

Perrot Duval Holding S.A.

HALF-YEAR REPORT 2021/22
(FROM 1 MAY TO 31 OCTOBER 2021)





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KEY FIGURES

KEY FIGURES

CHF 1,000	1 st half-year 21/22	1 st half-year 20/21
Order intake	5,065	4,455
Change versus previous year	13.7%	-79.9%
Net sales	6,065	1,309
Change versus previous year	363.6%	-93.7%
Gross margin	73.6%	73.6%
EBITDA	-67	-1,552
as % of net sales	-1.1%	-118.6%
Depreciation and amortisation	-355	-114
EBIT	-423	-1,666
as % of net sales	-7.0%	-127.3%
Net profit/(loss) with minority interest	-696	-1,764
as % of sales (with minority interest)	-11.5%	-134.8%
	31.10.21	31.10.20
Total assets	26,610	26,663
Shareholders' equity with minority interest	18,481	19,702
Equity ratio (%)	69.5%	73.9%
Employees (full time equivalent)	103	37

PERROT DUVAL SECURITIES

		1 st half-year 21/22	1 st half-year 20/21
Bearer shares			
High	CHF	113.00	124.00
Low	CHF	95.00	104.00
As at 31.10.	CHF	104.00	109.00
Market capitalisation		31.10.21	31.10.20
Market capitalisation	CHF mio	14,0	14,7

REPORT OF THE BOARD OF DIRECTORS

ACTIVITIES

On 6 January 2020, Perrot Duval Holding S.A. sold its investments in Infranor Holding S.A. and its subsidiaries, which were active in the field of automation of movements. Since then, the Board of Directors and the Group management have been working to redefine a vision and a strategy for the Perrot Duval Group. The Group aims to be solid, dynamic, profitable and active in future-oriented market niches. Its growth will be both organic and through acquisitions.

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

- **the automation of processes** used in the manufacture of chemical and pharmaceutical products. This is the domain of the subsidiary **Füll Process S.A.**, 100% owned since April 2021 (86% of consolidated sales as of 31 October 2021).

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. As of March 2021, its products and services address both production and laboratory applications (see page 5),

- **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 (14% of consolidated sales as of 31 October 2021).

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 6).

THE FÜLL PROCESS GROUP – (OWNED 100%) «PROCESS AUTOMATION» SEGMENT

First half year results - a great success for Füll Automation GmbH

The Füll Group has fully benefited from the integration of the operations and personnel of the Lab Systems-EAS unit of Syntegon Technology GmbH (Germany), formerly Bosch Packaging Technology, since 1 March 2021, which it has integrated into its newly founded company Füll Lab Automation GmbH.

The latter achieved sales of 3.0 million CHF in the first six months of the year, which is more than half of the sales of all other Füll Group entities combined. It should be noted that the orders for these sales were received at the end of 2020, when the Perrot Duval Group had not yet integrated this activity.

CHF I 000	21/22	20/21
Order intake	3,875	4,455
change versus previous year	–13.0%	–10.1%
Net sales	5,205	1,309
change versus previous year	297.6%	–60.1%
EBITDA	166	–1,192
as % of net sales	3.2%	–91.1%
Depreciation and amortisation	–240	–108
EBIT	–74	–1,300
as % of net sales	–1.4%	–99.3%
Employees (full time equivalent)	40	35

Füll Lab Automation GmbH provides innovative automation systems - modular or custom-built - for the automation, processing and high throughput formulation of liquids, viscous materials and powders (particularly in the fields of paints and varnishes, cosmetics,

REPORT OF THE BOARD OF DIRECTORS

adhesives, pharmaceuticals), for laboratories as well as for the quality control of the newly developed products. Füll Lab Automation GmbH technologies are protected by numerous patents granted or in the process of being granted.

