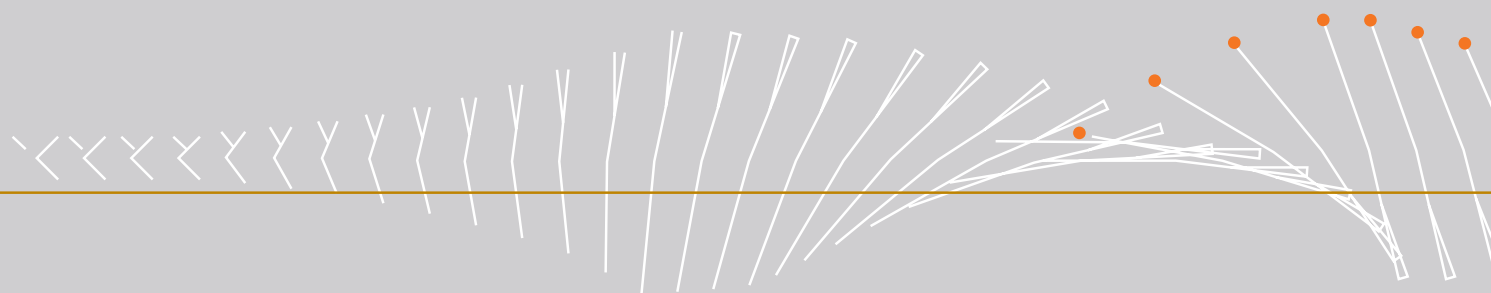


Perrot Duval Holding S.A.

ANNUAL REPORT 2022/2023

118th YEAR



ANNUAL SHAREHOLDERS' MEETING OF 28 SEPTEMBER 2023



CONTENTS

3 **THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES**

4 **KEY FIGURES**

5 **PERROT DUVAL SECURITIES**

6 **REPORT OF THE BOARD OF DIRECTORS**

8 **FÜLL PROCESS GROUP**

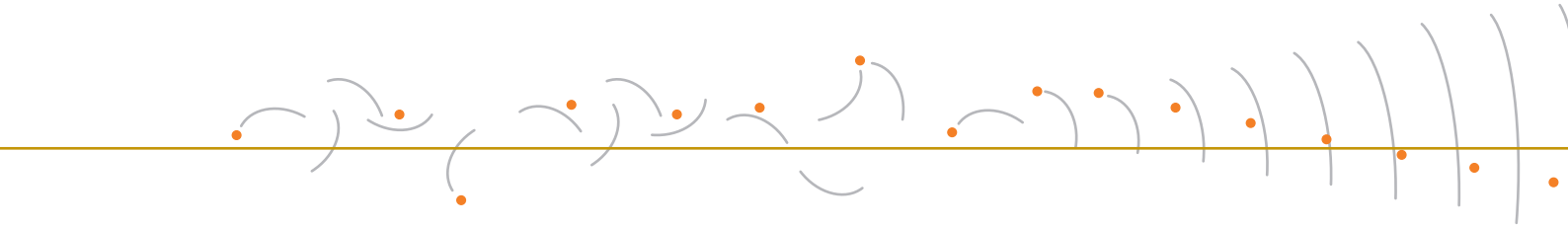
11 **POLYSTONE GROUP**

15 **CORPORATE GOVERNANCE**

31 **REMUNERATION REPORT**

37 **FINANCIAL REPORT OF THE PERROT DUVAL GROUP AS OF 30 APRIL 2023**

71 **FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A. AS OF 30 APRIL 2023**





THE COMPANY, ITS ORGANISATION AND ITS ACTIVITIES

ACTIVITIES

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

It pursues this objective by directing its investments towards the creation and acquisition of small or medium-sized companies whose basic activities lie in advanced technologies and, subsequently, the sale of such companies.

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

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

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

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

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

STRATEGY

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

- **the automation of processes** used in the manufacture of chemical and pharmaceutical products. This is the domain of the subsidiary **Füll Process S.A.**, 100% owned since April 2021 (46% of consolidated sales as of 30 April 2023).

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 7),

- **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 (54% of consolidated sales as of 30 April 2023).

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	18/19	19/20	20/21	21/22	22/23
CHF 1,000					
Sales	48,272	32,419	7,035	14,528	16,647
Change versus previous year as %	-2.5%	-32.8%	-78.3%	106.5%	14.6%
Gross margin	26,466	18,277	4,031	9,418	12,221
Gross margin as % of sales	54.8%	56.2%	57.3%	64.8%	73.4%
EBITDA	4,017	5,073	-1,303	-1,033	900
as % of net sales	8.3%	15.6%	-18.5%	-7.1%	5.4%
EBIT	2,378	3,604	-1,586	-2,089	-1,293
as % of net sales	4.9%	11.1%	-22.5%	-14.4%	-7.8%
Net result (including minority interest)	979	2,396	-1,896	-2,834	-1,786
as % of net sales	2.0%	7.4%	-27.0%	-19.5%	-10.7%
Operating cash flow	1,299	1,472	-1,870	-115	-2,391
as % of net sales	2.7%	4.5%	-26.6%	-8.9%	-14.4%
Total assets	40,384	28,566	23,108	24,047	21,639
Shareholders' equity including minority interest	6,645	21,453	17,804	16,211	13,621
Equity ratio % of total assets	16.5%	75.1%	77.0%	67.4%	62.9%
Return on equity*	15.4%	36.1%	-8.8%	-15.9%	-11.0%
Number of employees	233	37	40	99	99

* 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.	18/19	19/20	20/21	21/22	22/23
CHF 1,000					
Net result	129	6,317	-1,471	-2,991	-3,801
Total assets	27,456	23,886	19,865	16,431	12,052
Cash	1,151	3,189	15,279	6,365	3,427
Shareholders' equity	18,302	20,584	19,580	16,185	11,847

PERROT DUVAL SECURITIES

CHF	18/19	19/20	20/21	21/22	22/23
Key stock figures					
EBIT per bearer share	17.68	26.80	-11.79	-15.53	-9.61
Equity per bearer share					
including minority interest	49.41	159.51	132.38	120.54	101.28
Dividend per bearer share	-	15.00	3.00	4.00	3.00
Payout ratio %	-	84.20	N/A	N/A	N/A
Undiluted/diluted result per share for shareholders					
Earnings per bearer share	7.18	17.82	-14.27	-21.07	-13.28
(excluding minority interest and treasury shares)					
Diluted	7.18	17.82	-14.27	-21.07	-13.28
Earnings per registered share	1.44	3.56	-2.85	-4.21	-2.66
(excluding minority interest)					
Diluted	1.44	3.56	-2.85	-4.21	-2.66
Stock prices of the bearer share					
High	79.00	162.00	123.00	112.00	102.00
Low	51.50	71.50	104.00	88.00	75.50
As per 30.4.	72.00	113.00	112.00	92.00	83.00
Market capitalisation (CHF million)					
As per 30.4.	9.7	15.2	15.1	12.4	11.2

REPORT OF THE BOARD OF DIRECTORS

Ladies and Gentlemen,

We hereby report to you on the operations of our company during the fiscal year 2022/23 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 2023.

