

Perrot Duval Holding S.A.

ANNUAL REPORT 2023/2024

119th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 26 SEPTEMBER 2024



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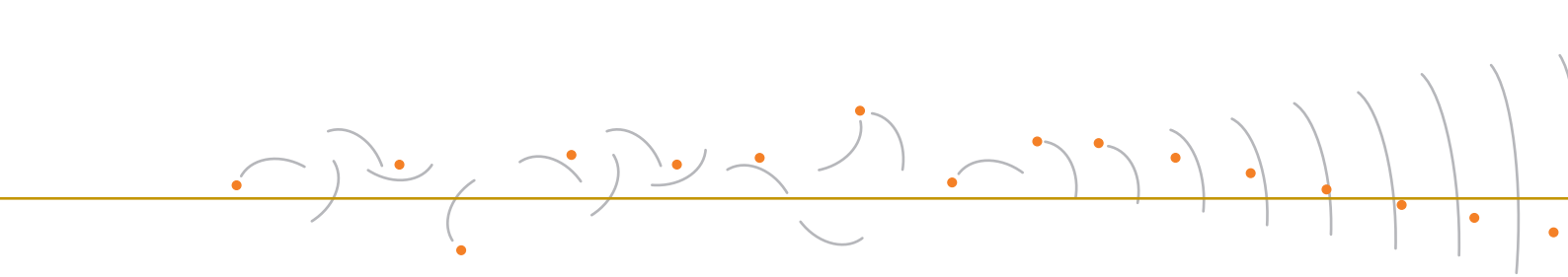
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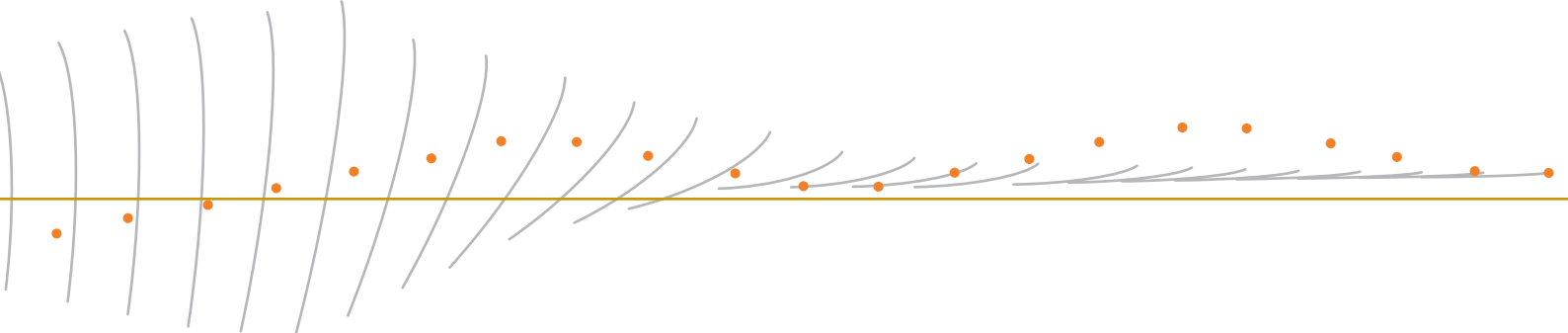
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THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

ACTIVITIES

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

It pursues this objective by directing its investments towards the creation and acquisition of small or medium-sized companies whose basic activities lie in advanced technologies. It integrates these companies into the existing network of the current portfolio in order to actively support them in the specific development phase to the next level.

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

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

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

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

STRATEGY

Since 2021, Perrot Duval Holding S.A. has oriented its investments as follows:

- **the automation of processes** used in the manufacture of chemical and pharmaceutical products. This is the domain of the subsidiary **Füll Process S.A.**, 100% owned since April 2021 (57% of consolidated sales as of 30 April 2024).

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

- **the decorative cosmetic chemistry**, more particularly in the field of nail gels and lacquers. This is the core business of the 100% owned subsidiary **Polystone Holding S.A.** which acquired two companies in Germany and France on 1 October 2021 (43% of consolidated sales as of 30 April 2024).

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

SECURITIES

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

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

KEY FIGURES

Perrot Duval Group	19/20	20/21	21/22	22/23	23/24
CHF 1,000					
Sales	32,419	7,035	14,528	16,647	18,233
Change versus previous year as %	-32.8%	-78.3%	106.5%	14.6%	9.5%
Gross margin	18,277	4,031	9,418	12,221	11,524
Gross margin as % of sales	56.2%	57.3%	64.8%	73.4%	63.2%
EBITDA	5,073	-1,303	-1,033	900	1,212
as % of net sales	15.6%	-18.5%	-7.1%	5.4%	6.7%
EBIT	3,604	-1,586	-2,089	-1,293	-14
as % of net sales	11.1%	-22.5%	-14.4%	-7.8%	-0.1%
Net result (including minority interest)	2,396	-1,896	-2,834	-1,786	-287
as % of net sales	7.4%	-27.0%	-19.5%	-10.7%	-1.6%
Operating cash inflow/outflow	1,472	-1,870	-115	-2,391	684
as % of net sales	4.5%	-26.6%	-8.9%	-14.4%	3.8%
Total assets	28,566	23,108	24,047	21,639	18,211
Shareholders' equity including minority interest	21,453	17,804	16,211	13,621	13,009
Equity ratio % of total assets	75.1%	77.0%	67.4%	62.9%	71.4%
Return on equity*	36.1%	-8.8%	-15.9%	-11.0%	-2.1%
Number of employees	37	40	99	99	105

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

Perrot Duval Holding S.A.	19/20	20/21	21/22	22/23	23/24
CHF 1,000					
Net result	6,317	-1,471	-2,991	-3,801	-852
Total assets	23,886	19,865	16,431	12,052	11,349
Cash	3,189	15,279	6,365	3,427	2,090
Shareholders' equity	20,584	19,580	16,185	11,847	10,726

PERROT DUVAL SECURITIES

CHF	19/20	20/21	21/22	22/23	23/24
Key stock figures					
EBIT per bearer share	26.80	-11.79	-15.53	-9.61	-0.10
Equity per bearer share					
including minority interest	159.51	132.38	120.54	101.28	96.73
Dividend per bearer share	15.00	3.00	4.00	2.00	1.00
Payout ratio %	84.20	N/A	N/A	N/A	N/A
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	17.82	-14.27	-21.07	-13.28	-2.13
Undiluted/Diluted	17.82	-14.27	-21.07	-13.28	-2.13
Earnings per registered share	3.56	-2.85	-4.21	-2.66	-0.43
Undiluted/Diluted	3.56	-2.85	-4.21	-2.66	-0.43
Stock prices of the bearer share					
High	162.00	123.00	112.00	102.00	102.00
Low	71.50	104.00	88.00	75.50	50.00
As per 30.4.	113.00	112.00	92.00	83.00	54.50
Market capitalisation (CHF million)					
As per 30.4.	15.2	15.1	12.4	11.2	7.3

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We hereby report to you on the operations of our company during the fiscal year 2023/24 under review, provide information on the companies in which we participate, and submit for your approval the financial statements for the year ended 30 April 2024.

YEAR UNDER REVIEW

The Perrot Duval Group's sales rose by 10% in the 2023/2024 financial year, from 16.6 million CHF in 2022/23 to 18.2 million CHF achieved in the year under review.

The Füll Group, whose sales rose by 36% from 7.6 million CHF in the 2022/23 financial year to 10.3 million CHF, also contributed to this gratifying performance. The increase was felt across all the Füll Group's entities.

On the other hand, sales by the Polystone Group fell by 12% to 7.9 million CHF (9.0 million CHF in 2022/23) following the implementation of an intensive program to bring some of its products into line with European standards.

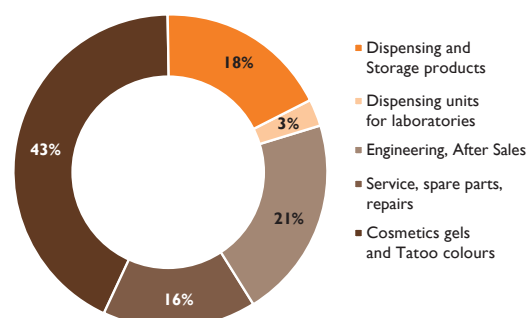
Gross margin, on the other hand, fell to 11.5 million CHF (12.2 million CHF in 2022/23) or 63.2% (73.4% in the previous year). This decline was mainly due to the reduction in work in progress within the Füll Group, and more particularly in activated internal hours, between 30 April 2023 - when a significant number of installations within the Füll Group were ready for delivery in the following months - and 30 April 2024, when the status of installations to be delivered in 2024/25 was less advanced than a year earlier.

In addition, the mix effect of high gross margin products sold in the 2023/24 financial year was slightly more unfavorable than in the previous year (- 0.3 million CHF).

Control of operating costs was reflected in the significant reduction in this type of expense from 13.8 million CHF in the 2022/23 financial year to 11.9 million CHF in the year under review. This decline is essentially the result of three cumulative effects:

- the absence of extraordinary costs amounting to 0.8 million CHF for depreciation due to the obsolescence of a number of product and service developments within the Füll Group, as realized in the previous year;
- the dissolution of various provisions, totaling 0.4 million CHF, whose maintenance was no longer necessary for operational purposes; and
- lower participation in trade fairs and sales volumes subject to commission (- 0.2 million CHF).

Net sales by products for Perrot Duval activities



Operating EBITDA amounted to 1.2 million CHF at 30 April 2024 (0.9 million CHF a year earlier), and the interim result was balanced, compared with - 1.3 million CHF in the previous year.

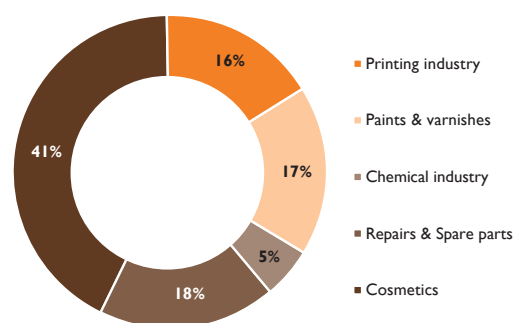
The significantly improved consolidated net loss after tax amounted to -0.3 million CHF, compared with -1.8 million CHF on 30 April 2023.

For the first time in 3 years, operating cash flow was positive (0.6 million CHF vs. - 2.4 million CHF the previous year), thanks to tight cost control.

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

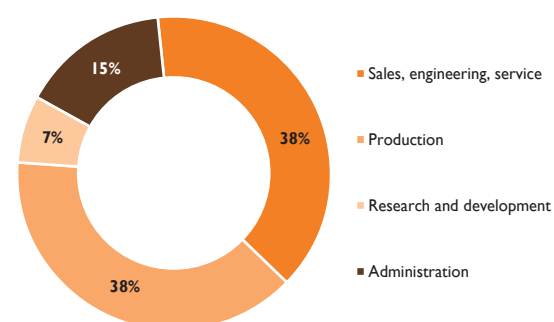
- to continue to diversify into additional market niches, make acquisitions, create strategic business units and, if necessary, support this development by strengthening its equity base,
- to diversify its industrial portfolio into market niches allowing leadership and dynamic business development

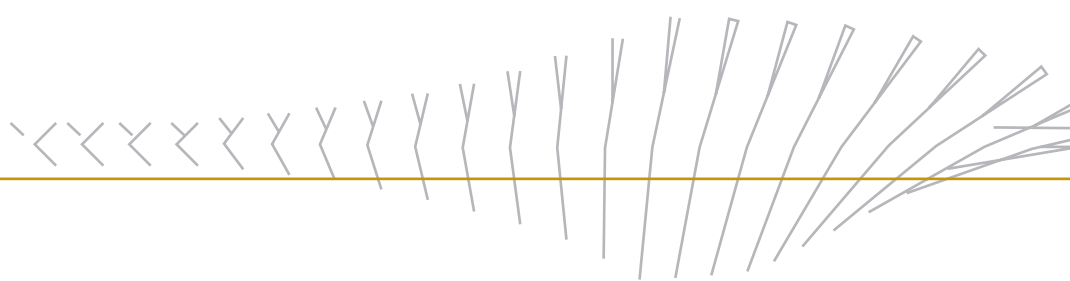
Net sales by sector for Perrot Duval activities



With an equity ratio of 71.4% (i.e. 13.0 million CHF in equity for a balance sheet total of 18.2 million CHF), a cash level of 3.2 million CHF for a total indebtedness of 0.4 million CHF, as well as a strengthened fixed asset base of 7.9 million CHF (7.6 million CHF as of 30 April 2023), the consolidated balance sheet remains balanced.

Number of employees by role for Perrot Duval activities





REPORT OF THE BOARD OF DIRECTORS

SECTORIAL INFORMATION FÜLL PROCESS GROUP (100 %)

Activities and organisation

The Füll Group consists of four legal entities in Switzerland (one holding company and one operating company) and Germany (two operating companies). The automation of chemical and pharmaceutical production processes is the core business of the Füll Group.

