute majority of its members is present. It adopts resolutions and conducts elections based upon a majority of the votes cast. In the event of a tie, the Chairman has the casting vote. Resolutions of the Board of Directors may also be adopted by circular 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 28, 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.



CORPORATE GOVERNANCE

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 2025/26 business year and was attended by all members.

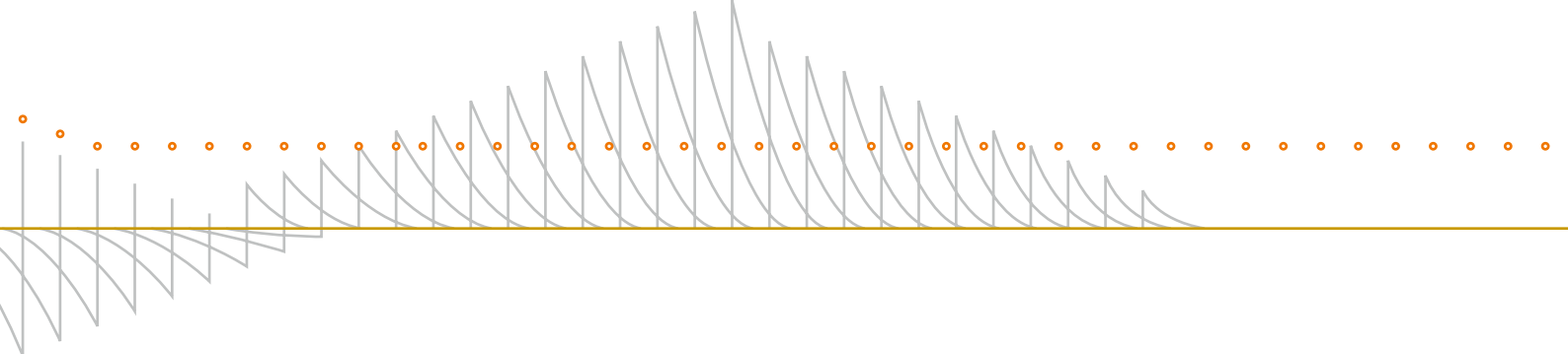
Other Committees

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.



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 with 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

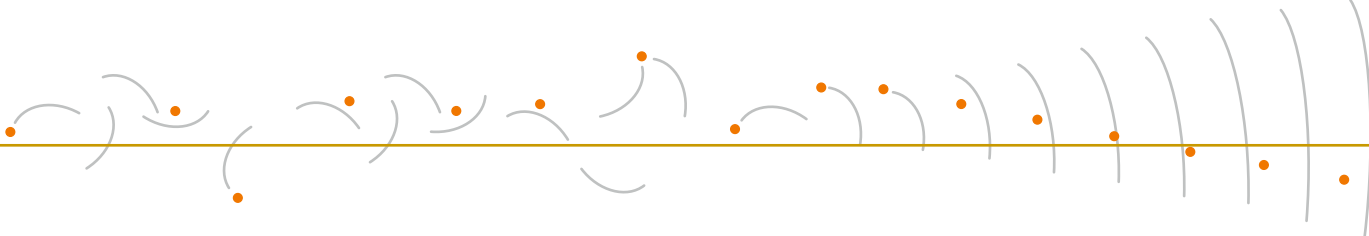
4.1 Members of the General Management

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.



CORPORATE GOVERNANCE

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.

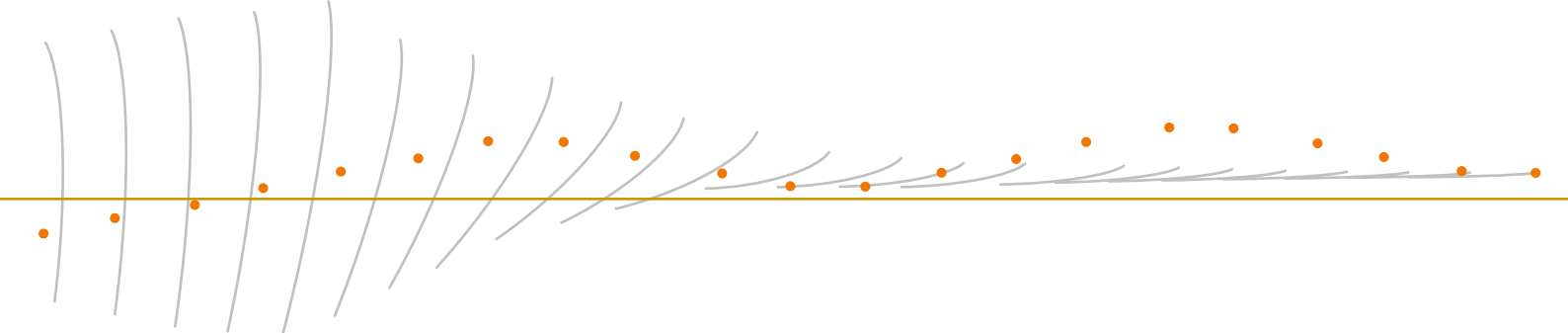
These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

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 Füll Process S.A., Weinfelden, parent company, and the companies Füll Systembau GmbH, Füll Lab Automation GmbH, Polystone Chemical GmbH and Polystone France Sarl.

Füll Process S.A. charged for management services CHF 80,000 in 2025/26 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 700,000).



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.

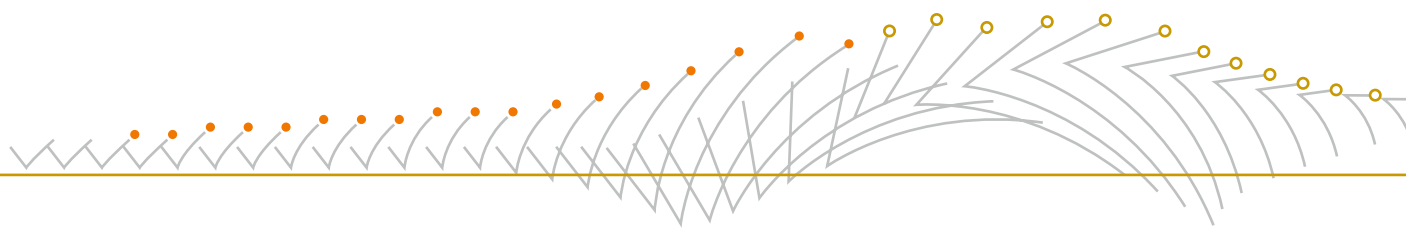
No additional compensation are awarded for activities in companies being directly or indirectly controlled by Perrot Duval Holding S.A.

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.



CORPORATE GOVERNANCE

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).



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

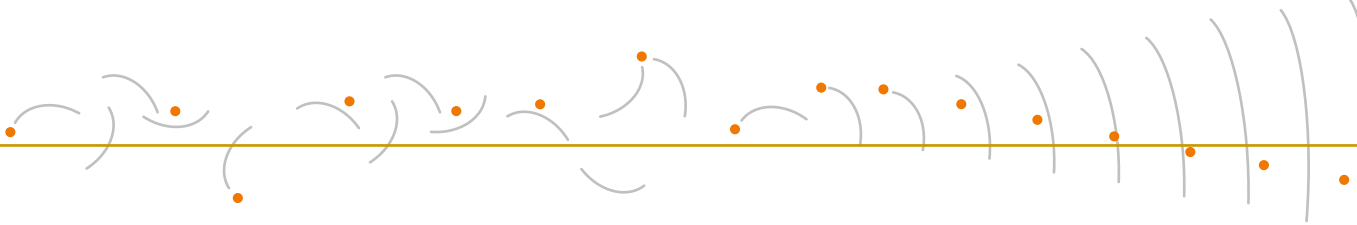
There are no clauses on changes of control in favour of the Board of Directors and/or other key personnel.

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.



CORPORATE GOVERNANCE

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 120,000 (CHF 158,900 previous fiscal year). The remaining foreign audit companies charged EUR 20,900 or CHF 19,374 (CHF 51,476 previous fiscal year).

8.3 Additional fees

During the fiscal period 2025/26, no additional fees (unchanged compared to previous year) were paid to the Group auditor KPMG S.A.

8.4 Supervisory and control instruments pertaining to the audit

The Board of Directors is responsible for evaluating the external audit but delegates this task to its Chairman. 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.

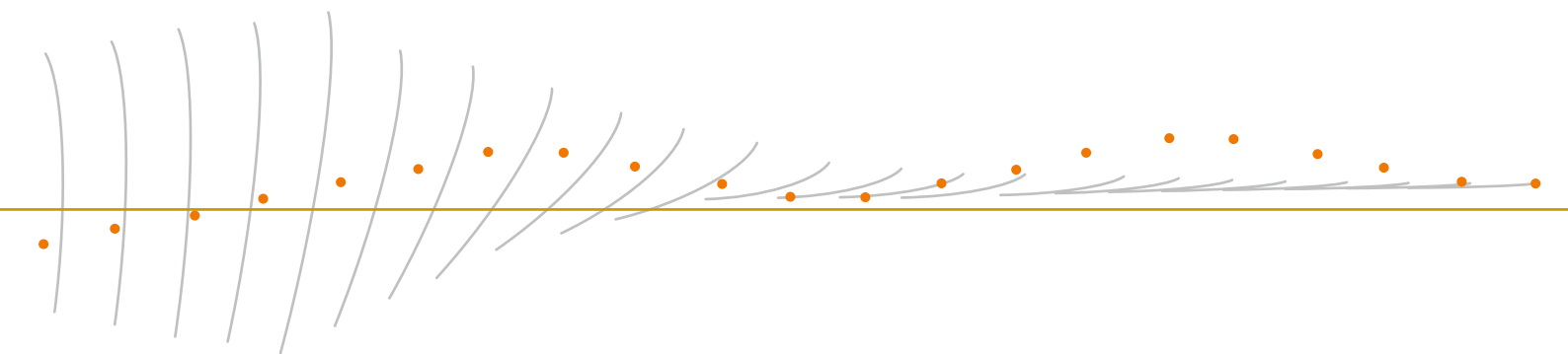
9. INFORMATION POLICY

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.