YEAR UNDER REVIEW

The two groups of companies, Polystone and Füll, performed differently in the year under review. Polystone increased its sales by more than 15% (excluding the effects of full consolidation over 12 months instead of 7 in the previous year) and its earnings (EBIT by 20% excluding its contribution to the Perrot Duval Group), whereas the Füll Group recorded a 2.1 million CHF decline in sales.

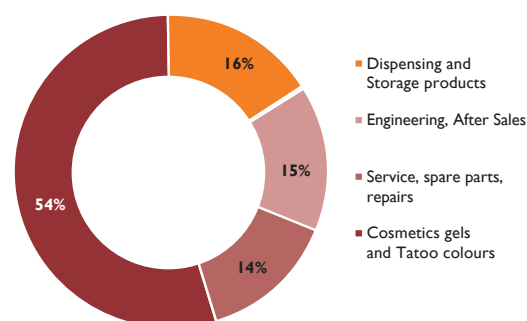
The effects of global operational disruptions affected all Group companies in the 2022/23 financial year: supply chains were slowed down or were being rebuilt, customers' purchasing policies were markedly cautious, and employee absenteeism (both within the Füll and Polystone Groups and among customers) was high.

These trends made reliable forecasts impossible in some cases, and projects representing total sales of almost 1.3 million CHF (2.2 million CHF in the previous year) were postponed until the 2022/23 financial year.

The consolidated sales of the Perrot Duval Group increased to 16.6 million CHF, representing a growth of 14.6% (14.5 million CHF in the previ-

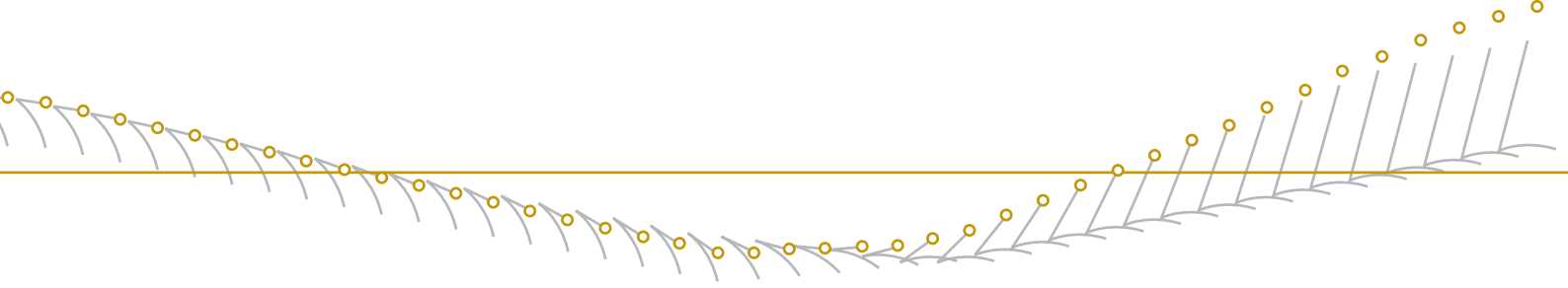
ous year). It should be noted that the previous year did not include the sales of the Polystone Holding and its subsidiaries for 7 months only (4.8 million CHF).

Net sales by products for Perrot Duval activities



The gross margin (i.e. sales after deduction of material costs and inventory differences) has recovered considerably to 12.2 million CHF (9.4 million CHF in 2021/22), from 64.8% to 73.4% in relative terms. This is mainly the result of the integration of the Polystone companies over the fiscal year, whose business model allows for a higher gross margin.

Including depreciation, general expenses rose from 11.7 million to 13.8 million CHF, an increase of 2.1 million CHF. The integration of the operating costs of the Polystone companies over 12 months (instead of 7 months during the previous fiscal year) explains most of this increase. Prudence provisions totaling 0.4 million CHF have also been set aside. Another important item is the extraordinary costs relating to 0.8 million CHF



for impairment due to obsolescence of a certain number of product and service developments withing the Füll Group.

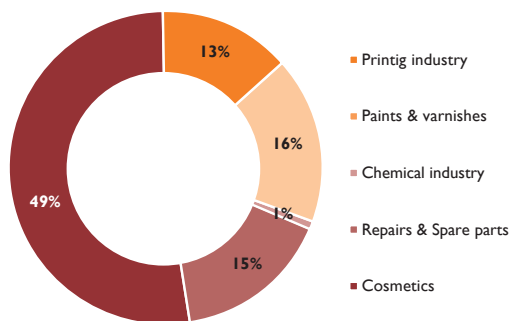
Excluding these last extraordinary effects, the EBIT result is balanced.

The loss for the year decreased from 2.8 million CHF (2021/22 fiscal year) to 1.8 million CHF, including the extraordinary items mentioned above.

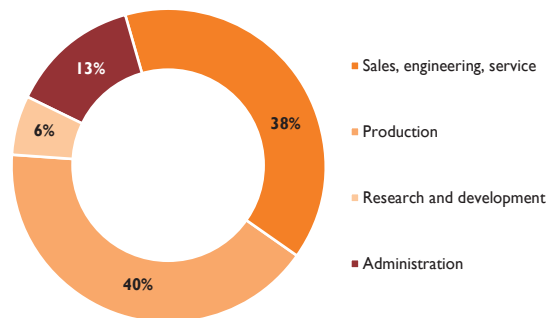
Regarding the near future, Perrot Duval maintains its ambitions and intends :

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

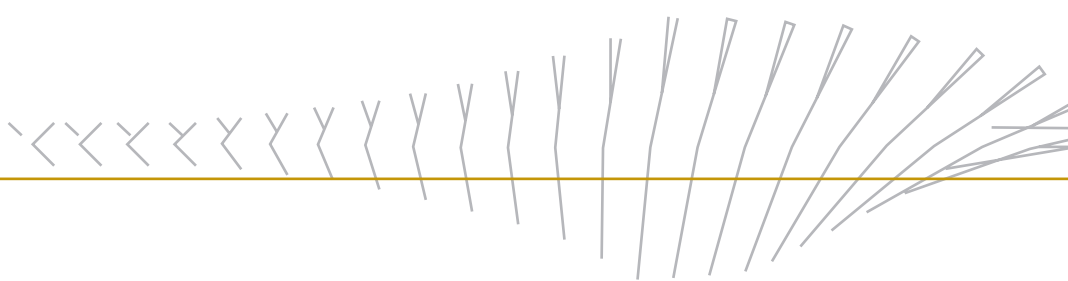
Net sales by sector for Perrot Duval activities



Number of employees by role for Perrot Duval activities



With an equity ratio of 62.9% (i.e. 13.6 million CHF in equity for a balance sheet total of 21.6 million CHF), a cash level of 4.7 million CHF for a total indebtedness of 0.8 million CHF, as well as a strengthened fixed asset base of 7.6 million CHF (9.7 million CHF as of 30 April 2022), the consolidated balance sheet remains balanced.



