

Perrot Duval Holding S.A.

ANNUAL REPORT 2020/2021

116th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 23 SEPTEMBER 2021



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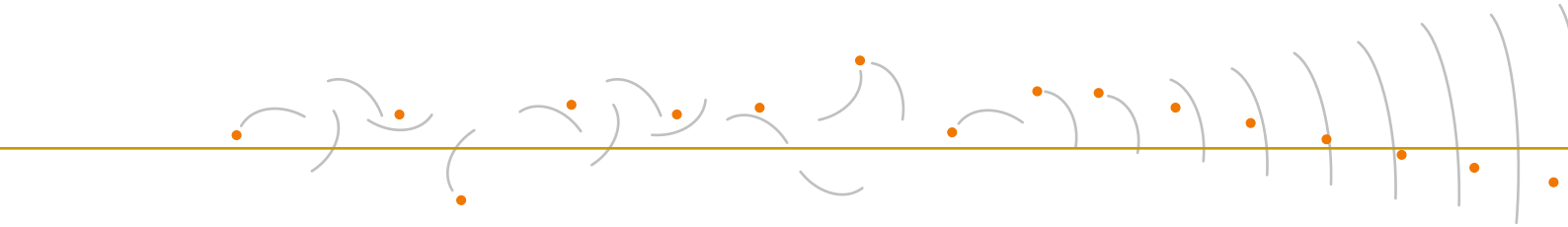
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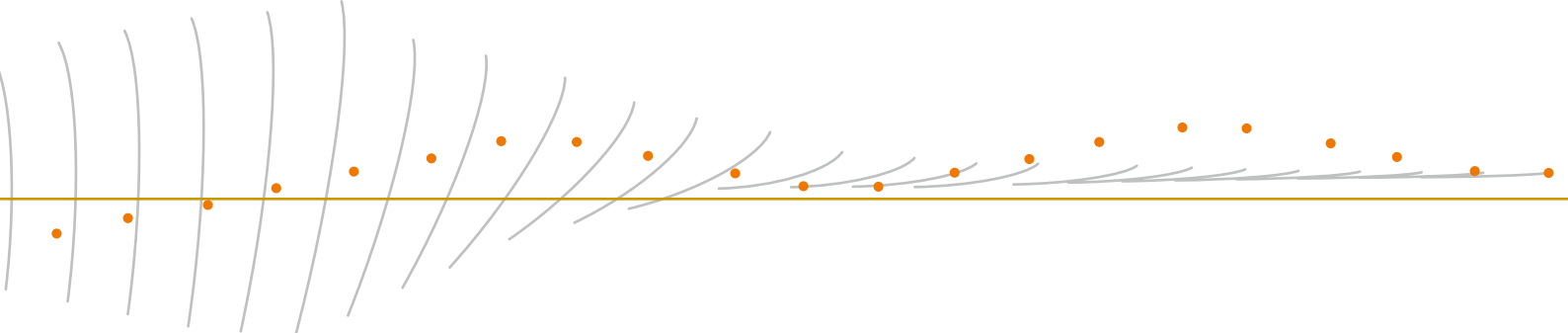
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THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

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 and, subsequently, the sale of such companies.

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

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

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

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

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

STRATEGY

The prime area of the companies in which Perrot Duval Holding S.A. invests currently is in the field of automation technologies. Within this economic area, its Board of Directors has chosen a

specific activity which is in constant progress : the automated production processes used in manufacturing chemical and pharmaceutical products. This is the field of activity of the subsidiary Füll Process S.A. (100 percent of the consolidated sales).

The Füll Group furnishes fully automated installations and components for dispensing and safety which improve or simplify certain processes in manufacturing chemical products – such as paints, printing inks, textiles dyes, food and cosmetics – as well as pharmaceutical products (see page 7).

Perrot Duval intends to :

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

SECURITIES

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

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

KEY FIGURES

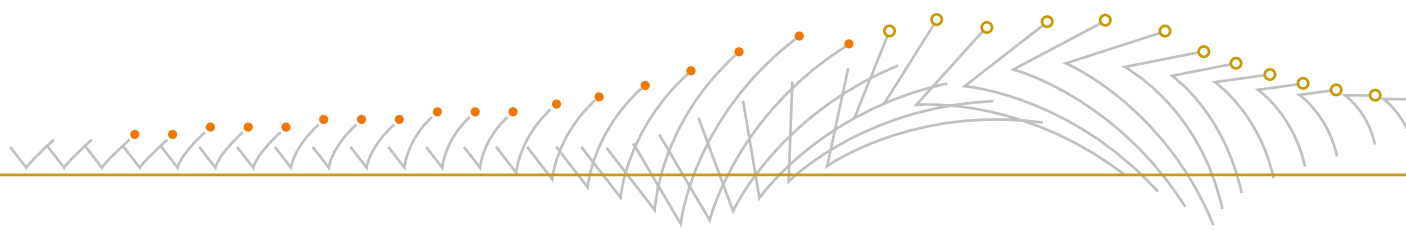
	16/17	17/18	18/19	19/20	20/21
	Swiss	Swiss	Swiss	Swiss	Swiss
	GAAP	GAAP	GAAP	GAAP	GAAP
	FER	FER	FER	FER	FER
Perrot Duval Group					
CHF 1,000					
Sales	46,446	49,486	48,272	32,419	7,035
Change versus previous year as %	6.2%	6.5%	-2.5%	-32.8%	-78.3%
Gross margin	25,910	26,991	26,466	18,277	4,031
Gross margin as % of sales	55.8%	54.5%	54.8%	56.2%	57.3%
EBITDA	3,420	3,551	4,017	5,073	-1,303
as % of net sales	7.4%	7.2%	8.3%	15.6%	-18.5%
EBIT	2,123	1,935	2,378	3,604	-1,586
as % of net sales	4.6%	3.9%	4.9%	11.1%	-22.5%
Net result (including minority interest)	1,462	274	979	2,396	-1,896
as % of net sales	3.1%	0.6%	2.0%	7.4%	-27.0%
Operating cash flow	4,285	2,645	1,299	1,472	-1,870
as % of net sales	9.2%	5.3%	2.7%	4.5%	-26.6%
Total assets	33,461	39,644	40,384	28,566	23,108
Shareholders' equity including minority interest	5,192	6,361	6,645	21,453	17,804
Equity ratio % of total assets	15.5%	16.0%	16.5%	75.1%	77.0%
Return on equity*	36.3%	5.3%	15.4%	36.1%	-8.8%
Number of employees	245	239	233	37	40

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

	16/17	17/18	18/19	19/20	20/21
Perrot Duval Holding S.A.					
CHF 1,000					
Net result	731	204	129	6,317	-1,471
Total assets	20,088	25,565	27,456	23,886	19,865
Cash	165	2,388	1,151	3,189	15,279
Shareholders' equity	17,969	18,173	18,302	20,584	19,580

PERROT DUVAL SECURITIES

CHF	16/17	17/18	18/19	19/20	20/21
Key stock figures					
EBIT per bearer share	15.79	14.39	17.68	26.80	-11.79
Equity per bearer share					
including minority interest	38.60	47.30	49.41	159.51	132.38
Dividend per bearer share	-	-	-	15.00	3.00
Payout ratio %	-	-	-	84.20	N/A
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	11.00	5.27	7.18	17.82	-14.27
(excluding minority interest and treasury shares)					
Diluted	11.00	5.27	7.18	17.82	-14.27
Earnings per registered share	2.20	1.05	1.44	3.56	-2.85
(excluding minority interest)					
Diluted	2.20	1.05	1.44	3.56	-2.85
Stock prices of the bearer share					
High	57.95	85.00	79.00	162.00	123.00
Low	43.05	57.00	51.50	71.50	104.00
As per 30.4.	57.00	65.00	72.00	113.00	112.00
Market capitalisation (CHF million)					
As per 30.4.	7.7	8.7	9.7	15.2	15.1



REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We are herewith reporting on the operations of our company during the 2020/21 year under review, providing you with information on the companies in which we participate, and submitting the financial statements for the financial year ended 30 April 2021 for your approval.

YEAR UNDER REVIEW

It has been one and half years since the sale of the investments in Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. to the Chinese company Guangzhou Hao Zhi Industrial Co., Ltd., whose shares are listed on the Shenzhen stock exchange. The net sale totalled 33.7 million CHF and was finalised in January 2020.

Since then, your Board of Directors redefined its growth strategy and analysed potential acquisition opportunities. In concrete terms, Perrot Duval intends to :

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

The search for acquisition targets, their analysis – whether successful or not – and the preparation of all the administrative and legal procedures for acquisitions resulted in

numerous costs during the financial year, both from external partners hired for this purpose (CHF 0.5 million) but also internal ones.

This quest has allowed a first acquisition of the business and personnel of the Lab Systems-EAS unit from Syntegon Technology GmbH (Germany), formerly Bosch Packaging Technology, by Füll Process S.A. on 1 March, 2021.

From an investment operational point of view, it also had to deal with a general slowdown in business and the rate of transactions notably due to the effects of the COVID-19 pandemic.

From the outset of the first quarter, some of the customers of the Füll participation were asking for deliveries to be postponed to the second quarter or even beyond. In general, forecasting remained difficult, with everyone arguing that any planning, even in the short term, was complex.

On the other hand, service and sales support activities were maintained due to increasing customer demand, which resulted in several employees remaining in their positions and little recourse to short-time working compensation.

The Perrot Duval Group's consolidated sales fell by 25.4 million CHF (-77.6 per cent) to 7.0 million CHF (32.4 million CHF was generated in the previous financial year). It should be noted that the previous year included sales of the Infranor participation and its subsidiaries between 1 May 2019 and 6 January 2020 (CHF 23.0 million).



The gross margin (i.e. sales after deduction of the costs of materials and inventory differences) contracted to 4.1 million CHF (18.2 million CHF in 2019/20), although this actually represented an increase from 56.2 per cent to 57.6 per cent in relative terms.

Overheads, including depreciation and amortisation, dropped from 14.6 million CHF to 5.6 million CHF, a reduction of 9.0 million CHF. This item benefited from the absence of similar costs incurred by Infranor, its subsidiaries and Bleu-Indim. S.A., which were consolidated during 8 months in the fiscal year 2019/20. Finally, net loss after tax (including minority interests) amounted to 1.9 million CHF (2.4 million CHF profit was generated the previous year).

The results and trends described above have simplified certain balance sheet items. Short and long-term interest-bearing financial liabilities have been virtually fully repaid (–2.6 million CHF) and the accruals have been shortened by 1.4 million CHF. The acquisition of the business and personnel of the Lab Systems-EAS unit from Syntegon Technology GmbH (Germany) strengthened the non-current assets by 1.0 million CHF. Corollary: the cash and short-term financial assets positions decreased (4.4 million CHF as at 30 April 2021 compared with 17.1 million CHF as at 30 April 2020), as well as equity, which was down from 21.5 million CHF (an equity ratio of 75.1 per cent as at 30 April 2020) to 17.8 million CHF (an equity ratio of 77.1 per cent one year later).

SECTORIAL INFORMATION

FÜLL PROCESS GROUP (100 %)

As a preamble, it should be noted that in April 2021 Perrot Duval Holding S.A. took over the 34 per cent of the shares of Füll Process AG held by Mr Bruhin and his family. The same applied to the loan of 400,000 CHF granted by Mr Bruhin to the company.

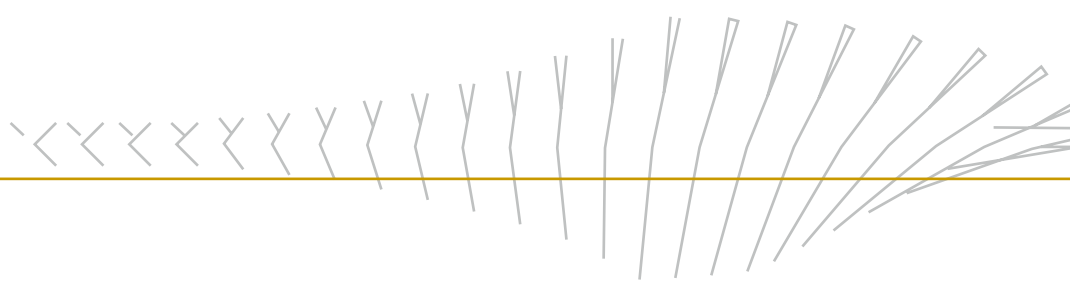
Activities and organisation

The Füll Group comprises five legal entities in Switzerland (one holding company and one operating company), Germany (two operating companies) and the Netherlands. The automation of processes used in obtaining chemical and pharmaceutical products forms its core activity.

The Füll Group is pursuing ambitious goals based on a conclusive strategy with a clear vision. It is globally active as a dispensing and automation expert for a wide range of liquids and powders, and offers a strong service and great process comprehension. The group is growing organically, as well as by acquisitions.

The companies of the group develop machinery and services for customers worldwide, which represent Dispensing and Quality Insurance Processes, from laboratory to production for customers worldwide.

The group supplies industries with dispensing systems, software solutions, and other products for active paint and varnishes, scents and aromas, fine chemicals, printing and packaging, glues and sealants, and solvents and binders.



REPORT OF THE BOARD OF DIRECTORS

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

Füll Systembau GmbH

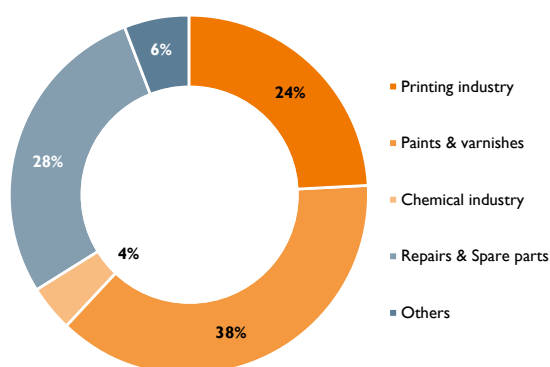
The German company, established in Idstein, is responsible for the production of gravimetric and volumetric dispensing systems, as well as agitators and other equipment, the development of gravimetric dispensing systems, and for customer-specific process automation. With more than 50 years of experience in development and construction of dosage, tank, and mixing systems for handling of liquid products and a high degree of quality, reliability, and flexibility, FÜLL Process Group is a leading provider in the areas of print and packaging, paints and varnish, cosmetics, chemicals, adhesives and sealants.