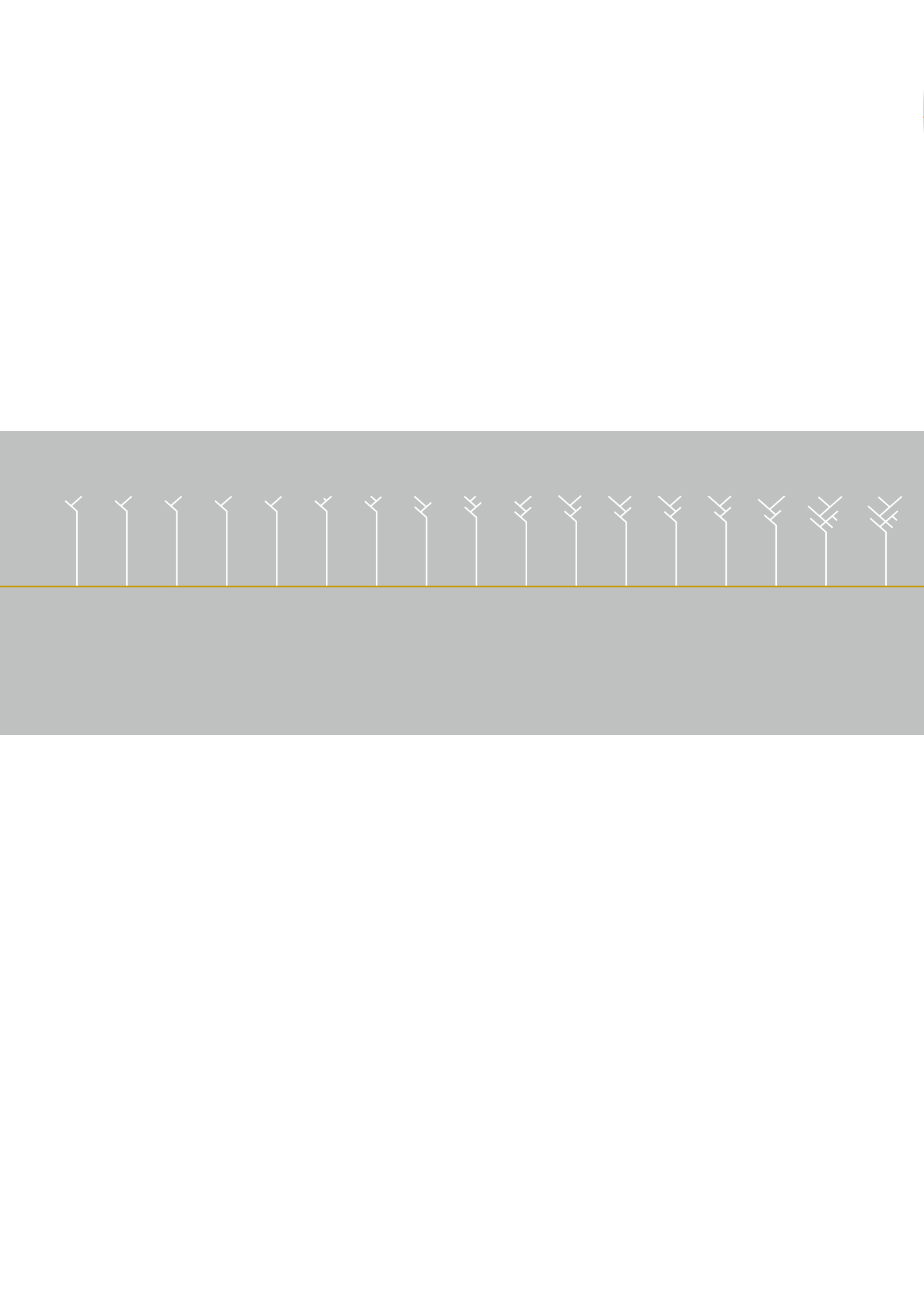


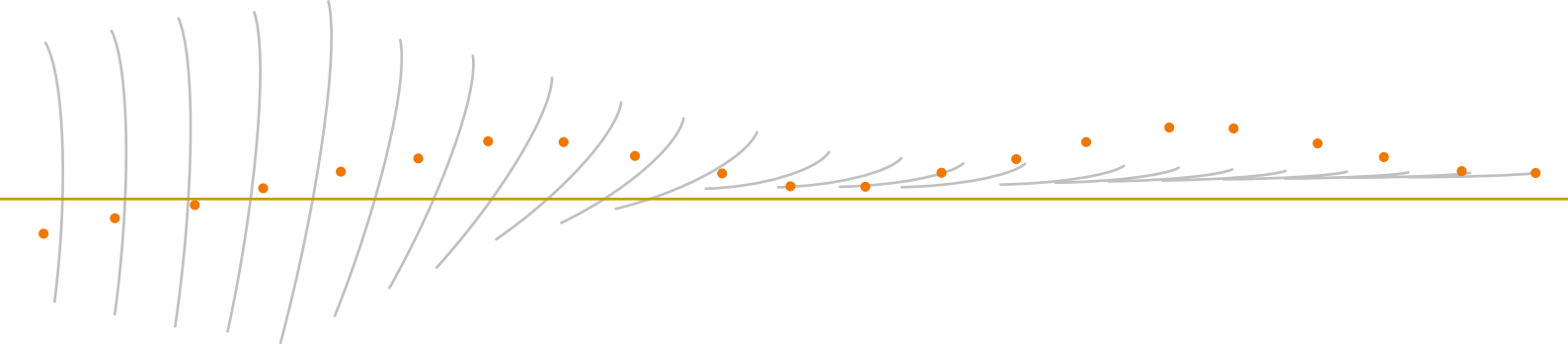
The Executive Chairman is pleased to answer
your questions personally:

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

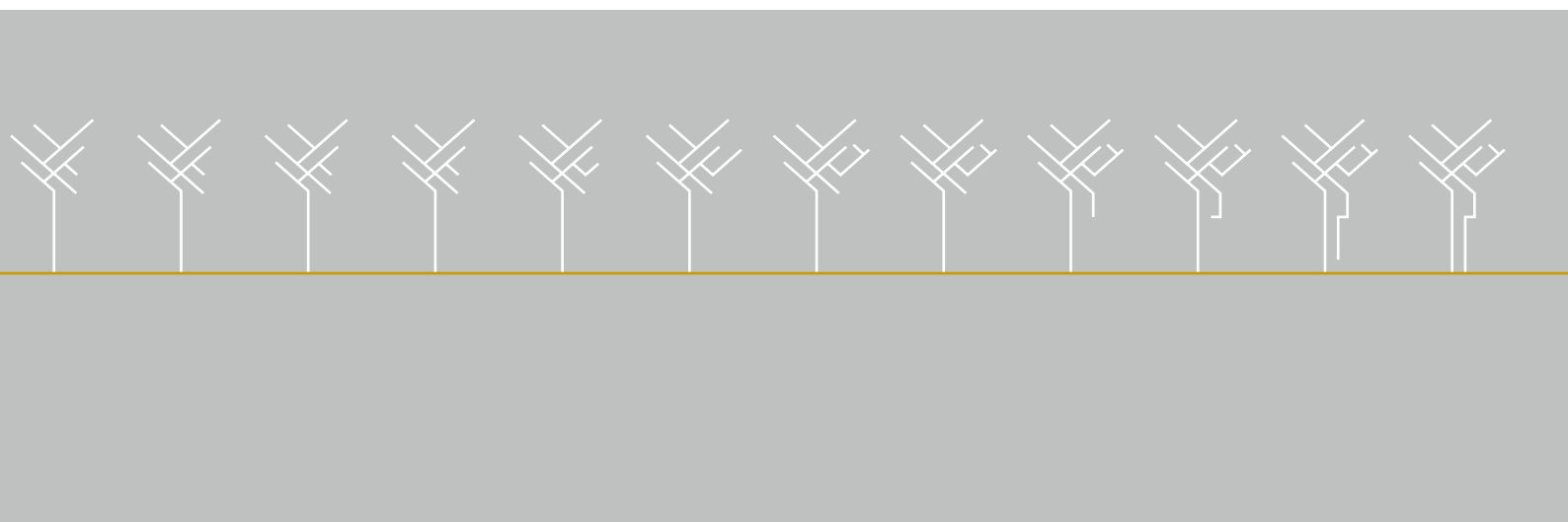
AGENDA

24.09.2026	Shareholder's meeting 2025/26
14.12.2026	Half-year results 2026/27
05.07.2027	Annual results 2026/27
23.09.2027	Shareholder's meeting 2026/27