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 dosing 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 dosing 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.

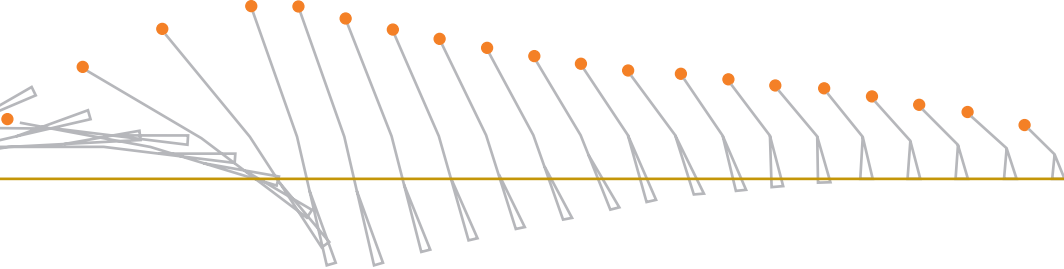
Füll Systembau GmbH

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

With more than 50 years of experience in the development and construction of dosing, 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 dosing systems for pasty products and engineering services for industrial dosing and automation applications. It took over the activities of Füll Engineering B.V. during the year under review.

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

Given their very similar customer base and their presence in complementary segments, Füll and Tecos plan above all to expand their sales network (taking in Eastern Europe and North America) and to optimise their industrial capacity (fewer sources of supply, higher margins, lower overheads and a wider range of systems and services). In addition, it will increase their potential to develop original and proprietary equipment and to use their know-how to design modular and standard systems. Finally, Tecos Bruhin AG is increasingly focusing on new developments for its own use or on behalf of its German sister company.

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 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

In the year under review, sales at Füll Lab Automation GmbH were 2.5 million CHF down on the previous year, while sales at the Group's other entities rose by 0.4 million CHF. The operating loss (EBIT) of Füll Lab Automation GmbH alone amounted to 0.4 million CHF.

As a reminder, Füll Lab Automation GmbH had fully met its sales and earnings expectations for the 2021/22 financial year.

The effects of global operational disruptions affected all three Group companies in the 2022/23 financial year: supply chains were slowed down or were being rebuilt, customers' purchasing policies were markedly cautious, and employee absenteeism (both within the Füll Group and among customers) was high.

These trends made reliable forecasts impossible in some cases, and projects representing total sales of almost 1.3 million CHF (2.2 million CHF in the previous year) were postponed until the 2022/23 financial year.

On the other hand, developments in the design of modular, standardized and flexible systems have been completed. The name of the fully-automated "FlexJet" generic product covers systems with up to 32 components to be dosed, with a dosing accuracy of 1% whatever the quantity required. The first system of this type was ordered during the year under review. Others are scheduled to follow by the end of 2023.

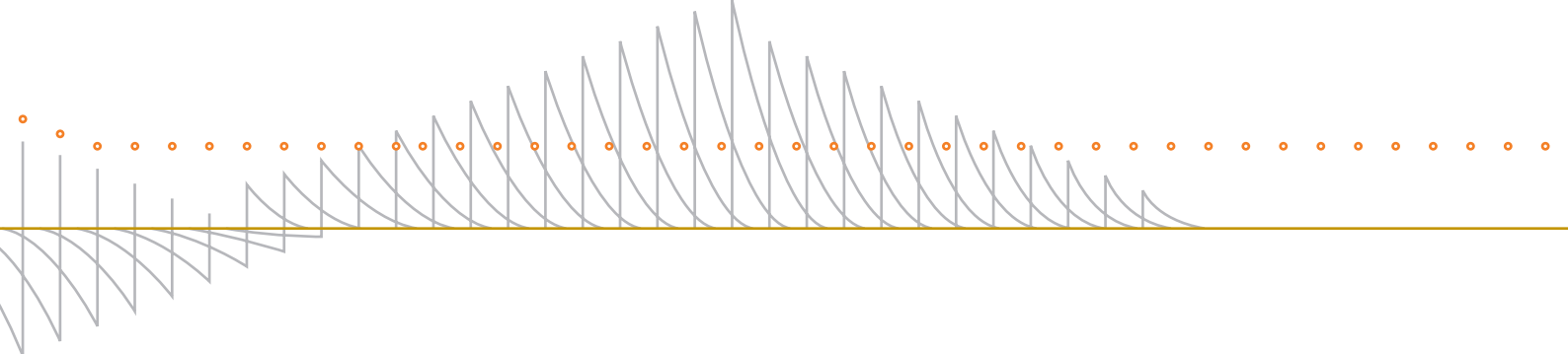
Similarly, in the previous year, the gradual integration of user-friendly software (Mosaik) was the Füll Group's main investment. Five copies of this software were placed with customers during the

past year. The retrofit market is particularly targeted, given the 2,000 or so installations that Füll Group companies have sold since they were founded or consolidated.

The Füll division had a relatively large number of new product and service developments, activated according to the engineering hours spent on each specific project. As early as the 2017/18 financial year, the Board of Directors (of both Perrot Duval Holding S.A. and Füll Process AG) had recognised the need to develop new products and services in line with market demand. This led to a large number of promising new projects, mainly focused on the modularisation, flexibility and standardisation of dosing/storage equipment, on the one hand, and the implementation of a new professional software tool meeting current demands in terms of ease of use, adaptability and openness to new functionalities, on the other.

CHF 1,000	22/23	21/22
Net sales	7,602	9,691
Change versus previous year	-27.5%	37.8%
EBITDA	2,924	1,029
as % of net sales	38.5%	10.6%
Depreciation and amortisation	-1,275	-450
EBIT	1,649	579
as % of net sales	21.7%	6.0%
Employees	39	43
EBIT/employee CHF 1,000	42	13

After 5 years, some of these projects have been successfully completed and are accepted by the market, while analysis of others has led the Board of Directors to make a critical assessment, followed by a declaration of obsolescence. The loss of value resulting from this analysis at 30 April 2023 (book value, less market recoverable value) amounted to 0.8 million CHF.



Consolidated sales finally amounted to 7.6 million CHF (9.7 million CHF during the 2021/22 fiscal year). The decline was due to lower sales at Füll Lab Automation GmbH (– 2.5 million CHF).

Gross margin (4.7 million CHF or 62.3% towards total net sales amount) versus 5.3 million CHF or 54.3% in the previous year is relatively stable due to the large amount of work-in-progress at 30 April 2023.