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

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

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

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

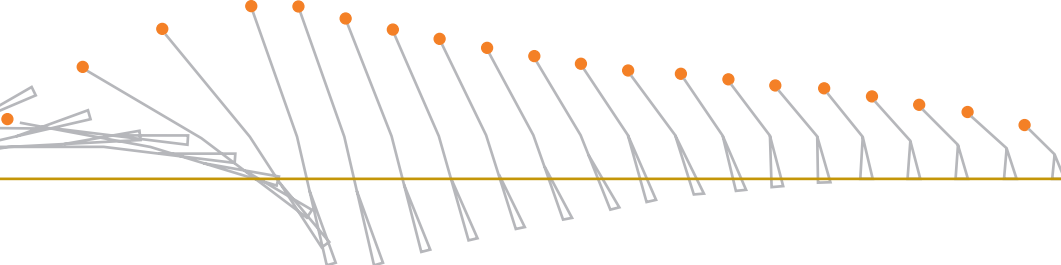
Füll Systembau GmbH

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

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

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

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



Tecos Bruhin AG

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

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

In the year under review, Füll Systembau GmbH was entrusted with the commercial management of the Tecos business. As a second measure to rationalise the company's image in the market and improve cost control, from September 2024 the remaining Tecos activities will be transferred to its German sister company. This will enable all industrial dispensing activities to be carried out from a single location (Idstein, Germany), which will also clarify customer care. The employees of Tecos, Switzerland, have already found new career paths.

Füll Lab Automation GmbH

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

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS

Year under review

The Füll Group's sales rose by almost 36% in the year under review (10.3 million CHF vs. 7.6 million CHF in FY 2022/23). Direct investments of Füll Process S.A., their mother company, increased sales by 1.0 million CHF at Füll Systembau GmbH as well as at Tecos Bruhin AG, and by CHF 0.8 million at Füll Lab Automation GmbH.

At Füll Systembau GmbH, almost all the increase in sales was generated through after-sales and engineering services and retrofits. This growth also had a positive effect on the consolidated gross margin.

In this respect, the user-friendly professional software (Mosaik), introduced to the market in the 2022/23 financial year, has been met with great success.

After a wait of more than two years (mainly due to the unpreparedness of the customer's industrial site and the effects of Covid-19), the automated tank cleaning system was delivered by Tecos Bruhin, which explains the increase in its sales.

Finally, Füll Lab Automation GmbH's niche positioning enabled it to bounce back in 2023/24 with its traditional customer base, after a marked decline in 2022/23.

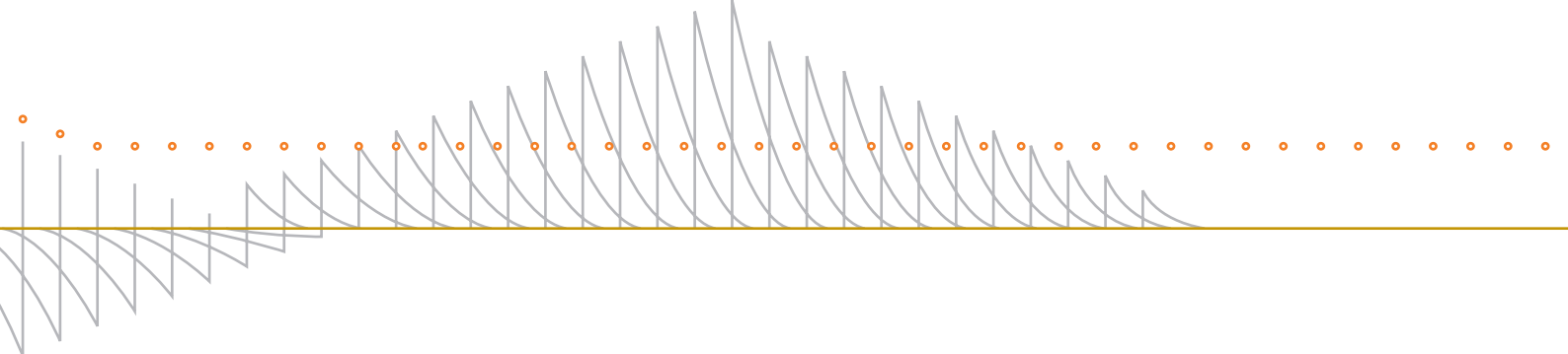
As indicated, gross margin rose by 0.5 million CHF, from 4.8 million CHF to 5.3 million CHF. On the other hand, it fell in relative terms from 62.7% at 30.04.2023 to 51.5% the following year. This is due to the significant decline in work-in-progress - and more precisely in activated in-house hours - as at 30 April 2024, which was significantly down on the closing date

of the 2022/23 financial year (major installations are scheduled for delivery in the second quarter of 2024/25, whereas they were to have been delivered in the first quarter of 2023/24).

Operating expenses were kept under control, falling from CHF 6.7 million to 5.4 million CHF. EBIT was 0.3 million CHF at 30 April 2024, compared with 1.6 million CHF a year earlier - but including a 3.5 million CHF contribution from Perrot Duval Holding, S.A.

The after-sales service, engineering and retrofits department is sensing strong demand from the market, as a result of the maintenance needs of the 2,500 installations delivered to date. In particular, the Füll Group is looking to hire IT specialists and technical developers. In December 2023, it acquired the two employees and assets of AP Automation GmbH, its long-standing supplier, and since then has had increased strength in IT engineering.

CHF 1,000	23/24	22/23
Net sales	10,306	7,602
Change versus previous year	35.6%	-27.5%
EBITDA	719	2,924
as % of net sales	7.0%	38.5%
Depreciation and amortisation	-375	-1,275
EBIT	344	1,649
as % of net sales	3.3%	21.7%
Employees	42	39
EBIT/employee CHF 1,000	8	42



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

Sales of modular, standardised and flexible systems have begun, accompanied by extensive support from Füll Group project managers. The name of the generic, fully-automated "FlexJet" product covers systems for dosing up to 32 components, with a dosing accuracy of 1% whatever the quantity required. The first system of this type was ordered during the year under review.

Outlook

The orders on hand in June 2024 (3.8 million CHF) are lower than in the same period last year (6.0 million CHF). On the other hand, orders placed for after-sales services, engineering and retrofits are generally short-term. As a proportion of the Füll Group's total consolidated sales, they are expected to account for over 35% in fiscal year 2024/25 (27% in fiscal year 2023/24).

The Füll division expects to achieve sales of 9.0 million CHF in 2024/25, down on the year under review due to the potential drop in sales from Tecos Bruhin AG, whose business will be transferred to Füll Systembau GmbH from September 2024.

POLYSTONE GROUP (100%)

Activities and organisation

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS

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

Year under review

Consolidated sales amounted to 7.9 million CHF (9.0 million CHF in the 2022/23 financial year), representing a decrease of 12%.

This setback is due to the need to bring certain Polystone mixes into line with EU food legislation, since they contain products that will be banned from 2024. Measures to adapt certain recipes led to a 5-month phase-out until November 2023. Sales of the entire Polystone range gradually resumed from January 2024. To date, more than 80% of customers are once again placing regular orders with Polystone companies. In the 2023/24 financial year, this adjustment led to a drop in sales of around 1.2 million CHF.

CHF 1,000	23/24	22/23
Net sales	7,927	9,044
Change versus previous year	-12.3%	46.5%
EBITDA	1,958	1,806
as % of net sales	24.7%	20.0%
Depreciation and amortisation	-840	-906
EBIT	1,118	900
as % of net sales	14.1%	10.0%
Employees	60	57
EBIT/employee CHF 1,000	18	16

Gross margin amounted to 6.2 million CHF, representing 78.5% of the Polystone Group's total consolidated sales (7.5 million CHF or 82.5% in FY 2022/23). In addition to lower sales, a less favorable product mix and depreciation of raw materials no longer compliant with European legislation explain the fall in relative gross margin.

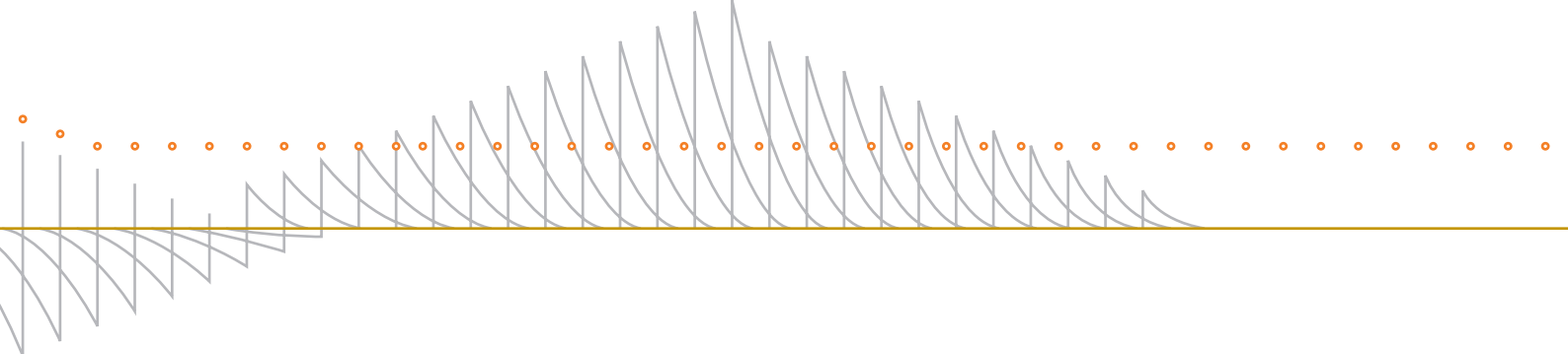
Operating costs, including depreciation and amortization and contributions to Group expenses, amounted to 5.1 million CHF (6.6 million CHF in the previous year) in response to the product adaptation operations described above. Interim EBIT amounted to 1.1 million CHF (0.9 million CHF at 30 April 2023).

Outlook

The orders on hand in June 2024 amount to 0.8 million CHF (1.5 million CHF last year). This figure is set to rise over the coming months.

The Polystone Group is pursuing a growth strategy through the development of new products and the internationalisation of its sales. It is focusing on profitability and expects to achieve consolidated sales of more than 9.0 million CHF in the financial year 2024/25 provided that the global economic situation remains under control.

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



SERVICES (100%)

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

RENEWAL OF THE MANDATE OF THE AUDITORS

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

PERROT DUVAL HOLDING S.A.

RENEWAL OF THE MANDATE OF THE BOARD OF DIRECTORS

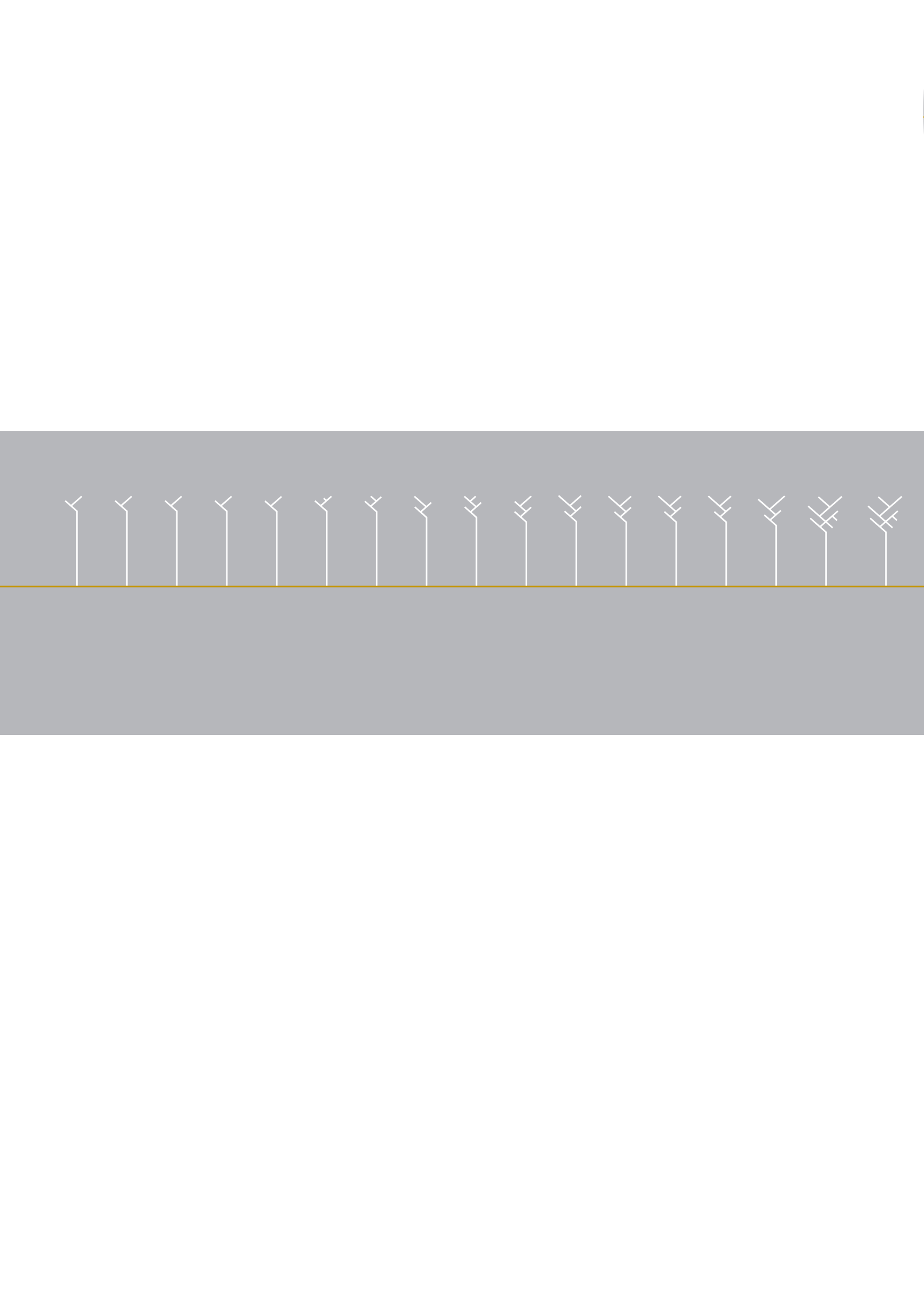
Based on the Swiss Ordinance Against Excessive Remuneration (ERCO), the mandates of the members and Chairman of the Board of Directors are to be renewed each year. It is thus proposed that mandates be renewed for Mr Nicolas Eichenberger, Mr Luca Bozzo, and Mr Yves Claude Aubert and that Mr Nicolas Eichenberger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