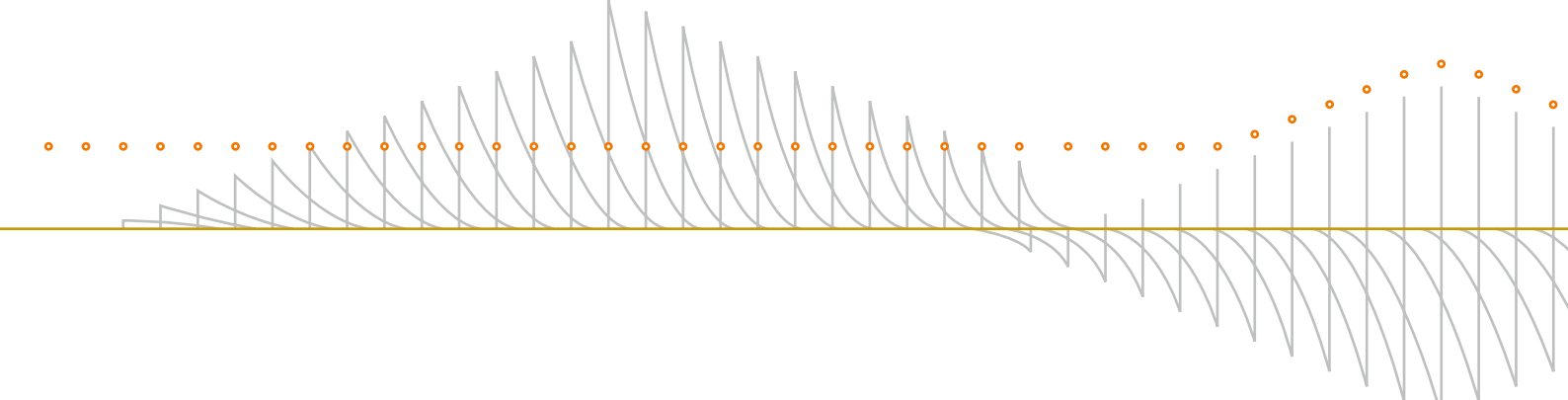




REMUNERATION REPORT



32	PRINCIPLES OF REMUNERATION
32	GOVERNANCE
33	COMPENSATION
34	SHARE OWNERSHIP
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 2025/26.

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
25/26 (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

As he did for fiscal year 2024/25, 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 25 September 2025 (CHF 46,636 gross).

Delegation						
Group Management		410 812	0	85 431	12 000	508 243
incl. highest remuneration,						
Cornel Bruhin	CEO	210 812	0	46 105	12 000	268 917

As in the previous year, a CHF 150,000 loan bearing interest at 0.5% remains outstanding and was granted to the current CEO of the Group in a prior year. Apart from this existing loan, no loans or other monetary or non-monetary benefits were granted to board members, management, or their relatives during the year.

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

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

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

REMUNERATION REPORT

SHARE OWNERSHIP

25/26 (audited)

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

24/25 (audited)

Board of Directors	Registered shares	Bearer shares
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 2026, 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.

The transactions concluded on 13 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (Abdalqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin) have never been performed.

Regarding the new expected transaction, please refer to the note 8 of the consolidated financial statements.

FUNCTIONS IN OTHER COMPANIES

(audited)

Members	Company/Association	Function	2025/26	2024/25
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	X
	Gas Entec Ltd	Board Member	X	X
	Fondation Dr Corinne Schuler	Board Member	X	X
	Amor Foundation	Board Member	X	X
	MKap SA	Board Member	X	-
	Gstaad Mitarbeiterunterkünfte AG	Board Member	X	-
		Vice-Chairman of the BoD Chairman of the Audit & Risk Committee of the BoD		until 01.04.2025
	Yves Claude Aubert	Alpian SA		
Yves Claude Aubert	Aubert Advisory	Incumbent	X	X
	Be.Shine SA	Board Member	X	X
	Fundo SA	Chairman of the BoD	X	X
	Iteram Capital SA	Chairman of the BoD Chairman of the Remuneration Committee	X	X
	Kepler Cheuvreux (Suisse) SA	Vice-Chairman of the BoD Chairman of the Audit & Risk Committee of the BoD	X	X
		Member of the BoD Member of the Audit & Risk Committee Member of the Strategic Committee	until 04.03.2026	X
	Reyl & Cie SA	Board Member	X	X
	Fundim SA	Board Member	-	until 17.12.2024
	MK Realitim Management SA	Board Member	-	until 17.12.2024
	Realitim Management SA	Board Member	X	X
	Association swissVR	Vice-Chairman of the Committee	X	X
	Fondation ICES (International Centre for Earth Simulation)	Board Member	X	X
	G-Ray Switzerland SA (en liquidation)	Chairman of the BoD	-	until 16.07.2024

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 2026. 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. We have also 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

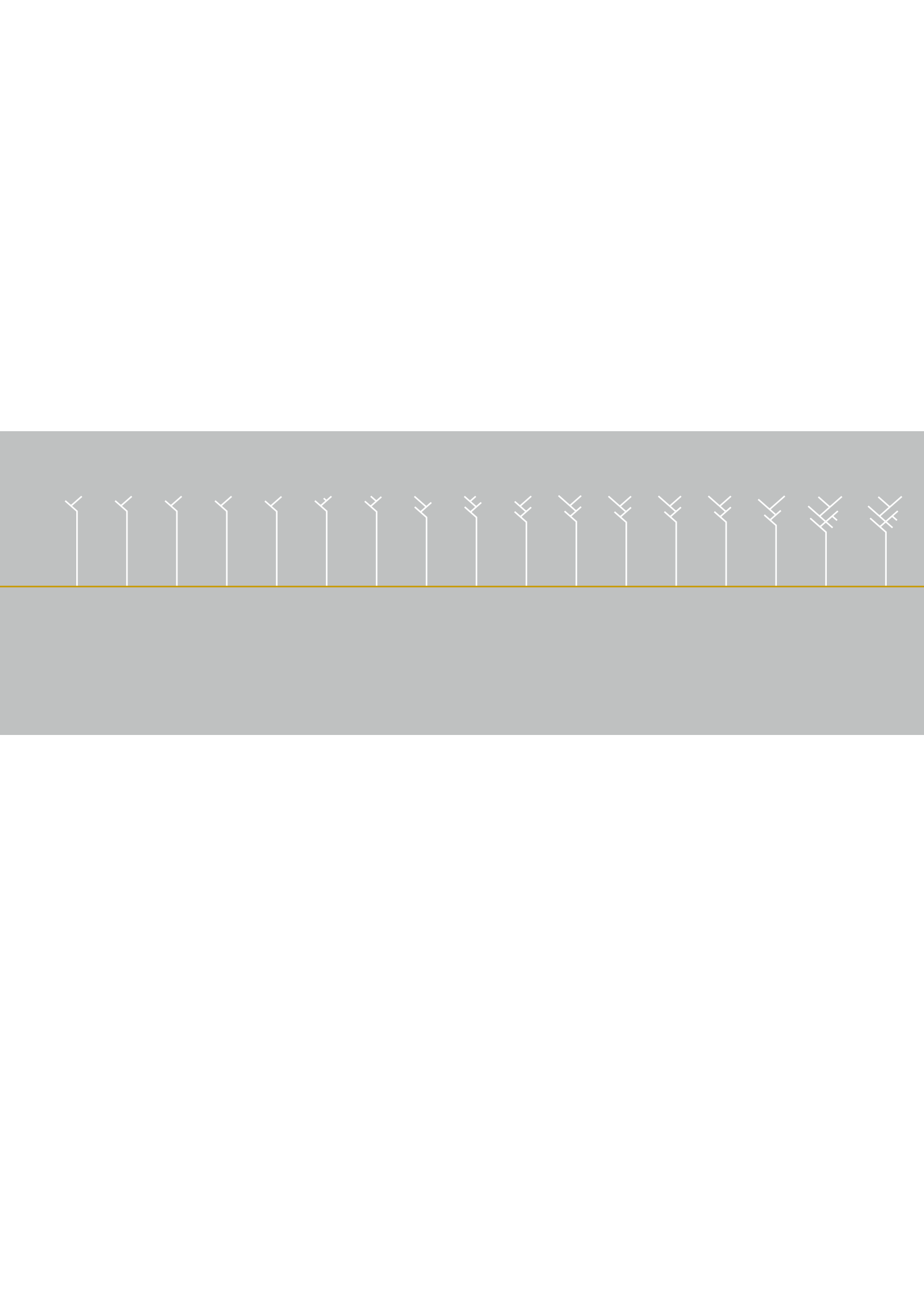
Yann Michel
Licensed Audit Expert
Auditor in Charge

Vanessa Fahrni
Licensed Audit Expert

Neuchâtel, 24 July 2026

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	30.04.26	30.04.25
Assets			
Cash and cash equivalents	3	828	1 437
Trade accounts receivables	4	0	1 103
Other short-term receivables	5	7	1 157
Inventories	6	0	3 550
Prepayments and accrued income	7	0	202
Assets held for sale	8	9 827	0
Total current assets		10 662	7 449
Financial assets (loan to related parties)		0	150
Tangible fixed assets	9	0	5 903
Intangible assets	10	0	880
Total non-current assets		0	6 933
Total assets		10 662	14 382
Liabilities			
Trade accounts payables		0	422
Other current liabilities	13	19	2 656
Accrued liabilities and deferred income	14	107	592
Short-term provisions	15	0	153
Liabilities linked to assets held for sale	8	4 185	0
Total current liabilities		4 311	3 823
Deferred tax provisions		0	70
Total non-current liabilities		0	70
Total liabilities		4 311	3 893
Share capital	17	6 725	6 725
Capital reserves		318	318
Accumulated profits		864	4 813
Currency translation differences		(1 556)	(1 367)
Total shareholders' equity		6 351	10 489
Total liabilities and shareholders' equity		10 662	14 382