The German company essentially supplies customised fully automated systems, driven by expert software. With its core products (valves and control software) and the modular design of its systems, it offers an unrivalled range of technical expertise in the fields of mechanical, electrical and electronic engineering, and is developing specific capacities so as to meet the requirements of its customers in the above-mentioned fields.

It regularly expands its range of services to include new applications (pre-production units, integrated within the production workflow,

for example) and covers an increasing number of functions (from the management of empty containers to the palletization of finished products).

Net sales by sector for Füll activities



Füll remains a leader in the printing inks market and is thus exposed to the turmoil of economic downturns or company restructuring that have been taking place over the past few years. It maintains a cutting edge in this field by regularly renewing its range of niche products and services, in particular by means of standardised products. Moreover, it continues to find new customers that are active in new sectors (paints, fine chemicals, biology, etc.).

Tecos Bruhin AG

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

Tecos dispensing systems stand out for their long-lived design, enormous performance, and simple operation. Tecos Bruhin sets itself high standards in innovation and sustainability.

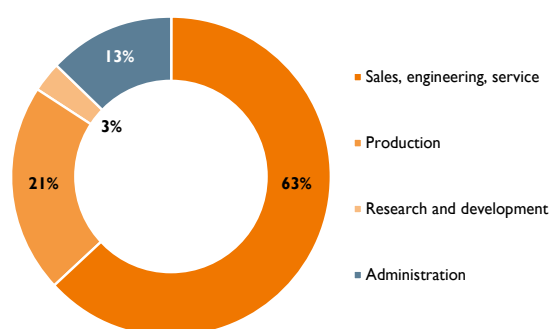
Considering their very similar clientele and presence in complementary segments, Füll and Tecos are notably planning above all to expand their commercial network (taking in Eastern Europe and North America) and to optimise their industrial capacity (fewer supply sources, higher margins, lower overheads and a wider range of systems and services). In addition this will increase their potential to develop original and exclusive equipment and to use their know-how to design both modular and standard systems. Finally, Tecos Bruhin AG focuses more and more on new developments for its own use or on behalf of its German sister company.

In 2016 an acquisition was made in the form of an exchange of shares between Füll Process S.A. and Mr Cornel Bruhin, owner and manager of Tecos Bruhin AG, who also became the Füll Group Executive Manager.

Füll Engineering B.V.

The Dutch company focuses on the development of software products and design of volumetric dispensing systems.

Number of employees by role for Füll activities



Füll Lab Automation GmbH

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

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

REPORT OF THE BOARD OF DIRECTORS

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

In addition to standard modules, customised solutions are also developed. The systems are suitable for a wide range of applications and industries, including paint and lacquer, cosmetics, chemicals, adhesives and sealants, as well as crop protection. The patented "BLS-syringe" is the basis for highly flexible automation solutions.

Although Füll Lab Automation GmbH and the current Füll Group companies address an identical customer base in different markets, but operate in complementary processes in companies. In addition, Füll Lab Automation products open up the possibility for new applications in the pharmaceutical as well as in the chemical sector. 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 to enter into high throughput research.

Year under review

Development investments continued, which allowed to :

- achieve designing standards and modular installations (GX-6 and GX-9) that can be designed and assembled in shorter time scales and at lower costs. Initial offers have been placed on the market and customer responses are promising,
- take on design projects for special installations (laboratories, etc.),

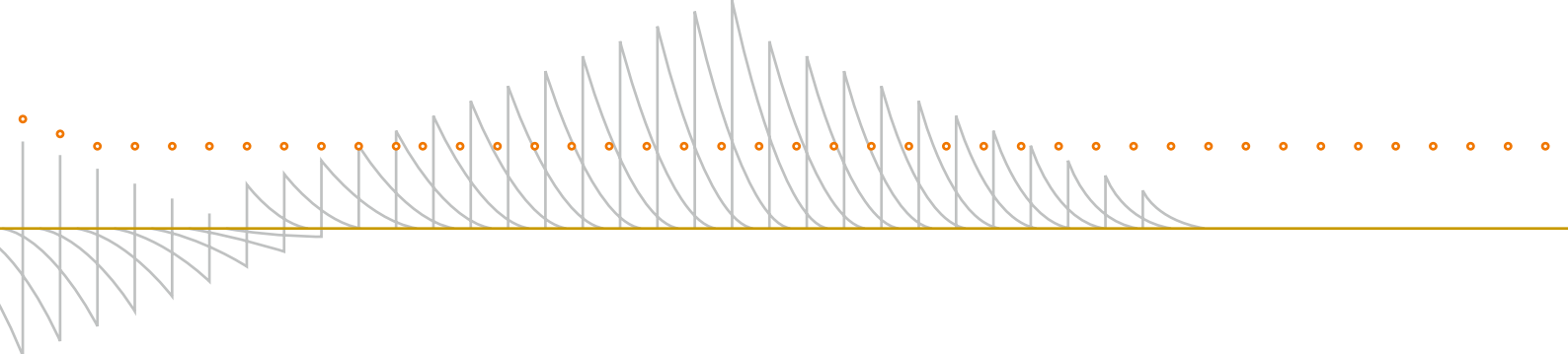
- achieve developing customer friendly software, which is aimed at adhering digitalisation and increasing thinking of 4.0. industry in relation to statistics and after sales support,
- concentrate efforts to standardise agitators, which were immediately and successfully accepted by the market. Füll also promoted worldwide sales activities in order to push forward its market penetration. In addition, it further increased its after sales and service activities in order to promote proximity to its customers.

CHF I,000	20/21	19/20
Net sales	7,035	9,433
Change versus previous year	-25.4%	0.2%
EBITDA	-416	372
as % of net sales	-5.9%	3.9%
Depreciation and amortisation	-271	-228
EBIT	-687	144
as % of net sales	-9.8%	1.5%
Employees	38	35
EBIT/employee CHF I,000	-18	4

Consolidated sales dropped to 7.0 million CHF due to the negative impact of the effects of the COVID-19 pandemic at this time (9.4 million CHF during the previous year).

The consolidated gross margin (57.3 per cent, 54.6 per cent in the previous year) slightly compensated for the drop in sales. This evolution is explained by the numerous delays in the delivery of installations, wished by the customers mainly due to uncertainties related to COVID-19.

Operating costs (4.9 million CHF) were reduced compared with the 2019/20 fiscal year (5.0 million CHF) as a result of strict monitoring.



Because of the lower sales, which were mainly transferred to the following year, EBIT dropped to – 0.7 million CHF (0.1 million CHF during the previous year).

Outlook

Orders on hand and achieved sales in June 2021 (7.3 million CHF) were significantly higher than those of the year before (4.0 million CHF).

Füll Division still expects to be in a position to reach over 11 million CHF in sales in the 2021/22. EBIT is expected to be positive as a consequence.

SERVICES (100%)

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

RENEWAL OF THE MANDATE OF THE AUDITORS

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

PERROT DUVAL HOLDING S.A.

RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

Based on the Swiss Ordinance Against Excessive Remuneration (ERCO), the mandates of the members and Chairman of the Board of Direc-

tors are to be renewed each year. It is thus proposed that mandates be renewed for Mr Nicolas Eichenberger and Mr Luca Bozzo, and that Mr Nicolas Eichenberger be appointed Chairman of the Board of Directors.

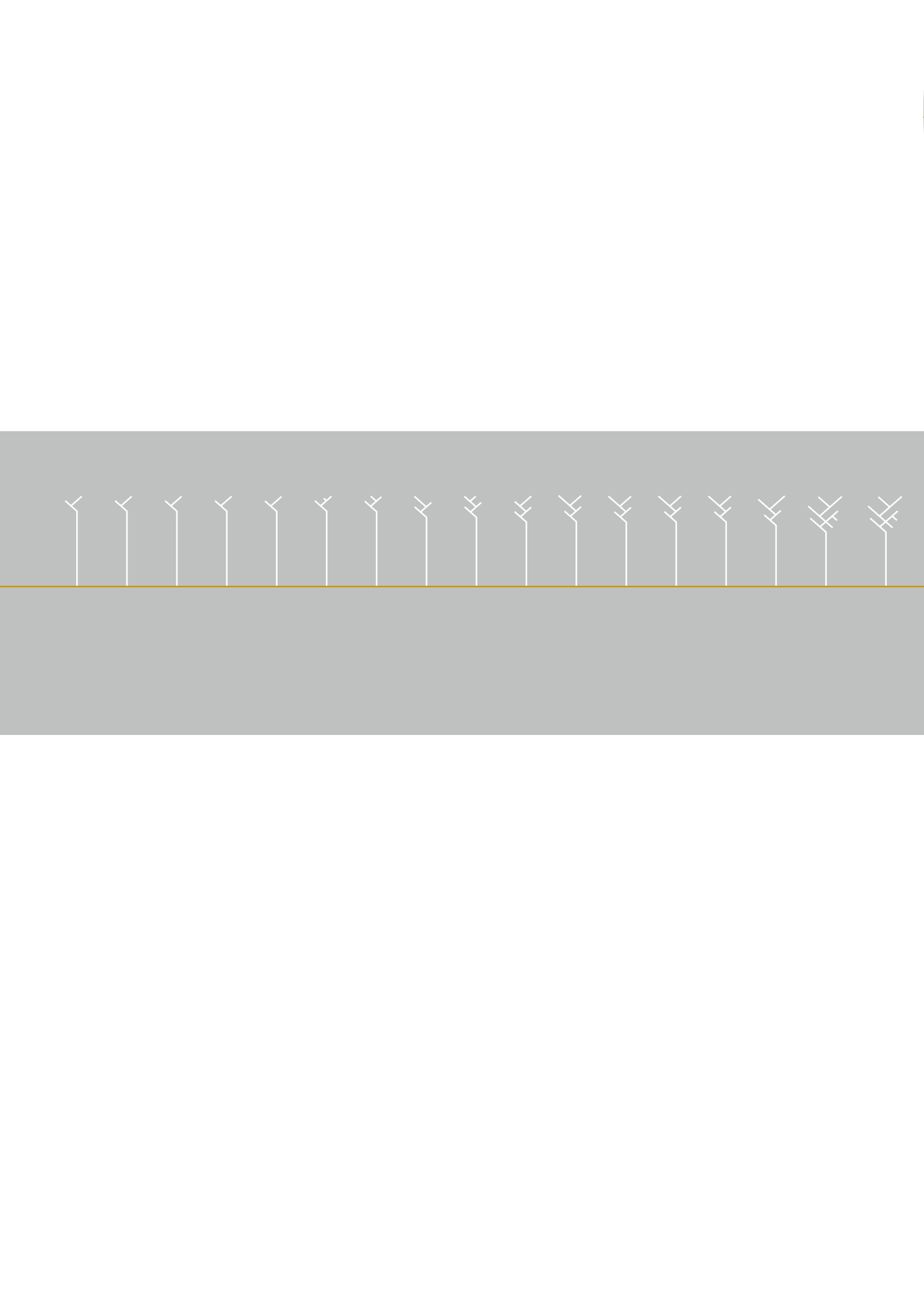
It should be noted that after 10 years as a director, Mr Frédéric Potelle will not be seeking re-election.

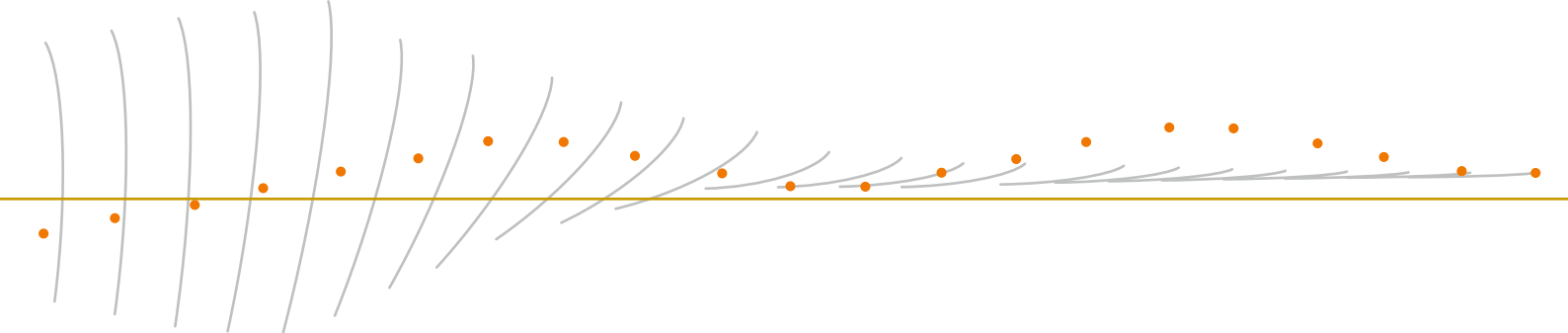
RENEWAL OF THE MANDATE OF THE INDEPENDANT REPRESENTATIVE

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

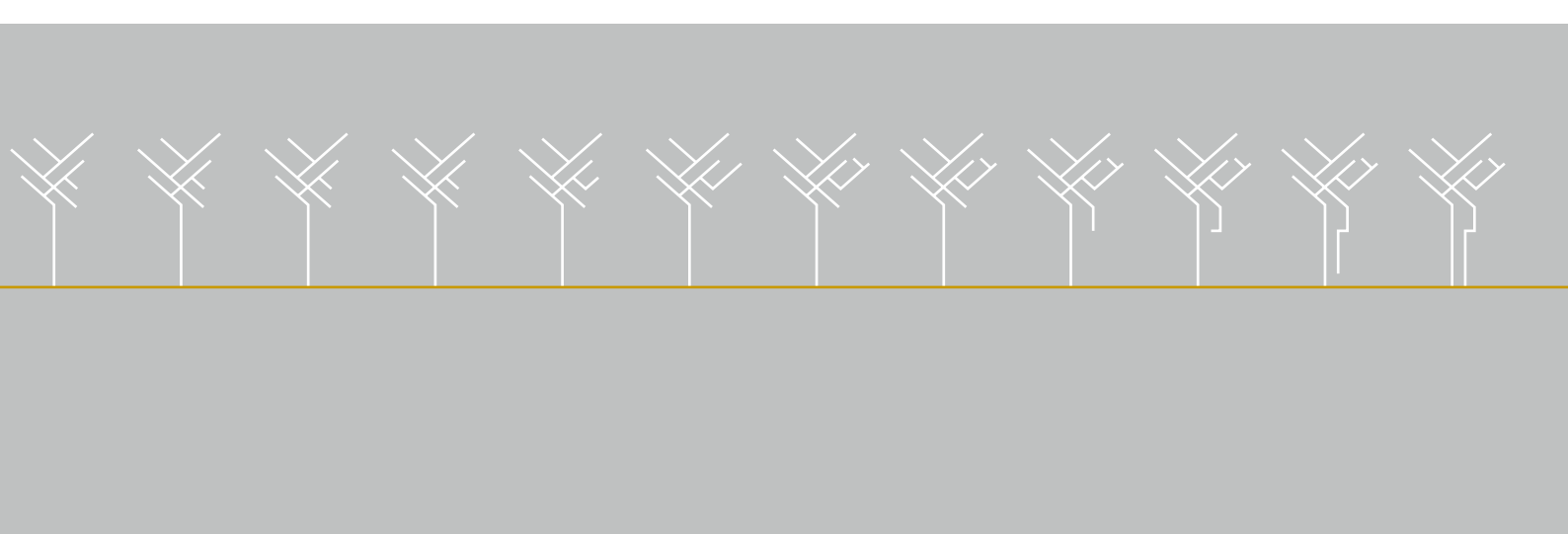
PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2020/21

The financial statements of both Perrot Duval Holding S.A. and the eponymous group allow us to propose the distribution of reserves from capital contributions in the amount of 201,738 CHF, representing 1.50 CHF per bearer share, plus a dividend of 201,738 CHF taken from retained earnings.