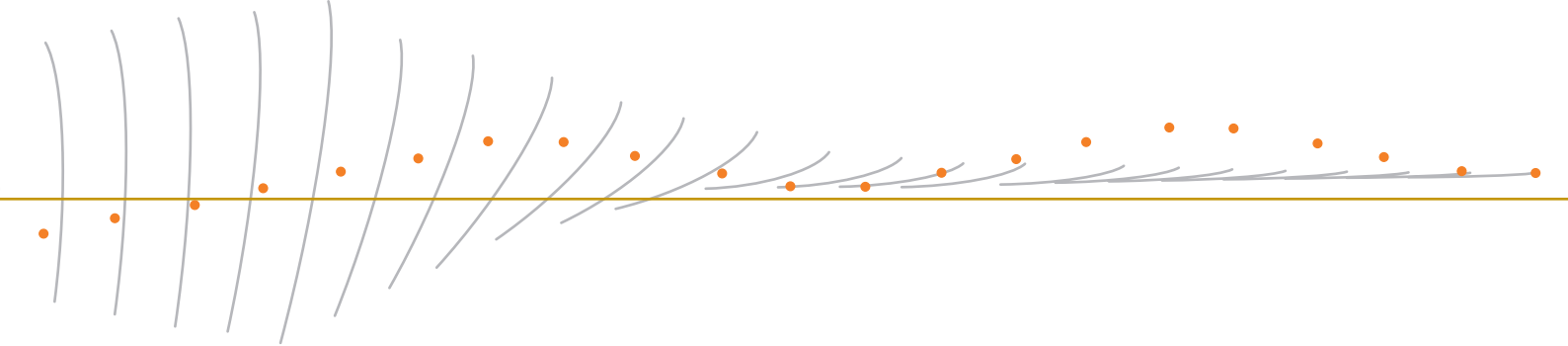
RENEWAL OF THE MANDATE OF THE INDEPENDANT REPRESENTATIVE

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

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2023/24

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 CHF 67,246, representing 0.50 CHF per bearer share and 0.10 CHF per registered share, plus a dividend of CHF 67,246 taken from retained earnings.





CORPORATE GOVERNANCE



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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. Therefor it does not control a vertically integrated company.

The Perrot Duval Group is subdivided into two divisions on 30 April 2024: the automation of processes (for which Füll Process S.A. is the

parent company) and the decorative cosmetic chemistry (for which Polystone Holding S.A. is the parent company). Both parent companies themselves owns sales, engineering and production companies. Perrot Duval Holding S.A.'s investment in each of these companies is shown hereafter and on page 44.

Registered office:

Perrot Duval Holding S.A.

16, rue De-Candolle

1205 Geneva

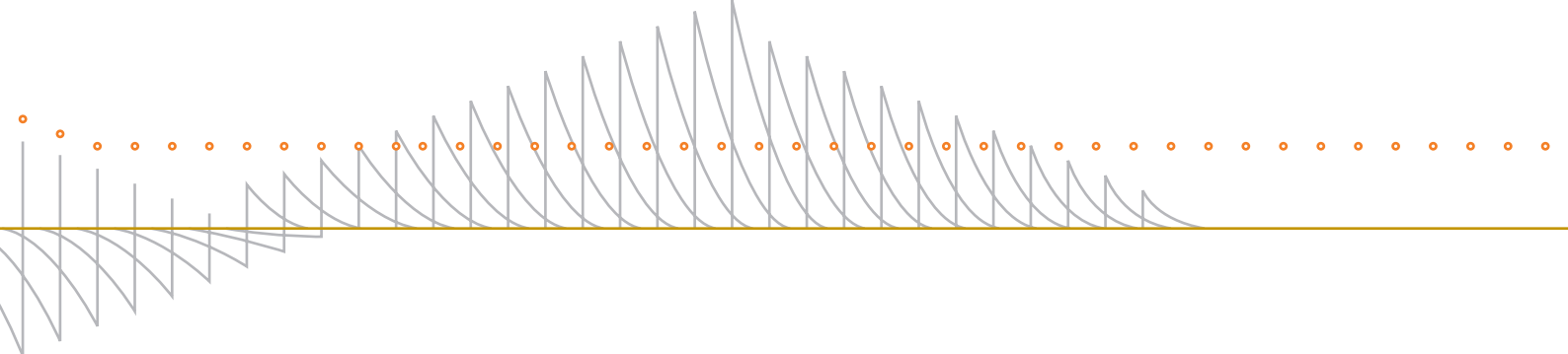
Tel. +41 22 776 61 44

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Group companies	Acti- vity I)	Share capital	Participa- tion 30 April 2024	Participation 30 April 2023	Year of founda- tion/of ac- quisition
Perrot Duval Holding S.A., CH-Geneva	F	CHF 6,724,600	n/a	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF 100,000	100.0%	100.0%	1989
Füll Process S.A., CH-Altnau	F,S	CHF 2,182,000	100.0%	100.0%	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR 200,000	100.0%	100.0%	1965
Tecos Bruhin AG, CH-Altnau	P,E	CHF 300,000	100.0%	100.0%	2014
Füll Lab Automation GmbH, D-Ostfildern	P,E	EUR 25,000	100.0%	100.0%	2021
Polystone Holding S.A., CH-Altnau	F,S	CHF 100,000	100.0%	100.0%	2021
Polystone Chemical GmbH, D-Blieskastel	P,E	EUR 25,000	100.0%	100.0%	1989
Polystone France SAS, F- Bitche	P,E	EUR 325,000	100.0%	100.0%	2013
MCN Immo GmbH, D- Idstein	P,E	EUR 325,000	100.0%	100.0%	2021

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



1.2 Major shareholders

As of 30 April 2024, 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 by the holding of bearer shares in relation to total voting rights:

- Mr Gerhard Berchtold, residing in Herrliberg, held 5.07 percent (unchanged towards 2022/23),
- Mr Hans-Herbert Döbert, residing in Munich (Germany) held 5.75 percent (unchanged towards 2022/23),
- Petrimax AG, residing in Freienbach (Switzerland) held 3.09% (unchanged towards 2022/23),
- Mr. Cornelius Alois Bruhin, residing in Weinfelden (Switzerland) held 3.16% (unchanged towards 2022/23),
- SLC Holdings, Inc., residing Christchurch (Barbados) held 3.01%, exceeding the 3% voting rights threshold on 01.06.2023, and
- Mr Nicolas Eichenberger held 9.55 percent of the voting rights (unchanged towards 2022/23).

By adding the proportion of registered shares to the last proportion of bearer shares held, Mr Nicolas Eichenberger was holding in total 47.86 percent of the voting rights.

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

1.3 Cross-shareholdings

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

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 2023/24 price of 54.50 CHF for the bearer shares, the market capitalisation amounted to 7.3 million CHF as of 30 April 2024 (including the non-listed registered shares). As of 30 April 2024, the Perrot Duval Group was not holding any own shares.

CORPORATE GOVERNANCE

2.2 Capital fluctuation reserve and contingent capital

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

2.3 Change in capital structure

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

2.4 Participation capital

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

2.5 Profit-sharing certificates

There are no profit-sharing certificates.

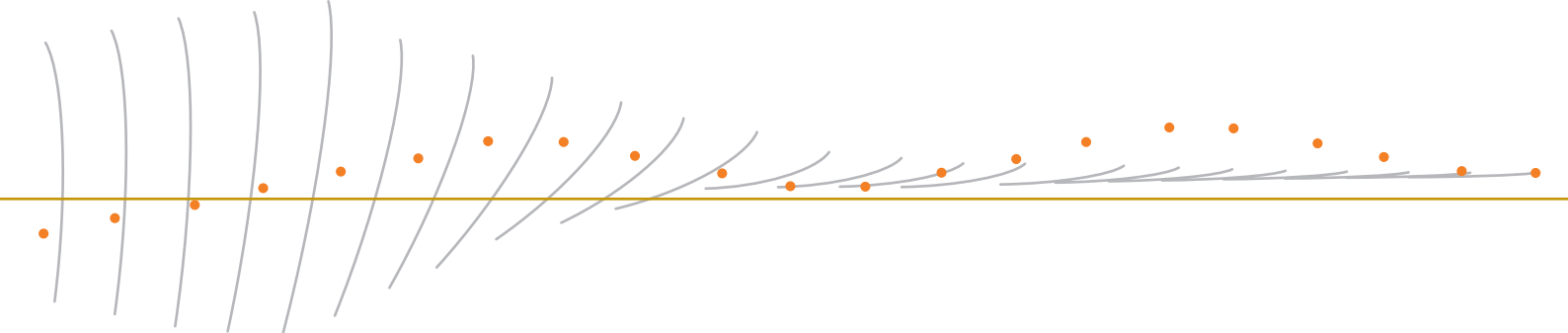
2.6 Limitations on transferability and nominee registrations

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

2.7 Convertible bonds and options

There are no convertible bonds or options outstanding.

As per 30.4. (CHF)	2024	2023	2022
Share capital	6,724,600	6,724,600	6,724,600
Legal reserve	1,344,920	1,344,920	1,344,920
Reserve from capital contributions	384,612	519,104	788,088
Retained earnings	2,271,512	3,257,997	7,327,766
Equity	10,725,644	11,846,621	16,185,374



3. BOARD OF DIRECTORS

3.1 Composition

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

Executive member

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

Chief Executive Officer from 1996 to 2022, Chairman of the Board of Directors from 1 May 2008 to 30 April 2022 and Executive Chairman since 1 May 2022, elected until the ordinary Annual Shareholder's Meeting of 2024.

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

Non-executive members

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

First elected 1 May 2014, elected until the ordinary Annual Shareholder's Meeting of 2024. 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.

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

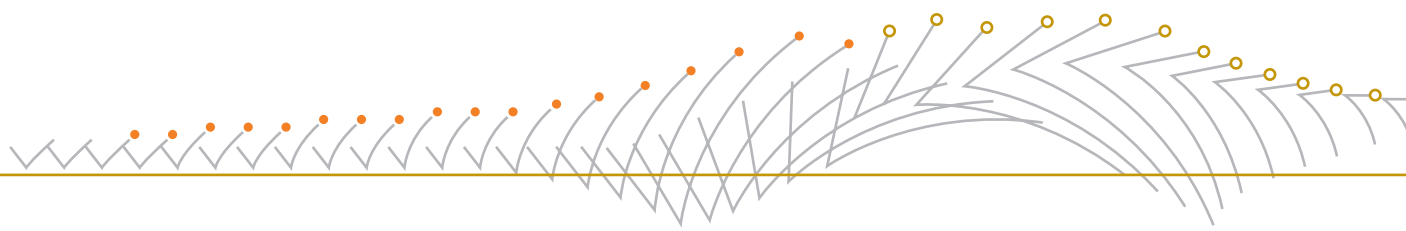
Yves Claude Aubert (1963) from Le Chenit (CH), residing in Echandens (CH), first elected on 23 September 2021, elected until the ordinary Annual Shareholders' Meeting of 2024.

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

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

3.2 Other activities and vested interests

The members of the Board of Directors do not carry out any other activities than mentioned on page 19 and have no vested interests that would be of significance for the Perrot Duval Group.



CORPORATE GOVERNANCE

3.3 Permitted additional activities

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

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

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

3.4 Elections and terms of office

Pursuant to the Articles of Association (<https://perrotduval.com/en/by-laws/>), the Board of Directors shall consist of a minimum of three and a maximum of nine members. The term of office shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary Annual Shareholders' Meeting. Re-election is possible.

If the 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 (<https://perrotduval.com/en/by-laws/>) and the Organisational Rules (<https://perrotduval.com/en/organisational-rules/>).

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

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

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

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

During the 2023/24 business year, the Board held five half-day and full-day meetings. Each meeting of the Board of Directors in the year under review was attended by all members. Approval of the annual financial statements and preparation for the Annual Shareholders' Meeting normally take place at the first meeting of the year, while the budget planning is approved at the final meeting of the year.

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

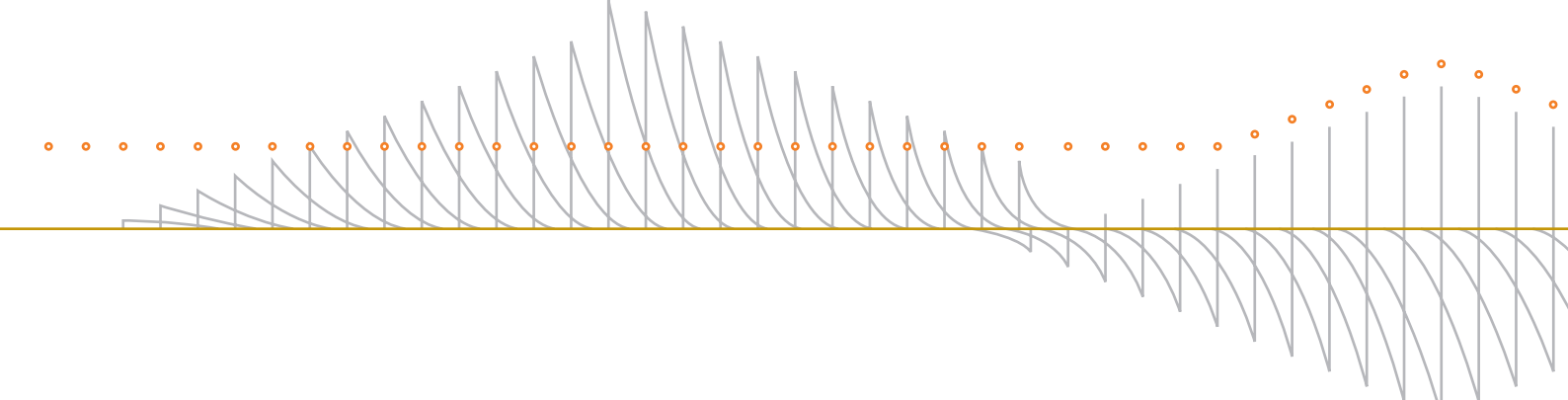
The Board of Directors is deemed quorate when an absolute majority of its members is present. It adopts resolutions and conducts elections based upon a majority of the votes cast. In the event of a tie, the Chairman has the casting vote. At the Chairman's request or, in his absence, that of the Vice-Chairman,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

General Management

The Board of Directors delegates the task of operational management to the General Management. The Organisational Rules (<https://perrotduval.com/en/organisationalrules/>) set out the rights and duties of the Board of Directors and General Management and describes how these cooperate

In view of the Group's structure, as described on pages 16 to 26, the General Management function was held by the CEO, Mr Cornel Bruhin. The function of Group CEO has been then taken over by Mr Cornel Bruhin from 2 May 2022. During the financial year 2021/22, Mr. Bruhin was already the COO of the group.