First half-year results – other companies of the Füll Group

As usual, sales of the Füll Group's ongoing business (other than Füll Lab Automation GmbH) remained low at this time of year, with the balance of sales expected in the second half of the year. A large number of projects in progress as of 31 October 2021 reflect this outlook. Nevertheless, sales increased by 60% to 2.2 million CHF compared to 1.3 million CHF in the previous year at the same time.

In general, Füll's management is convinced that many projects have been postponed due to Covid-19 and will only become relevant again next year. A large number of projects in progress as of 31 October 2021 reflect this outlook. Ordered larger projects were in progress on 31 October 2021 – but less than a year ago – and will be carried out in the second half of the year.

Covid-19 issue has also generally delayed products and services development. Due to the halt in activities with customers and suppliers as well as with group companies, some developments (concerning the introduction of the new Mosaic software – which is also the core piece for the further development of the standardised dispensing systems – and standardised constructions – which are aimed at customers who commission finished products in-house) could not be pushed forward as planned – as had happened a year ago.

As of 31 October 2021, although the inclusion of Füll Lab Automation GmbH did not increase order intake in the first six months of the year, it did quadruple the sales (5.2 million CHF) achieved as of 31 October 2020 (1.3 million CHF). As a result, the EBIT result has

almost reached a balance (–0.1 million CHF), whereas the loss for the same item amounted to – 1.3 million CHF a year ago.

Outlook of the Füll Division

Outstanding orders as of 31 October 2021 for completion before the end of the fiscal year (i.e., 4.7 million CHF, significantly higher than the previous year's 1.7 million CHF) are expected to exceed annual sales of 10.0 million CHF (7.0 million CHF achieved in fiscal year 2020/21).

This perspective is the result of a well-defined strategy. In fact, Füll Lab Automation and the current Füll Group companies addresses an identical customer base in different markets, but operate in complementary processes in companies. Füll Lab Automation GmbH is able to offer automation solutions for liquids, viscose products, powders as well as adhesives. Their products offer customers the opportunity for entry into high throughput research.

In addition, the Füll Group and Füll Lab Automation GmbH will continue to combine their product range, product design, production facilities, as well as sales networks in order to reduce their administrative overheads.

On the other hand, the potential slowdown induced by the effects of Covid in all sectors of the economy, coupled with the - very real - difficulties in obtaining supplies of all the materials used in the fully automated dosing and storage facilities, oblige the management of the Füll Group to remain vigilant and prudent. If the two risks mentioned above were to increase, they would have to cut back on their expenses.

THE POLYSTONE GROUP – (OWNED 100%) «CHEMICAL COSMETICS» SEGMENT

On 1 October 2021, the Perrot Duval Group announced it had created a strategic business unit by acquiring

REPORT OF THE BOARD OF DIRECTORS

the German and French companies Polystone Chemical GmbH and Polystone France Sarl, which is among the European leaders in the decorative cosmetics industry. With a first-class reputation in the field of decorative nail gels, Perrot Duval is now also focusing its investments on the promising and future-oriented B2B and/or B2C market niche.

The first company of the Polystone Group was founded on 25 November 2005 with the aim to produce chemical-cosmetic products for the wholesale trade. It maintains development, production and confection with stockkeeping at its headquarters in Blieskastel.

In this internationally leading company in South-West Germany, 60 employees produce UV-curing gels for finger modelling and permanent make-up as well as tattoo colors. On a total area of 10.000 m² a product range of about 1.700 innovative gels for about 80 countries worldwide is produced and marketed.

Mainly the international wholesale trade but also professional studios are served with the products of Polystone. The continuous development and adaptation of the products meet the high-quality requirements of this industry. The main market is Europe, with a focus on France, Italy and Eastern Europe. The extensive service area for Polystone's products includes development, coloring, filling, customised graphic design of packaging, labels and advertising material, packaging of gels in folding boxes as well as other customised wishes.

Polystone has the entire value chain under control (high vertical range of manufacture) from raw material to finished customer product. Its strengths, recognised by the market, are innovation, quality guarantee, complete product documentation as well as openness to customer expectations.