CORPORATE GOVERNANCE



14 GROUP STRUCTURE AND MAJOR SHAREHOLDERS

15 CAPITAL STRUCTURE

16 BOARD OF DIRECTORS

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CORPORATE GOVERNANCE

I. GROUP STRUCTURE AND MAJOR SHAREHOLDERS

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

I.1 Group structure

Perrot Duval Holding S.A. establishes and develops companies which are then grouped together in independent divisions and managed autonomously. Therefore it does not control a vertically integrated company. The Perrot Duval Group has solely one division on 30 April 2021: the automation of processes (for which Füll Process S.A. is the parent company). The parent company itself owns sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown on page 42.

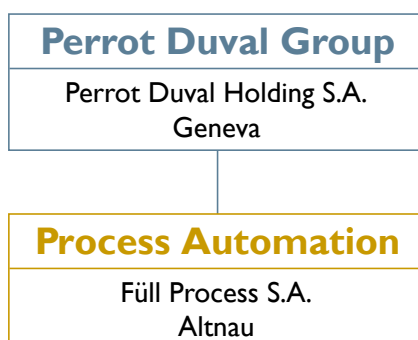
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I.2 Major shareholders

As of 30 April 2021, Mr Nicolas Eichenberger held all the registered shares, representing 38.31 percent of the voting rights.

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



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

1.3 Cross-shareholdings

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

2. CAPITAL STRUCTURE

2.1 Share capital

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

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

Based on the year end 2020/21 price of 112.00 CHF for the bearer shares, the market capitalisation amounted to 15.1 million CHF as of 30 April 2021. As of 30 April 2021, the Perrot Duval Group was not holding any own bearer

shares; the previously held 1,635 own bearer shares at 50 CHF par value were sold on 4 November 2020.

2.2 Authorised and conditional capital

On the meeting of 21 September 2017, the shareholders accepted to create an authorised share capital as well as a conditional share capital, each of them up to a maximum of 3,362,500 CHF. The period of validity during which the Board of Directors could make use of an increased authorised share capital was limited to 21 September 2019. On 30 April 2021, the Board of Directors has not used any of such possibilities of share capital increase and has preferred to raise a privately financed straight bond, which has been successively fully paid back until 7 November 2020 (refer to note 12.3 on page 55).

2.3 Change in capital structure

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

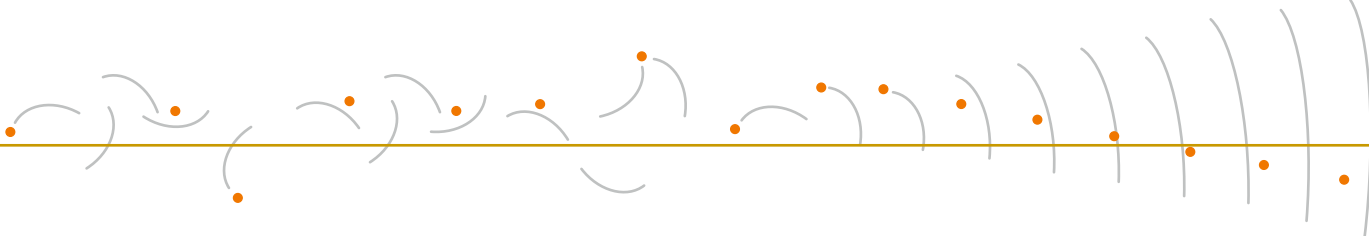
2.4 Participation capital

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

2.5 Profit-sharing certificates

There are no profit-sharing certificates.

As per 30.4. (CHF)	2021	2020	2019
Share capital	6,724,600	6,724,600	6,724,600
Legal reserve	1,344,920	1,344,920	146,741
Reserve from capital contributions	989,826	989,826	3,007,206
Reserve for treasury shares	0	-467,128	-467,128
Retained earnings	10,520,934	11,991,924	8,890,569
Equity	19,580,280	20,584,142	18,301,988



CORPORATE GOVERNANCE

2.6 Limitations on transferability and nominee registrations

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

2.7 Convertible bonds and options

There are no convertible bonds or options outstanding.

3. BOARD OF DIRECTORS

3.1 Composition

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

Executive member

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

Chief Executive Officer since 1996, Chairman of the Board of Directors since 1 May 2008, elected until the ordinary Annual Shareholder's Meeting of 2021.

Nicolas Eichenberger is a Board member since 1993, Chief Executive Officer since 1996. He is a graduate in law and holds a university degree in chemistry. He is also member of the Board of Directors of several unlisted companies. He holds the position of managing director, having been appointed by Perrot Duval Management S.A., a direct subsidiary of Perrot Duval Holding S.A.

Non-executive members

Frédéric Potelle (1967) from Valenciennes (FR), residing in Annecy-le-Vieux (FR).

First elected since 1 November 2011, elected until the ordinary Annual Shareholder's Meeting of 2021.

Frédéric Potelle holds a Master's degree in Engineering, a Master in Corporate Finance as well as a certificate of best practices for Corporate Governance. He joined the bank Bordier & Cie in 2008 as a financial analyst in charge of energy and industry. He was appointed Head of Research of the Bank on January 2012.

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

First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2021.

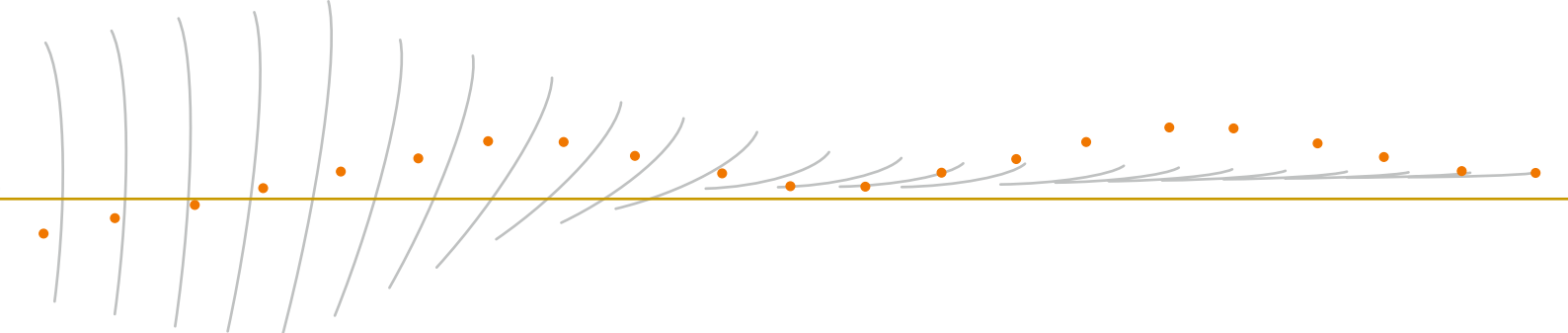
Luca Bozzo is an attorney-at-law, admitted to the Geneva Bar in 2007. He is focusing on M&A projects at the firm of lawyers Borel & Barbey in Geneva and provides the Board of Directors with his expertise in the legal field. He is also member of the Board of Directors of several unlisted companies.

3.2 Other activities and vested interests

The members of the Board of Directors do not carry out any other activities than mentioned on page 16 and have no vested interests that would be of significance for the Perrot Duval Group.

3.3 Permitted additional activities

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



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

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

3.4 Elections and terms of office

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

If the office of the Chairman of the Board of Directors is vacant or the Remuneration Committee is not complete, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary Annual Shareholders' Meeting who must be a member of the Board of Directors financial year.

3.5 Internal organisational structure and committees

Board of Directors

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

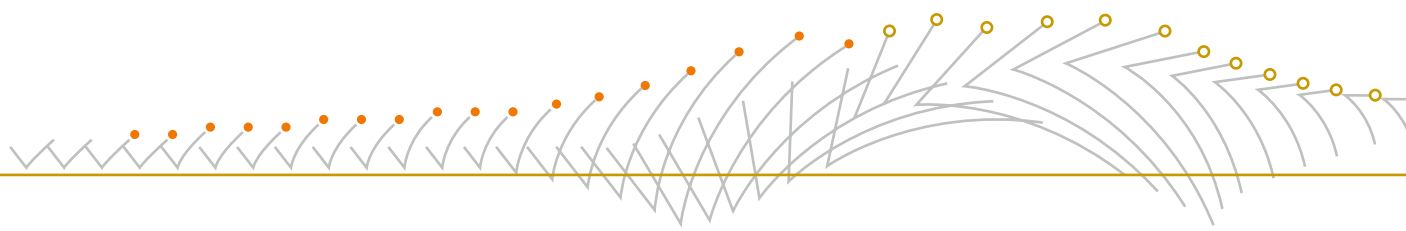
The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved

for another corporate body of the Company by law, the Articles of Association or the regulations. It issues guidelines on corporate policy and keeps itself informed about the course of business.

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

- to ultimately direct the Group and issue the necessary directives; therefore, to develop the Group's strategic objectives and determine the means of achieving these objectives;
- to determine the Group organizational 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, and other regulations and directives;
- to prepare the business report as well as the Shareholders' Meeting and to implement the latter's resolutions;
- to prepare the compensation report;
- to inform the judge in the event of over-indebtedness.

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



CORPORATE GOVERNANCE

During the 2020/21 business year, the Board held seven half-day and full-day meetings. Each meeting of the Board of Directors in the year under review was attended by all members. Approval of the annual financial statements and preparation for the Annual Shareholders' Meeting normally take place at the first meeting of the year, while the budget planning is approved at the final meeting of the year.

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

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

General Management

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

In view of the Group's structure, as described on pages 14 to 20, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors.

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

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

Remuneration Committee

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

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

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

- the total amount of the maximum compensation of the Board of Directors' members and the CEO for the next business year;

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

The members of the Remuneration Committee in the year under review were the Board members Mr Frédéric Potelle (Chairman) and Mr Luca Bozzo. 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. Four meetings were held in the 2020/21 business year and were attended by all members.

Other Committees

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

3.6 Powers and responsibilities

The powers and responsibilities of the Board of Directors and the power-sharing arrangement between the Board of Directors CEO are stipulated in the Articles of Association. These can be examined at the company's headquarters.

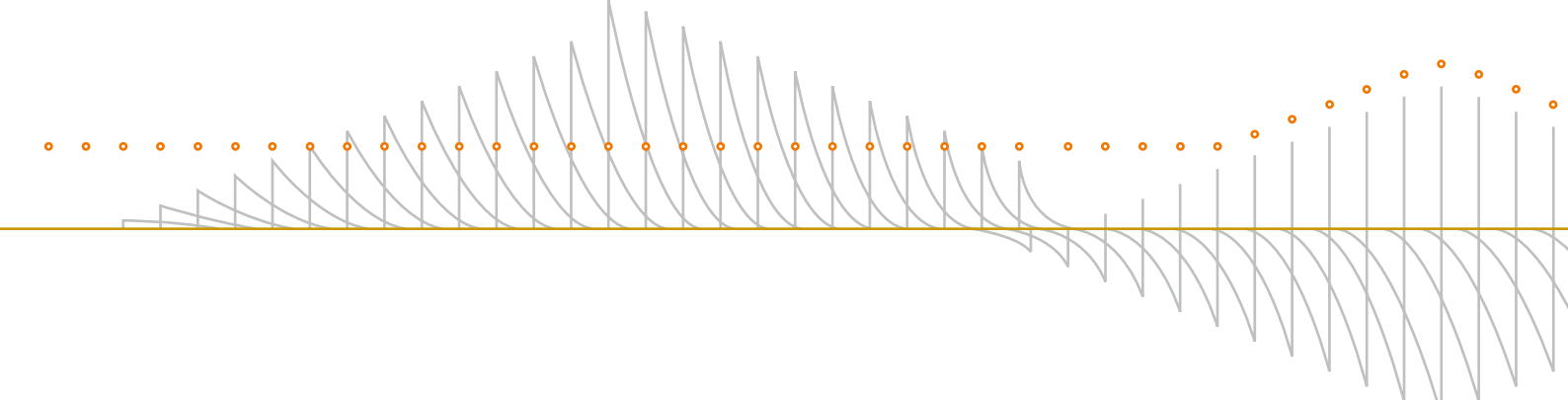
The detailed competencies and responsibilities of the Board of Directors and the regulation of powers and responsibilities between the Board of Directors and the CEO are recorded in the Articles of Association and the Organisational Rules.

3.7 Information and control instruments relating to the CEO

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

As well as the statutory auditors, the Chairman/CEO works on behalf of the Board of Directors to check for adherence to Group guidelines and regulations, and the suitability of the control instruments and the procedures within individual Group companies. Every year, the Group auditor defines the main risk-related auditing items. The work of the Group auditor as well as the local auditors is evaluated by the CEO on behalf of the Board of Directors.

A comprehensive central internal control system (ICS) with an excel-based application obliges every group company to follow defined procedures each quarter in order to be able to fully comply with the internal guidelines and Swiss law. The CEO reports quarterly 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.