General Management is responsible for the management of the Group insofar as this task has not been assigned by law, the Articles of Association (<https://perrotduval.com/en/by-laws/>) or the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>) to any other corporate body.



CORPORATE GOVERNANCE

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

Remuneration Committee

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

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

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

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

The members of the Remuneration Committee in the year under review were the Board members Mr Luca Bozzo (Chairman) and Mr Yves Claude Aubert. The Remuneration Committee meets at least one time each year, usually after the results for the financial year have been prepared and the audited annual financial statements are available. One meeting was held in the 2023/24 business year and was attended by all members.

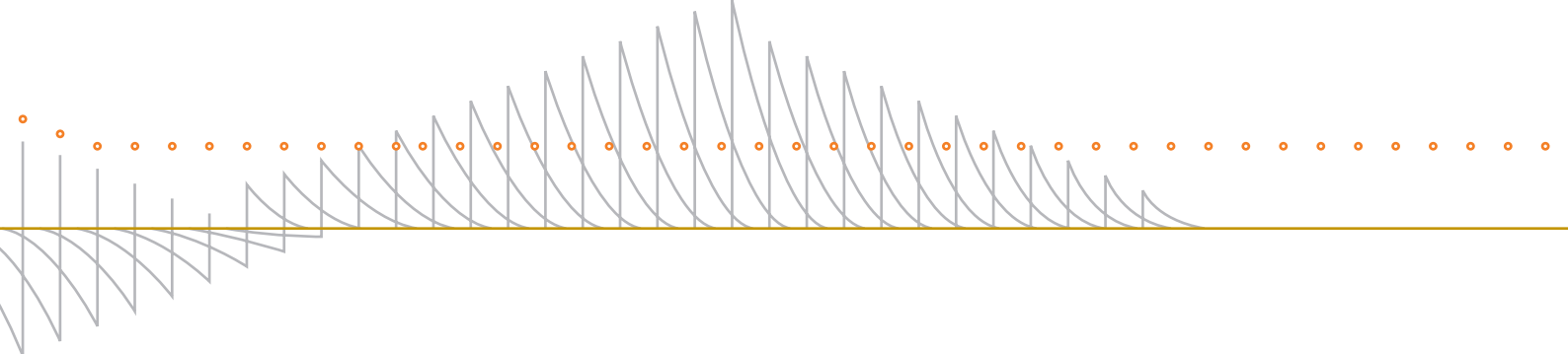
Other Committees

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

3.6 Powers and responsibilities

The powers and responsibilities of the Board of Directors and the power-sharing arrangement between the Board of Directors CEO are stipulated in the Articles of Association (<https://perrotduval.com/en/by-laws/>) as well as in the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>).

The detailed competencies and responsibilities of the Board of Directors and the regulation of powers and responsibilities between the Board of Directors and the CEO are recorded in the Articles of Association Articles of Association (<https://perrotduval.com/en/by-laws/>) and the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>). These can be examined at the company's headquarters as well as on Perrot Duval Holding S.A.'s website.



3.7 Information and control instruments relating to the CEO

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

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

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

4. GENERAL MANAGEMENT

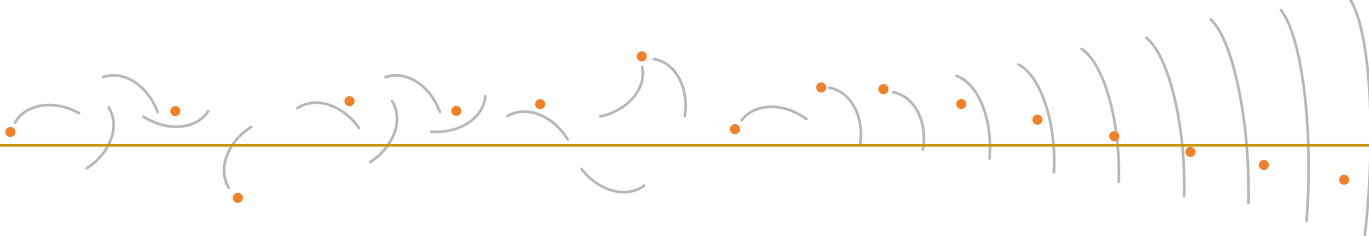
4.1 Members of the General Management

In view of the Group's structure, as described on pages 16 to 26, the General Management function was held by the CEO, Mr Nicolas Eichenberger, who also is the executive member of the Board of Directors, until 30 April 2022. The function was then taken over by the designated Group CEO, Mr Cornel Bruhin from 2 May 2022. If necessary, the Board of Directors can also pass General Management responsibility for certain tasks to other members of the Board.

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

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

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



CORPORATE GOVERNANCE

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

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

4.2 Other activities and vested interests

The sole member of the General Management does not carry out any activities other than those mentioned on page 24 and in the Organisational Rules (<https://perrotduval.com/en/organisationalrules/>) and has no vested interests that would be of significance for the Perrot Duval Group.

4.3 Permitted additional activities

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

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

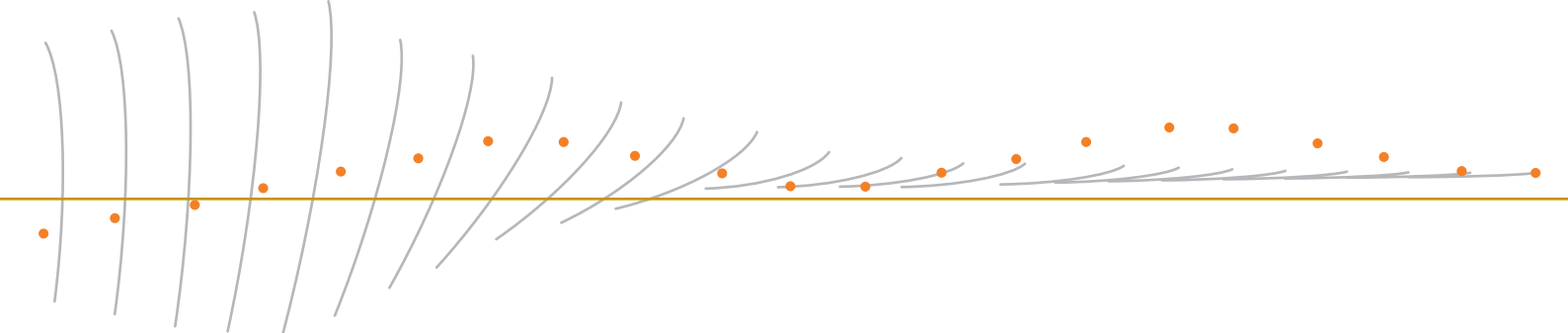
These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

4.4 Management contracts

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

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

Perrot Duval Management S.A. charged for management services CHF 450,000 in 2023/24 to Perrot Duval Holding S.A. to cover the cost of assistance in implementing the Group compa-



nies' conduct guidelines and in carrying out the holding company's administrative tasks (previous year: CH 80,000 for its assistance in finding and analysing potential new investments), as well as CHF 200,000 as management services to Polystone Holding S.A. (previous year: CHF 900,000 for its assistance in integrating the Polystone activities), and CHF 180,000 as management services to Füll Process S.A. (previous year: none).

5. COMPENSATIONS, SHAREHOLDINGS AND LOANS

5.1 Content and method of determining the compensation

Basic principles

The basic principles of the compensation policy are stated in the Articles of Association (<https://perrotduval.com/en/by-laws/>).

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

Perrot Duval does not provide social benefits to Members of the Board of Directors and of the General Management. The executive member of the Board of Directors and, from 2 May 2022, the CEO receive an additional fixed compensation as well as a short-term incentive bonus in cash, which depends on the achievement of qualitative

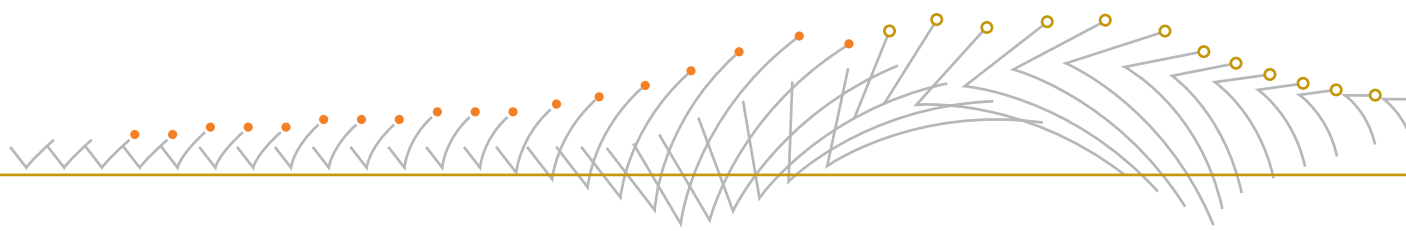
or quantitative targets. The variable financial targets are solely oriented to profit after taxes of the operative participations of Perrot Duval Holding S.A. Except in case of extraordinary events, the annual bonus can't exceed the fix annual remuneration. The bonus payment is made after the Annual Shareholders' Meeting of Perrot Duval Holding S.A. following the fiscal year under review. Any other additional variable compensation in any form, consequence of extraordinary events, must be approved the Shareholders' Meeting of Perrot Duval Holding S.A.

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

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

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

Further information on the compensation paid to the executive and non-executive members of the Board of Directors can be found in the Remuneration Report on page 32.



CORPORATE GOVERNANCE

Additional amount of compensation for new members of the Group Management

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

Resolutions

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

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

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

proposals regarding compensation for retrospective approval at the next ordinary Shareholders' Meeting.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 Restrictions applicable to voting rights and voting by proxy

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

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

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

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

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



6.2 Quorums stipulated in the articles of association

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

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

The Annual Shareholders' Meeting is convened by the Board of Directors or by the governing bodies and persons designated by law in accordance with legal and statutory requirements (<https://perrotduval.com/en/by-laws/>) at least 20 days before the meeting by official announcement.

6.4 Agenda

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

One or more shareholders who together represent at least 10 percent 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 the Articles of Association (<https://perrotduval.com/en/by-laws/>).

7.2 Change of control clauses

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

8. AUDITORS

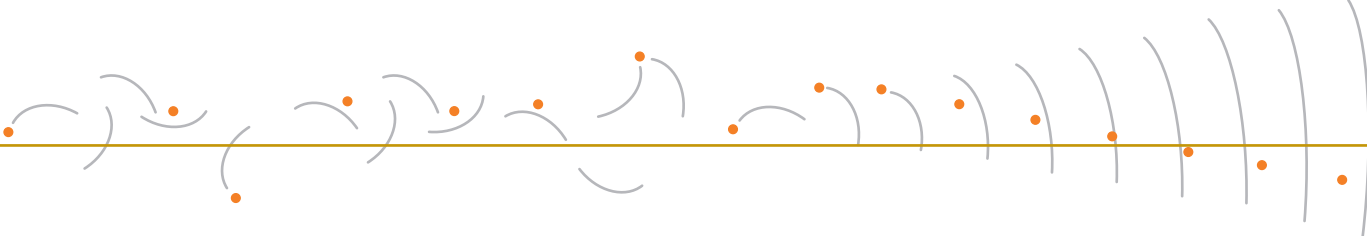
8.1 Duration of the audit mandate and duration of the appointment of the auditor responsible

KPMG S.A., Neuchatel is the company's auditor since 2016/17 financial year. Mr. Fabien Perrinjaquet was the responsible auditor until the 2022/23 audit mandate, Mr. Yann Michel is responsible for the 2023/24 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 CHF 116,183 (CHF 81,280 previous fiscal year). The remaining foreign audit companies charged CHF 49,205 (CHF 49,774 previous fiscal year).



CORPORATE GOVERNANCE

8.3 Additional fees

During the fiscal period 2023/24, additional fees of CHF 30,000 (CHF 40,172 previous year) were paid to the Group auditor KPMG S.A. This amount corresponded to fees relating to the assistance in bringing certain management and administrative documents of the Perrot Duval group into compliance.

8.4 Supervisory and control instruments pertaining to the audit

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

9. INFORMATION POLICY

Perrot Duval Holding S.A. provides shareholders, financial analysts and financial journalists with information by means of an annual report and half-yearly report. These documents are distributed to the media and those shareholders whose addresses it has, and it briefs the media on current events. As a listed company, Perrot Duval

Holding S.A. must disclose any information that may affect the share price (ad-hoc publicity, article 72 Listing regulations, www.six.com).