In its first month of operation within the eponymous group, Polystone Chemical GmbH and Polystone France Sarl achieved a turnover of 0.9 million CHF and

an order intake of 1.2 million CHF, fully justifying the expectations placed on them.

CHF I 000	21/22	20/21
Order intake	1,190	0
change versus previous year	n/a	0.0%
Net sales	860	0
change versus previous year	n/a	0.0%
EBITDA	331	0
as % of net sales	20.5%	0.0%
Depreciation and amortisation	-109	0
EBIT	222	0
as % of net sales	25.8%	0.0%
Employees (full time equivalent)	60	0

Outlook of the Polystone Division

The Polystone group is pursuing a growth strategy through the development of new products and the internationalisation of its sales. It favours profitability and intends, in the first instance, to achieve a consolidated turnover of more than 5 million euros over 7 months of the financial year within the Perrot Duval Group.

The demand for new and original products, in compliance with increasingly strict legislation, constitutes the main part of its future forecast. As Covid is obliged to do so through professional exhibitions, it is currently presenting its ambitious projects to its main customers. Other acquisitions could also be added to this development.

On the other hand, the short-term evolution of this business unit remains notably dependent on supplies. As in the industry as a whole, these are difficult and fluctuating. The annual turnover depends on the smooth resolution of this issue.

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	31.10.21	30.04.21
Assets			
Cash and cash equivalents	5,7	9,545	17,143
Trade accounts receivable		979	1,463
Other receivables	8	1,680	166
Inventories	9	4,159	2,483
Prepaid expenses		185	99
Total current assets		16,548	21,354
Property, plant and equipment		8,721	285
Intangible assets		1,341	1,469
Total non-current assets		10,062	1,754
Total assets		26,610	23,108
Liabilities			
Interest-bearing current financial liabilities	5	486	550
Trade accounts payable	10	2,238	717
Other current liabilities	10	3,613	3,045
Accruals		769	348
Short-term provisions		234	40
Provision for income taxes		321	147
Total current liabilities		7,661	4,847
Interest-bearing non-current financial liabilities	5	283	265
Long term provisions		185	192
Total non-current liabilities		468	457
Total liabilities		8,129	5,304
Equity			
Share capital		6,725	6,725
Reserves from capital contribution		789	990
Accumulated Profits		11,431	10,370
Currency translation differences		-464	-281
Shareholders' equity attributable to Group's shareholders		18,481	17,804
Total shareholders' equity		18,481	17,804
Total liabilities and shareholders' equity		26,610	23,108

CONSOLIDATED INCOME STATEMENT

CHF 1,000		1 st half-year 21/22	1 st half-year 20/21
Net sales	6	6,065	1,309
Cost of materials		-3,320	-1,061
Change in inventories (work in progress & finished goods)		988	715
Personnel costs		-2,654	-1,714
General and administrative costs		-443	-384
Sales costs		-113	-60
Other operating expenses		-645	-411
Other operating income		54	54
Depreciation and amortisation		-355	-114
Operating result (EBIT)		-423	-1,666
Financial income		0	0
Financial expenses		-233	-91
Financial result		-233	-91
Loss before taxes		-656	-1,757
Income tax expenses		-40	-7
Net loss with minority interest		-696	-1,764
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		-696	-1,308
– Minority interest		0	-456

EARNINGS PER SHARE FOR SHAREHOLDERS

CHF		21/22	20/21
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share (excluding minority interest and treasury shares)	2	-5,24	-9,85
	Diluted	-5,24	-9,85
Profit (+)/loss (-) (CHF) per registered share (excluding minority interest and treasury shares)	2	-1,05	-1,97
	Diluted	-1,05	-1,97