CORPORATE GOVERNANCE

4. GENERAL MANAGEMENT

4.1 Members of the General Management

In view of the Group's structure, as described on pages 14 to 20, the General Management role is currently provided solely by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors. If necessary, the Board of Directors can also pass responsibility for certain tasks to other members of the Board.

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 16 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.

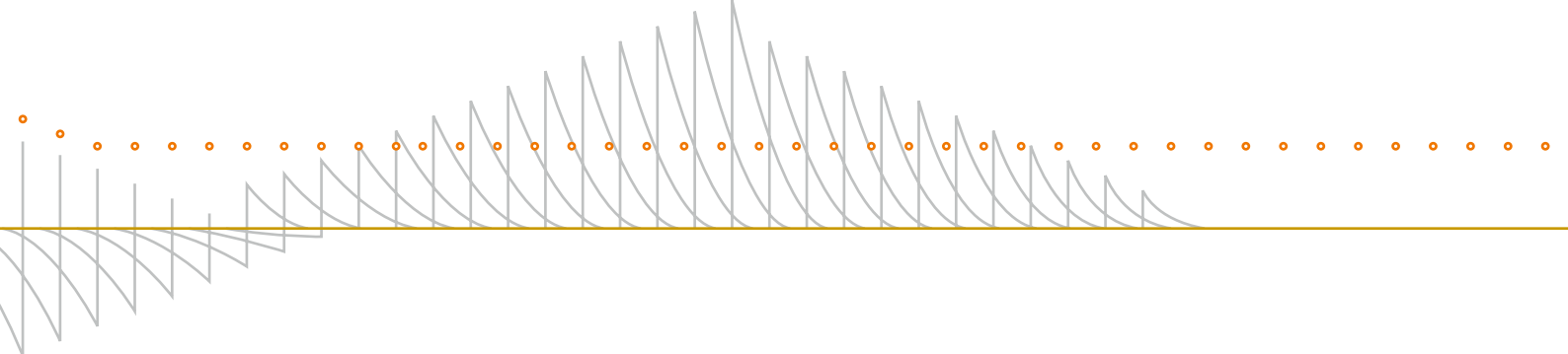
These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

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, as well as advisory work performed by other Members of the Board of Directors of Perrot Duval Holding S.A. The management contract in place between Perrot Duval Management S.A., Coppet, and Infranor Holding S.A., Yverdon-les-Bains, member of the Infranor Group, were terminated during the 2019/20 fiscal year.

Perrot Duval Management S.A. charged for management services 500,000 CHF in 2020/21 to Perrot Duval Holding S.A. for its assistance in finding and analysing potential new investments for Perrot Duval Holding S.A. (previous year: 570,000 CHF, exclusively for its assistance in closing the sale of Perrot Duval Holding S.A. investments (Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.) to Guangzhou Hao Zhi International Co. Ltd.).



5. COMPENSATIONS, SHAREHOLDINGS AND LOANS

5.1 Content and method of determining the compensation

Basic principles

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

The members of the Board of Directors 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 healthcare benefits to Members of the Board of Directors. The executive member of the Board of Directors receives an additional fixed compensation as well as a short-term incentive bonus in cash, which depends on the achievement of qualitative or quantitative targets. The variable financial targets are solely oriented to profit after taxes of the operative participations of Perrot Duval Holding S.A. 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 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.

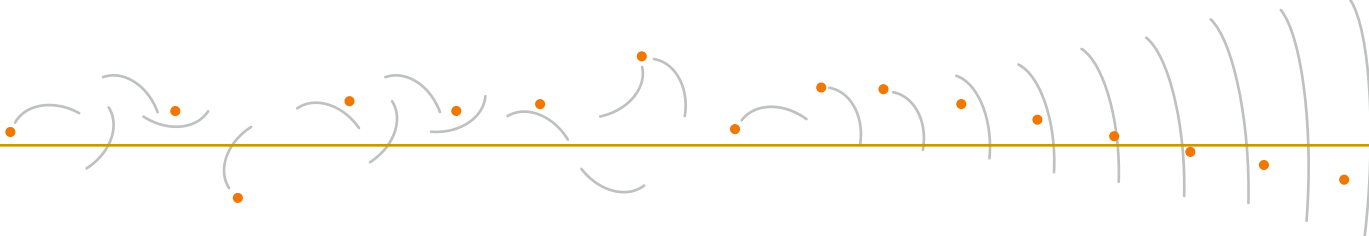
No additional compensation are awarded for activities in companies being directly or indirectly controlled by Perrot Duval Holding S.A.

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

Further information on the compensation paid to the executive and non-executive members of the Board of Directors can be found in the Remuneration Report on page 28.

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.

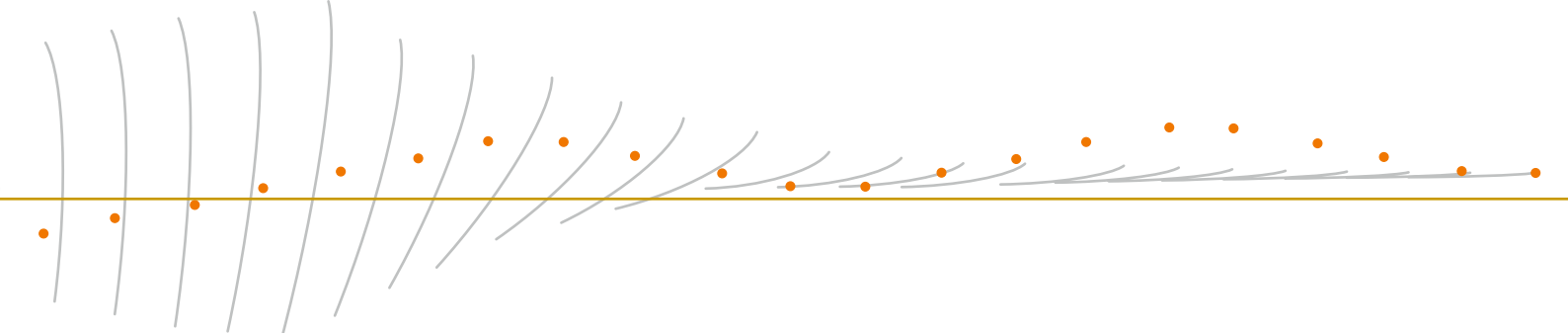
There is no working relationship between the proxy and the company Perrot Duval Holding S.A., nor between him and the direct and indirect investments of Perrot Duval Holding S.A. This situation has also prevailed in the past.

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.

6.2 Quorums stipulated in the articles of association

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



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

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

6.4 Agenda

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

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

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

6.5 Registration of registered shares

There is no limitation to the registration of registered shares.

7. CHANGE OF CONTROL AND DEFENCE MEASURES

7.1 Obligation to submit an offer

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

7.2 Change of control clauses

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

8. AUDITORS

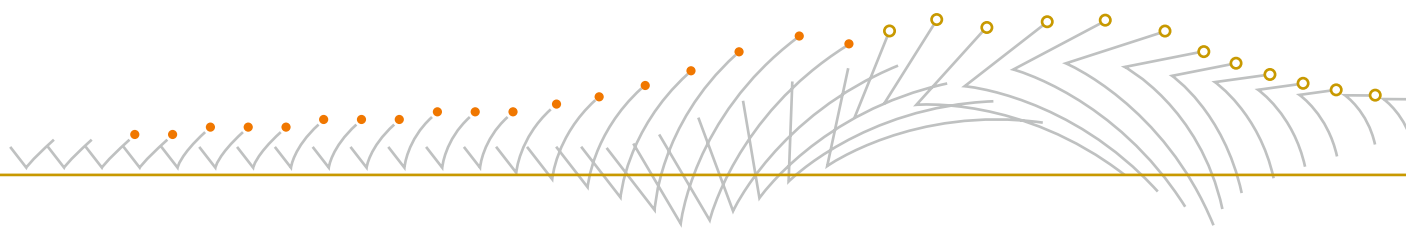
8.1 Duration of the audit mandate and duration of the appointment of the auditor responsible

KPMG S.A., Neuchatel is the company's auditor since 2016/17 financial year. Mr. Fabien Perrinjaquet is responsible for the 2020/21 audit mandate.

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

8.2 Auditing fees

The fees paid to KPMG S.A. for Perrot Duval Holding S.A. and the consolidation of the Perrot Duval Group, amounted 88,526 CHF (127,140 CHF previous fiscal year for the Perrot Duval Group and Infranor Group). The remaining foreign audit companies charged 8,657 CHF (18,737 CHF previous fiscal year).



CORPORATE GOVERNANCE

8.3 Additional fees

During the fiscal period 2020/21, additional fees of 33,526 CHF (17,721 CHF previous year) related to the audit of the combined financial statements performed in the frame of the Share Price Agreement with Hao Zhi International Co., Ltd. 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 the CEO. The Chairman draws up an audit report on behalf of the Board of Directors. At least one meeting between the external auditor and CEO of the Board takes place at annual intervals. The main findings for each company (management letters) and the consolidated statement, which are summarised in the audit report, are discussed in depth at these meetings. The auditor also discusses the scope of work performed (audit) for each company and the current developments in the Swiss GAAP FER and the effects thereof on the consolidated financial statements of the Perrot Duval Group.

9. INFORMATION POLICY

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

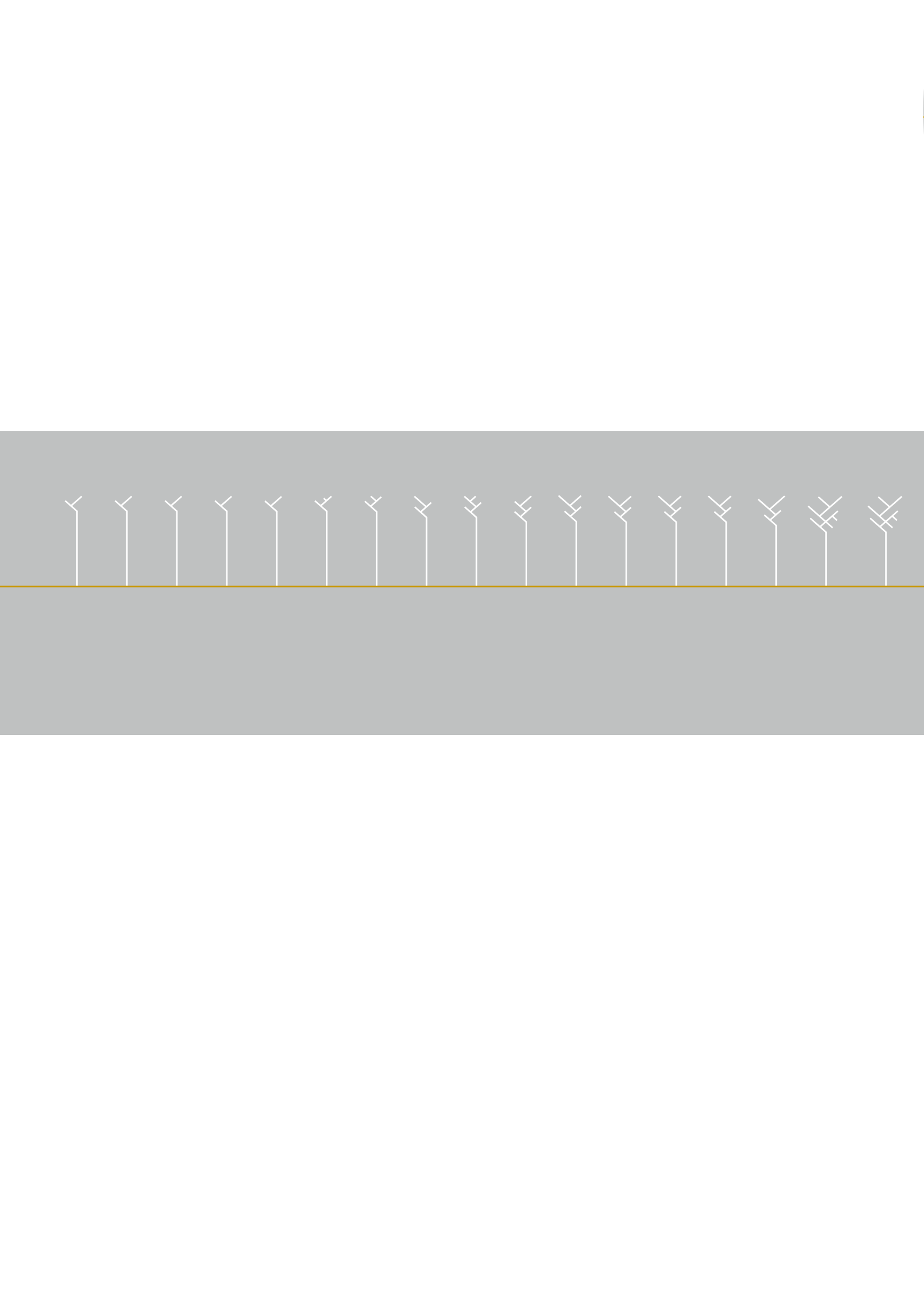
The CEO is pleased to answer your questions personally:

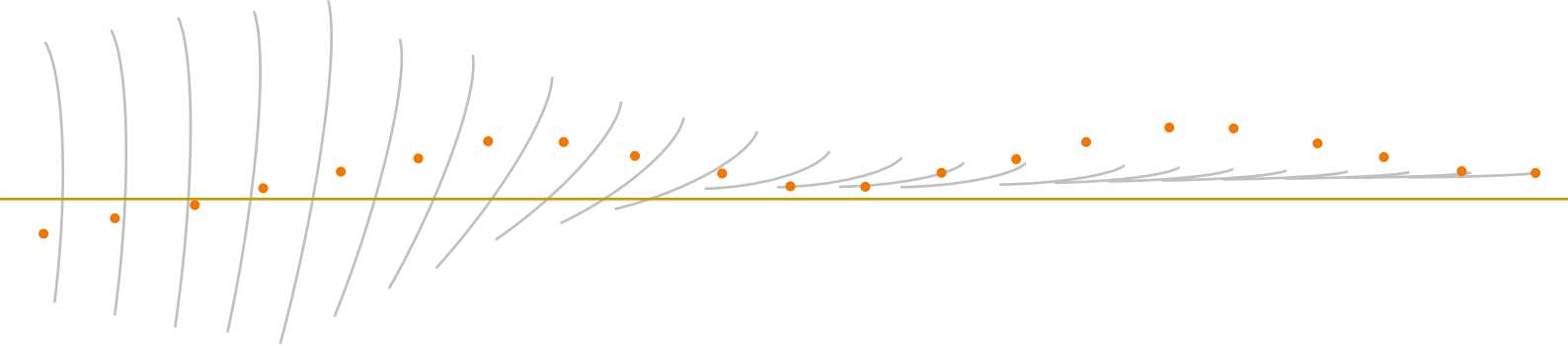
Nicolas Eichenberger
Chairman of the Board of Directors
and Chief Executive Officer
Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