Operating costs amounted to 5.4 million CHF, compared with 6.1 million CHF in 2021/22 (the latter including a restructuring provision of 0.6 million CHF).

Current depreciation and amortisation (totaling 1.2 million CHF) amounted to 0.4 million CHF, to which were added the above-mentioned 0.8 million CHF for impairment due to obsolescence.

Due to lack of sales, the maintenance of operating expenses and the adjustment of development values, Perrot Duval Holding S.A. decided to partially waive its claim against the parent company of the Füll Group, Füll Process AG of 3.6 million CHF. As a result, EBIT stabilised at 1.6 million CHF (previous year: 0.6 million CHF).

Outlook

The orders on hand in June 2023 (6.0 million CHF) are slightly lower than in the same period last year (6.2 million CHF).

Füll Division expects to be able to achieve sales of over 9 million CHF in 2023/24. The operationally achieved EBIT is expected to be positive. A certain predictability of the procurement and purchasing processes is, however, a prerequisite for achieving this goal.

POLYSTONE GROUP (100%)

Activities and organisation

On 1 October 2021, the Perrot Duval Group announced that it had created a strategic business unit through the acquisition of the German and French companies Polystone Chemical GmbH and Polystone France Sarl, which are among the European leaders in the decorative cosmetics industry. With a solid reputation in the field of decorative nail gels, Perrot Duval has since then also directed its investments towards the promising and future-oriented B2B and/or B2C market niche.

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 high quality 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 packa-

REPORT OF THE BOARD OF DIRECTORS

ging, labels and advertising materials, packaging of gels in folding boxes and other specific customer wishes.

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

Year under review

At the same time, Polystone has continued to develop new products, the first phase of which has been completed in September 2022:

- gels that will allow us to move out of the B2B commercial channel and into the B2C one, and
- decorative cosmetic products in full compliance with the new European legislation. In both areas, Polystone works closely with its customers, who are highly interested in obtaining innovative and exclusive products.

These developments have been offered to customers since 2023, with the aim of gradually entrusting the production of all or part of their products to Polystone. Projects in this direction have begun, but will take time, since Polystone must be able to recreate customers' existing products identically, before these customers will place themselves entirely in Polystone's hands.

The consolidated sales amounted to 9.0 million CHF (4.8 million CHF during 7 months in 2021/22 following the acquisition of the Polystone companies), almost doubling sales volume.

The gross margin was 7.5 million CHF, representing a proportion of 82.5% of the Polystone

Group's total consolidated sales (4.2 million CHF or 85.9% during the 7 months period of the 2021/22 fiscal year). The increase in raw material prices which could not be passed on to customers since the beginning of the year amounted to 3.2 gross margin points (0.3 million CHF).

CHF 1,000	22/23	21/22
Net sales	9,044	4,836
Change versus previous year	46.5%	100.0%
EBITDA	1,806	935
as % of net sales	20.0%	19.3%
Depreciation and amortisation	–906	–594
EBIT	900	341
as % of net sales	10.0%	7.0%
Employees	57	53
EBIT/employee CHF 1,000	16	6

Operating costs, including depreciation and participation in group expenses, amounted to 6.6 million CHF. EBIT amounted to 0.9 million CHF.

Outlook

The orders on hand in June 2023 amount to 1.5 million CHF.

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 9.5 million CHF in the financial year 2023/24, 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 2022/23

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 134,492 CHF, representing 1.00 CHF per bearer share and 0.20 CHF per registered share, plus a dividend of 134,492 CHF taken from retained earnings.





CORPORATE GOVERNANCE

- 
- 16 **GROUP STRUCTURE**
 - 17 **MAJOR SHAREHOLDERS AND CAPITAL STRUCTURE**
 - 19 **BOARD OF DIRECTORS**
 - 23 **GENERAL MANAGEMENT**
 - 25 **COMPENSATIONS, SHAREHOLDINGS AND LOANS**
 - 26 **SHAREHOLDERS' PARTICIPATION RIGHTS**
 - 27 **CHANGE OF CONTROL AND DEFENCE MEASURES**
 - 27 **AUDITORS**
 - 28 **INFORMATION POLICY**
 - 28 **QUIET PERIODS**

CORPORATE GOVERNANCE

I. GROUP STRUCTURE AND MAJOR SHAREHOLDERS

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

I.1 Group structure

Perrot Duval Holding S.A. establishes and develops companies which are then grouped together in independent divisions and managed autonomously. Therefore it does not control a vertically integrated company. The Perrot Duval Group is subdivided into two divisions on 30 April 2023:

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.

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16

Group companies	Activity		Share capital	Participa-	Participa-	Year of
	I)			tion	tion	founda-
				30 April	30 April	tion/of
				2023	2022	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-Freiburg in Breisgau	P,E	EUR	325,000	100.0%	100.0%	2013

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

1.2 Major shareholders

As of 30 April 2023, 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 2021/22),
- Mr Hans-Herbert Döbert, residing in Munich (Germany) held 5.75 percent (unchanged towards 2021/22),
- Petrimax AG, residing in Freienbach (Switzerland) held 3.09%, exceeding the 3% voting rights threshold on 15.08.2022,
- Mr. Cornelius Alois Bruhin, residing in Weinfelden (Switzerland) held 3.16%, exceeding the 3% voting rights threshold on 25.08.2022, and
- Mr Nicolas Eichenberger held 9.55 percent of the voting rights (unchanged towards 2021/22).

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 2022/23 price of 83.00 CHF for the bearer shares, the market capitalisation amounted to 11.2 million CHF as of 30 April 2023 (including the non listed registered shares). As of 30 April 2023, the Perrot Duval Group was not holding any own shares.



CORPORATE GOVERNANCE

2.2 Authorised and conditional capital

On the meeting of 21 September 2017, the shareholders accepted to create an authorised share capital as well as a conditional share capital, each of them up to a maximum of 3,362,500 CHF. The period of validity during which the Board of Directors could make use of an increased authorised share capital was limited to 21 September 2019. On 30 April 2023, the Board of Directors has not used any of such possibilities of share capital increase.

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.

18

As per 30.4. (CHF)	2023	2022	2021
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	519,104	788,088	989,826
Retained earnings	3,257,997	7,327,766	10,520,934
Equity	11,846,621	16,185,374	19,580,280



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 2023.

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 2023.