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	25/26	24/25
Net sales from goods and services		15 345	13 892
Other operating income		233	389
Change in inventories (work in progress & finished goods)		(36)	(352)
Cost of materials		(4 835)	(4 455)
Personnel costs	18	(7 090)	(7 213)
General and administrative costs	19	(843)	(1 004)
Sales costs	20	(575)	(504)
Other operating expenses	21	(1 520)	(1 624)
Depreciation on tangible assets	22	(794)	(866)
Amortisation on intangible assets	22	(151)	(224)
Impairment loss on assets held for sale	8	(3 512)	0
Operating result (EBIT)		(3 778)	(1 961)
Financial income		1	6
Financial expenses		(99)	(85)
Financial result	23	(97)	(79)
Ordinary result		(3 875)	(2 040)
Extraordinary result	11.1	0	133
Loss before taxes		(3 875)	(1 907)
Income tax	11.1	(74)	(31)
Net Loss		(3 949)	(1 938)

CHF		25/26	24/25
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	26	(29,36)	(14,40)
	Undiluted/Diluted	(29,36)	(14,40)
Profit (+)/loss (-) (CHF) per registered share	26	(5,87)	(2,88)
	Undiluted/Diluted	(5,87)	(2,88)

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	25/26	24/25
Net Loss			(3 949)	(1 937)
Depreciation and impairment on tangible assets	22		4 306	866
Amortisation and impairment on intangible assets	22		151	224
Other non-cash items			(2)	(197)
Change in provisions and other accruals			14	(77)
Change in trade accounts receivable			268	(30)
Change in inventories			54	636
Change in other current assets			108	189
Change in trade accounts payable			154	(365)
Change in other current liabilities			(516)	41
Cash inflow/outflow from operating activities			588	(650)
Investments in tangible fixed assets	9		(469)	(217)
Disposal of tangible fixed assets			23	0
Investments in intangible assets	10		(341)	(218)
Cash inflow/outflow from investing activities			(787)	(435)
Change in current financial liabilities			229	(251)
Change in non-current financial liabilities			509	(166)
Interests and other financial expenses paid			(73)	(40)
Distributions from the capital contribution reserves			0	(67)
Dividend paid			0	(67)
Cash inflow/outflow from financing activities			665	(591)
Currency translation differences on cash and cash equivalents			32	(38)
Change in cash and cash equivalents			498	(1 714)
Cash and cash equivalents at the beginning of the year			1 437	3 151
Cash and cash equivalents at the end of the year			828	1 437
Cash and cash equivalents presented in AHS*	8		1 107	0
Total cash and cash equivalents incl. AHS*			1 935	1 437
Change in cash and cash equivalents			498	(1 714)

* AHS = Assets held for sale

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 30.04.24	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
Balance as at 30.04.25	6 725	318	7 668	(2 855)	(1 367)	10 489
Net currency translation differences					(189)	(189)
Net loss			(3 949)			(3 949)
Balance as at 30.04.26	6 725	318	3 719	(2 855)	(1 556)	6 351

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).

The automation production processes and chemical cosmetics segments have been classified as discontinued operations (see note 8 for further information).

Segment CHF 1,000	Automated production processes		Chemical cosmetics activity		Others		Total group	
	25/26	24/25	25/26	24/25	25/26	24/25	25/26	24/25
Net sales	9 204	9 067	6 141	4 825	0	0	15 345	13 892
Change versus previous year	1,5%	(12,0%)	27,3%	(39,1%)			10,5%	(23,8%)
EBITDA	570	165	611	(117)	(502)	(918)	679	(871)
as % of net sales	6,2%	1,8%	9,9%	(2,4%)			4,4%	(6,3%)
Depreciation and amortisation	(185)	(251)	(760)	(830)	0	(9)	(945)	(1 090)
Impairment loss on assets held for sale (note 8)	0	0	0	0	(3 512)	0	(3 778)	0
Operating result (EBIT)	385	(86)	(149)	(947)	(4 014)	(927)	(3 788)	(1 961)
as % of net sales	4,2%	(0,9%)	(2,4%)	(19,6%)			(24,6%)	(14,1)%
Financial result (net)							(97)	(79)
Income taxes							(74)	(31)
Net loss							(3 949)	(1 938)
as % of sales							(25,7%)	(13,9%)
Employees as at 30.04.	42	43	55	51	3	3	100	97
EBIT/employee CHF 1,000 as at 30.04.	9	(2)	(3)	(19)			n/a	n/a
Total assets as at 30.04.	3 997	4 100	9 102	9 402	(2 437)	874	10 662	14 382

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

The Füll Division increased its revenue by only 2%, rising from CHF 9.0 million to CHF 9.2 million over the course of a year. This trend can be broken down as follows: Füll Systembau GmbH saw its sales grow by CHF 0.3 million, and Füll Lab Automation GmbH by CHF 0.6 million.

The EBITDA margin of Füll Division tripled to CHF 0.6 million (CHF 0.2 million in the prior year), and the EBIT margin was positive at CHF 0.4 million (CHF –0.1 million in the prior year).

Polystone's sales grew by 27%, from CHF 4.8 million to CHF 6.1 million. In addition to improved market conditions, Polystone has been offering new services since mid-2025 that are driving growth in both revenue and margins.

Polystone reported a positive interim EBITDA margin of CHF 0.6 million (compared to a loss of CHF 0.1 million in the previous fiscal year) and an EBIT that remained negative at CHF 0.1 million (CHF –0.9 million in fiscal year 2024/25).

I.2 Sales by region

CHF 1,000

		Net sales by regions	
		25/26	24/25
Europe / Middle East / Africa		14 565	13 136
<i>thereof for Füll Division and Polystone Division</i>		<i>14 565</i>	<i>13 136</i>
North and South America		298	277
<i>thereof for Füll Division and Polystone Division</i>		<i>298</i>	<i>277</i>
Asia/Pacific		482	479
<i>thereof for Füll Division and Polystone Division</i>		<i>482</i>	<i>479</i>
Total		15 345	13 892
<i>thereof for Füll Division and Polystone Division</i>		<i>15 345</i>	<i>13 892</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 and of chemical cosmetics. The Group develops, produces and sells advanced original technological components and solutions worldwide.

Registered office of the company:

Perrot Duval Holding S.A.

16, rue De-Candolle

1205 Geneva

Tel. +41 (0)22 776 61 44

e-mail: info@perrotduval.com

www.perrotduval.com

The Perrot Duval Group has decided to significantly change the business structure which means that the whole actual business is planned to be sold through a management buy out. Also, the Perrot Duval Group plan to acquire Infomaniak Group S.A. Those two major transactions (linked together) are described in the Note 8.

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 2026 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.

Minority interests are recognised in the consolidated balance sheet and income statement based on their ownership interest in the corresponding consolidated entity, regardless of whether that entity reports positive or negative equity. Consequently, non-controlling interests may be presented as a negative balance when their share of accumulated losses exceeds their share of equity. The waterline accounting principle (pre-

sensation 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 2026:

Group companies	Activity I)		Share capital	Participa- tion 30 April 2026	Participa- tion 30 April 2025	Year of founda- tion/of acqui- sition
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%	1990
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%	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%	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

During the year under review, Polystone Holding S.A. and Perrot Duval Management S.A. have been merged into Füll Process S.A. without any impact on the operating activities of the subsidiaries.

Furthermore, all activities of Tecos Bruhin AG have been transferred to Füll Systembau GmbH and Tecos Bruhin AG has been merged into Füll Process S.A.

The both “Automated production processes” and “Chemical cosmetics activity” segments are presented as held for sale as of 30 April 2026 (see note 8).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign-currency translation

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

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

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

The following exchange rates were used :

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.26	30.04.25	30.04.26	30.04.25
EUR	0,9199	0,9364	0,9270	0,9467

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 of the risk transfer 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 from the balance sheet date that are convertible to cash at any time and which are subject to an insignificant risk of changes in value.

Trade accounts receivables

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.

Discontinued operations

In case of discontinued operations, respective assets and liabilities are reclassified as held for sale. If the transaction is expected in the next 12 months, assets and liabilities held for sale are presented respectively in the current assets and liabilities.

The related fixed assets (tangible and intangible) are still depreciated until the transaction date.

Net sales from goods and services as well as operating result of discontinued operations are separately disclosed in the notes.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 I0.3).

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 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 they relate to the same tax subject. 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 capitalised if the surplus is used to reduce the employer contributions and in case this is allowed under the relevant law and intended by the Group. An economical obligation is recognised as a liability if the accounting conditions for a liability are met. Changes in the 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

	Figures incl. AHS* as at 30.04.26	Presented in AHS* 30.04.26	30.04.26	30.04.25
CHF 1,000				
CHF	908	(322)	586	886
EUR	1 027	(785)	242	551
Total	1 935	(1 107)	828	1 437

* AHS = Assets held for sale

4. Trade accounts receivable

	Figures incl. AHS* as at 30.04.26	Presented in AHS* 30.04.26	30.04.26	30.04.25
CHF 1,000				
Total trade accounts receivable (gross)	1 089	(1 034)	55	1 374
./. Bad debt allowances	(272)	217	(55)	(271)
Total trade accounts receivable (net)	817	(817)	0	1 103

* AHS = Assets held for sale

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

	Figures incl. AHS* as at 30.04.26	Presented in AHS* 30.04.26	30.04.26	30.04.25
CHF 1,000				
VAT recoverables, withholding taxes	1 059	(1 052)	7	1 036
Advances to suppliers	14	(14)	0	0
Other receivables	12	(12)	0	121
Total	1 085	(1 078)	7	1 157

* AHS = Assets held for sale

6. Inventories

	Figures incl.			
	AHS* as at	Presented in		
CHF 1,000	30.04.26	AHS*	30.04.26	30.04.25
Raw materials and supplies	1 984	(1 984)	0	2 038
Semi-finished products and work in progress	830	(830)	0	984
Finished products	621	(621)	0	528
Total inventories (gross)	3 435	(3 435)	0	3 550
./. Valuation allowances	0	0	0	0
Total inventories (net)	3 435	(3 435)	0	3 550

* AHS = Assets held for sale

7. Prepayments and accrued income

	Figures incl.			
	AHS* as at	Presented in		
CHF 1,000	30.04.26	AHS*	30.04.26	30.04.25
Prepayment linked to personal expenses	0	0	0	0
Prepaid insurances	52	(52)	0	40
Prepaid taxes	7	(7)	0	1
Other prepayments	165	(165)	0	161
Prepaid expenses	224	(224)	0	202

* AHS = Assets held for sale

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Planned acquisition and discontinuation of current operations

On 7 April 2026, the Board of Directors of Perrot Duval Holding S.A. and the representative of all shareholders of Infomaniak Group S.A. signed a non-binding letter of intent regarding the acquisition of 100% of the share capital of Infomaniak Group S.A. by Perrot Duval Holding S.A., in exchange for the exclusive issuance of new shares of Perrot Duval Holding S.A.