AGENDA

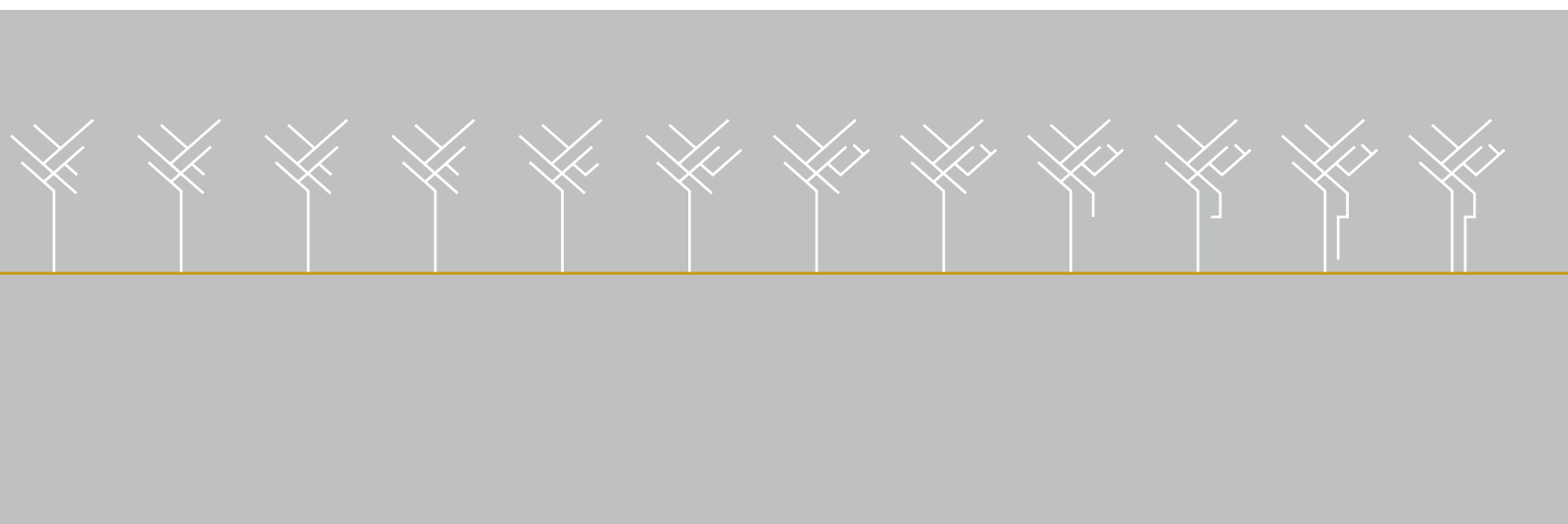
23.09.2021	Shareholder's meeting 2020/21
16.12.2021	Half-year results 2021/22
25.08.2022	Annual results 2021/22
22.09.2022	Shareholder's meeting 2021/22







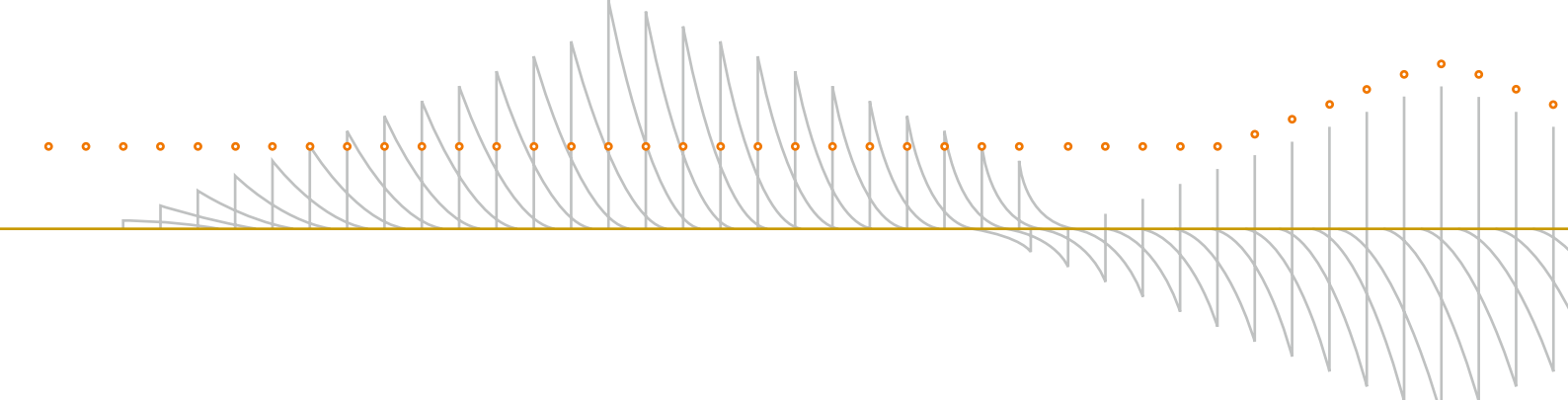
REMUNERATION REPORT



²⁸ **PRINCIPLES OF REMUNERATION**

²⁸ **GOVERNANCE**

²⁹ **COMPENSATION**



REMUNERATION REPORT

The remuneration report contains information on the compensation policy and processes for determining the compensation paid to the Board of Directors and Group Management of the Perrot Duval Group. It also provides detailed information on compensation paid in 2020/21.

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

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

PRINCIPLES OF REMUNERATION

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

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

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

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

GOVERNANCE

The General Meeting elects individually at least two non-executive members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary General Meeting. Re-election is possible. The members of the Remuneration Committee in the year under review were the Board members Mr Frédéric Potelle and Mr Luca Bozzo.

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

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

Any other additional variable compensation in any form, consequences of extraordinary events, must be approved by the Shareholders' Meeting of Perrot Duval Holding S.A. During 2019/20, and precisely on 6 February 2020, the latter decided to pay a maximum total remuneration of 1,400,000 CHF to the Executive Director, which was including an extraordinary financial gross fee of 1,100,000 CHF for his efforts with regards to the sale of the Infranor Group and Bleu-Indim SA to Guangzhou Hao Zhi International Co, Ltd. This fee was paid on 1 July 2020.

The 1,100,000 CHF was including the variable remuneration set at 3 per cent of the net annual consolidated result.

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. No loans or other monetary or non-monetary benefits have been granted to board members, manager or relatives.

CHF 20/21		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,636	0	43,636
Luca Bozzo	Director	20,000	0	1,818	0	21,818
Frédéric Potelle	Director	20,000	0	1,818	0	21,818
Total		80,000	0	7,272	0	87,272
Delegation						
Nicolas Eichenberger	Executive Director	120,000	0	58,814	0	178,814
Total		120,000	0	58,814	0	178,814
CHF 19/20		Fixed gross remuneration	Variable gross remuneration	Pension fund social & security charges	Others	Total
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,460	0	43,460
Roland Wartenweiler	Vice-Chairman*	10,000	0	127	0	10,127
Luca Bozzo	Director	20,000	0	1,813	0	21,813
Frédéric Potelle	Director	20,000	0	1,813	0	21,813
Total		90,000	0	7,213	0	97,213
Delegation						
Nicolas Eichenberger	Executive Director	267,145	1,100,000	149,219	0	1,516,364
Total		267,145	1,100,000	149,219	0	1,516,364
Former member of the Board of Directors						
Pierre Zähler		110,000	0	6,950	0	116,950
Total		110,000	0	6,950	0	116,950

*until 31 October 2019

REPORT OF THE STATUTORY AUDITOR



Report of the Statutory Auditor

To the General Meeting of Perrot Duval Holding SA, Geneva

We have audited the accompanying remuneration report (pages 28 and 29) of Perrot Duval Holding SA for the year ended 30 April 2021. The audit was limited to the information according to articles 14-16 of the Ordinance against Excessive compensation in Stock Exchange Listed Companies contained in the tables on page 29 of the compensation report.

Responsibility of the Board of Directors

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the remuneration report for the year ended 30 April 2021 of Perrot Duval Holding SA complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 8 July 2021

Enclosure:
- Remuneration Report

KPMG SA, Rue du Seyon 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	30.04.21	30.04.20
Assets			
Cash and cash equivalents	3	17,143	4,434
Short-term financial assets	4	0	20,000
Trade accounts receivable	5	1,463	1,415
Other receivables	6	166	310
Inventories	7	2,483	1,564
Prepaid expenses	8	99	65
Total current assets		21,354	27,788
Property, plant and equipment	9	285	137
Intangible assets	10	1,469	641
Total non-current assets		1,754	778
Total assets		23,108	28,566
Liabilities			
Interest-bearing current financial liabilities	12.1	550	698
Trade accounts payable		717	381
Other current liabilities	13	3,045	1,452
Accruals	14	348	1,707
Short-term provisions	15	40	56
Provision for income taxes		147	106
Total current liabilities		4,847	4,400
Interest-bearing non-current financial liabilities	12.2	265	513
Subordinated loan of related parties		0	400
Straight Bond 2017-2023	12.3	0	1,800
Long-term provisions	16	192	0
Total non-current liabilities		457	2,713
Total liabilities		5,304	7,113
Share capital	17	6,725	6,725
Treasury shares		0	-467
Reserves from capital contribution		990	990
Accumulated profits		10,370	14,783
Currency translation differences		-281	-212
Shareholders' equity attributable to Group's shareholders		17,804	21,819
Minority interests		0	-366
Total shareholders' equity		17,804	21,453
Total liabilities and shareholders' equity		23,108	28,566

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	20/21	19/20
Net sales		7,035	32,419
Cost of materials		-3,728	-13,820
Change in inventories (work in progress & finished goods)		724	-372
Personnel costs	18	-3,549	-14,024
General and administrative costs	19	-916	-1,463
Sales costs	20	-251	-958
Other operating expenses	21	-723	-2,452
Other operating income		105	701
Depreciation and amortisation	22	-283	-1,469
Net result on disposal of investments	23	0	5,042
Operating Result (EBIT)		-1,586	3,604
Financial income		25	8
Financial expenses		-260	-919
Financial result	24	-235	-911
Loss/profit before taxes		-1,821	2,693
Income tax expenses	11.1	-75	-297
Net loss/profit with minority interests		-1,896	2,396
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		-1,896	2,368
– Minority interests		0	28

CHF		20/21	19/20
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	27	-14,27	17,82
(excluding minority interest and treasury shares)			
	Diluted	-14,27	17,82
Profit (+)/loss (-) (CHF) per registered share	27	-2,85	3,56
(excluding minority interest)			
	Diluted	-2,85	3,56

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents CHF 1,000	Note	20/21	19/20
Net loss/profit		-1,896	2,396
Depreciation/amortisation of fixed assets		283	1,469
Profit from subsidiaries and business disposals		0	-5,152
Financial result		235	911
Taxes (non-cash)		42	171
Change in provisions and other accruals		-132	714
Payments out of provisions		-1,010	-188
Change in trade accounts receivable		-48	1,000
Change in inventories (excluding business acquisitions during 2020/21)		253	-144
Change in other current assets		110	521
Change in trade accounts payable		336	-655
Change in other current liabilities (excluding business acquisitions during 2020/21)		-43	429
Cash flow from operating activities		-1,870	1,472
Change in short-term financial assets		20,000	-17,800
Investments in property, plant and equipment	9.I	-58	-328
Disposal of property, plant and equipment		0	229
Investments in intangible assets	10.I	-1,038	-1,205
Disposal of intangible assets		0	10
Payment for business acquisition		-1,098	0
Proceeds from subsidiaries and business disposal (less cash disposed)		0	28,255
Interests received		0	7
Cash flow used in investing activities		17,806	9,168
Purchase of treasury shares		-351	0
Change in current financial liabilities		-148	762
Decrease/increase in total current financial liabilities linked to Hao Zhi Deal		0	-1,700
Repayment of current financial liabilities		0	-2,592
Increase in non-current financial liabilities		0	2,772
Repayment of non-current financial liabilities		-2,448	-4,483
Interests and other financial expenses paid		-257	-861
Capital contribution paid		0	-2,017
Dividend paid		0	-2,017
Cash flow from/used in financing activities		-3,204	-10,136
Currency translation differences on cash and cash equivalents		-23	-130
Change in cash and cash equivalents		12,709	374
Cash and cash equivalents at the beginning of the year	3	4,434	4,060
Cash and cash equivalents at the end of the year	3	17,143	4,434
Change in cash and cash equivalents	3	12,709	374

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Treasury shares	Reserve from capital contribution	Accumulated profits/(losses)	Currency translation differences	Total shareholders' equity attributable to Perrot Duval shareholders	Minority interest	Total shareholders' equity
Balance as at 30.04.19	6,725	-467	3,007	357	-2,606	7,016	-371	6,645
Net currency translation differences					2,394	2,394	-23	2,371
Goodwill previously offset with equity				14,075		14,075		14,075
Distribution of reserves from capital contribution			-2,017			-2,017		-2,017
Dividend paid				-2,017		-2,017		-2,017
Net profit				2,368		2,368	28	2,396
Balance as at 30.04.20	6,725	-467	990	14,783	-212	21,819	-366	21,453
Balance as at 30.04.20	6,725	-467	990	14,783	-212	21,819	-366	21,453
Net currency translation differences					-69	-69		-69
Loss on the sale of treasury shares				-271		-271		-271
Goodwill offset with equity				-1,416		-1,416		-1,416
Purchase of minority interest				-829		-829	366	-463
Sale of treasury shares		467				467		467
Net loss				-1,897		-1,897		-1,897
Balance as at 30.04.21	6,725	0	990	10,370	-281	17,804	0	17,804

Definition of the components of equity:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Segment report

I.1 Segment report by business line

The split of the segments by business was based on the two strategic pillars of the Group within the automation industry (see on page 7 to 10). Their reports were and still are based on the figures used for internal reporting purposes (management approach).

On 6 January 2020, Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A. were sold to Guangzhou Hao Zhi Industrial Co. Ltd. and moved out of the Perrot Duval Group scope of consolidation.