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,

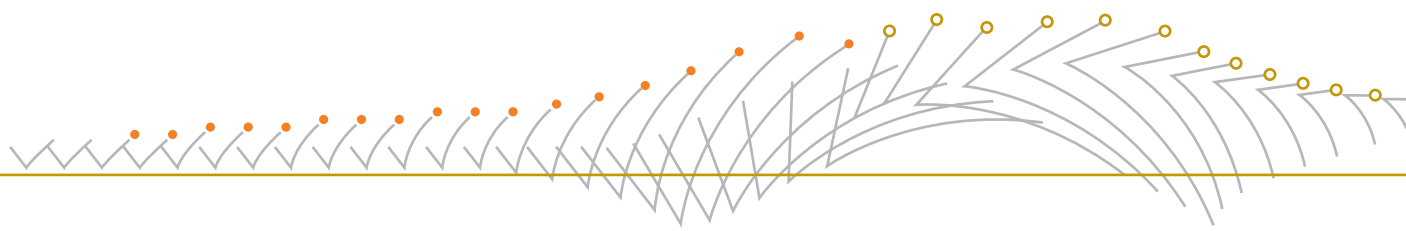
Yves Claude Aubert (1963) from Le Chenit (CH), residing in Echandens (CH), first elected since 23 September 2021, elected until the ordinary Annual Shareholders' Meeting of 2023.

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, specializing 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 2022/23 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 2022/23 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 (<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 CEO on behalf of the Board of Directors.

A comprehensive central internal control system (ICS) with an excel-based application obliges every group company to follow defined procedures each quarter in order to be able to fully comply 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.

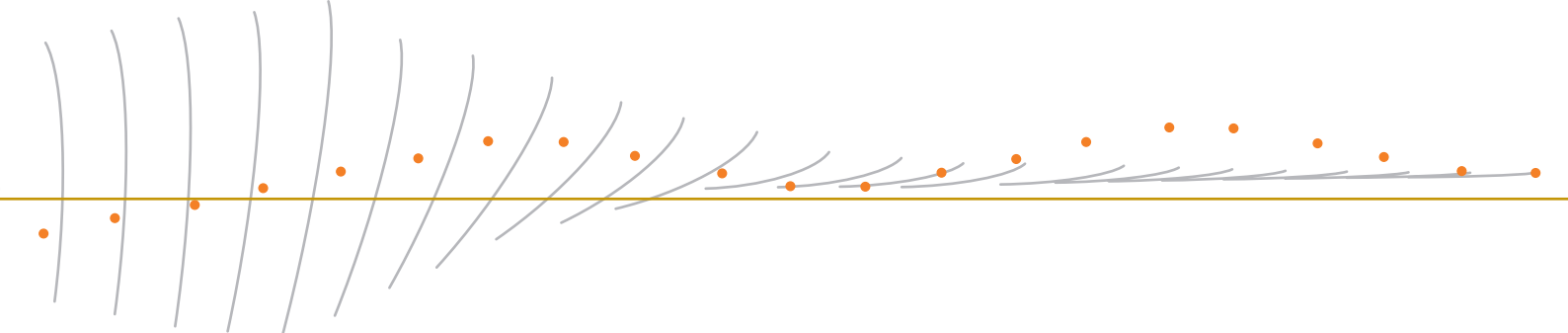
These restrictions do not apply to legal bodies directly or indirectly controlled by the company or do control the company.

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 80,000 CHF in 2022/23 to Perrot Duval Holding S.A. to cover the



cost of assistance in carrying out the holding company's administrative tasks (previous year: 890,000 CHF for its assistance in finding and analysing potential new investments), as well as 900,000 CHF as management services to Polystone Holding S.A. for its assistance in integrating the Polystone activities, acquired on 30 September 2021 into the group structure (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

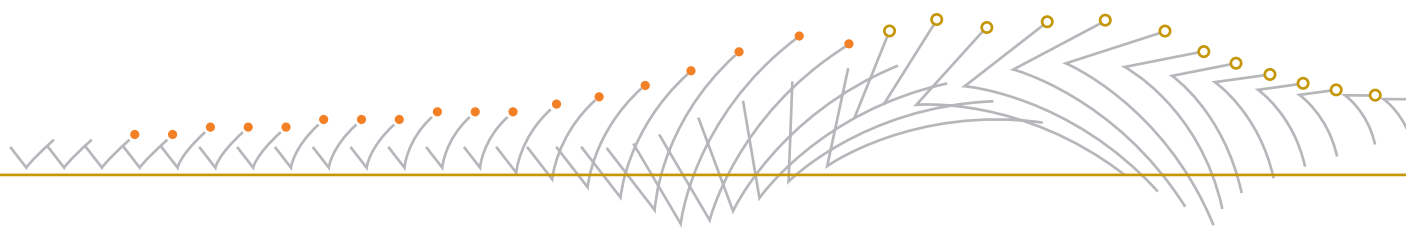
or quantitative targets. The variable financial targets are solely oriented to profit after taxes of the operative participations of Perrot Duval Holding S.A. Except in case of extraordinary events, the annual bonus can't exceed the fix annual remuneration. The bonus payment is made after the Annual 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 This request must be done at least 45 days in advance, in writing, including the motion to be added, before the Shareholders' Meeting.

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 is the responsible auditor since then as well as for the 2022/23 audit mandate.

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

8.2 Auditing fees

The fees paid to KPMG S.A. for Perrot Duval Holding S.A. and the consolidation of the Perrot Duval Group, amounted 81,280 CHF (82,688 CHF previous fiscal year). The remaining foreign audit companies charged 49,774 CHF (56,694 CHF previous fiscal year).



CORPORATE GOVERNANCE

8.3 Additional fees

During the fiscal period 2022/23, additional fees of 40,172 CHF (72,100 CHF previous year) were paid to the Group auditor KPMG S.A. This amount corresponded to fees relating to the audit of Polystone's opening balance.

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 audit 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.

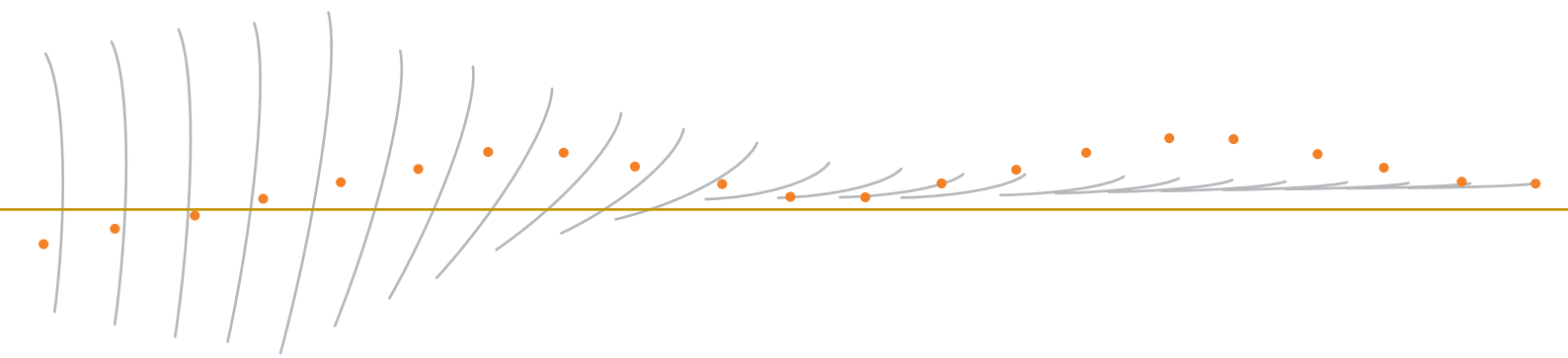
The quiet period starts late in the third month of each quarter and ends on the day a public company announces its quarterly results.