Over the following eight weeks, Perrot Duval Holding S.A. and Infomaniak Group S.A., along with their banking and legal advisors, conducted a due diligence process. Around end of July 2026, it is expected that Perrot Duval Holding S.A. and Infomaniak Group S.A. will sign a legally binding transaction agreement regarding the acquisition of 100% of the share capital of Infomaniak Group S.A. by Perrot Duval Holding S.A., in exchange for the exclusive issuance of new shares of Perrot Duval Holding S.A.

Infomaniak Group SA is a Swiss provider of sovereign cloud and digital infrastructure solutions, offering hosting, email, collaboration and data services focused on privacy, sustainability and European independence.

From the 1 January 2025 until 31 December 2025, Infomaniak Group S.A. achieved a total turnover from goods and services of KCHF 54,172 (KCHF 47,590 from 1 January 2024 to 31 December 2024). The total assets of the Group amounted KCHF 90,031 as of 31 December 2025 (KCHF 78,022 as of 31 December 2024). Furthermore, the net assets of the Group amounted KCHF 38,577 as of 31 December 2025 (KCHF 31,845 as of 31 December 2024).

Together with the signing of the contract regarding the acquisition of the Infomaniak Group S.A., a legally binding agreement (Management buy-out) will be signed regarding the sale of 100% of Perrot Duval

Holding S.A.'s stake in Füll Process S.A., which holds interests in the fields of decorative cosmetics, on the one hand, and process automation, on the other, at a price equal to the net value of the investments and loans recorded in the statutory books of Perrot Duval Holding S.A., considering a valuation adjustment of KCHF 3,000.

As detailed in the segment report (note 1.1), the net sales from goods and services of the discontinued operations amounted KCHF 15,345 in 2025/2026 (KCHF 13'892 in 2024/2025).

The operating result of discontinued operations amounted KCHF 236 in 2025/2026 (KCHF -1,033 in 2024/2025).

Formal approval by the shareholders of Perrot Duval Holding S.A. and Infomaniak Group S.A. will be required to finalise the transactions described above, on the one hand, and the amendments to the articles of association, all of which are conditionally interdependent. With regard to Perrot Duval Holding S.A., decisions will be made on 24 September 2026, at the ordinary general meeting of shareholders. The shareholders of Infomaniak Group S.A. will do the same by 24 September 2026.

The transaction is expected to be completed at the earliest on 25 September 2026.

To date, the parties have not deposited and will not deposit any funds into an escrow account. Furthermore, neither party has made an advance payment to secure the transaction.

The assets held for sale and its linked liabilities correspond to the figures of Füll Process S.A. subgroup, currently entirely held by Perrot Duval Holding S.A.

CHF 1,000	30.04.26
Assets held for sale	
Cash and cash equivalents	1 107
Trade accounts receivable	817
Other short-term receivables	1 078
Inventories	3 435
Prepayments and accrued income	224
Total current assets held for sale	6 661
Financial assets (loan to related parties)	150
Tangible fixed assets	5 590
Intangible assets	938
Valuation adjustment (Impairment)	(3 512)
Total non-current assets held for sale	3 166
Total assets held for sale	9 827
Liabilities linked to AHS*	
Interest-bearing current financial liabilities	227
Trade accounts payable	567
Other current liabilities	1 912
Accrued liabilities and deferred income	694
Short-term provisions	179
Provision for income taxes	33
Total current liabilities linked to AHS*	3 612
Interest-bearing non-current financial liabilities	506
Long-term provisions	0
Deferred tax provisions	67
Total non-current liabilities linked to AHS*	573
Total liabilities linked to AHS*	4 185

* AHS = assets held for sale

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As part of the contemplated disposal of its current operating activities through a management buy-out, Perrot Duval Holding S.A. has agreed to sell its entire stake in Füll Process S.A. subgroup, at a price below the value of the related net asset in the consolidated financial statements.

Originally, the sale price was set equal to the statutory book value of investments (CHF 1.5 million) and loans (CHF 7.1 million) to Füll Process SA and its subsidiaries. Subsequently, a reduction in the agreed sale price of CHF 3.0 million has been decided between the parties. It reflects the specific circumstances of the transaction, including the requirement to complete the disposal as part of a broader strategic transaction (reverse takeover) within a very limited timeframe, as well as the financing constraints imposed by the third-party lenders involved in the management buy-out. Taking into account this reduction in the sale

price of CHF 3 million, the sale price amounts to CHF 5.64 million. Before valuation adjustment, the net value of the assets held for sale amounted to CHF 9.15 million. Consequently, an impairment of CHF 3.51 million has been booked in order to align the net value of the assets held for sale and linked liabilities with the sale price.

The Board of Directors believes that the agreed-upon amount for the sale of the stake in Füll Process S.A. represents the best estimate of the realisable value under the prevailing transaction conditions, which were negotiated taking these external constraints into account. The Board of Directors will submit this proposed disposal for shareholder approval at the next annual general meeting. It is to be noted that, except any unpaid interest, there is no pricing adjusting mechanism between these financial statements and the next annual general meeting.

9. Tangible fixed assets

9.1 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 25/26
Cost							
As at 01.05.2025	3 721	5 077	170	1 660	427	190	11 245
Additions	178	220	0	26	12	33	469
Disposal and write-off	0	(216)	(132)	(84)	(84)	(101)	(618)
Currency translation differences	(66)	(93)	0	(27)	(6)	(2)	(193)
Other changes/Gross value adjustments	0	126	0	0	0	0	126
Presented in AHS *	(3 833)	(5 114)	(38)	(1 575)	(349)	(121)	(11 030)
As at 30.04.2026	0	0	0	0	0	0	0
Accumulated depreciation							
As at 01.05.2025	(504)	(2 950)	(170)	(1 184)	(370)	(164)	(5 342)
Depreciation	(168)	(462)	0	(127)	(17)	(21)	(794)
Disposal and write-off	0	206	132	76	84	101	599
Currency translation differences	11	59	0	21	5	1	98
Presented in AHS *	661	3 146	38	1 213	298	84	5 440
Net carrying values as at 30.04.2026							
presented in AHS*	(3 172)	(1 967)	0	(361)	(51)	(38)	(5 590)
Net carrying values as at 30.04.2026	0	0	0	0	0	0	0

* AHS = Assets held for sale

9.2 Previous year

CHF 1,000	Land and buildings	Machinery/ tools	IT hardware	Industrial plants (installations on buildings)	Office furniture and equipment	Motor vehicles	Total 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Intangible assets

10.1 Year under review

CHF 1,000	Business software	Product development	Total 25/26
Cost			
As at 1.05.25	2 190	1 535	3 725
Additions	28	313	341
Disposal and write-off	(242)	(249)	(491)
Currency translation differences	(10)	(14)	(24)
Other changes	0	(126)	(126)
Presented in AHS*	(1 966)	(1 459)	(3 425)
As at 30.04.26	0	0	0
Accumulated depreciation			
As at 1.05.25	(1 969)	(876)	(2 845)
Amortisation	(72)	(79)	(151)
Disposal and write-off	242	259	501
Currency translation differences	6	3	9
Presented in AHS*	1 793	693	2 486
As at 30.04.26	0	0	0
Net carrying values as at 30.04.26	0	0	0

* AHS = Assets held for sale

10.2 Previous year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10.3 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.

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.

Theoretical impact of goodwill/badwill	25/26	24/25
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	(2 618)	(2 335)
Ordinary depreciation	(237)	(283)
Impairment of goodwill	0	0
Accumulated depreciation as 30.04	(2 855)	(2 618)
Net theoretical book value at 01.05	237	520
Net theoretical book value at 30.04	0	237
Operating result (EBIT)	(3 778)	(1 961)
EBIT margin in % of net sales	(24.6%)	(14,1%)
Ordinary depreciation of goodwill	(237)	(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	(4 015)	(2 244)
Theoretical EBIT margin in %	(26.2%)	(16,2%)
Net result	(3 949)	(1 938)
Ordinary depreciation of goodwill	(237)	(283)
Impairment of goodwill	0	0
Recognition of badwill	0	0
Theoretical net result (EBIT), incl. amortization of goodwill	(4 186)	(2 221)
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	6 351	10 489
Theoretical activation of net book value of goodwill	0	237
Theoretical impact of badwill	0	0
Theoretical equity, incl net book value of goodwill	6 351	10 726
Equity as % of total assets	59,6%	73,0%
Theoretical equity, incl. net book value of goodwill as % of total assets	59,6%	73,4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Income taxes

II.1 Income tax expenses

CHF 1,000	25/26	24/25
Current income tax	(75)	(31)
Deferred income tax	I	0
Total	(74)	(31)

For the record, a formal decision related to the acquisition period of Füll Lab Automation GmbH by Perrot Duval S.A. had been received from the German tax Authorities during the previous fiscal year. According to this decision, an unexpected tax refund of KCHF 93 related to previous year had been booked under "Extraordinary result".