10. QUIET PERIODS

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

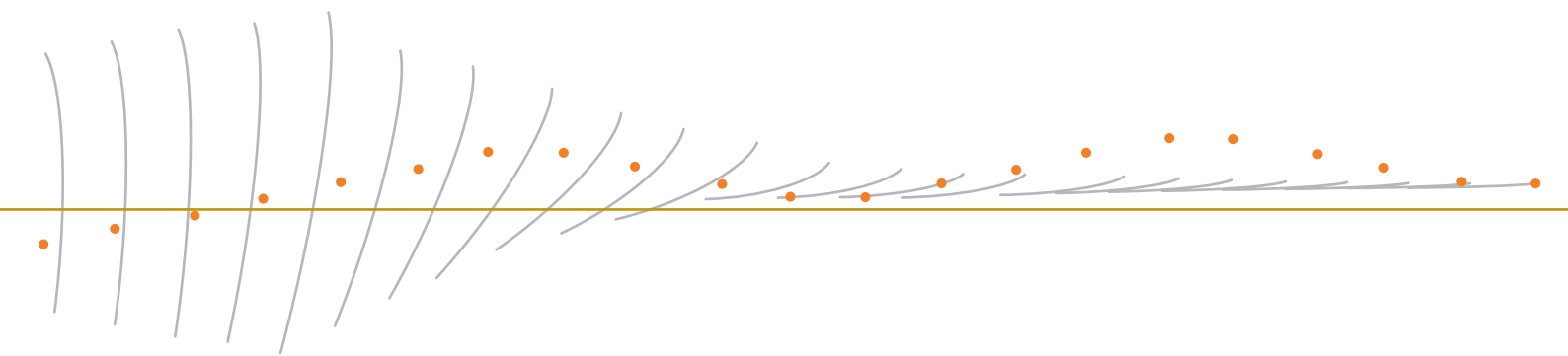
The quiet period starts late in the third month of each quarter and ends on the day a public company announces its quarterly results.

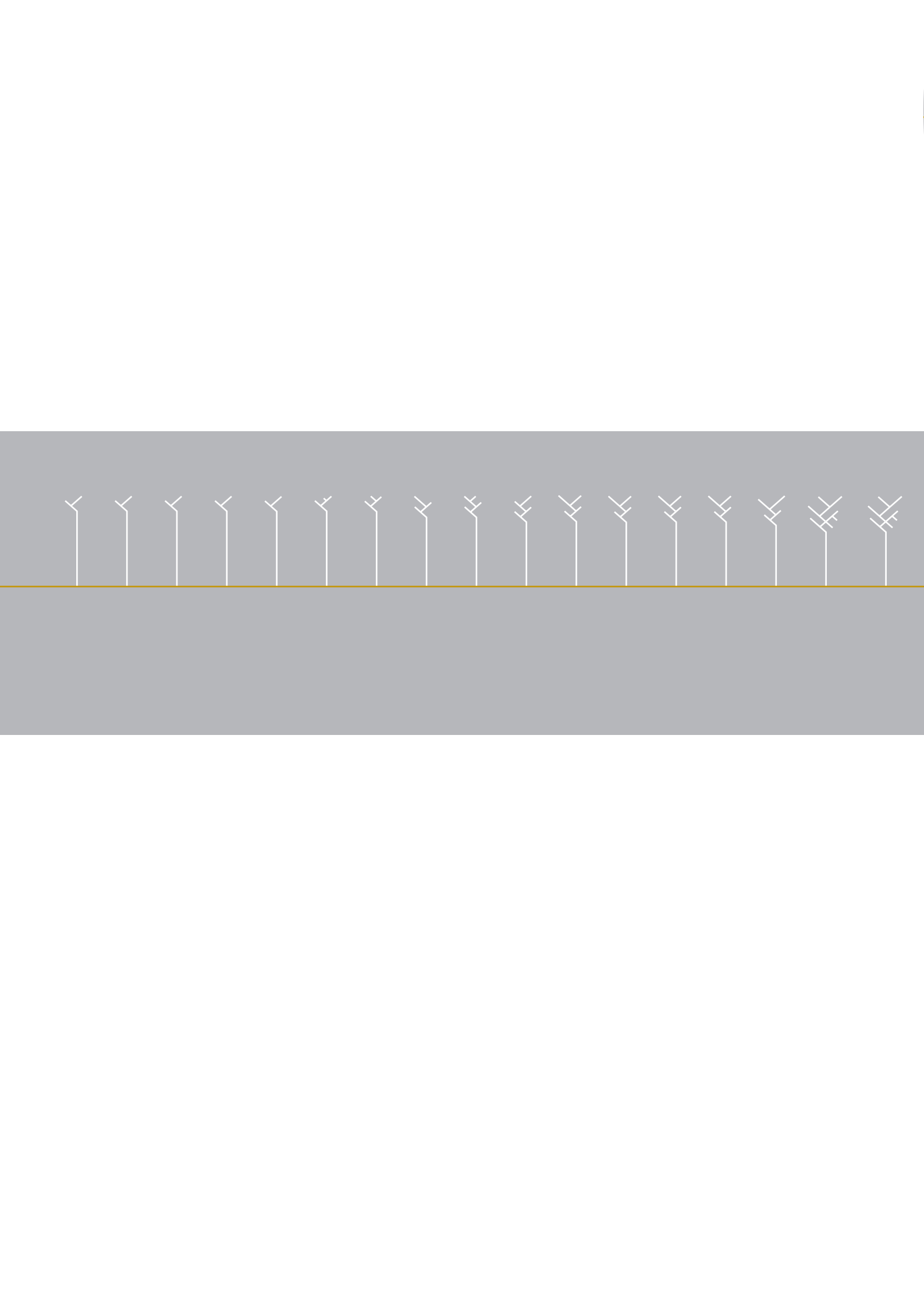
The Executive Chairman is pleased to answer your questions personally:

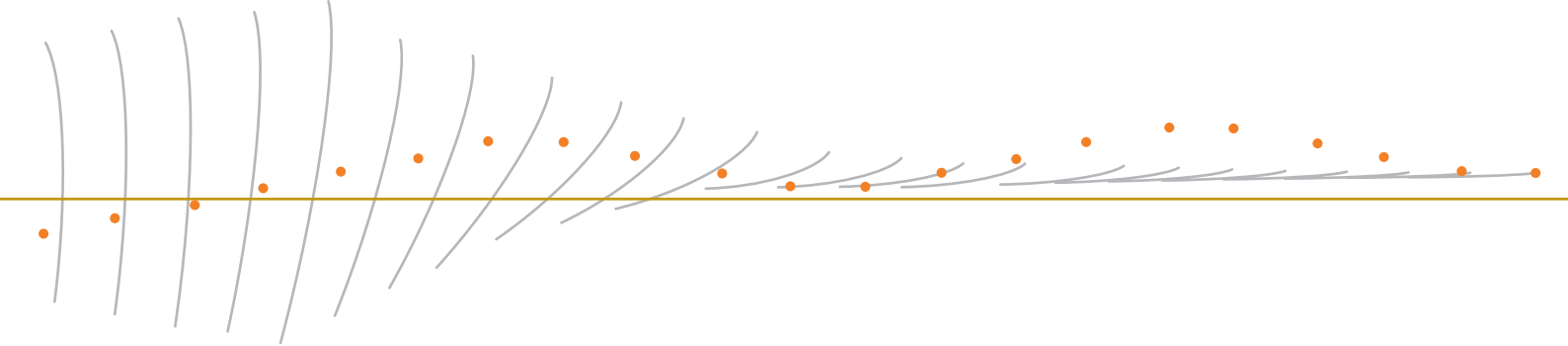
Nicolas Eichenberger
Executive Chairman of the Board of Directors
Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

AGENDA

26.09.2024	Shareholder's meeting 2023/24
16.12.2024	Half-year results 2024/25
08.07.2025	Annual results 2024/25
25.09.2025	Shareholder's meeting 2024/25







REMUNERATION REPORT

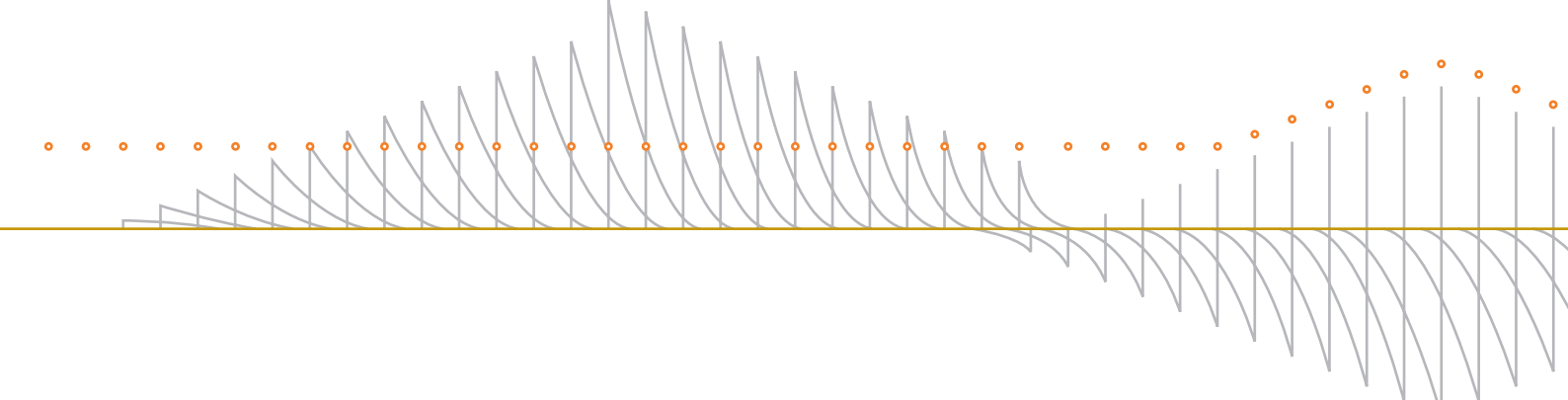


³² **PRINCIPLES OF REMUNERATION**

³² **GOVERNANCE**

³³ **COMPENSATION**

³⁴ **REPORT OF THE AUDITOR**



REMUNERATION REPORT

The remuneration report contains information on the compensation policy and processes for determining the compensation paid to the Board of Directors and Group Management of the Perrot Duval Group. It also provides detailed information on compensation paid in 2022/23.

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

PRINCIPLES OF REMUNERATION

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

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

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

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

GOVERNANCE

The General Meeting elects individually at least two non-executive members of the Board of Directors as members of the Remuneration Committee. The term of office of the members of the Remuneration Committee shall be one year and shall end at the next ordinary General Meeting.

Re-election is possible. The members of the Remuneration Committee in the year under review were the Board members Mr Luca Bozzo and Mr Yves Claude Aubert.

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

Certain Board's tasks are delegated to the Executive Director and to the General Management (from 2 May 2022). Both receive a fixed remuneration paid in 12 installments and a performance-related variable remuneration. The fixed and variable remuneration have been benchmarked according to a study made by Cepec Centre d'étude de Projets Economiques S.A. The variable remuneration is set at 3 percent 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 percent above. Except in case of extraordinary events, the yearly cash bonus can't exceed the fix annual gross remuneration.

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

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

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

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

There is no long-term incentive or options plan within the Perrot Duval Group. A CHF 150,000 loan with an 0.5 percent interest rate has been

granted to the actual CEO of the Group. Apart from this, no loans or other monetary or non-monetary benefits have been granted to board members, manager, or relatives.

CHF		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
23/24 (audited)						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,636	0	43,636
Luca Bozzo	Director	20,000	0	1,818	0	21,818
Yves Aubert	Director	20,000	0	1,818	0	21,818
Total		80,000	0	7,272	0	87,272
Delegation						
Group Management		448,122	0	94,682	12,000	554,804
incl. highest remuneration						
Nicolas Eichenberger	Executive Director	240,000	0	51,017	0	291,017
CHF		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
22/23 (audited)						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,636	0	43,636
Luca Bozzo	Director	20,000	0	1,818	0	21,818
Yves Aubert	Director	20,000	0	1,818	0	21,818
Total		80,000	0	7,272	0	87,272
Delegation						
Group Management		447,550	0	98,488	12,000	558,038
incl. Nicolas Eichenberger	Executive Director	240,000	0	57,553	0	297,553

REPORT OF THE STATUTORY AUDITOR



Report of the statutory auditor

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Perrot Duval Holding SA (the Company) for the year ended 30 April 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 32 to 33 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Remuneration Report (pages 32 to 33) complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

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

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

Other Information

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

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

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

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

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

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

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

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

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

KPMG SA

Yann Michel
Licensed Audit Expert
Auditor in Charge

Vanessa Fahrni
Licensed Audit Expert

Neuchâtel, 4 July 2024

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	30.04.24	30.04.23
Assets			
Cash and cash equivalents	3	3,151	4,732
Trade accounts receivable	4	1,051	1,238
Other short-term receivables	5	1,208	1,564
Inventories	6	4,358	6,190
Prepayments and accrued income	7	515	265
Total current assets		10,283	13,989
Financial assets (loan to related parties)		151	151
Tangible fixed assets	8	6,699	6,947
Intangible assets	9	1,078	552
Total non-current assets		7,928	7,650
Total assets		18,211	21,639
Liabilities			
Interest-bearing current financial liabilities	11.1	260	612
Trade accounts payable		816	957
Other current liabilities	12	2,723	4,070
Accrued liabilities and deferred income	13	561	1,016
Short-term provisions	14	200	611
Provision for income taxes		402	369
Total current liabilities		4,962	7,635
Interest-bearing non-current financial liabilities	11.2	166	211
Long-term provisions	15	0	172
Deferred tax provisions		74	0
Total non-current liabilities		240	383
Total liabilities		5,202	8,018
Share capital	16	6,725	6,725
Capital reserves		385	519
Accumulated profits		6,818	7,238
Currency translation differences		-919	-861
Total shareholders' equity		13,009	13,621
Total liabilities and shareholders' equity		18,211	21,639