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents CHF 1,000	1st half-year 21/22	1st half-year 20/21
Net loss	–696	–1,764
Depreciation/amortisation of fixed assets	355	114
Financial result (non-cash)	233	91
Taxes (non-cash)	40	–3
Change in provisions and other non-cash items	485	–8
Payments out of provisions	0	–1,193
Change in trade accounts receivable	534	1,089
Change in inventories	–1,962	–838
Change in other current assets	–1,481	–201
Change in trade accounts payable	1,546	55
Change in other current liabilities	1,147	1,611
Cash flow from operating activities	201	–1,047
Change in short-term financial assets	0	20,000
Investments in property, plant and equipment	–83	–52
Investments in intangible assets	–35	–155
Payment for business acquisition	–7,331	0
Cash flow used in investing activities	–7,449	19,793
Change in current financial liabilities	98	–653
Change in non-current financial liabilities	38	14
Interests and other financial expenses paid	–34	–48
Capital contribution paid	–201	0
Dividend paid	–202	0
Cash flow from/used in financing activities	–301	–687
Currency translation differences on cash and cash equivalents	–49	–3
Change in cash and cash equivalents	–7,598	18,056
Cash and cash equivalents at the beginning of the year	17,143	4,434
Cash and cash equivalents at the end of the half-year	9,545	22,490
Total cash and cash equivalents	9,545	22,490
Change in cash and cash equivalents	–7,598	18,056

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Treasury shares	Reserves from capital contribution	Accumulated profit/(losses)	Currency translation differences	Total shareholders' equity attributable to Perrot Duval Shareholders	Minority interest	Total shareholders' equity
Balance at 30.04.20	6,725	-467	990	14,783	-212	21,819	-366	21,453
Net currency translation differences					8	8	5	13
Net profit/(loss)				- 1,308		- 1,308	-456	-1,764
Balance at 31.10.20	6,725	-467	990	13,475	-204	20,519	-817	19,702
Balance at 30.04.21	6,725	0	990	10,370	-281	17,804	0	17,804
Dividend paid			-201	- 202		- 403		-403
Net badwill resulting from acquisitions				1,959		1,959		1,959
Net currency translation differences					-183	-183		-183
Net profit/(loss)				- 696		- 696	0	-696
Balance at 31.10.21	6,725	0	789	11,431	-464	18,481	0	18,481

Definitions of the components in equity

- The **share capital** is the share capital of the parent company, Perrot Duval Holding S.A.
- The **treasury shares** held by Perrot Duval Holding S.A. have been sold on 7 November 2021.
- **Reserves from capital contribution** are the sole reserve from such type.
- **Accumulated profits/(losses)** comprise accumulated results reained in Group companies and the goodwill from business acquisitions that was offset with equity in the past as well as the non-distributable reserves resulting from profits.
- **Currency translation differences** comprise all currency-translation differences arising from the currency conversions of foreign Group entities.
- The shares held by **Minority interest** represent all the share capital of the investments of Perrot Duval Holding S.A., owned by shareholders other than the latter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Segment report

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

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

Perrot Duval Holding S.A. has acquired the two companies Polystone Chemical GmbH and Polystone France Sarl on 1 October 2021 through its fully owned participation Polystone Holding S.A. creating a new segment or business unit.

The presentation below separates the automated production processes activity (Füll) from the chemical cosmetics activity (Polystone), the latter not being comparable with 31 October 2020, since it was created on 1 October 2021.