Moreover, another decision from German tax Authorities granted to Polystone Chemical GmbH unexpected tax deductible research allowances related to financial years before the acquisition by Perrot Duval. According to that decision KCHF 40 had been booked under "Extraordinary result".

The applicable weighted tax rate 2025/26 is 30 percent (30 percent in 2024/25).

II.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 67 in 2025/26 (KCHF 74 in the previous year).

II.3 Tax losses/tax credits for which no deferred taxes are capitalised

As of 30 April 2026, individual group companies had brought forward unrecognised tax losses totalling CHF 0.5 million (previous year: CHF 2.2 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	Figures incl. liabilities linked to AHS*	Presented in liabilities linked to AHS*	25/26	24/25
Expire in 1 year	3	(3)	0	0
Expire in 2-3 years	511	(511)	0	0
Expire in 4-7 years	60	(60)	0	241
No expiration date	(50)	50	0	1 952
Total	524	(524)	0	2 193

* AHS = Assets held for sale

12. Financial liabilities

12.1 Interest-bearing current financial liabilities

CHF 1,000	Figures incl. liabilities linked to AHS* as at 30.04.26	Presented in liabilities linked to AHS*	25/26	24/25
Other current financial liabilities	227	(227)	0	0
Total current interest-bearing liabilities	227	(227)	0	0

* AHS = Assets held for sale

Current financial liabilities by currency with average interest rates

CHF 1,000	Figures incl. liabilities linked to AHS* as at 30.04.26	Presented in liabilities linked to AHS*	30.04.26	Effective interest rates	30.04.25	Effective interest rates
CHF	0	0	0	0,0%	0	0,0%
EUR	227	(227)	0	9,8%	0	0,0%
Total	227	(227)	0	9,8%	0	0,0%

* AHS = Assets held for sale

On 1 October 2024, MCN Immo GmbH has secured a line of credit in the amount of EUR 1.5 million, of which it drew down an initial tranche of EUR 0.7 million on 1 November 2025, bearing interest at 3.95%. The monthly repayment of EUR 15,990, which is fixed and includes both principal and interest, runs from 1 November 2026 to 31 August 2029.

An enforceable bank mortgage in the maximum amount of EUR 1.5 million was entered as security in the land register of Webenheim in Saarbrücken (Germany).

Financial liabilities are supplemented, in the short term, by a current account with Füll Systembau GmbH (EUR 0.075 million or CHF 0.069 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12.2 Interest-bearing non-current financial liabilities

	Figures incl. liabilities linked to AHS* as at	Presented in liabilities linked to		
CHF 1,000	30.04.26	AHS*	25/26	24/25
Other non-current financial liabilities	506	(506)	0	0
Total non-current interest-bearing liabilities	506	(506)	0	0

* AHS = Assets held for sale

Non-current financial liabilities by currency with average interest rates

	Figures incl. liabilities linked to AHS* as at	Presented in liabilities linked to AHS*		Effective		Effective
CHF 1,000	30.04.26	to AHS*	30.04.26	interest rates	30.04.25	interest rates
CHF	0	0	0	0,0%	0	0,0%
EUR	506	(506)	0	3,5%	0	0,0%
Total	506	(506)	0	3,5%	0	0,0%

* AHS = Assets held for sale

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On 1 October 2024, MCN Immo GmbH has secured a line of credit in the amount of EUR 1.5 million, of which it drew down an initial tranche of EUR 0.7 million on 1 November 2025, bearing interest at 3.95%. The monthly repayment of EUR 15,990, which is fixed and includes both principal and interest, runs from 1 November 2026, to 31 August 2029.

An enforceable bank mortgage in the maximum amount of EUR 1.5 million was entered as security in the land register of Webenheim in Saarbrücken (Germany).

Financial liabilities are supplemented, in the long term, by EUR 0.125 million or CHF 0.115 million with Polystone Chemical GmbH.

13. Other current liabilities

CHF 1,000	Figures incl. liabilities linked to AHS* as at 30.04.26	Presented in liabilities linked to AHS*	25/26	24/25
Other liabilities/VAT	941	(922)	19	844
Customers' prepayments	990	(990)	0	1 812
Total	1 931	(1 912)	19	2 656

* AHS = Assets held for sale

The other current liabilities decreased by CHF 725,000 towards previous closing. There was an increase of CHF 0.24 million in advances paid by customers and a decrease.

14. Accrued liabilities and deferred income

CHF 1,000	Figures incl. liabilities linked to AHS* as at 30.04.26	Presented in liabilities linked to AHS*	25/26	24/25
Personnel costs	393	(393)	0	321
Other accruals	408	(301)	107	271
Total	801	(694)	107	592

* AHS = Assets held for sale

15. Short-term provisions

CHF 1,000	Warranties	Other	Total
As at 01.05.2025	64	89	153
Currency translation differences	(1)	(2)	(3)
Utilised	0	(2)	(2)
Provided/Reversed through profit & loss	33	(3)	30
Transferred to AHS*	(96)	(82)	(178)
As at 30.04.2026	0	0	0
As at 01.05.2024	77	123	200
Currency translation differences	(3)	(5)	(8)
Utilised	0	(1)	(1)
Provided/Reversed through profit & loss	(10)	(28)	(38)
As at 30.04.2025	64	89	153

* AHS = Assets held for sale

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 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 2026 (same as at 30 April 2025).

16.1 Pension benefit expenses within personnel costs

CHF 1,000	Surplus / Deficit	Economic share of the entity	Change to prior year	Contribu- tions related to the business period	Currency translation differences
As at 30.04.2026					
Pension institutions with surplus	----	0	0	102	0
Pension institution without surplus/deficit	----	0	0	0	0
Pension institutions without own assets	----	0	0	0	0
Total	----	0	0	102	0
As at 30.04.2025					
Pension institutions with surplus	----	0	0	102	0
Pension institutions without surplus/deficit	----	0	0	0	0
Pension institutions without own assets	----	0	0	0	0
Total	----	0	0	102	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 2026, the funding ratio of the Swiss pension institutions with surplus was higher then 100 percent (only one institution at 96.8 percent on

30 April 2025) and concerns 3 employees solely. No pension liabilities was 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.

17. Shares and share capital

Share capital		30.04.26	30.04.25
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

18. Personnel costs

CHF 1,000	25/26	24/25
Wages and bonuses	5 805	5 669
Costs capitalised	(234)	(76)
Social security	1 223	1 179
Pension expenses as per Note 16.1	102	102
Other personnel costs	194	339
Total Personnel costs	7 090	7 213

“Wages and bonuses”, “Social security” and “Pension expenses” totalled CHF 7.0 million for the 2025/26 financial year, compared with CHF 7.3 million for the previous year (capital costs being excluded). The total number of employees increased by 3 from 97 to 100 in the 2025/26 financial year.

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

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19. General and administrative costs

CHF 1,000	25/26	24/25
Administrative costs	307	334
IT costs	130	138
Travel costs	44	49
Consultancy & service fees	196	273
Audit fees and audit related fees	166	210
Total general and administrative costs	843	1 004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. Sales costs

CHF 1,000	25/26	24/25
Marketing	93	72
Exhibitions	81	76
Commissions	131	99
Travel expenses	249	225
Miscellaneous	21	32
Total sales costs	575	504

Sales costs increased by CHF 0.1 million in the 2025/26 financial year, essentially due to higher sales commissions and travel expenses.

21. Other operating expenses

CHF 1,000	25/26	24/25
Production and engineering expenses	1 151	1 032
Rental costs	391	484
Warranty costs	38	11
Accounts receivable losses and bad debt allowance variation	1	(59)
External R&D, trademark and patent costs	(63)	(17)
Miscellaneous	2	173
Total operating expenses	1 520	1 624

The decrease of the operating expenses during the financial year under review was mainly due to the absence of an extraordinary and unexpected additional charge of CHF 0.17 million from a supplier, recorded in the previous fiscal year.

22. Depreciation and amortisation

CHF 1,000	25/26	24/25
Depreciation on fixed tangible assets	794	866
Amortisation on intangible assets	151	224
Valuation adjustments (impairment) see note 8	3 512	0
Total depreciation and amortisation	4 457	1 090

As certain items of tangible and intangible assets were fully amortised by 30 April 2025, the amount of amortisation to be recognised in fiscal year 2025/26 decreased. Planned new investments should mitigate this decline.

23. Financial result

CHF 1,000	25/26	24/25
Interest income	1	6
Total financial income	1	6
Interest expenses to banks and other parties	(54)	(32)
Net foreign exchange gain / (losses)	(24)	(39)
Bank charges	(21)	(14)
Total financial expenses	(99)	(85)
Financial result	(98)	(79)

The financial expenses have slightly increased in comparison to those of the previous year, essentially due to the use of bank loans by the operating companies as of 30 April 2026.

The net exchange loss of KCHF 25 mainly corresponds to the appreciation of the Swiss franc against other currencies.

24. Pledged assets

As at 30 April 2026 an enforceable bank mortgage in the maximum amount of EUR 3.3 million was entered as security in the land register of Webenheim in Saarbrücken (Germany).