This means that the business segment report for the Automation of motion Infranor Group below applied for 8 months during the 2019/20 fiscal year (1st May 2019 to 6 January 2020). The results of the sold companies were recognised until then. This particular business segment was discontinued as of 7 January 2020.

The segment report for 2020/21 is temporarily based on the single existing business line Füll until the establishment of a new business line within the Perrot Duval group.

Segment CHF 1,000	Automated production processes		Automation of motion INFRANOR GROUP		Others		Total group	
	20/21	19/20	20/21	19/20 (01.05.19- 06.01.20)	20/21	19/20	20/21	19/20
Net sales	7,035	9,433	0	22,986	0	0	7,035	32,419
Change versus previous year	-25.4%	-0.2%	-100.0%	-40.8%			-78.3%	-32.8%
EBITDA*	-416	372	0	2,349	-887	2,352	-1,303	5,073
as % of net sales	-5.9%	3.9%	0.0%	10.2%			-18.5%	15.6%
Depreciation and amortisation	-271	-228	0	-1,171	-12	-70	-283	-1,469
Operating result (EBIT)	-687	144	0	1,178	-899	2,282	-1,586	3,604
as % of net sales	-9.8%	1.5%	0.0%	5.1%			-22.6%	11.1%
Financial result (net)							-235	-911
Income taxes							-75	-297
Net profit							-1,896	2,396
as % of sales (with minority interest)							-27.0%	7.4%
Employees as at 30.04.2021	38	35	n/a	n/a	2	2	40	37
EBIT/employee CHF 1,000 as at 30.04.2021	-18	4	n/a	n/a			n/a	n/a
Total assets as at 30.04.2021	7,492	4,438	n/a	n/a	15,616	24,128	23,108	28,566

* The EBITDA of "Others" during 2019/20 included the net result related to the investments disposal for an amount of 5,0 million CHF.

Bleu Indim S.A. (for the period from 1 May 2019 to 6 January 2020) is presented, combined with Perrot Duval Holding S.A. and Perrot Duval Management S.A., in the column "Others".

1.2 Sales by region

CHF 1,000

	Net sales by regions	
	20/21	19/20
Europe/Middle East/Africa	6,915	24,211
<i>thereof for Infranor Group (8 months)</i>	0	15,547
North and South America	11	1,884
<i>thereof for Infranor Group (8 months)</i>	0	1,752
Asia/Pacific	109	6,324
<i>thereof for Infranor Group (8 months)</i>	0	5,688
Total	7,035	32,419
<i>thereof for Infranor Group (8 months)</i>	0	22,987

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 field of process automation (Füll Process S.A.). The Group develops, produces and sells advanced original technological components and solutions worldwide.

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The industrial automation business segment (Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.) has been deconsolidated from the Perrot Duval Group scope after their sale to Guangzhou Hao Zhi Industrial Co. Ltd. On 6 January 2020.

The Perrot Duval Group strengthened the activities of its Füll participation by acquiring the business and personnel of the Lab Systems-EAS unit from Syntegon Technology GmbH (Germany), formerly Bosch Packaging Technology, on 1 March 2021. The newly created company Füll Lab Automation GmbH for this business in the laboratory and quality control sector has been integrated into the Füll business segment.

During the year under review, Perrot Duval Holding, S.A. also set up two entities (Polystone Holding, S.A., and its subsidiary MCN Immo GmbH, both without any operational activities for the time being) to house future investments.

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 2020 which were prepared on a uniform basis and on the historical cost basis. In addition, the consolidated financial statements comply with the requirements of Swiss law.

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

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

Basis of consolidation

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

Consolidation principles

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

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

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

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

For the acquisition of minority interest, the recognition of the difference between the purchase price and the proportional carrying amount of the minority interest is directly booked in the position "accumulated profit".

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Companies included in the consolidation

The following companies were fully consolidated as of 30 April 2021:

Group companies	Activity I)		Share capital	Participa- tion 30 April 2021	Participa- tion 30 April 2020	Year founded
Perrot Duval Holding S.A., CH-Geneva	F	CHF	6,724,600	n/a	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF	100,000	100.0%	100.0%	1989
Füll Process S.A., CH-Altnau	F	CHF	2,182,000	100.0%	66.0%	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR	200,000	100.0%	100.0%	1965
Füll Engineering B.V., NL-Nieu Venneep	P	EUR	100,000	100.0%	100.0%	2007
Tecos Bruhin AG, CH-Altnau	P,E	CHF	300,000	100.0%	100.0%	2014
Füll Lab Automation GmbH, D-Freiburg in Breisgau	P,E	EUR	25,000	100.0%	0.0%	2021
Polystone Holding S.A., CH-Altnau	F,S	CHF	100,000	100.0%	0.0%	2021
MCN Immo GmbH, D-Freiburg in Breisgau	S	EUR	25,000	100.0%	0.0%	2021

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

The Perrot Duval Group strengthened the activities of its Füll participation by acquiring the business unit "Lab Systems" (consisting of assets, liabilities and personnel) from Syntegon Technology GmbH (Germany), formerly Bosch Packaging Technology, on 1 March 2021. The newly created company Füll Lab Automation GmbH for this business in the laboratory and quality control sector has been integrated into the Füll business segment.

During the year under review, Perrot Duval Holding S.A. also set up two entities (Polystone Holding S.A., and its subsidiary MCN Immo GmbH, both without any operational activities for the time being) to house future investments.

The purchase of the business and personal of Lab Systems-EAS, in accordance with the agreement dated 1 March 2021, represents a total paid amount of 852,362 EUR (937,182 CHF).

The net asset of the business unit "Lab Systems" equals to –289,026 EUR (–317,785 CHF) and is determined as follows :

- Inventories and work in progress :
1,066,124 EUR (1,172,203 CHF)
- Property, plant and equipment :
133,127 EUR (146,373 CHF)
- Advance Payments :
–1,488,277 EUR (–1,636,361 CHF)

According to the Group accounting principles, the transaction costs for this acquisition of 160,576 CHF were also recognised as goodwill.

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

Purchase price :	937,182 CHF
Transaction costs :	+ 160,576 CHF
Net asset :	+ 317,785 CHF
Goodwill	1,415,543 CHF

Foreign-currency translation

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

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

The following exchange rates were used:

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.21	30.04.20	30.04.21	30.04.20
USD	0,9107	0,9704	0,9169	0,9821
EUR	1,0995	1,0576	1,0821	1,0875
GBP	1,2643	1,2151	1,2159	1,2424
CNY	0,1407	0,1373	0,1367	0,1402

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

Net sales

Revenue includes sales of machines, motors, drives, CNC and spare parts 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 or customer acceptance in the case of "bill and hold" sales, or performance of services), net of sales taxes and discounts, and after eliminating sales within the Perrot Duval Group. Sales are recognised when the benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser. Net sales represent total revenues net of rebates and discounts granted after billing.

Cash

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

Trade accounts receivable

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

Inventories and work in progress

Purchased goods and products manufactured in-house are recognised at cost. All direct and indirect expenses required for making the inventories available at their present location and in their current condition are considered as manufacturing costs. Provision is made 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 write-down is recognised for obsolete inventory items based on turnover frequency. Discounts received are recognised as a reduction in the purchase price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Intragroup profits from internal deliveries are eliminated.

Property, plant and equipment

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

Leases

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

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

Intangible assets and goodwill

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) is booked directly against shareholder's equity in the year of acquisition and amortised over 5 years (shadow accounting, refer to note 10.3).

Research and development costs

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

Impairment

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

Financial liabilities

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

Provisions

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

Income taxes

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

Deferred taxes

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

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

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

Employee 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 sole plans are in Switzerland. They are jointly financed by the employer and the employees.

The economic impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of the particular benefit plan. An economic benefit is capitalised if the surplus is used to reduce the employer contributions and in case this is allowed under the relevant law and intended by the Group.

An economical obligation is recognised as a liability if the accounting conditions for a liability are met. Changes in the economical benefit or economical obligation, as well as the contributions incurred of the period, are recognised in "Personal expenses" in the income statement.

Contingent liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Explanatory notes on the consolidated financial statements

3. Cash and cash equivalents

CHF 1,000	30.04.21	30.04.20
CHF	16,321	4,424
EUR	822	10
Total cash and cash equivalents	17,143	4,434

4. Short-term financial assets

CHF 1,000	30.04.21	30.04.20
Cash deposits with maturity between 3 and 12 months	0	20,000
Total	0	20,000

Regarding notes 3 and 4 together, the decrease in cash and short-term financial assets of 7.3 million CHF between 30 April 2020 and 30 April 2021 is due to repayments of financial liabilities (2.4 million CHF), to the cash consumption of the fiscal year's loss (1.9 million CHF), to the net acquisition of the laboratory and quality control assets held by Syntegon Technology GmbH (1.2 million CHF), to new product developments (0.8 million CHF), as well as to the purchase of

the position of the minority shareholder of Füll Process S.A. and takeover of its advance (CHF 0.8 million).

The cash deposit as of 30 April 2020 was related to the sale of the "Infranor Group" (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.) on 6 January 2020 by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Industrial Co., Ltd.

5. Trade accounts receivable

CHF 1,000	30.04.21	30.04.20
Total trade accounts receivable (gross)	1,613	1,565
./. Bad debt allowances	-150	-150
Total trade accounts receivable (net)	1,463	1,415

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.

6. Other receivables

CHF 1,000	30.04.21	30.04.20
VAT recoverables, withholding taxes	15	50
Advance payments to suppliers	99	226
Other receivables	52	34
Total	166	310

7. Inventories

CHF 1,000	30.04.21	30.04.20
Raw materials and supplies	744	596
Semi-finished products and work in progress	1,739	968
Finished products	0	0
Inventories (gross)	2,483	1,564
./. Valuation allowance	0	0
Inventories (net)	2,483	1,564

The increase in work in progress from 1.0 million CHF to 1.8 million CHF is both due to the Covid-19 effects (Füll Group customers postponed the delivery of their ordered dispensing and storage installations to the fiscal year 2021/22), as well as to the integration of the Lab Systems-EAS business taken over from Syntegon Technology GmbH at 1 March 2021.

On the other hand, 0.4 million CHF of work in progress within the Füll Group has been transferred to intangible non-current assets during the fiscal year 2020/21, consequently decreasing the position "Work in progress".

8. Prepaid expenses

CHF 1,000	30.04.21	30.04.20
Other prepayments	99	65
Prepaid expenses	99	65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Property, plant and equipment

9.1 Year under review

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

The acquisition of assets of production machines representing 0.15 million CHF, included in the assets taken over from Syntegon Technology GmbH on 1 March 2021, explains the main part of the increase of 0.2 million CHF of the assets of the same nature.

9.2 Previous year

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 19/20
Cost							
As at 1.05.2019	0	323	327	12	318	24	1,004
Transferred from assets held for sale	3,473	12,621	1,118	3,372	555	367	21,506
Additions	0	92	62	106	36	32	328
Disposal and write-off	0	-24	0	0	-58	0	-82
Currency translation differences	-67	-617	-48	-159	-42	-9	-942
Change in consolidation scope	-3,401	-12,153	-1,010	-3,314	-510	-373	-20,761
Other changes	0	0	-326	0	0	0	-326
As at 30.04.2020	5	242	123	17	299	41	727
Accumulated depreciation							
As at 1.05.2019	0	-278	-121	-12	-268	-22	-701
Transferred from assets held for sale	-3,008	-8,770	-1,037	-2,235	-532	-264	-15,846
Depreciation	-31	-245	-43	-90	-21	-35	-465
Disposal and write-off	0	17	0	1	58	0	76
Currency translation differences	59	420	43	101	37	5	665
Change in consolidation scope	2,976	8,637	936	2,217	470	297	15,533
Other changes	0	0	148	0	0	0	148
As at 30.04.2020	-4	-219	-74	-18	-256	-19	-590
Net carrying values as at 30.04.20	1	23	49	-1	43	22	137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Intangible assets

10.1 Year under review

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

10.2 Previous year

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 19/20
Cost				
As at 1.05.2019	418	352	0	770
Transferred from assets held for sale	1,646	9,466	802	11,914
Additions	270	935	0	1,205
Disposal and write-off	0	-251	0	-251
Currency translation differences	-37	-224	0	-261
Change in consolidation scope	-1,643	-9,981	-802	-12,426
Other changes	326	0	0	326
As at 30.04.2020	980	297	0	1,277
Accumulated depreciation as at 30.04.20				
Transferred from assets held for sale	-1,364	-5,061	-490	-6,915
Depreciation	-217	-763	-24	-1,004
Disposal and write-off	0	29	0	29
Currency translation differences	4	111	0	115
Change in consolidation scope	1,385	5,629	514	7,528
Other changes	-148	0	0	-148
As at 30 April 2020	-492	-144	0	-636
Net carrying values as at 30.04.20	488	153	0	641

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

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

Despite the sale of the cleaning activity within the Füll Division, the intangible assets increased in comparison with previous year mainly by internal investments made in a dispensing software.

10.3 Goodwill

The goodwill 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.

The goodwill related to the acquisition of Cybelec S.A. on fiscal year 1989/1990 amounted to 14.1 million CHF, has been completely amortised, even if – following the Swiss GAAP FER N° 30.7 – this same goodwill was fully reactivated and then charged in the consolidated income statement of the 2019/20 fiscal year.

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

The main additions in 2020/21, partially offset by current depreciations, were :

- conclusion of the development of a new expert dispensing software (0.3 million CHF);
- development of a laboratory dispensing system for chemicals (0.2 million CHF);
- development of modular dosing and mixing systems, partially launched since April 2021 (0.5 million CHF).