The Executive Chairman is pleased to answer your questions personally:

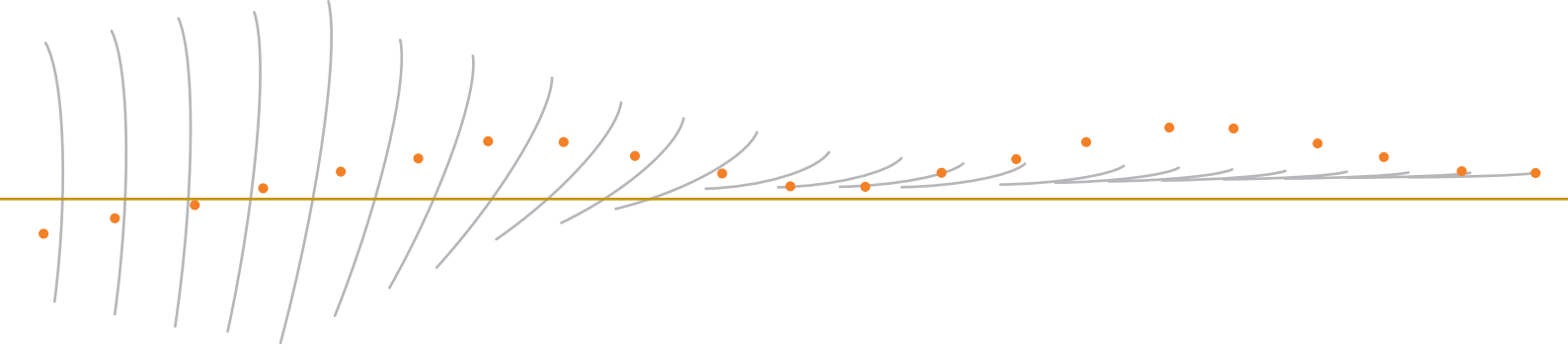
Nicolas Eichenberger
Executive Chairman of the Board of Directors
Tel. +41 (0)22 776 61 44
nicolas.eichenberger@perrotduval.com

AGENDA

28.09.2023	Shareholder's meeting 2022/23
15.12.2023	Half-year results 2023/24
09.07.2024	Annual results 2023/24
26.09.2024	Shareholder's meeting 2023/24







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.

The Compensation Report satisfies the transparency requirements set out in the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO), which was repealed as from 1 January 2023.

This remuneration report replaces the information pursuant to Article 663 bis CO (replaced by Art 734 CO as of 1 January 2023) in the notes to the balance sheet.

PRINCIPLES OF REMUNERATION

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

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

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

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

GOVERNANCE

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

There is no long-term incentive or options plan within the Perrot Duval Group. No loans or other monetary or non-monetary benefits have been granted to board members, manager, or relatives.

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

CHF		Fixed gross remuneration	Variable gross and extraordinary remuneration	Pension fund social & security charges	Others	Total
22/23						
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
21/22						
Board of Directors						
Nicolas Eichenberger	Chairman	40,000	0	3,636	0	43,636
Luca Bozzo	Director	20,000	0	1,818	0	21,818
Frédéric Potelle*	Director	10,000	0	909	0	10,909
Yves Aubert**	Director	10,000	0	909	0	10,909
Total		80,000	0	7,272	0	87,272
Delegation						
Group Management		415,264	0	86,323	12,000	513,587
incl. Nicolas Eichenberger	Executive Director	220,000	0	47,152	0	267,152

* until 23 September 2021

** from 23 September 2021

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 2023. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the tables on pages 32 to 33 of the Remuneration Report.

In our opinion, the information on remuneration, loans and advances in the attached Remuneration Report complies with Swiss law and Art. 14-16 VegüV.

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 in the Remuneration Report, the consolidated financial statements, the 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 on remuneration, loans and advances pursuant to Art. 14-16 VegüV 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 judgment and maintain professional scepticism 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

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 6 July 2023

Enclosure:
- Remuneration Report



FINANCIAL REPORT OF THE PERROT DUVAL GROUP



38	CONSOLIDATED BALANCE SHEET
39	CONSOLIDATED INCOME STATEMENT
40	CONSOLIDATED CASH FLOW STATEMENT
41	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
	NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS
42	SEGMENT REPORT
43	OTHER DISCLOSURES
66	REPORT OF THE AUDITOR

CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.04.23	30.04.22
Assets			
Cash and cash equivalents	3	4,732	8,179
Trade accounts receivable	4	1,238	1,098
Other short-term receivables	5	1,564	757
Inventories	6	6,190	4,132
Prepayments and accrued income	7	265	209
Total current assets		13'989	14,375
Financial assets (loan to related parties)		151	0
Tangible fixed assets	8	6,947	8,079
Intangible assets	9	552	1,593
Total non-current assets		7,650	9,672
Total assets		21,639	24,047
Liabilities			
Interest-bearing current financial liabilities	11.1	612	827
Trade accounts payable		957	671
Other current liabilities	12	4,070	3,510
Accrued liabilities and deferred income	13	1,016	1,281
Short-term provisions	14	611	519
Provision for income taxes		369	582
Total current liabilities		7,635	7,390
Interest-bearing non-current financial liabilities	11.2	211	254
Subordinated loan of related parties		0	12
Long-term provisions	15	172	180
Total non-current liabilities		383	446
Total liabilities		8,018	7,836
Share capital	16	6,725	6,725
Reserves from capital contribution		519	788
Accumulated profits		7,238	9,293
Currency translation differences		-861	-595
Total shareholders' equity		13,621	16,211
Total liabilities and shareholders' equity		21,639	24,047

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	22/23	21/22
Net sales from goods and services		16,647	14,528
Other operating income		289	150
Cost of materials		-6,186	-5,050
Change in inventories (work in progress & finished goods)		1,760	-60
Personnel costs	17	-7,629	-6,878
General and administrative costs	18	-1,107	-1,230
Sales costs	19	-780	-541
Other operating expenses	20	-2,094	-1,952
Depreciation on tangible assets	21	-1,030	-726
Amortisation and impairment on intangible assets	21	-1,163	-330
Operating Result (EBIT)		-1,293	-2,089
Financial income		0	1
Financial expenses		-242	-473
Financial result	22	-242	-472
Loss before taxes		-1,534	-2,561
Income tax	10.1	-252	-273
Net loss for the year		-1,786	-2,834
thereof for:			
– Shareholders of Perrot Duval Holding S.A.		-1,786	-2,834
– Minority interests		0	0