The Perrot Duval Group had not pledged any assets as at 30 April 2025.

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

CHF 1,000	30.04.26	30.04.25
Obligations		
– due within one year	290	347
– due in 1 to 5 years	182	153
– due over 5 years	0	2
Total	472	502

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 0.3 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Earnings per share

CHF 1,000	30.04.26	30.04.25
Earnings per share		
Loss attributable to equity holders of Perrot Duval Holding SA (CHF)	(3 949)	(1 938)
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11,0%	11,0%
Loss attributable to registered shareholders	(436)	(214)
Average number of shares outstanding	74 300	74 300
Basic loss per share (in CHF)	(5,87)	(2,88)
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	89,0%	89,0%
Loss attributable to bearer shareholders	(3 512)	(1 724)
Average number of shares outstanding	119 632	119 632
Basic loss per share (in CHF)	(29,36)	(14,40)

27. 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.

Finally, please refer to the described Management buy-out in note 8.

28. Share ownership

As of 30 April 2026, 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.

The transactions concluded on 13 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (Abedalqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin) have never been performed.

29. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2025/26 occurred between the balance sheet date and the date of publication of this Annual Report.

30. Supplementary information

None.

31. 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 24 July 2026. The Board of Directors will recommend to the Annual Shareholders' Meeting on 24 September 2026, that the consolidated financial statements be approved.

32. 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



Report of the Statutory Auditor

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 2026 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement 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 71) give a true and fair view of the consolidated financial position of the Group as at 30 April 2026, 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 that are relevant to audits of the financial statements of public interest entities. We have also 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



MANAGEMENT BUYOUT



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.



MANAGEMENT BUYOUT

Key Audit Matter

On 7 April 2026, the Board of Directors of Perrot Duval Holding SA and the representative of all shareholders of Infomaniak Group SA signed a non-binding letter of intent regarding the acquisition of 100% of the share capital of Infomaniak Group SA by Perrot Duval Holding SA, in exchange for the exclusive issuance of new shares of Perrot Duval Holding SA. Around mid-July 2026, it is expected that Perrot Duval Holding SA and Infomaniak Group SA will sign a legally binding transaction.

Together with the signing of the contract regarding of the acquisition of the Infomaniak Group SA Perrot Duval Holding SA will sign an agreement regarding the sale of Füll Process S.A. (including its 5 subsidiaries) through a Management buyout. Perrot Duval Holding SA has agreed to sell its entire stake in Füll Process S.A. at a price below the book value of the related net assets in the consolidated financial statements.

The related assets and liabilities in the amount of KCHF 9,827 resp. KCHF 4,185 are grouped and presented in the consolidated balance sheet in the separate captions "Assets held for sale" and "Liabilities linked to assets held for sale".

This management buyout is important for the understanding of the consolidated financial statements as at 30 April 2026 as a whole. Thus, the information in the notes in relation to this transaction has to be complete and accurate in order to provide appropriate and relevant information to the readers of the consolidated financial statements.

Our response

We mainly performed the following audit procedures:

- Obtaining an understanding of the conditions and consequences of the sale of Füll Process S.A. (including its 5 subsidiaries) based on the draft share purchase agreement and other related documentation;
- Challenging the appropriateness of the valuation of the assets held for sale including the recognition of the valuation adjustment;
- Evaluating whether the business purpose disclosed in the notes to the consolidated financial statements is consistent with the provisions in the draft share purchase agreement and other relevant supporting documentation;
- Assessing whether the presentation in the consolidated balance sheet and the disclosures in the notes in relation with the management buyout and related assets held for sale and the liabilities linked to the assets held for sale comply with the provisions of Swiss GAAP FER.

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

- Consolidation principles and accounting policies - Discontinued operations
- Note 8 to the consolidated financial statements (Planned acquisition and discontinuation of current operations)

REPORT OF THE STATUTORY AUDITOR



TIMING OF REVENUE RECOGNITION

Key Audit Matter

Total revenue (Net sales from goods and services) of the financial year 2025/2026 amounted to KCHF 15,345 (2024/2025: KCHF 13,892). 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 remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.



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 scepticism 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.

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 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 Fahmi
Licensed Audit Expert

Neuchâtel, 24 July 2026

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	30.04.26	30.04.25
Current assets			
Cash and cash equivalents	6	827 980	711 286
Other receivables and prepaid expenses		6 590	12 539
Assets held for sale	1	5 641 702	0
Total		6 476 272	723 825
Non-current assets			
Loans to group companies	3	0	7 538 117
Investments	2	0	1 502 002
Total non-current assets		0	9 040 119
Total assets		6 476 272	9 763 944
LIABILITIES (CHF)			
Current liabilities			
Other liabilities	5	19 337	19 337
Accrued expenses	4	107 034	134 968
Total current liabilities		126 371	154 305
Total liabilities		126 371	154 305
Shareholders' equity			
Share capital	7/8	6 724 600	6 724 600
Legal capital reserves			
Reserve from capital contributions	8	317 366	317 366
Legal retained earnings			
Legal retained earnings in the narrower sense	8	1 344 920	1 344 920
Available earnings			
Profit brought forward	8	1 222 753	2 204 266
(Loss) for the year	8	(3 259 738)	(981 513)
Total	8	6 349 901	9 609 639
Total liabilities and equity		6 476 272	9 763 944

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	25/26	24/25
Financial income	9	105 660	170 694
Other income	10	10 436	16 990
Total income		116 096	187 684
General expenses	11	(364 531)	(1 045 710)
Valuation adjustments on group investments and loans	1	(3 000 000)	0
Financial expenses	12	(3 197)	(110 046)
Loss before taxes		(3 251 632)	(968 072)
Direct taxes		(8 106)	(13 441)
Net loss		(3 259 738)	(981 513)

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. Planned acquisition and management buy-out

On 7 April 2026, the Board of Directors of Perrot Duval Holding S.A. and the representative of all shareholders of Infomaniak Group S.A. signed a non-binding letter of intent regarding the acquisition of 100% of the share capital of Infomaniak Group S.A. by Perrot Duval Holding S.A., in exchange for the exclusive issuance of new shares of Perrot Duval Holding S.A.

Over the following eight weeks, Perrot Duval Holding S.A. and Infomaniak Group S.A., along with their banking and legal advisors, conducted a due diligence process. Around end of July 2026, it is expected that Perrot Duval Holding S.A. and Infomaniak Group S.A. will sign a legally binding transaction agreement regarding the acquisition of 100% of the share capital of Infomaniak Group S.A. by Perrot Duval Holding S.A., in exchange for the exclusive issuance of new shares of Perrot Duval Holding S.A.

Infomaniak Group SA is a Swiss provider of sovereign cloud and digital infrastructure solutions, offering hosting, email, collaboration and data services focused on privacy, sustainability and European independence.

From the 1 January 2025 until 31 December 2025, Infomaniak Group S.A. achieved a total turnover from goods and services of KCHF 54,172 (KCHF 47,590 from 1 January 2024 to 31 December 2024). The total assets of the Group amounted KCHF 90,031 as of 31 December 2025 (KCHF 78,022 as of 31 December 2024).

Furthermore, the net assets of the Group amounted KCHF 38,577 as of 31 December 2025 (KCHF 31,845 as of 31 December 2024).

Together with the signing of the contract regarding the acquisition of the Infomaniak Group S.A., a legally binding agreement (Management buy-out) will be signed regarding the sale of 100% of Perrot Duval Holding S.A.'s stake in Füll Process S.A., which holds interests in the fields of decorative cosmetics, on the one hand, and process automation, on the other, at a price equal to the net value of the investments and loans recorded in the statutory books of Perrot Duval Holding S.A., considering a valuation adjustment of KCHF 3,000.

Formal approval by the shareholders of Perrot Duval Holding S.A. and Infomaniak Group S.A. will be required to finalise the transactions described above, on the one hand, and the amendments to the articles of association, all of which are conditionally interdependent. With regard to Perrot Duval Holding S.A., decisions will be made on 24 September 2026, at the ordinary general meeting of shareholders. The shareholders of Infomaniak Group S.A. will do the same by 24 September 2026.

The transaction is expected to be completed at the earliest on 25 September 2026.

To date, the parties have not deposited and will not deposit any funds into an escrow account. Furthermore, neither party has made an advance payment to secure transaction.

The details of the assets held for sale is presented as follows :

CHF	30.04.26
Participation Füll Process S.A., Weinfelden	1 502 002
Loan Füll Process S.A.,Weinfelden (incl. valuation adjustment of CHF 1,827,213)	7 139 701
Valuation adjustments on group investments and loans	(3 000 000)
Total	5 641 703

As part of the contemplated disposal of its current operating activities through a management buy-out, Perrot Duval Holding S.A. has agreed to sell its entire stake in Füll Process SA at a price below the net book value of the related investments and intercompany loans recorded in the statutory financial statements.

The reduction in the agreed sale price relative to the net book value amounts to CHF 3.0 million. It reflects the specific circumstances of the transaction, including the requirement to complete the disposal as part of a broader strategic transaction (reverse takeover) within a very limited timeframe, as well as the financing

constraints imposed by the third-party lenders involved in the management buy-out. Taking into account this reduction in the sale price of CHF 3 million, the sale price amounts to CHF 5.64 million.

The Board of Directors believes that the agreed-upon amount for the sale of the stake in Füll Process S.A. represents the best estimate of the realisable value under the prevailing transaction conditions, which were negotiated taking these external constraints into account. The Board of Directors will submit this proposed disposal for shareholder approval at the next annual general meeting.