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

According to the explanations given in the note 2 (consolidation principles and accounting policies, companies included in the consolidation), the purchase of the business and personnel of Lab Systems EAS generated a goodwill of 1,415,543 CHF. This amount is therefore included in the changes in scope of consolidation in the table on page 52.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Theoretical impact of goodwill	20/21	19/20
Cost as at 01.05	1,439	15,514
Acquisition/changes in scope of consolidation (incl. minority interest)	1,416	-14,075
Cost as at 30.04	2,855	1,439
Accumulated depreciation		
As at 01.05	1,439	15,514
Changes in scope of consolidation (incl. minority interest)	0	-14,075
Ordinary depreciation	47	0
Impairment of goodwill	0	0
Accumulated depreciation as at 30.04	1,486	1,439
Net theoretical book value at 01.05	0	0
Net theoretical book value at 30.04	1,369	0
Impact on income statement		
Operating result (EBIT)	-1,586	3,604
EBIT margin in % of net sales	-22.5%	11.1%
Amortisation of goodwill	-47	0
Impairment of goodwill	0	0
Theoretical operating result (EBIT), incl. amortisation of goodwill	-1,633	3,604
Theoretical EBIT margin in %	27.1%	11.1%
Net result including minority interest	-1,896	2,396
Amortisation of goodwill	-47	0
Impairment of goodwill	0	0
Theoretical net result (EBIT), incl. amortisation of goodwill	-1,943	2,396
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	17,804	21,453
Theoretical activation of net book value of goodwill	1,369	0
Theoretical equity, incl. net book value of goodwill	19,173	21,453
Equity as % of total assets	77.0%	75.1%
Theoretical equity, incl. net book value of goodwill as % of total assets	78.3%	75.1%

II. Income taxes

II.1 Income tax expenses

CHF 1,000	20/21	19/20
Current income tax	75	303
Deferred income tax	0	-6
Total income tax expenses	75	297

The applicable weighted tax rate 2020/21 is 14.9 per cent (17.6 per cent in 2019/20), as there is a loss before tax in 2020/21, this wouldn't have led to any tax expense (0.8 million CHF in 2019/20). In 2020/21, the effective tax expense amounted 0.1 million CHF (0.3 million CHF in 2019/20 which represented a negative average applied tax rate (11.0 per cent in 2019/20).

The profit made during the 2019/20 fiscal year on the sale of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.'s investments was no taxable within the holding company which held them before their sale (application of the investment reduction principle), which explained the difference between the applied tax rate and applicable weighted tax result for 2019/20).

II.2 Composition of the deferred tax assets and liabilities

Deferred tax assets

Perrot Duval Group had no deferred taxes on losses carried forward nor temporary differences as of 30 April 2021 (same as at 30 April 2020).

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

As of 30 April 2021, individual group companies had brought forward unrecognised tax losses totalling 2.7 million CHF (previous year: 1.2 million CHF) that can be set off against taxable earnings in future financial years.

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

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

These will expire on the following dates:

CHF 1,000	20/21	19/20
Expire in 1 year	90	0
Expire in 2-3 years	359	284
Expire in 4-7 years	2,112	873
Expire in more than 7 years	0	0
No expiration date	114	43
Total	2,675	1,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Financial liabilities

12.1 Interest-bearing current financial liabilities

CHF 1,000	20/21	19/20
Other current financial liabilities	550	698
Total current liabilities	550	698
Total current interest-bearing liabilities	550	698

Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.21	Effective interest rates	30.04.20	Effective interest rates
CHF	0	0.0%	0	0%
EUR	550	10.3%	698	10.3%
Total	550	10.3%	698	10.3%

12.2 Interest-bearing non-current financial liabilities

CHF 1,000	30.04.21	Effective interest rates	30.04.20	Effective interest rates
CHF	265	0.0%	513	2.1%
EUR	0	0.0%	0	0%
Total	265	0.0%	513	2.1%

In order to guarantee its liquidity, Tecos Bruhin AG has received a Covid-19 guaranteed loan for a total of CHF 265,000 at an interest rate of 0.0%. The rate conditions can be adapted to market developments on March 31 of each year, according to the prescriptions of the Federal Department of Finance. Tecos Bruhin plans to repay the Covid-19 credit no later than by 30 April 2025.

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

12.3 Straight Bond

CHF 1,000	30.04.21	30.04.20
Straight bond 2017-2023, 4.625%	0	1,800
Total	0	1,800

On 7 November 2017, Perrot Duval Holding S.A. issued a straight bond after having reached an agreement with a Swiss bank lead manager, representing several private investors.

The issued amount was 6,000,000 CHF with a coupon set at 4 5/8 per cent, a duration of 6 years and was entirely placed. The denomination of the bond was 50,000 CHF and integral multiples thereof. The bonds were not listed on any securities exchange.

Perrot Duval Holding S.A. redeemed 70 per cent or 4,200,000 CHF out of the total 6,000,000 CHF straight bond to a price of 102.0 per cent on 14 February 2020. The balance was 1,800,000 CHF as of 30 April 2020.

Perrot Duval Holding S.A. redeemed the balance representing 30 per cent or 1,800,000 CHF out of the total 6,000,000 CHF straight bond to a price of 101.5 per cent on 7 November 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Other current liabilities

CHF 1,000	20/21	19/20
Other liabilities/VAT	175	28
Customers' prepayments	2,870	1,424
Total	3,045	1,452

The significant increase in customers' prepayments from 1.4 million CHF to 2.9 million CHF is due to the postponement of deliveries of Füll dispensing and storage systems to 2021/22 at the request of

customers, as well as to the integration of the Lab Systems-EAS business taken over from Syntegon Technology GmbH at 1 March 2021.

14. Accruals

CHF 1,000	20/21	19/20
Personnel costs	173	1,412
Other accruals	175	255
Interests	0	40
Total	348	1,707

The main reason for the high level of the personal costs as at 30 April 2020 (1.4 million CHF) was the unpaid extraordinary fees of 1,196,189 CHF to Perrot Duval's Executive Director for his efforts with regards to the sale of the Infranor Group and Bleu-Indim.

This fee was part of the decision of extraordinary Shareholders' Meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

15. Short-term provisions

CHF 1,000	Warranties	Other	Total
As at 1.5.20	49	7	56
Currency translation differences	1	0	1
Utilised	-9	0	-9
Provided/reversed through profit & loss	-8	0	-8
As at 30.4.2021	33	7	40
As at 1.5.19	38	6	44
Restatement from liabilities linked to AHS*	425	11	436
Currency translation differences	-5	0	-5
Utilised	-96	-1	-97
Provided/Reversed through profit & loss	71	108	179
Change in scope of consolidation (disposal of subsidiaries)	-384	-117	-501
As at 30.4.2020	49	7	56

*Assets held for sale

16. Long-term provisions

CHF 1,000	Employee benefit obligations not financed by plan assets	
	30.04.21	30.04.20
As at 1.5.	0	0
Restatement from liabilities linked to AHS*	0	336
Currency translation differences	0	-7
Constitution/payments	192	-82
Change in scope of consolidation (disposal of subsidiaries)	0	-247
As at 30.4.	192	0

*Assets held for sale

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16.1 Employee benefit obligations

There are no Employee benefit obligations according to Swiss GAAP FER N° 16 within the Perrot Duval Group as of 30 April 2021 (same as at 30 April 2020).

16.2 Pension benefit expenses within personnel costs

CHF 1,000	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translation differences
As at 30.4.2021				
Pension institutions with surplus	122	0	122	0
Pension institutions without surplus/deficit	0	0	0	0
Pension institutions without own assets	0	0	0	0
Total	122	0	122	0
As at 30.4.2020				
Pension institutions with surplus	328	0	328	0
Pension institutions without surplus/deficit	31	0	31	0
Pension institutions without own assets	0	-78	-78	-2
Total	359	-78	281	-2

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 2021, the funding ratio of the Swiss pension institutions with surplus is higher than 100 per cent.

There are no existing defined plans in Germany.

17. Shares and share capital

Share capital		30.04.21	30.04.20
Listed bearer shares at a par value of CHF 50, CH0252620700	number	119,632	119,632
Unlisted registered shares at a par value of CHF 10	number	74,300	74,300
Issued share capital as at 30.4.	CHF	6,724,600	6,724,600

18. Personnel costs

CHF 1,000	20/21	19/20
Wages and bonuses	2,740	10,178
Costs capitalised	0	-805
Social security	470	2,088
Pension expenses as per Note 16.2	122	281
Other personnel costs	217	2,282
Total personnel costs	3,549	14,024

The decrease of the personnel expenses is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

The "Other personal costs" during 2019/20 fiscal year (2.3 million CHF) included all the personal expenses related to the sale transaction of Infranor Holding S.A., its subsidiaries and Bleu-Indim S.A.

Among them was the unpaid extraordinary financial fees to Perrot Duval's Executive Director for his efforts with regards to the sale of the Infranor Group and Bleu-Indim S.A. (1.2 million CHF – that was part of the decision of the extraordinary Shareholders' Meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

19. General and administrative costs

CHF 1,000	20/21	19/20
Administrative costs	259	557
IT costs	125	219
Travel costs	76	208
Consultancy & service fees	359	159
Audit fees and audit related fees	97	320
Total general and administrative costs	916	1,463

The decrease of the general and administrative expenses is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

The sole exception is the higher amount of consultancy and service fees (0.4 million CHF), which include research, analysis and legal expenses incurred in connection with the acquisition of businesses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. Sales costs

CHF 1,000	20/21	19/20
Marketing	11	42
Exhibitions	3	126
Commissions	118	218
Representative office	0	2
Travel expenses	115	525
Miscellaneous	4	45
Total sales costs	251	958

The decrease of the selling expenses is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

21. Other operating expenses

CHF 1,000	20/21	19/20
Production and engineering expenses	336	1,269
Rental costs	272	782
Warranty costs	31	162
Accounts receivable losses and bad debt allowances	0	6
External R&D, trademark and patent costs	8	44
Miscellaneous	76	189
Total operating expenses	723	2,452

The R&D item in the income statement shows solely external research and development costs including prototyping costs as well as current costs for trademark and patent rights. In the current accounting period, no external costs were capitalised for the products launched (in accordance with Swiss GAAP FER N° 10) (previous fiscal year: none).

The decrease of the other operating expenses is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

22. Depreciation and amortisation

CHF 1,000	20/21	19/20
Depreciation and amortisation	-283	-1,469
Total depreciation and amortisation	-283	-1,469

The decrease of the depreciation and amortisation is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

23. Net result of disposal of investments

CHF 1,000	20/21	19/20
Cash generated out of the sale of Infranor Holding S.A., its subsidiaries and Bleu Indim S.A.	0	33,654
Legal and tax expenses over 2018/19 and 2019/20 financial years	0	-906
Commission to agents	0	-308
Net cash generated out of the sale of Infranor Holding S.A., its subsidiaries and Bleu Indim S.A.	0	32,440
Depreciation - over the Income Statement - of goodwill of Cybelec S.A., subsidiary of Infranor Holding S.A., that was accounted for directly in the equity in 1989	0	-14,075
Currency translation difference of disposed investment according to accounting principle (foreign-currency translation - page 43)	0	-3,266
Net value of assets held for sale and liabilities linked to assets held for sale at closing date (6 January 2020)	0	-10,057
Net result of disposal of investments	0	5,042

24. Financial result

CHF 1,000	20/21	19/20
Interest income	25	8
Total financial income	25	8
Interest expenses to banks and other parties	-133	-319
Interest linked to the straight bond 2017-23	-70	-325
Net foreign exchange losses	-49	-57
Bank charges	-8	-218
Total financial expenses	-260	-919
Financial result	-235	-911

The decrease of the interest expenses to banks and other parties is explained by the absence, from 6 January 2020, of similar costs within the sold Infranor Division.

The redemption of remaining 30 per cent or 1,800,000 CHF out of the total 6,000,000 CHF straight bond to a price of 101.5 per cent on 7 November 2020 had the effect of significantly decreasing the "Interest linked to the straight bond 2017-23" item.

25. Pledged assets

Perrot Duval Group had not pledged any assets as at 30 April 2021 (same as at 30 April 2020).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Off-balance sheet obligations and contingent liabilities

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

CHF 1,000	30.04.21	30.04.20
Obligations		
– due within one year	360	318
– due in 1 to 5 years	366	379
– due over 5 years	15	0
Total	741	697

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

The largest rental contract runs until 31 July 2022 and was drawn up for the Füll Systembau GmbH building. The remaining rent obligation for this contract amounted to 0.2 million CHF (previous fiscal year 0.4 million CHF) as of 30 April 2021.

26.2 Contingent liabilities

CHF 1,000	20/21	19/20
Bank guarantees provided by Perrot Duval Holding S.A.	0	2,086
Total	0	2,086

27. Earnings per share

CHF 1,000	30.04.21	30.04.20
Earnings per share		
Loss/profit attributable to equity holders of Perrot Duval Holding SA (CHF)	–1,896	2,368
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.2%	11.2%
Loss/profit attributable to registered shareholders	–212	265
Average number of shares outstanding	74,300	74,300
Basic loss/profit per share (in CHF)	–2,85	3,56
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	88.8%	88.8%
Loss/profit attributable to bearer shareholders	–1,684	2,103
Average number of shares outstanding	117,997	117,997
Basic loss/profit per share (in CHF)	–14,27	17,82

28. Transactions with related parties

The detailed information required by Section 663b bis of the Swiss Code of Obligations on management compensation are disclosed in the remuneration report of Perrot Duval Holding S.A. on pages 28 and 29. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements.

29. Share ownership

Mr Nicolas Eichenberger held 74,300 registered shares and 18,517 bearer shares (18,517 previous year) representing 24.9 percent of the share capital and 47.9 percent of the voting rights. The Board of Directors of Perrot Duval Holding S.A. has no knowledge of any parties related to members of the Board of Directors who are shareholders in Perrot Duval Holding S.A.

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 ./. costs of material ./. 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.	

30. Events after the balance sheet date

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 8 July 2021. The Board of Directors will recommend to the Annual Shareholders' Meeting on 23 September 2021, that the consolidated financial statements be approved.

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Perrot Duval Holding SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 April 2021 and the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements (pages 34 to 63) give a true and fair view of the consolidated financial position of the Group as at 30 April 2021, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

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

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

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



ACQUISITION OF THE BUSINESS UNIT LAB SYSTEMS

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



ACQUISITION OF THE BUSINESS UNIT LAB SYSTEMS

Key Audit Matter

The Group entered in a business combination by acquiring the business unit "Lab Systems" (consisting of assets, liabilities and personnel) from Syntegon Technology GmbH on 1 March 2021.