Segment	Automated production processes		Chemical cosmetics		Others		Total group	
	FUELL GROUP		POLYSTONE GROUP					
CHF 1,000	21/22	20/21	21/22	20/21	21/22	20/21	21/22	20/21
Ist half (1.5.-31.10.)								
Net sales	5,205	1,309	860	0	0	0	6,065	1,309
Change versus previous year	297.6%	-60.1%	n/a	0.0%	0.0%	0.00%	363.3%	-93.7%
EBITDA	166	-1,192	331	0	-564	-360	-67	-1,552
as % of net sales	3.2%	-91.1%	38.5%	0.0%	0.0%	0.0%	-1.1%	-118.6%
Depreciation and amortisation	-240	-108	-109	0	-6	-6	-355	-114
Operating result (EBIT)	-74	-1,300	222	0	-571	-366	-423	-1,666
as % of net sales	-1.4%	-99.3%	25.8%	0.0%	0.0%	0.0%	-7.0%	127.3%
Financial items (net)							-233	-91
Income taxes							-40	-7
Net profit/(loss)							-696	-1,764
as % of sales (with minority interest)							-11.5%	-134.8%
Employees (full time equivalent)	40	35	60	0	3	2	103	37
Total assets	6,281	4,562	15,481	0	4,848	22,101	26,610	26,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Earnings per share

CHF 1,000	31.10.21	31.10.20
Earnings/(loss) per share		
Profit/(loss) attributable to equity holders of Perrot Duval Holding S.A. (kCHF)	-696	-1,308
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2%
Profit/(loss) attributable to registered shareholders	-78	-146
Average number of shares outstanding	74,300	74,300
Basic profit/(loss) per share (in CHF)	-1,05	-1,97
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Profit/(loss) attributable to bearer shareholders	-618	-1,162
Average number of shares outstanding	117,997	117,997
Basic profit/(loss) per share (in CHF)	-5,24	-9,85

3. Principles for preparing the Group financial statements

The unaudited and condensed consolidated semi-annual financial statements for the period from 1 May 2021 to 31 October 2021 have been prepared in accordance with the rules of Swiss GAAP FER 31 "Complementary recommendation for listed companies", which – compared with the annual financial statements – permit shorter versions in terms of presentation and disclosure.

The consolidated half-year financial statements are based on the accounting principles set out in the 2020/21 Annual Report, which has been prepared in accordance with Swiss Gaap FER.

The half-year statements are presented in Swiss francs. However, the majority of the Group's transactions are conducted in euros.

The half-year financial statements have been released by the Board of Directors of Perrot Duval Holding S.A. for publication on 16 December 2021.

4. Exchange rates

	Closing rates		Average rates for the first half-year	
	31.10.21	30.04.21	21/22	20/21
USD	0.9159	0.9107	0.9111	0.9169
EUR	1.0583	1.0995	1.0866	1.0821
GBP	1.2529	1.2643	1.2536	1.2159
CNY	0.1430	0.1407	0.1408	0.1367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Net indebtedness

CHF 1,000	31.10.21	30.04.21
Cash and cash equivalent	9,545	17,143
Short-term financial assets	0	0
Current interest-bearing financial liabilities	-486	-550
Non-current interest -bearing financial liabilities	-283	-265
Total net indebtedness	8,776	16,238

6. New activities and seasonal influences

Comparisons between the figures for the balance sheet as at 31 October 2021 and the one drawn up both one year earlier and as at 30 April 2021.

On the one hand, Perrot Duval Holding S.A. has acquired, through its wholly owned subsidiary Polystone Holding AG, the companies Polystone Chemical GmbH as well as Polystone France Sarl and various related assets on 1 October 2021, thereby creating the eponymous division. In addition, the second half of the fiscal year 2020/21 was marked by the acquisition of the fully automated liquid and paste dosing, application and laboratory testing activities under the name Füll Lab Automation GmbH, acquired in March 2021.

The figures for the pre-acquisition activities as of 1 March 2021 and onwards - i.e. those of Füll Systembau GmbH and Tecos Bruhin AG, both grouped together in the Füll business segment - were, in general, better than at the same time a year earlier. On the other hand, the omnipresence of Covid is still slowing down customers' decisions to purchase Füll installations. This worked to the disadvantage of our holdings as of

31 October 2021, since the work in progress - and thus the gross margin - was less favorable than a year earlier. Both entities have thus closed their accounts almost identically to those as of 31 October 2020.