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2. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.26	30.04.25
Füll Process S.A., Weinfelden	2,182	CHF	1,000	2,182,000	100	0	7 967 348
Valuation adjustments						0	(6 465 348)
Polystone Holding S.A., Weinfelden	100	CHF	1,000	100,000	100	0	100 000
Valuation adjustments						0	(99 999)
Perrot Duval Management S.A., Coppet	100	CHF	1 000	100 000	100	0	100 000
Valuation adjustments						0	(99 999)
Total net carrying amount						0	1 502 002

The investment in Füll Process S.A., Weinfelden is presented as held for sale as of 30 April 2026 (see note 1).

In order to simplify the structure and reduce costs, the Polystone Holding S.A. and Perrot Duval Management S.A. investments were merged into Füll Process S.A.

Consequently, the investments - as well as the valuation adjustment - of Polystone Holding S.A. and Perrot Duval Management S.A. as of 30 April 2025 were added to those of Füll Process S.A.

A table relating the indirect investments is shown on page 47.

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

3. Loans to group companies

CHF	30.04.26	30.04.25
Füll Process S.A., Weinfelden	0	2 668 294
Valuation adjustments on loan (Füll Process S.A.)	0	(1 627 212)
Polystone Holding S.A., Weinfelden (CHF 640,000 subordinated)	0	6 697 035
Valuation adjustments on loan (Polystone Holding S.A.)	0	(200 000)
Total	0	7 538 117

The loan to Füll Process S.A., Weinfelden is presented as held for sale as of 30 April 2026 (see note 1).

In order to simplify the structure and reduce costs, the Polystone Holding S.A. and Perrot Duval Management S.A. investments were merged into Füll Process S.A. during the reporting period.

Consequently, the loans of Polystone Holding S.A. as of 30 April 2025 were added to those of Füll Process S.A.

Advances granted to Füll Process S.A. decreased from CHF 398,416 to CHF 7,139,701 during the 2025/26 fiscal year due to reimbursement.

There have been no changes to the provisions as a whole.

4. Accrued expenses

CHF	30.04.26	30.04.25
Audit fees	51 034	72 000
Annual report and annual shareholders' meeting	50 000	50 000
Lawyers and consultants	6 000	12 968
Total	107 034	134 968

5. Other liabilities

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

6. Cash and cash equivalents

The cash and cash equivalents of Perrot Duval Holding S.A. increased from CHF 711,286 to CHF 827,980 between 30 April 2025 and 2026. The difference of (CHF 116,694) is mainly explained by the following two items :

- the net loss of the 2025/26 fiscal year (CHF 259,738);
- reimbursement of advances totaling CHF 398,416 granted to Füll Process S.A.

7. Share capital

CHF		30.04.26	30.04.25
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

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.

8. Shareholder's equity

CHF	Share capital	Reserve for Treasury shares	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
As at 1.05.2025	6 724 600	0	317 366	1 344 920	1 222 753	9 609 639
Loss for the financial year					(3 259 738)	(3 259 738)
As at 30.04.2026	6 724 600	0	317 366	1 344 920	(2 036 985)	6 349 901

9. Financial income

CHF	25/26	24/25
Interest on loans granted to Füll Process S.A.	105 660	39 813
Interest on loans granted to Polystone Holding S.A.	0	68 165
Others	0	62 716
Total	105 660	170 694

Total interest income remained unchanged compared with the previous financial year.

During 2024/25 fiscal year, the item "Others" included the reversal of unclaimed dividends for the 2020/21 financial year amounting to CHF 56,455.

10. Other income

The amount of CHF 10,436 corresponds to the refund of income tax paid in excess in previous years (CHF 16,990 previous year).

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

11. General expenses

CHF	25/26	24/25
Administrative expenses	93 476	108 820
Audit fees	120 000	158 900
Remuneration of the Board	43 716	43 716
Expenses related to Shareholders' Meeting and annual report	27 339	34 274
Expenses charged by Group companies	80 000	700 000
Total	364 531	1 045 710

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 and on 25 September 2025 (CHF 43,556 gross for each fiscal year). The remuneration granted to the Board of Directors remains unchanged (CHF 43,716).

Audit fees (CHF 120,000), routine administrative expenses (CHF 93,476), and expenses related to the semi-annual and annual reports, as well as the Annual General Meeting of Shareholders (CHF 27,339), were all lower than in the previous year.

Internal expenses within the Perrot Duval Group once again reached the usual threshold of CHF 80,000. For the record, these same expenses had amounted to CHF 700,000 in the previous fiscal year; they correspond to the total additional support required by the operating entities. In particular, they reflected the assistance these entities needed to carry out their reorganization and management tasks in response to changes in the economic environment.

12. Financial expenses

CHF	25/26	24/25
Bank interest, brokerage, bank deposit expenses	1 158	1 604
Unrealised exchange losses	2 039	108 442
Total	3 197	110,046

For the record, the "Unrealised exchange losses" on loans item of CHF 108,442 on 30 April 2025 – granted in EUR to the direct participations of Perrot Duval Holding S.A. developed unfavorably due to exchange rate fluctuations in the 2024/25 financial year.

13. Share ownership

	Registered shares	Bearer shares
25/26		
Board of Directors		
Nicolas Eichenberger	74 300	18 517
Luca Bozzo	0	0
Yves Claude Aubert	0	0
24/25		
Board of Directors		
Nicolas Eichenberger	74 300	18 517
Luca Bozzo	0	0
Yves Claude Aubert	0	0

As of 30 April 2026, 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.

The transactions concluded on 13 April 2025 relating to the shareholdings of Mr Nicolas Eichenberger, of Mr Cornelius Alois Bruhin (selling shareholders) and of a group of purchasers (Abdalqader Shahin, Talal Shahin, Zein Shahin, Farah Shahin, Ayah Shahin, and Nour Shahin) have never been performed.

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

14. Full-time equivalent

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

15. Accounting principles

15.1 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.

15.2 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.

15.3 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.

15.4 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.

16. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2025/26 occurred between the balance sheet date and the date of publication of this Annual Report.

17. 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 24 July 2026. The Board of Directors will recommend to the General Shareholders' Meeting on 24 September 2026 that the annual financial statements be approved.

PROPOSED CARRY FORWARD OF THE ACCUMULATED LOSSES FOR 2025/26

CHF	25/26
Profit brought forward from previous year	1 222 753
Loss for the year	(3 259 738)
<u>At the disposition of the Shareholder's Meeting</u>	<u>(2 036 985)</u>
The Board of Directors will propose to the Shareholder's Meeting on 24 September 2026 to carry forward the accumulated loss:	
To be carried forward to the new accounting period	(2 036 985)
Reserve from capital contribution in the balance sheet per 30 April 2026	317 366
The Board of Directors will propose to the Shareholder's Meeting on 24 September 2026 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 2026, 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 78 to 86) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 report 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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

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

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

REPORT OF THE STATUTORY AUDITOR



Report on Other Legal and Regulatory Requirements

In accordance with 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, 24 July 2026

ADDRESSES

AS OF 1 MAY 2026

Company Manager	Address	Phone Fax	Internet E-mail
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GROUP MANAGEMENT COMPANIES

Perrot Duval Holding S.A. Nicolas Eichenberger	Rue De-Candolle 16 CH-1205 Genève	Tel. +41 (0)22 776 61 44	www.perrotduval.com info@perrotduval.com
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Füll Process S.A. (ex-Perrot Duval Management S.A.) Nicolas Eichenberger	Rebenstrasse 3 CH-8570 Weinfelden	Tel. +41 (0)22 776 61 44	info@perrotduval.com
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FÜLL DIVISION

Füll Process Division Management Cornel Bruhin		Tel. +41 (0)22 776 61 44	info@perrotduval.com
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Füll Systembau GmbH Artur Gellert	Richard-Klinger-Str. 31 DE-65510 Idstein	Tel. +49 6126 598-0 Fax +49 6126 54415	www.fuell-dispensing.com info@fuell-dispensing.com
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Füll Lab Automation GmbH Dr. Roland Emmerich	Riedstrasse 25 DE-73760 Ostfildern	Tel. +49 711 447 066 823	www.fuell-labautomation.com info@fuell-labautomation.com
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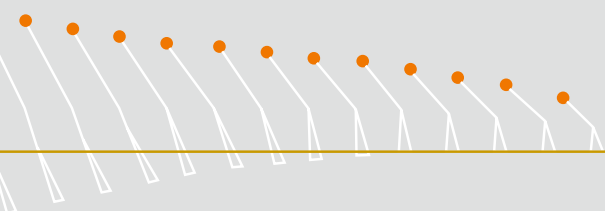
POLYSTONE DIVISION

Polystone Division Management Cornel Bruhin		Tel. +41 (0)22 776 61 44	info@perrotduval.com
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Polystone Chemical GmbH Cornel Bruhin	In den Krummenäckern 6 DE-66440 Blieskastel	Tel. +49 6842 9600 303 Fax +49 6842 9600 44	www.polystone-chemical.de sales@polystone-chemical.de
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Polystone France S.A.S Cornel Bruhin	Chemin de Dambach FR-57230 Bitche	Tel. +33 372 880 680 Fax +33 372 880 681	www.polystone-france.fr
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MCN Immo GmbH Cornel Bruhin	Richard-Klinger-Str. 31 DE-65510 Idstein	Tel. +49 6126 598-0 Fax +49 6126 54415	info@perrotduval.com
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PERROT DUVAL HOLDING S.A.
16, rue De-Candolle
1205 Geneva, Switzerland
Tel. +41 22 776 61 44
Fax +41 22 776 19 17
www.perrotduval.com
info@perrotduval.com