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

Our response

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

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

For further information on the acquisition of business unit Lab Systems refer to the following:

- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, companies included in the consolidation, page 42)
- Note 10.3 to the consolidated financial statements (goodwill, page 51)

REPORT OF THE STATUTORY AUDITOR



Responsibility of the Board of Directors for the Consolidated Financial Statements

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

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

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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

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

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 8 July 2021

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

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BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.21	30.04.20
Current assets			
Cash and cash equivalents		15,279,089	3,189,406
Short-term financial assets to third parties		0	20,000,000
Short-term financial assets to group companies		0	592,145
Other receivables		611	6,494
Total		15,279,700	23,788,045
Non-current assets			
Long-term financial assets to group companies	2	3,513,395	97,505
Investments	1	1,072,002	1
Total non-current assets		4,585,397	97,506
Total assets		19,865,097	23,885,551
LIABILITIES (CHF)			
Current liabilities			
Other liabilities	4	56,575	56,575
Accrued expenses	3	228,242	1,444,834
Total current liabilities		284,817	1,501,409
Non-current liabilities			
Straight Bond 2017-2023	5	0	1,800,000
Total non-current liabilities		0	1,800,000
Total liabilities		284,817	3,301,409
Shareholders' equity			
Share capital	6/7	6,724,600	6,724,600
Reserve from capital contributions	7	989,826	989,826
Other legal reserve	7	1,344,920	1,344,920
Legal reserves	7	2,334,746	2,334,746
Retained earnings	7	10,520,934	11,991,924
Treasury shares	7	0	-467,128
Total	7	19,580,280	20,584,142
Total liabilities and equity		19,865,097	23,885,551

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	20/21	19/20
Revenue from investments	8	0	10,819,145
Financial income		34,375	176
Other income		20,259	0
Total income		54,634	10,819,321
General expenses	9	-728,672	-3,901,955
Valuation adjustments on group investments and loans	10	-299,999	0
Financial expenses	11	-416,349	-493,788
Loss/profit before taxes		-1,390,386	6,423,578
Direct taxes		-80,604	-106,663
Net loss/profit		-1,470,990	6,316,915

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

General comment

After the sale of the "Infranor Group" (Infranor Holding, S.A. and its 11 subsidiaries, as well as Bleu-Indim, S.A.) by Perrot Duval Holding S.A. to Guangzhou Hao Zhi Industrial Co. Ltd. on 6 January 2020, Perrot Duval Holding S.A. has focused on redefining a vision of its future, on the one hand, and outlining a strategic redeployment of its activities, on the other.

This research and analysis work is still ongoing at the end of the 2020/21 financial year.

The financial statements and their evolution below reflect this work.

I. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.21	30.04.20
Füll Process S.A., Altnau	2,182	CHF	1,000	2,182,000	100*	2,182,000	1,110,000
Valuation adjustments						-1,110,000	-1,110,000
Polystone Holding S.A., Altnau	100	CHF	1,000	100,000	100	100,000	0
Valuation adjustments						-99,999	0
Perrot Duval Management S.A.	100	CHF	1 000	100 000	100	100 000	100 000
Valuation adjustments						-99,999	-99,999
Total net carrying amount						1,072,002	1

The important element of the 2020/21 financial year was the purchase of the 34 per cent of the shares of Füll Process S.A. held by Mr Cornel Bruhin and his family since 14 June 2016 for 576,000 CHF (please refer to *). Perrot Duval Holding S.A. thus became the sole owner of the share capital totalling 1,682,000 CHF.

Perrot Duval Holding S.A. then increased the share capital of Füll Process S.A. by 500,000 CHF to 2,182,000 CHF with regards to the acquisition of the business and personnel of the unit for Laboratory and Quality Control from Syntegon Technology GmbH, Germany, formerly Bosch Packaging Technology.

During the year under review, Perrot Duval Holding S.A. also set up an entity (Polystone Holding S.A., without any operational activities for the time being) to house future investments.

As a reminder, Perrot Duval Holding S.A. and Hao Zhi International (Hong Kong) Ltd., closed on 6 January 2020, the Share Purchase Agreement related to the sale of the "Infranor Group" (Infranor Holding S.A. and its 11 subsidiaries, as well as Bleu Indim S.A.), signed on 8 May 2019 with the parent company Guangzhou Hao Zhi Industrial Co. Ltd.

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

2. Long-term financial assets to group companies

CHF	30.04.21	30.04.20
Füll Process S.A., Altnau (1,784,717 CHF subordinated)	5,290,608	1,874,717
Valuation adjustments on loan (Füll Process S.A.)	-1,777,213	-1,777,212
Polystone Holding S.A., Altnau (subordinated)	200,000	0
Valuation adjustments on loan (Polystone Holding S.A.)	-200,000	0
Total	3,513,395	97,505

Loans to Füll Process S.A. increased by 3,415,891 CHF to 5,290,608 CHF mainly as a result of the acquisition of Syntegon's Laboratory and Quality Control business, referred to in note 2 above (1,170,000 CHF), the takeover of the loan granted by Mr Cornel Bruhin to Füll Process S.A. (400,000 CHF) and the sums enabling Füll Process S.A. and its subsidiaries to reduce their bank debt and to finance the postponement of deliveries of dispensing equipment as a result of the Covid-19 effects (1,845,891 CHF).

In addition, a loan of 200,000 CHF was granted to Polystone Holding S.A., a company created during the current fiscal year, in order to finance the analysis of potential acquisition targets and the creation of an adequate legal environment.

3. Accrued expenses

CHF	30.04.21	30.04.20
Audit fees	40,000	70,239
Annual report and annual shareholders' meeting	41,125	55,000
Lawyers and consultants	12,743	0
Direct taxes	134,374	86,400
Interest payable to straight bond	0	40,006
Fee to the Executive Director	0	1,193,189
Total	228,242	1,444,834

The major difference between the amount of accrued expenses as at 30 April 2020 and 2021 is the payment during fiscal year 2020/21 of the fee made to the Executive Director for his efforts with regards to the sales, achieved on 6 January 2020, of the Infranor Group and Bleu-Indim S.A. to Guangzhou Hao Zhi International Co. Ltd over the 2018/19 and 2019/20 fiscal years (1,193,189 CHF).

This fee was part of the decision of extraordinary Shareholder's Meeting held on 6 February 2020 which accepted a total remuneration of 1.4 million CHF for the Executive Director.

In addition, the temporary simplification of the Perrot Duval Group's structure slightly reduced the amounts generally allocated to this balance sheet item.

The abolition of the holding tax status has led to an increase of the tax provision for the years 2019/20 and 2020/21.

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

4. Other liabilities

The other liabilities solely include the unclaimed dividend 2020 amounting 56,575 CHF.

5. Straight Bond 2017-2023

CHF	30.04.21	30.04.20
Straight Bond 2017-2023 - 4.625%	0	1,800,000
Total	0	1,800,000

On 7 November 2017, Perrot Duval Holding S.A. issued a straight bond after having reached an agreement with a Swiss bank lead manager, representing several private investors.

The issued amount was 6,000,000 CHF with a coupon set at 4 5/8 per cent, a duration of 6 years and has been entirely placed. The denomination of the bond was 50,000 CHF and integral multiples thereof. The bonds were not listed on any securities exchange.

Perrot Duval Holding S.A. redeemed 70 per cent or 4,200,000 CHF out of the total 6,000,000 CHF straight bond to a price of 102.0 per cent on 14 February 2020. The balance was 1,800,000 CHF as of 30 April 2020.

Perrot Duval Holding S.A. redeemed the balance representing 30 per cent or 1,800,000 CHF out of the total 6,000,000 CHF straight bond to a price of 101.5 per cent on 7 November 2020.

6. Share capital and participation certificates

CHF	30.04.21	30.04.20
Listed, issued bearer shares at CHF 50 par value, CH0252620700	number of 119,632	119,632
Not listed, issued registered shares at CHF 10 par value	number of 74,300	74,300
Share capital, fully paid up	CHF 6,724,600	6,724,600

7. Shareholder's equity

CHF	Share capital	Reserve for Treasury shares	Reserve from capital contribution	Other legal reserve	Unappropriated retained earnings	Total
As at 1.05.20	6,724,600	-467,128	989,826	1,344,920	11,991,924	20,584,142
Sale of treasury shares		467,128				467,128
Loss for the financial year					-1,470,990	-1,470,990
As at 30.04.21	6,724,600	0	989,826	1,344,920	10,520,934	19,580,280

Following the merger with Infranor Inter AG in November 2014, Perrot Duval Holding S.A. took over the treasury shares of the latter at purchase price. Perrot Duval Holding S.A. held 1,635 own bearer

shares until their compulsory sale at market price (120 CHF per bearer share) realised on 4 November 2020 occurring a loss of 270,928 CHF.

8. Revenue from investments

CHF	20/21	19/20
Dividend Perrot Duval Management S.A., Coppet	0	45,500
Dividend and appropriation from capital contribution on treasury shares	0	49,050
Sale of Infranor Holding S.A. and Bleu-Indim S.A.	0	10,724,595
Total	0	10,819,145

9. General expenses

CHF	30.04.21	30.04.20
Administrative expenses	–38,478	–99,421
Audit fees	–88,526	–127,140
Remuneration of the Board	–87,272	–97,213
Expenses related to Shareholders' Meeting and annual report	–14,396	–82,251
Expenses to Group company in assisting and preparing the strategic redeployment as well as current Group Management tasks	–500,000	0
Expenses to Group company in assisting and preparing the sale transaction	0	–570,000
Expenses related to early partial redemption of the straight bond 2017-2023	0	–50,000
Expenses related to the sale transaction of the Infranor Group and Bleu-Indim S.A.	0	–2,875,930
Total	–728,672	–3,901,955

The difference of 3,173,283 CHF in general expenses from one fiscal year to the next is mainly due to the absence of costs related to the sale of the Infranor Group (Infranor Holding S.A. and its 11 subsidiaries) and Bleu-Indim S.A. (CHF 2,875,930).

In addition, the sum of the other general expenses decreased due to the reduction of Perrot Duval Holding S.A.'s investments.

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

10. Valuation adjustments on group investments and loans

CHF	30.04.21	30.04.20
Valuation adjustments on group investments	-99,999	0
Valuation adjustments on group loan	-200,000	0
Total	-299,999	0

During the year under review, Perrot Duval Holding S.A. set up an entity (Polystone Holding S.A., without any operational activities for the time being) to house future investments.

Both investments did not allow, for the time being, to carry out the projected acquisitions and must, therefore, be subject to valuation adjustments.

In addition, a loan of 200,000 CHF was granted to Polystone Holding S.A. in order to finance the analysis of potential acquisition targets and the creation of an adequate legal environment.

11. Financial expenses

CHF	20/21	19/20
Bank interest, brokerage, bank deposit expenses	-75,177	-25,534
Amortisation costs related to the bond issuance	0	-143,459
Interest on straight bond 2017-2023	-70,244	-324,795
Loss on sale of treasury shares	-270,928	0
Total	-416,349	-493,788

The bank interest, brokerage, bank deposit expenses item of CHF 75,177 included negative interest of 65,028 CHF.

The accrued interest on the balance of the straight bond 2017-23 amounted 70,244 CHF. This amount consisted of the interest period from 1 May 2020 until November 2020 (43,244 CHF), paid on the same date to the redeemed portion of bondholders (1,800,000 CHF) to a price of 101.5 per cent (27,000 CHF).

Following the merger with Infranor Inter AG in November 2014, Perrot Duval Holding S.A. took over the treasury shares of the latter at purchase price. Perrot Duval Holding S.A. held 1,635 own bearer shares until their compulsory sale realised on 4 November 2020. The loss of 270,928 CHF represented the difference between the booked amount for the treasury shares and their sale's value (at market price).

12. Share ownership

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

19/20		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,517
Roland Wartenweiler (until 26 September 2019)	Vice-Chairman	0	0
Luca Bozzo	Director	0	0
Frédéric Potelle	Director	0	0

As of 30 April 2021, Mr Nicolas Eichenberger held all 74,300 registered shares and 18,517 bearer shares, representing 24.9 per cent of the share capital and 47.9 per cent of the voting rights.

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

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

13. Contingent liabilities

The total granted guarantees was null as of 30 April 2021 (2,086,431 CHF previous fiscal year).

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 Swiss Code of Obligations Art. 957 to 963b CO). The existing consolidated cash-flow statement on page 36 replaces the representation of the statutory cash-flow statement.

15.2 Financial investments

All financial investments are valued at their purchased value. Based on a discounted cash flow (DCF) or another method appropriated to the specific situation of each subsidiary, in particular observable market price or equity method, an impairment test is performed each year for each financial investment. In case in which the DCF or another method would show a lower value as the net book value, an impairment loss on the financial investment would be accounted for. The market value of a participation will advantageously replace a DCF valuation if such a market value exists.

15.3 Loans to group companies

Based on the DCF or another method, in particular observable market price or equity method, performed for the financial investment, if the impairment test would show a negative value, a valuation adjustment on the loan to the group company would be accounted for.

16. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2020/21 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 8 July 2021. The Board of Directors will recommend to the General Shareholders' Meeting on 23 September 2021 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2020/21

CHF	20/21
Retained earning carried forward from previous year	11,991,924
Balance of reserve from capital contribution brought forward from previous year, available for distribution	989,826
Loss for the year	- 1,470,990
At the disposition of the Shareholder's Meeting	11,510,760
The Board of Directors will propose to the Shareholder's Meeting on 23 September 2021 the following appropriation:	
Balance of reserve from capital contribution and of available earnings in the balance sheet per 30 April 2021	989,826
Distribution from the reserve from capital contribution representing 1.50 CHF per bearer share representing 0.30 CHF per registered share	-201,738
Reserves from capital contribution carried forward to the new accounting period	788,088
Balance of unappropriated retained earnings in the balance sheet per 30 April 2021	10,520,934
Dividend payment from retained earnings : representing 1.50 CHF per bearer share representing 0.30 CHF per registered share	-201,738
Unappropriated retained earnings carried forward to the new accounting period	10,319,196
Carried forward to the new accounting period (incl. reserve from capital contribution)	11,107,284

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

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perrot Duval Holding SA, which comprise the balance sheet as at 30 April 2021 and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 70 to 79) for the year ended 30 April 2021 comply with Swiss law and the company's articles of incorporation.

Basis for Opinion

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

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

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

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

Responsibility of the Board of Directors for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

REPORT OF THE STATUTORY AUDITOR



Report on Other Legal and Regulatory Requirements

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

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

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 8 July 2021

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

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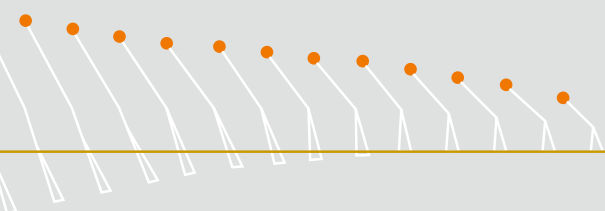
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