CHF		22/23	21/22
Undiluted/diluted earnings per share for shareholders			
Profit (+)/loss (-) (CHF) per bearer share (excluding minority interest and treasury shares)	25	-13,28	-21,07
	Diluted	-13,28	-21,07
Profit (+)/loss (-) (CHF) per registered share (excluding minority interest)	25	-2,66	-4,21
	Diluted	-2,66	-4,21

CONSOLIDATED CASH FLOW STATEMENT

Indirect method with cash and cash equivalents	CHF 1,000	Note	22/23	21/22
Net loss			-1,786	-2,834
Depreciation on tangible assets		21	1,030	726
Amortisation and impairment on intangible assets		21	1,163	330
Loss/gain from sales of fixed assets			-24	0
Financial result (non-cash)			241	393
Other non-cash items			-55	0
Change in provisions and other accruals			-494	1,848
Change in trade accounts receivable			-179	365
Change in inventories (excluding business acquisitions)		6	-2,212	402
Change in other current assets (excluding business acquisitions)			-1,028	-386
Change in trade accounts payable			312	-46
Change in other current liabilities (excluding business acquisitions)			641	-913
Cash flow used in operating activities			-2,391	-115
Investment in financial assets			-151	0
Investments in tangible fixed assets		8.1	-389	-214
Disposal of tangible fixed assets		8.1	300	0
Investments in intangible assets		9.1	-141	-469
Payment for business acquisition (net of cash acquired)			0	-7,856
Cash flow used/from investing activities			-381	-8,539
Change in current financial liabilities			-215	273
Change in non-current financial liabilities			-43	-9
Interests and other financial expenses paid			-60	0
Distributions from the capital contributions reserve			-269	-202
Dividend paid			-269	-202
Cash flow from/used in financing activities			-856	-140
Currency translation differences on cash and cash equivalents			181	-170
Change in cash and cash equivalents			-3,447	-8,964
Cash and cash equivalents at the beginning of the year			8,179	17,143
Cash and cash equivalents at the end of the year			4,732	8,179
Total cash and cash equivalents			4,732	9,545
Change in cash and cash equivalents			-3,447	-8,964

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Reserve from capital contribution	Accumulated profits	Currency translation differences	Total shareholders' equity attributable to Perrot Duval Holding S.A. shareholders	Total shareholders' equity
Balance as at 30.04.21	6,725	990	10,370	-281	17,804	17,804
Net currency translation differences				-314	-314	-314
Badwill resulting from acquisitions			1,959		1,959	1,959
Distribution of reserves from capital contribution		-202			-202	-202
Dividend paid			-202		-202	-202
Net loss			-2,834		-2,834	-2,834
Balance as at 30.04.22	6,725	788	9,293	-595	16,211	16,211
Balance as at 30.04.22	6,725	788	9,293	-595	16,211	16,211
Net currency translation differences				-266	-266	-266
Distribution of reserves from capital contribution		-269			-269	-269
Dividend paid			-269		-269	-269
Net loss			-1,786		-1,786	-1,786
Balance as at 30.04.23	6,725	519	7,238	-861	13,621	13,621

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 latter not being comparable with the comparative year, since it was created on 1 October 2021 following the acquisition of Polystone Chemical GmbH and Polystone France Sarl. The third column includes expenses incurred in running the Perrot Duval Group, as well as consolidation entries (Others).

Segment CHF 1,000	Automated production processes		Chemical cosmetics activity		Others		Total group	
	22/23	21/22	22/23	21/22	22/23	21/22	22/23	21/22
Net sales	7,602	9,691	9,044	4,836	1	1	16,647	14,528
Change versus previous year	-21.6%	37.8%	-87.0%	-100.0%			14.5%	106.5%
EBITDA	2,924	1,029	1,806	935	-3,831	-2,997	899	-1,033
as % of net sales	38.5%	10.6%	19.9%	19.3%			5.4%	-7.1%
Depreciation and amortisation	-1,275	-450	-906	-594	-12	-12	-2,193	-1,056
Operating result (EBIT)	1,649	579	900	341	-3,841	-3,010	-1,293	-2,089
as % of net sales	21.7%	6.0%	10.0%	7.0%			-7.8%	-14.4%
Financial result (net)							-241	-472
Income taxes							-252	-273
Net loss							-1,786	-2,834
as % of sales (with minority interest)							-10.7%	-19.5%
Employees as at 30.04.2021	39	43	57	53	3	3	99	99
EBIT/employee CHF 1,000 as at 30.04.2023	42	13	16	7			n/a	n/a
Total assets as at 30.04.2023	6,106	5,909	11,759	11,522	3,774	6,616	21,639	24,047

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

The 2022/23 EBITDA of the "Automated production processes" is positively impacted by a loan waiver of 3.555 million CHF from Perrot Duval Holding S.A. (1.8 million CHF loan waiver during 2021/22). If such waiver was not considered, the respective EBITDA would amount : - 0.631 million CHF during 2022/23 for the "Automated production processes" (-0.771 million CHF during 2021/22) and - 0.276 million CHF during 2022/23 for the "Others" (-1.197 million CHF during 2021/22). The EBIT would also be impacted accordingly.

I.2 Sales by region

CHF 1,000	Net sales by regions	
	22/23	21/22
Europe/Middle East/Africa	15,848	13,803
North and South America	104	360
Asia/Pacific	695	365
Total	16,647	14,528

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, since 1st October 2021, of chemical cosmetics (Polystone Holding S.A.). The Group develops, produces and sells advanced original technological components and solutions worldwide.

Registered office of the company:

Perrot Duval Holding S.A.

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1205 Geneva

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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 2023 which were prepared on a uniform basis and on the historical cost basis. In addition, the consolidated financial statements comply with the requirements of Swiss law.

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

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

Basis of consolidation

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

Consolidation principles

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

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 2023:

Group companies	Activity		Share capital	Participa-	Participa-	Year of
	l)			tion	tion	founda-
				30 April	30 April	tion/of
				2023	2022	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-Freiburg in Breisgau	S	EUR	25,000	100.0%	100.0%	2021

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

The Perrot Duval Group strengthened its activities by acquiring the « Polystone » business unit (consisting of Polystone Chemical GmbH (Germany), Polystone France Sarl (France) and assets directly owned by the former shareholder) on 1 October 2021. The previous year created subholding "Polystone Holding S.A." im-

mediately owned the acquired business through three companies : Polystone Chemical GmbH (Germany), Polystone France Sarl (France) and MCN Immo GmbH (Germany). Polystone represented, since that date, a new business segment for the Perrot Duval Group.