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	23/24	22/23
Net sales from goods and services		18,233	16,647
Other operating income		370	289
Cost of materials		-5,393	-6,186
Change in inventories (work in progress & finished goods)		-1,316	1,760
Personnel costs	17	-7,507	-7,629
General and administrative costs	18	-1,169	-1,107
Sales costs	19	-577	-780
Other operating expenses	20	-1,428	-2,094
Depreciation on tangible assets	21	-964	-1,030
Amortisation and impairment on intangible assets	21	-263	-1,163
Operating Result (EBIT)		-14	-1,293
Financial income		11	0
Financial expenses		-60	-242
Financial result	22	-49	-242
Loss before taxes		-63	-1,534
Income tax	10.1	-223	-252
Net loss for the year		-286	-1,786

CHF		23/24	22/23
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share	25	-2,13	-13,28
		Undiluted/Diluted	-2,13 -13,28
Profit (+)/loss (-) (CHF) per registered share	25	-0,43	-2,66
		Undiluted/Diluted	-0,43 -2,66

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	23/24	22/23
Net loss			-286	-1,786
Depreciation on tangible assets	21		964	1,030
Amortisation and impairment on intangible assets	21		263	1,163
Loss/gain from sales of fixed assets			-17	-24
Financial result (non-cash)			49	241
Other non-cash items			58	-55
Change in provisions and other accruals			-1,006	-494
Change in trade accounts receivable			175	-179
Change in inventories	6		1,785	-2,212
Change in other current assets			97	-1,028
Change in trade accounts payable			-132	312
Change in other current liabilities			-1,320	641
Cash inflow/outflow from operating activities			630	-2,391
Investment in financial assets			0	-151
Investments in tangible fixed assets	8.1		-791	-389
Disposal of tangible fixed assets	8.1		75	300
Investments in intangible assets	9.1		-779	-141
Cash inflow/outflow from investing activities			-1,495	-381
Change in current financial liabilities			-342	-215
Change in non-current financial liabilities			-45	-43
Interests and other financial expenses paid			-59	-60
Distributions from the capital contributions reserve			-134	-269
Dividend paid			-134	-269
Cash inflow/outflow from financing activities			-714	-856
Currency translation differences on cash and cash equivalents			-2	-181
Change in cash and cash equivalents			-1,581	-3,447
Cash and cash equivalents at the beginning of the year			4,732	8,179
Cash and cash equivalents at the end of the year			3,151	4,732
Total cash and cash equivalents			3,151	4,732
Change in cash and cash equivalents			-1,581	-3,447

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Accumulated profits	Currency translation differences	Total shareholders' equity
Balance as at 30.04.22	6,725	788	9,293	–595	16,211
Net currency translation differences				–266	–266
Distribution of reserves from capital contribution		–269			–269
Dividend paid			–269		–269
Net loss			–1,786		–1,786
Balance as at 30.04.23	6,725	519	7,238	–861	13,621
Balance as at 30.04.23	6,725	519	7,238	–861	13,621
Net currency translation differences				–58	–58
Distribution of reserves from capital contribution		–134			–134
Dividend paid			–134		–134
Net loss			–286		–286
Balance as at 30.04.24	6,725	385	6,818	–919	13,009

Definition of the components of equity:

- The **share capital** is the capital of the parent company, Perrot Duval Holding S.A.
- **Reserves from capital contribution** are the sole reserve of such type.
- **Accumulated profits** comprise accumulated results retained in Group companies and the goodwill/badwill from business acquisitions that were offset with/added to equity.
- **Currency translation differences (CTA)** comprise all currency translation differences arising from the currency conversions of foreign Group entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Segment report

I.1 Segment report by business line

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

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

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

Segment	Automated production processes		Chemical cosmetics activity		Others		Total group	
CHF 1,000	23/24	22/23	23/24	22/23	23/24	22/23	23/24	22/23
Net sales	10,306	7,602	7,927	9,044	0	1	18,233	16,647
Change versus previous year	35.6%	-21.6%	12.4%	87.0%			9.5%	14.5%
EBITDA	719	2,924	1,958	1,806	-1,464	-3,831	1,213	899
as % of net sales	7.0%	38.5%	24.7%	19.9%			6.7%	5.4%
Depreciation and amortisation	-375	-1,275	-840	-906	-12	-12	-1,227	-2,193
Operating result (EBIT)	344	1,649	1,118	900	-1,476	-3,841	-14	-1,293
as % of net sales	3.3%	21.7%	14.1%	10.0%			-0.1%	-7.8%
Financial result (net)							-49	-241
Income taxes							-223	-252
Net loss							-286	-1,786
as % of sales							-1.6%	-10.7%
Employees as at 30.04.	42	39	60	57	3	3	105	99
EBIT/employee CHF 1,000 as at 30.04.	8	42	18	16			n/a	n/a
Total assets as at 30.04.	5,072	6,106	11,225	11,759	1,914	3,774	18,211	21,639

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

The 2023/24 EBITDA of the "Automated production processes" is positively impacted by a loan waiver of 0.43 million CHF (3.555 million CHF previous fiscal year) from Perrot Duval Holding S.A. If such waiver was not considered, the respective EBITDA would have amounted : 0.289 million CHF (- 0.631 million CHF during 2022/23) for the "Automated production processes" and 1.035 million CHF (- 0.276 million CHF during 2022/23) for the "Others". The EBIT would also be impacted accordingly.

I.2 Sales by region

CHF 1,000	Net sales by regions	
	23/24	22/23
Europe/Middle East/Africa	16,629	15,848
North and South America	1,444	104
Asia/Pacific	160	695
Total	18,233	16,647

2. Consolidation principles and accounting policies

General

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

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Basis of preparation

The financial statements of the Perrot Duval Group were prepared in compliance with full Swiss GAAP FER, based on the individual financial statements of the Group companies as at 30 April 2024 which were prepared on a uniform basis and on the historical cost basis. In addition, the consolidated financial statements comply with the requirements of Swiss law.

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

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

Basis of consolidation

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

Consolidation principles

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the acquisition of minority interest, the recognition of the difference between the purchase price and the proportional carrying amount of the minority interest is recognised as goodwill.

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

Companies included in the consolidation

The following companies were fully consolidated as of 30 April 2024:

Group companies	Activity I)		Share capital	Participa- tion 30 April 2024	Participa- tion 30 April 2023	Year of founda- tion/of acqui- sition
Perrot Duval Holding S.A., CH-Geneva	F	CHF	6,724,600	n/a	n/a	1905
Perrot Duval Management S.A., CH-Coppet	S	CHF	100,000	100.0%	100.0%	1989
Füll Process S.A., CH-Altnau	F,S	CHF	2,182,000	100.0%	100.0%	1990
Füll Systembau GmbH, D-Idstein	P,E	EUR	200,000	100.0%	100.0%	1965
Tecos Bruhin AG, CH-Altnau	P,E	CHF	300,000	100.0%	100.0%	2014
Füll Lab Automation GmbH, D-Ostfildern	P,E	EUR	25,000	100.0%	100.0%	2021
Polystone Holding S.A., CH-Altnau	F,S	CHF	100,000	100.0%	100.0%	2021
Polystone Chemical GmbH, D-Blieskastel	P,E	EUR	25,000	100.0%	100.0%	1989
Polystone France SAS, F- Bitche	P,E	EUR	325,000	100.0%	100.0%	2013
MCN Immo GmbH, D-Idstein	S	EUR	25,000	100.0%	100.0%	2021

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

Foreign-currency translation

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

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

The following exchange rates were used:

(CHF)	Year-end rates for the balance sheet		Average rates for the income statement	
	30.04.24	30.04.23	30.04.24	30.04.23
USD	0,9147	0,8940	0,8878	0,9472
EUR	0,9785	0,9851	0,9593	0,9901

Net sales

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

Cash and cash equivalent

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

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.

Trade accounts receivable

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

Inventories and work in progress

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

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

Intragroup profits from internal deliveries are eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Tangible fixed assets

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

Leases

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

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

Intangible assets and goodwill/badwill

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

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

method is applied. The difference between acquisition cost (including transaction costs) and the fair value of net assets acquired (goodwill or badwill) is booked directly against shareholder's equity in the year of acquisition and amortised over 5 years for the goodwills (shadow accounting, refer to note 9.3).

Regarding badwill, the release is booked on a straight-line basis of 5 years in the shadow accounting. In case of a "lucky buy", the badwill is recognised through income statement in the shadow accounting within the year of acquisition.

Research and development costs

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

Impairment

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

Financial liabilities

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

Provisions

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

Income taxes

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

Deferred taxes

Deferred taxes are recognised on temporary differences between the values of assets and liabilities as recognised by the tax authorities and the values as stated in the consolidated financial statements. Deferred taxes are calculated using the liability method on the basis of the local tax rate enacted or substantively enacted at the balance sheet date.

Deferred tax assets are calculated for all deductible temporary differences, carry forward losses and tax credits if it is likely that sufficient taxable income will be available in the future.

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

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

Pension benefit obligations

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

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

Contingent liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Explanatory notes on the consolidated financial statements

3. Cash and cash equivalents

CHF 1,000	30.04.24	30.04.23
CHF	2,224	3,873
EUR	927	859
Total cash and cash equivalents	3,151	4,732

The decrease of 1.6 million CHF in cash and cash equivalents between 30 April 2023 and 30 April 2024 was mainly due to the following factors, as indicated on page 40,

- cash flow from operating activities amounted to 0.6 million CHF (cash drain of CHF 2.4 million in the previous year),
- investment of 0.8 million CHF (gross value) developing of new products and services (0.5 million CHF) and professional business software (0.3 million CHF),

- acquisition of production facilities and real estate, as well as improvement of industrial plants, all together representing 0.7 million CHF (gross value),

- payment of a last portion of earn-out to the previous owner of the Polystone companies (0.2 million CHF),

- 0.3 million CHF reduction in use of current bank credit lines,

- dividend payment of 0.3 million CHF in September 2023.

4. Trade accounts receivable

CHF 1,000	30.04.24	30.04.23
Total trade accounts receivable (gross)	1,386	1,510
./. Bad debt allowances	-335	-271
Total trade accounts receivable (net)	1,051	1,238

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

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

5. Other short-term receivables

CHF 1,000	30.04.24	30.04.23
VAT recoverables, withholding taxes	1,179	1,488
Advance payments to suppliers	7	0
Other receivables	22	76
Total	1,208	1,564

The 0.4 million CHF decrease between 30 April 2023 and 30 April 2024 of the income tax receivable and withholding taxes was recorded on Polystone Group.

This development has its counterpart in the item "Other current liabilities" (Note 12 below), the total amount of which increased by 0.3 million CHF within the same company at 30 April 2024 compared to the 30 April 2023.

6. Inventories

CHF 1,000	30.04.24	30.04.23
Raw materials and supplies	2,421	2,922
Semi-finished products and work in progress	1,380	2,675
Finished products	557	593
Inventories (gross)	4,358	6,190
./. Valuation allowance	0	0
Inventories (net)	4,358	6,190

The overall decrease in net inventories of 1.8 million CHF is broken down into - 0.5 million CHF for the Polystone Group (raw materials and supplies only) and 1.3 million CHF for the Füll Process Group.

In the case of Füll Process, the decrease in work in progress for installations to be delivered during the first 6 months of the 2024/25 financial year accounted for 1.3 million CHF.

7. Prepayments and accrued income

CHF 1,000	30.04.24	30.04.23
Prepaid insurances	36	32
Prepaid taxes	255	27
Other prepayments	224	206
Prepaid expenses	515	265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Tangible fixed assets

8.1 Year under review

CHF 1,000	Land and buildings	Machinery/ tools	IT hardware	Industrial plants (installations on buildings)	Office furniture and equipment	Motor vehicles	Total 23/24
Cost							
As at 01.05.2023	3,527	5,090	170	1,460	366	189	10,802
Additions	361	84	0	227	44	52	768
Disposal	0	-35	0	-30	-10	0	-75
Currency translation differences	-16	-34	0	-5	-1	0	-56
Other changes/Gross value adjustments	0					-25	-25
As at 30.04.2024	3,872	5,105	170	1,652	399	216	11,414
Accumulated depreciation							
As at 01.05.2023	-212	-2,181	-138	-863	-323	-139	-3,856
Depreciation	-147	-501	-13	-190	-41	-42	-934
Disposal and write-off	0	-90	0	15	10	0	-65
Currency translation differences	-2	113	0	2	1	0	115
Other changes/Accumulated depreciation adjustments	0	0	0	0	0	25	25
As at 30.04.2024	-360	-2,659	-151	-1,036	-353	-156	-4,715
Net carrying values as at 30.04.2024	3,512	2,446	19	616	47	60	6,699

8.2 Previous year

CHF 1,000	Land and buildings	Machinery/ tools	IT hardware	Industrial plants (installations on buildings)	Office furniture and equipment	Motor vehicles	Total 22/23
Cost							
As at 01.05.2022	3,817	5,171	161	1,525	378	154	11,206
Additions	163	130	9	35	13	39	389
Disposal and write-off	-311	0	0	-40	-11	0	-362
Currency translation differences	-142	-211	0	-60	-14	-4	-431
As at 30.04.2023	3,527	5,090	170	1,460	366	189	10,802
Accumulated depreciation							
As at 01.05.2022	-90	-1,780	-126	-720	-319	-92	-3,127
Depreciation	-146	-595	-12	-206	-22	-49	-1,030
Disposal and write-off	21	0	0	34	7	0	62
Currency translation differences	4	194	0	29	12	2	240
As at 30.04.2023	-212	-2,181	-138	-863	-322	-140	-3,855
Net carrying values as at 30.04.2023	3,316	2,909	32	597	44	51	6,947

9. Intangible assets

9.1 Year under review

CHF 1,000	Business software	Product development	Total 23/24
Cost			
As at 01.05.2023	1,868	1,056	2,924
Additions	335	459	794
Currency translation differences	-2	-3	-5
As at 30.04.2024	2,201	1,512	3,713
Accumulated amortisation as at 01.05.2023	-1,582	-790	-2,372
Amortisation	-256	-7	-263
Disposal and write-off	0	0	0
Currency translation differences	0	0	0
Other changes / accumulated depreciation adjustments	0	0	1
As at 30.04.2024	-1,838	-797	-2,636
Net carrying values as at 30.04.24	363	715	1,078

9.2 Previous year

CHF 1,000	Business software	Product development	Total 22/23
Cost			
As at 01.05.2022	1,820	1,001	2,821
Additions	76	64	140
Additions due to the changes in consolidation scope	-20	-9	-29
Currency translation differences	-8	0	-8
As at 30.04.2023	1,868	1,056	2,924
Accumulated amortisation as at 01.05.2022	-893	-335	-1,228
Amortisation	-279	-76	-355
Impairment	-429	-379	-808
Currency translation differences	10	0	10
Other changes/accumulated depreciation adjustments	8	1	9
As at 30.04.2023	-1,582	-790	-2,372
Net carrying values as at 30.04.23	286	266	552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Development of new products and services continued in both the Polystone (0.3 million CHF) and Füll (0.2 million CHF) Groups. These developments focused on gloss gels, stabilizer-free products and polyacryl products in the former, and on certain aspects of automation in the latter.