This unfavorable development did not, however, have a significant influence on the sales and operations of the newcomer Füll Lab Automation GmbH, since the vast majority of its sales in the first few months of the year came from orders placed in January 2021 or even earlier.

7. Cash and cash equivalents

The change in cash and cash equivalents from 17.1 million CHF to 9.5 million CHF since 30 April 2021 is mainly the consequence of the integration of the participations Polystone Chemical GmbH and Polystone France Sarl on 1 October 2021. The transaction is detailed in point 11 on page 15.

8. Other receivables

The increase in other receivables of 1.5 million CHF compared to 30 April 2021 is due to the integration of the Polystone Group companies on 1 October 2021. It should be noted that 1.4 million CHF corresponds to indirect tax receivable.

9. Inventories

The Inventories increased from 2.5 million CHF as of 30 April 2021 to 4.2 million CHF six months later. 2.1 million CHF of this is due to the integration of the Polystone activities as of 1 October 2021, with the balance of the companies showing a net decrease of 0.4 million CHF on this item.

10. Trade accounts payable and other current liabilities

At 5.9 million CHF compared to 3.8 million CHF as of 30 April 2021, these positions have increased by 2.1 million CHF, of which 1.3 million CHF correspond to the minimum earn-out due to the former owner of the Polystone companies and activities until 1 August 2023. The balance is mainly due to the effects of the integration of the Polystone companies as of 1 October 2021.

11. Change in consolidation scope

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

The former shareholder owned directly the buildings (3.7 million EUR) and the property, plant and equipment (3.5 million EUR) until the acquisition date. The main production company, Polystone Chemical GmbH, had a net asset of 5.2 million EUR at the acquisition date. The total amount of 12.4 million EUR represents therefore the main acquired assets and liabilities and is determined as follows:

EUR 1,000

Cash and cash equivalents	2,491
Inventories and work in progress	1,938
Loans	1,101
Other assets	952
Buildings (formerly owned directly by the former shareholder and transferred to MCN Immo GmbH after the closing date)	3,706
Property, plant and equipment (formerly owned directly by the former shareholder and transferred to Polystone Chemical GmbH after the closing date)	3,500
Short-term liabilities	- 1,302
Total (in EUR)	12,386

From the 1 January 2021 until 30 September 2021, Polystone Chemical GmbH achieved a total turnover of 5.6 million EUR (7.0 million EUR from 1 January 2020 to 31 December 2020).

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

The actual value of the net asset of the business unit "Polystone" equals to 12.8 million EUR (13.5 million CHF) and is determined as follows :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

According to the Group accounting principles, the transaction costs for this acquisition of 156 000 CHF were also considered in the badwill.

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

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

The purchase price of 11.385 million CHF includes the management's best estimate of the earn-out to be paid. In case of the supplementary conditions (earn-out trigger based on future sales and margin levels) mentioned in the agreement dated 12 August 2021 ("Rahmenvertrag") would be met, an maximal additional earn-out amount of 1,2 million EUR (600 000 EUR at 1 August 2022 and 600 000 EUR at 1 August 2023) would be paid by the Group Perrot Duval to the former shareholder.

12. Events after the balance sheet date

The financial statements have been prepared on a going concern basis which the Directors and the Group Management believe to be appropriate.

Between the balance sheet date and the date of publication of this half-year report, no operational events occurred which could have a material impact on the consolidated financial statements for the half-year 2021/22.

ADDRESSES

AS AT 31 OCTOBER 2021

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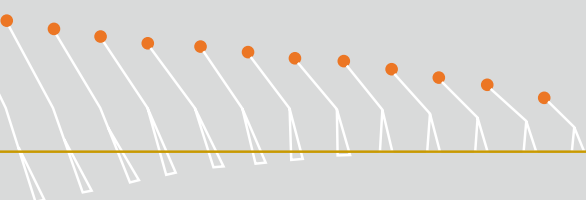
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