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

9.3 Goodwill/Badwill

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

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

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

As the badwill resulting from the acquisition of Polystone is considered as a "lucky buy", the recognition through income statement in the shadow accounting has been fully recognised during financial year 2021/22.

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

Theoretical impact of goodwill/badwill	23/24	22/23
Cost as at 01.05	2,855	2,855
Acquisition/changes in scope of consolidation (including minority interest)	0	0
Cost as at 30.04	2,855	2,855
Accumulated depreciation		
Accumulated depreciation as at 01.05	-2,052	-1,769
Ordinary depreciation	-283	-283
Impairment of goodwill	0	0
Accumulated depreciation as at 30.04	-2,335	-2,052
Net theoretical book value at 01.05	803	1,086
Net theoretical book value at 30.04	520	803
Impact on income statement		
Operating result (EBIT)	-14	-1,293
EBIT margin in % net sales	-0.1%	-7.8%
Ordinary depreciation of goodwill	-283	-283
Impairment of goodwill	0	0
Recognition of badwill over the first year of acquisition	0	0
Theoretical operating result (EBIT), incl. amortisation of goodwill	-297	-1,576
Theoretical EBIT margin in %	-1.6%	-9.5%
Net result including minority interest	-286	-1,786
Ordinary depreciation of goodwill	-283	-283
Impairment of goodwill	0	0
Recognition of badwill	0	0
Theoretical net result (EBIT), incl. amortisation of goodwill	-569	-2,069
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	13,009	13,621
Theoretical activation of net book value of goodwill	520	803
Theoretical impact of badwill	0	0
Theoretical equity, incl. net book value of goodwill	13,529	14,424
Equity as % of total assets	71.4%	62.9%
Theoretical equity, incl. net book value of goodwill as % of total assets	72.2%	64.3%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Income taxes

10.1 Income tax expenses

CHF 1,000	23/24	22/23
Current income tax	223	252
Deferred income tax	0	0
Total income tax expenses	223	252

The applicable weighted tax rate 2023/24 is 30 percent (30 percent in 2022/23). The effective tax expense

amounted 0.3 million CHF in 2023/24 (0.3 million CHF in 2022/23).

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

Perrot Duval Group has no deferred taxes assets or liabilities on losses carried forward nor temporary differences as at 30 April 2024 (same as at 30 April 2023).

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

As at 30 April 2024, individual group companies had brought forward unrecognised tax losses totaling 3.3 million CHF (previous year: 3.3 million CHF) that can be set off against taxable earnings in future financial years.

Deferred tax assets on tax losses carried forward are only recognised to the extent that it is probable that future taxable profits will be available and can be utilised against the deferred tax assets. This was not the case as at 30 April 2022 and 30 April 2023.

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

These will expire on the following dates:

CHF 1,000	23/24	22/23
Expire in 1 year	41	346
Expire in 2-3 years	549	1,926
Expire in 4-7 years	1,046	1,079
Expire in more than 7 years	0	0
No expiration date	193	0
Total	1,829	3,351

II. Financial liabilities

II.1 Interest-bearing current financial liabilities

CHF 1,000	23/24	22/23
Other current financial liabilities	260	612
Total current liabilities	260	612
Total current interest-bearing liabilities	260	612

Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.24	Effective interest rates	30.04.23	Effective interest rates
CHF	0	0.0%	0	0%
EUR	260	10.9%	612	5.8%
Total	260	10.9%	612	5.8%

II.2 Interest-bearing non-current financial liabilities

CHF 1,000	23/24	22/23
Other non-current financial liabilities	166	211
Total non-current liabilities	166	211
Total non-current interest-bearing liabilities	166	211

CHF 1,000	30.04.24	Effective interest rates	30.04.23	Effective interest rates
CHF	166	1.5%	211	1.5%
EUR	0	0.0%	0	0.0%
Total	166	1.5%	211	1.5%

In order to guarantee its liquidity, Tecos Bruhin AG had received a Covid-19 guaranteed loan, the balance of which represented 0,166 million CHF at an interest rate of 1.5% at 30 April 2024 (0.21 million CHF at 30 April 2023). The rate conditions can be adapted to market developments on 31 March 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 31 December 2024.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Other current liabilities

CHF 1,000	23/24	22/23
Other liabilities/VAT	1,146	1,467
Customers' prepayments	1,577	2,603
Total	2,723	4,070

The 0.3 million CHF decrease in "Other liabilities/VAT" has been registered within the Polystone Group.

This development has its counterpart in the item "Income tax receivable" (Note 5 above), the almost same total amount of which decreased by 0.4 million CHF within the same company at 30 April 2024 compared to 30 April 2023.

On the other hand, the Füll Group recorded a reduction in advance payments on orders compared with 30 April 2023 (–0.8 million CHF). The decrease in work in progress for installations to be delivered during the first 6 months after the financial year closing date (–1.3 million CHF between 30 April 2023 and 30 April 2024) explains this evolution.

13. Accrued liabilities and deferred income

CHF 1,000	23/24	22/23
Personnel costs	342	555
Other accruals	219	460
Total	561	1,016

The decrease in accruals from 1.0 million CHF as of 30 April 2023 to 0.6 million CHF one year later is due to the absence of personnel-related costs in the Füll division on 30 April 2024.

For the record, an increase of 0.3 million CHF was required on 30 April 2023.

14. Short-term provisions

CHF 1,000	Warranties	Other	Total
As at 01.05.2023	144	467	611
Currency translation differences	–2	0	–2
Decrease in scope of consolidation	0	–10	–10
Utilised	–15	–188	–203
Provided/reversed through profit & loss	–50	–146	–196
As at 30.04.2024	77	123	200
As at 01.05.2022	98	421	519
Currency translation differences	–2	–7	–9
Utilised	0	–113	–113
Provided/reversed through profit & loss	48	166	214
As at 30.04.2023	144	467	611

15. Long-term provisions

	Employee benefit obligations not financed by plan assets	
CHF 1,000	30.04.24	30.04.23
As at 01.05.	172	180
Constitution/(payments)	-169	-8
Currency translation differences	-3	0
As at 30.04.	0	172

15.1 Pension benefit obligations

There are no employee benefit obligations according to Swiss GAAP FER N° 16 within the Perrot Duval Group as of 30 April 2024 (same as at 30 April 2023).

15.2 Pension benefit expenses within personnel costs

CHF 1,000	Surplus / Deficit	Economic share of the entity	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translation differences
As at 30.04.2024						
Pension institutions with surplus	0	0	112	0	112	0
Pension institutions without surplus/deficit	0	0	0	0	0	0
Pension institutions without own assets	0	0	0	0	0	0
Total	0	0	112	0	112	0
As at 30.04.2023						
Pension institutions with surplus	0	0	115	0	115	0
Pension institutions without surplus/deficit	0	0	0	0	0	0
Pension institutions without own assets	0	0	0	0	0	0
Total	0	0	115	0	115	0

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

As at 30 April 2024, the funding ratio of the Swiss pension institutions with surplus was higher than 100 percent, except one pension plan for which the funding ratio amounted to 94.1 percent and concerns 3 employees solely. No pension liabilities were resulting from this situation.

There are no existing defined plans in Germany.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Shares and share capital

Share capital		30.04.24	30.04.23
Listed bearer shares at a par value of CHF 50, CH0252620700	number	119,632	119,632
Unlisted registered shares at a par value of CHF 10	number	74,300	74,300
Issued share capital as at 30.04.	CHF	6,724,600	6,724,600

17. Personnel costs

CHF 1,000	23/24	22/23
Wages and bonuses	6,115	6,148
Costs capitalised	-323	-88
Social security	1,188	1,142
Pension expenses as per Note 15.2	112	115
Other personnel costs	415	312
Total personnel costs	7,507	7,629

"Wages and bonuses", "Social security" and "Pension expenses" totaled 7.8 million CHF for the 2023/24 financial year, compared with 7.7 million CHF for the previous year, even though the total number of employees increased by 6 in the 2023/24 financial year.

From this amount are subtracted the capitalised personnel costs allocated to new products and services development 0.3 million CHF in the 2023/24 financial year (0.1 million CHF in the previous year).

18. General and administrative costs

CHF 1,000	23/24	22/23
Administrative costs	407	428
IT costs	141	169
Travel costs	42	56
Consultancy & service fees	384	238
Audit fees and audit related fees	195	216
Total general and administrative costs	1,169	1,107

The overall amount for general and administrative expenses (1.1 Million CHF) was almost identical in total to the one recorded during the 2022/23 financial year (1.2 million CHF).

Services and consultancy increased from 0.2 million CHF in 2022/23 to 0.4 million CHF in the following year, due the payment of legal costs and fine issued by SIX Exchange Regulation (infringement of regulations on ad hoc announcement according to art. 53 LR), totaling CHF 132,256.

19. Sales costs

CHF 1,000	23/24	22/23
Marketing	71	92
Exhibitions	79	229
Commissions	48	166
Travel expenses	320	264
Miscellaneous	59	29
Total sales costs	577	780

Selling expenses fell by 0.2 million CHF in the 2023/24 financial year, due to fewer trade fair participation

(–0.1 million CHF) and lower sales volumes subject to commissions (–0.1 million CHF).

20. Other operating expenses

CHF 1,000	23/24	22/23
Production and engineering expenses	862	1,319
Rental costs	496	520
Warranty costs	18	85
Accounts receivable losses and bad debt allowances	63	8
External R&D, trademark and patent costs	38	85
Miscellaneous	–49	77
Total operating expenses	1,428	2,094

Other overheads fell from 2.1 million CHF in the 2022/23 financial year to 1.4 million CHF in the following year. This was mainly due to the release of various

provisions, totaling 0.4 million CHF, which were no longer required for operational purposes.

21. Depreciation and amortisation

CHF 1,000	23/24	22/23
Depreciation on fixed tangible assets	–964	–1,030
Amortisation on intangible assets	–263	–355
Impairment on intangible assets	0	–808
Total depreciation and amortisation	–1,227	–2,193

Depreciation and amortisation decreased significantly from 2.2 million CHF in the 2022/23 financial year to 1.2 million CHF in the year under review.

The difference of 1.0 million CHF is explained as follows:

- absence of impairment effect on certain intangible assets, as recorded in the previous year (–0.8 million CHF)
- as a consequence of the previous point, a decrease in the number of items subject to amortisation between both fiscal years (–0.2 million CHF).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Financial result

CHF 1,000	23/24	22/23
Interest income	11	0
Total financial income	11	0
Interest expenses to banks and other parties	-42	-44
Interest linked to the straight bond 2017-23	-1	-1
Net foreign exchange losses	-1	-182
Bank charges	-16	-15
Total financial expenses	-60	-242
Financial result	-49	-242

The financial result for the fiscal year 2022/23 was significantly impacted by the unrealised foreign exchan-

ge loss of 0.2 million CHF. In the 2023/24 financial year, this negative effect was reduced to zero.

23. Pledged assets

Perrot Duval Group had not pledged any assets as at 30 April 2024 (same as at 30 April 2023).

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

CHF 1,000	30.04.24	30.04.23
Obligations		
– due within one year	463	543
– due in 1 to 5 years	360	506
– due over 5 years	72	64
Total	895	1,113

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

Building leases (CHF 0.3 million) with a term of less than one year make up the largest share of this type of obligation, totaling 0.9 million CHF.

25. Earnings per share

CHF 1,000	30.04.24	30.04.23
Earnings per share		
Loss attributable to equity holders of Perrot Duval Holding SA (CHF)	–286	–1,786
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.0%	11.0%
Loss attributable to registered shareholders	–32	–197
Average number of shares outstanding	74,300	74,300
Basic loss per share (in CHF)	–0,43	–2,66
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	89.0%	89.0%
Loss attributable to bearer shareholders	–254	–1,589
Average number of shares outstanding	119,632	119,632
Basic loss per share (in CHF)	–2,13	–13,28

26. Transactions with related parties

The detailed information required by Section 734 of the Swiss Code of Obligations on management compensation are disclosed in the remuneration report of Perrot Duval Holding S.A. on pages 32 and 33. There are no employment contracts with non-standard periods of notice (more than one year) or with severance payment arrangements.

27. Share ownership

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

Mr. Cornel Bruhin held 6,135 bearer shares (6,135 previous year) representing 4.6 percent of the share capital and 3.2 percent of the voting rights.

28. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2023/2024 occurred between the balance sheet date and the date of publication of this Annual Report.

29. Supplementary information

None.

30. Approval of the consolidated financial statements

The consolidated financial statements were authorised for issue by the Board of Directors of Perrot Duval Holding S.A. at its meeting on 4 July 2024. The Board of Directors will recommend to the Annual Shareholders' Meeting on 26 September 2024, that the consolidated financial statements be approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. Glossary

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

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Perrot Duval Holding SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 April 2024 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 38 to 62) give a true and fair view of the consolidated financial position of the Group as at 30 April 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

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

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

Key Audit Matters



TIMING OF REVENUE RECOGNITION

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



TIMING OF REVENUE RECOGNITION

Key Audit Matter

Total revenue (net sales from goods and services) of the financial year 2023/2024 amounted to KCHF 18,233 (2022/2023: KCHF 16,647). The Group's revenue is mainly related to the Automated production processes and the Chemical cosmetics activity.

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

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

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

Our response

Our audit procedures included, among others, the following:

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

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

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

- Consolidation principles and accounting policies – Net sales

Other Information

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

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

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

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

REPORT OF THE STATUTORY AUDITOR



Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements 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 SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Yann Michel
Licensed Audit Expert
Auditor in Charge

Vanessa Fahrni
Licensed Audit Expert

Neuchâtel, 4 July 2024



FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.



⁷⁰ **BALANCE SHEET**

⁷¹ **INCOME STATEMENT**

⁷² **NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

⁷⁸ **PROPOSED APPROPRIATION OF AVAILABLE EARNINGS
AND PROPOSED REPAYMENT OF LEGAL CAPITAL RESERVE
FOR 2023/24**

⁸⁰ **REPORT OF THE STATUTORY AUDITOR**

BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.24	30.04.23
Current assets			
Cash and cash equivalents	5	2,089,924	3,426,705
Other receivables and prepaid expenses		35,452	26,871
Total		2,125,376	3,453,576
Non-current assets			
Loans to group companies	2	7,721,537	7,526,791
Investments	1	1,502,002	1,072,002
Total non-current assets		9,223,539	8,598,793
Total assets		11,348,915	12,052,369
LIABILITIES (CHF)			
Current liabilities			
Other liabilities	4	73,511	69,748
Debt to group companies		430,000	0
Accrued expenses	3	119,760	136,000
Total current liabilities		623,271	205,748
Total liabilities		623,271	205,748
Shareholders' equity			
Share capital	6/7	6,724,600	6,724,600
Legal capital reserves			
Reserve from capital contributions	7	384,612	519,104
Legal retained earnings			
Legal retained earnings in the narrower sense	7	1,344,920	1,344,920
Available earnings			
Profit brought forward	7	3,123,505	7,058,782
Profit / (loss) for the year	7	-851,993	-3,800,785
Total	7	10,725,644	11,846,621
Total liabilities and equity		11,348,915	12,052,369

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	23/24	22/23
Financial income	8	121,004	93,287
Other income	9	24,139	150,000
Total income		145,143	243,287
General expenses	10	–955,990	–378,338
Valuation adjustments on group investments and loans	11	0	–3,555,348
Financial expenses	12	–16,086	–92,325
Loss before taxes		–826,933	–3,782,724
Direct taxes		–25,060	–18,061
Net loss		–851,993	–3,800,785

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

General comment

It should first be recalled that efforts to strategically redeploy the activities of Perrot Duval Holding S.A. resulted in a first acquisition (Füll Lab Automation GmbH) in March 2021, followed by a second (Polystone Group) in October 2021. The setting up of operational structures enabling these companies to operate within the Perrot Duval Group gave rise to some financial expenses in the year under review.

The decrease in cash and cash equivalents is mainly due to the efforts made by certain Perrot Duval Group

companies to support their operations. Indeed, the supply chain for almost all the materials used in the Group's products continued to suffer from various interruptions, unexpected slowdowns and waiting times of several months. This was particularly true of the Füll Group. In addition, the business climate led to a certain caution on the part of buyers, who preferred to postpone their purchasing decisions or negotiated hard on the terms of acquisition.

I. Investments

Companies	Number of shares	Currency	Par value per share	Share capital at par value	Interest in %	30.04.24	30.04.23
Füll Process S.A., Altnau	2,182	CHF	1,000	2,182,000	100	7,967,348	7,537,348
Valuation adjustments						-6,465,348	-6,465,348
Polystone Holding S.A., Altnau	100	CHF	1,000	100,000	100	100,000	100,000
Valuation adjustments						-99,999	-99,999
Perrot Duval Management S.A., Coppet	100	CHF	1 000	100 000	100	100 000	100 000
Valuation adjustments						-99,999	-99,999
Total net carrying amount						1,502,002	1,072,002

As the loan to Füll Process has been partially waived for CHF 430,000 at the end of the fiscal year 2023/24, the same amount has been allocated to the gross value of the investment as additional acquisition cost.

A table relating the indirect investments is shown on page 86.

2. Loans to group companies

CHF	30.04.24	30.04.23
Füll Process S.A., Altnau	2,825,885	2,007,332
Valuation adjustments on loan (Füll Process S.A.)	– 1,627,212	– 1,627,212
Polystone Holding S.A., Altnau (CHF 640,000 subordinated)	6,722,864	7,346,671
Valuation adjustments on loan (Polystone Holding S.A.)	–200,000	–200,000
Total	7,721,537	7,526,791

The balance of the loans granted to Polystone Holding S.A. decreased by CHF 623,807 from CHF 7,346,864 to CHF 6,722,864, the valuation adjustments remaining unchanged.

Advances granted to Füll Process S.A. firstly increased by CHF 1,248,553 from CHF 2,007,332 to CHF 3,255,885 due to Füll Process S.A.'s commitment to grant new advances to its subsidiaries of CHF 572,812 CHF by 30 April 2023 (CHF 1,056,750 previous year), and secondly to the net current financing requirements of Füll Process S.A.'s three

holdings (CHF 675,741 vs. CHF 1,035,401). The additional loans to Füll Process S.A. were then partially waived for an amount of CHF 430,000 at the end of the fiscal year 2023/24 (refer to notes I and II) in view of the shutdown of Tecos Bruhin AG's activities in Switzerland and its transfer to Füll Systembau GmbH, both scheduled for the 2024/25 financial year. The net advances granted to Füll Process S.A. during 2023/24 finally amounted CHF 818,553.

3. Accrued expenses

CHF	30.04.24	30.04.23
Audit fees	60,000	60,000
Annual report and annual shareholders' meeting	50,000	64,000
Lawyers and consultants	9,760	0
Direct taxes	0	12,000
Total	119,760	136,000

4. Other liabilities

The other liabilities solely include the unclaimed dividends from 2020 to 2023 amounting CHF 73,511 (CHF 69,748 as at 30 April 2023).

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

5. Cash and cash equivalents

The cash and cash equivalents of Perrot Duval Holding S.A. decreased from CHF 3,426,705 to CHF 2,089,924 between 30 April 2023 and 2024. The difference of CHF 1,336,781 is mainly explained by the following four items :

- partial repayment of the advance granted to Polystone Holding S.A. (CHF 624,000);
- the financial income for the 2023/24 fiscal year (CHF 121,004);
- the coverage of current administrative costs (CHF 547,408), which includes legal costs and a fine issued by SIX Exchange Regulation (infringement of regulations on ad hoc announcement according to art. 53 LR), totaling CHF 132,256;
- an additional loan of CHF 818,553 granted to Füll Process S.A.;
- the support for the development of the group companies (CHF 450,000);
- the payment of a dividend to the shareholders of Perrot Duval Holding S.A. (gross amount, excluding expenses, of CHF 268,984).

6. Share capital

CHF		30.04.24	30.04.23
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 1.05.2023	6,724,600	0	519,104	1,344,920	3,257,997	11,846,621
Distribution of reserves from capital contribution			-134,492			-134,492
Dividend paid					-134,492	-134,492
Loss for the financial year					-851,993	-851,993
As at 30.04.2024	6,724,600	0	384,612	1,344,920	2,271,512	10,725,644

8. Financial income

CHF	23/24	22/23
Interest on loans granted to Füll Process S.A.	37,676	0
Interest on loans granted to Polystone Holding S.A.	72,984	73,807
Others	10,344	19,480
Total	121,004	93,287

9. Other income

The amount of CHF 24,139 corresponds to the release of a provision for taxes.

During the 2022/23 fiscal year, the other income amounting CHF 150,000 was corresponding to the decrease of the valuation adjustment for advances granted to Füll Process S.A.

10. General expenses

CHF	23/24	22/23
Administrative expenses	-219,477	-24,228
Audit fees	-116,183	-143,940
Other services provided by audit firm	-30,000	0
Remuneration of the Board	-87,272	-87,272
Expenses related to Shareholders' Meeting and annual report	-53,058	-42,898
Expenses charged by Group companies	-450,000	-80,000
Total	-955,990	-378,338

The increase in overheads from CHF 378,338 (2022/23) to CHF 995,990 (2023/24) stems from two positions:

- the administrative expenses of CHF 219,477 include legal assistance expenses and a fine issued by SIX Exchange Regulation (infringement of regulations on ad hoc announcement according to art. 53 LR), totaling CHF 132,256, as well as legal assistance to insure compliance of certain internal regulations of Perrot Duval Holding S.A. (CHF 31,644);

- the expenses charged by Group companies increased significantly (CHF 450,000 compared with CHF 80,000 a year earlier). This is mainly due to strategic redeployment efforts following the integration of Polystone Group activities.

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

11. Valuation adjustments on group investments and loans

CHF	23/24	22/23
Valuation adjustments on group investments	0	–3,555,348
Total	0	–3,555,348

As the loan to Füll Process S.A. has been partially waived for CHF 430'000 (CHF 3,355,348 during the prior year) during the financial year 2023/24, the nominal value of the investment has been increased for the same amount (an identical procedure has been followed during the prior year).

The net impact on the evaluation adjustments on group investments there equals to zero.

12. Financial expenses

CHF	23/24	22/23
Bank interest, brokerage, bank deposit expenses	–1,347	–1,700
Unrealised exchange losses	–14,739	–90,625
Total	–16,086	–92,325

In contrast to the previous year, the item "Unrealised exchange losses" on loans – granted in € - to the direct participations of Perrot Duval Holding S.A. dropped

significantly to CHF 14,739 (CHF 90,625 in the 2022/23 financial year).

13. Share ownership

23/24		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,517
Luca Bozzo	Director	0	0
Yves Claude Aubert	Director	0	0
22/23		Registered shares	Bearer shares
Board of directors			
Nicolas Eichenberger	Chairman	74,300	18,517
Luca Bozzo	Director	0	0
Yves Claude Aubert	Director	0	0

As of 30 April 2024, Mr Nicolas Eichenberger held all 74,300 registered shares (74,300 previous year) and 18,517 bearer shares (18,517 previous year), represen-

ting 24.9 per cent of the share capital and 47.9 percent of the voting rights.

14. Full-time equivalent

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

15. Accounting principles

15.1 Accounting law

These financial statements have been prepared in accordance with the principles of commercial accounting as set out in the 32nd Title of the Swiss Code of Obligations. The existing consolidated cash-flow statement on page 40 replaces the representation of the statutory cash-flow statement.

15.2 Investments

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

15.3 Loans to group companies

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

15.4 Board and executive compensation disclosures

Details of compensation required by the Swiss Code of Obligations, art. 663 and following, can be found in Remuneration report on page 33.

16. Events after the balance sheet date

No event that could have a material impact on the annual financial statements for 2023/24 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 4 July 2024. The Board of Directors will recommend to the General Shareholders' Meeting on 26 September 2024 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS AND PROPOSED REPAYMENT OF LEGAL CAPITAL RESERVE FOR 2023/24

CHF	23/24
Profit brought forward from previous year	3,123,505
Loss for the year	-851,993
At the disposition of the Shareholder's Meeting	2,271,512
The Board of Directors will propose to the Shareholder's Meeting on 26 September 2024 the following appropriation:	
Dividend payment from available earnings : representing 0.50 CHF per bearer share representing 0.10 CHF per registered share	-67,246
Unappropriated available earnings brought forward to the new accounting period	2,204,266
Reserve from capital contribution in the balance sheet per 30 April 2024	
	384,612
The Board of Directors will propose to the Shareholder's Meeting on 26 September 2024 the following repayment:	
Repayment of the reserves from capital contribution representing 0.50 CHF per bearer share representing 0.10 CHF per registered share	-67,246
Reserves from capital contribution brought forward to the new accounting period	317,366

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perrot Duval Holding SA (the Company), which comprise the balance sheet as at 30 April 2024, 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 77) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

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

Other Information

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

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



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

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

Board of Directors' Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

REPORT OF THE STATUTORY AUDITOR



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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



Report on Other Legal and Regulatory Requirements

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

We further confirm that the proposed appropriation of available earnings and the proposed repayment of legal capital reserve comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

Yann Michel
Licensed Audit Expert
Auditor in Charge

Vanessa Fahrni
Licensed Audit Expert

Neuchâtel, 4 July 2024

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

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ADDRESSES AS OF 1 MAY 2024

**Company
Manager**

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FÜLL DIVISION

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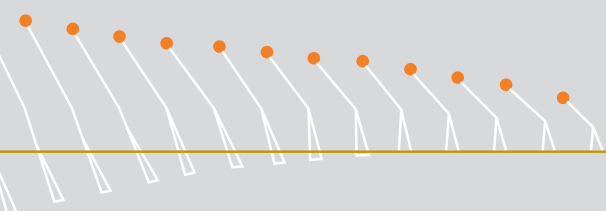
POLYSTONE DIVISION

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