From 1 January 2021 until 30 September 2021, Polystone Chemical GmbH achieved a total turnover of 5.7 million EUR.

In accordance, for the most part, with the purchase agreement dated 12 August 2021 (« Rahmenvertrag ») and the closing agreement signed 1 October 2021 (« Closing-Protokoll »), the purchase price of the business and personal of Polystone represented a total amount

to be paid of 10.8 million EUR (11.385 million CHF). The fair value of the net assets of the business unit « Polystone » on 1 October 2021 equaled to 12.8 million EUR (13.5 million CHF).

The badwill resulting from this transaction was therefore calculated as follows at the acquisition date (1 October 2021) :

CHF 1,000	22/23
Purchase price	11,385
Transaction costs	156
./. Net asset acquired	-13,500
Total	1,959

According to the Group accounting principles, the transaction costs for this acquisition, amounting 0.16 million CHF, were also included in the badwill.

The purchase price of 11.385 million CHF included management's best estimate of the earn-out to be paid over the next two years, which amounted 0.4 mil-

lion EUR. The eventual applicable additional conditions (earn-out trigger based on future sales and margin levels) were mentioned in the purchase agreement dated 12 August 2021 (« Rahmenvertrag »).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign-currency translation

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

The balance sheets of subsidiaries are translated at the exchange rates that apply on 30 April, using the closing rate method. The resulting translation differences are taken to equity and are recognised in the income statement only if 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	
	30.04.23	30.04.22	30.04.23	30.04.22
USD	0,8940	0,9734	0,9472	0,9229
EUR	0,9851	1,0265	0,9901	1,0580

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

Net sales

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

Cash and cash equivalent

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

Trade accounts receivable

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

Inventories and work in progress

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

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

Intragroup profits from internal deliveries are eliminated.

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

Impairment

The book value of property, plant and equipment and intangible assets including goodwill directly booked against shareholder's equity is assessed on the balance sheet date for signs of impairment. If there are 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 recognized 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. 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 economical benefit or economical obligation, as well as the contributions incurred of the period, are recognised in "Personal expenses" in the income statement.

Contingent liabilities

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

Explanatory notes on the consolidated financial statements

3. Cash and cash equivalents

CHF 1,000	30.04.23	30.04.22
CHF	3,873	7,291
EUR	859	888
Total cash and cash equivalents	4,732	8,179

The decrease of 3.4 million CHF in cash and cash equivalents between 30 April 2022 and 30 April 2023 was mainly due to the following factors:

- increase in inventories and work-in-progress for deliveries to be made in the following months (2.0 million CHF)
- financing of companies' operating losses (excluding

depreciation) (0.5 million CHF)

- payment of an earn-out to the previous owner of the Polystone companies (0.2 million CHF)
- growth in gross investments (0.1 million CHF)
- dividend payment of 0.5 million CHF in September 2022

4. Trade accounts receivable

CHF 1,000	30.04.23	30.04.22
Total trade accounts receivable (gross)	1,510	1,250
./. Bad debt allowances	-271	-152
Total trade accounts receivable (net)	1,238	1,098

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	30.04.23	30.04.22
VAT recoverables, withholding taxes	1,488	513
Advance payments to suppliers	0	175
Other receivables	76	69
Total	1,564	757

The increase of 0.8 million CHF between 30 April 2022 and 30 April 2023 of the income tax receivable 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 0.8 million CHF within the same company at 30 April 2023 compared to the 30 April 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Inventories

CHF 1,000	30.04.23	30.04.22
Raw materials and supplies	2,922	2,578
Semi-finished products and work in progress	2,675	975
Finished products	593	602
Inventories (gross)	6,190	4,155
./. Valuation allowance	0	-23
Inventories (net)	6,190	4,132

The overall increase in net inventories of 2.0 million CHF is broken down into 0.2 million CHF for the Polystone Group (raw materials and supplies only) and 1.8 million CHF for the Füll Process Group.

In the case of Füll Process, the increase in work in progress for installations to be delivered during the first 6 months of the 2023/24 financial year accounted for 1.7 million CHF, to which the 0.1 million CHF rise in raw materials and supplies inventories was added.

7. Prepayments and accrued income

CHF 1,000	30.04.23	30.04.22
Prepaid taxes	27	2
Prepaid insurance	32	0
Other prepayments	206	207
Prepaid expenses	265	209

8. Tangible fixed assets

8.1 Year under review

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	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	-323	-139	-3,855
Net carrying values as at 30.04.2023	3,316	2,908	33	596	43	51	6,947

8.2 Previous year

CHF 1,000	Land; buildings; installa- tions	Machinery/ tools	IT hardware	Industrial plant	Office furniture and equipment	Motor vehicles	Total 21/22
Cost							
As at 01.05.2021	0	492	144	12	330	56	1,034
Additions	0	129	17	0	17	50	214
Additions due to the change in consolidation scope	3,817	4,578	0	1,513	52	49	10,009
Currency translation differences	0	-28	0	0	-21	-1	-50
As at 30.04.2022	3,817	5,171	161	1,525	378	154	11,206
Accumulated depreciation							
As at 01.05.2021	0	-299	-113	-12	-281	-44	-749
Depreciation	-90	-433	-13	-161	14	-43	-726
Accumulated depreciation due to the change in consolidation scope	0	-1,039	0	-547	-42	-5	-1,633
Currency translation differences	0	-9	0	0	-10	0	-19
As at 30.04.2022	-90	-1,780	-126	-720	-319	-92	-3,127
Net carrying values as at 30.04.2022	3,727	3,391	35	805	59	62	8,079

The acquisition of tangible fixed assets in the hands of their former owner or held by the two companies Polystone Chemical GmbH and Polystone France Sarl,

completed in October 2021 (fiscal year 2021/22), explains for 7.7 million CHF the net increase of this item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Intangible assets

9.1 Year under review

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 22/23
Cost				
As at 01.05.2022	1,820	1,001	0	2,821
Additions	76	64	0	140
Currency translation differences	-20	-9	0	-29
Other changes / Gross value adjustments	-8	0	0	-8
As at 30.04.2023	1,868	1,056	0	2,924
Accumulated amortisation as at 01.05.2022				
Amortisation	-279	-76	0	-355
Impairment	-429	-379	0	-808
Currency translation differences	10	0	0	10
Other changes/accumulated depreciation adjustments	8	1	0	9
As at 30.04.2023	-1,582	-789	0	-2,372
Net carrying values as at 30.04.23	286	266	0	552

9.2 Previous year

CHF 1,000	Business software	Product development	Trademarks, patents, other	Total 21/22
Cost				
As at 01.05.2021	1,256	1,016	0	2,272
Additions	469	0	0	469
Additions due to the change in consolidation scope	107	0	0	107
Currency translation differences	-12	-15	0	-27
As at 30.04.2022	1,820	1,001	0	2,821
Accumulated amortisation as at 01.05.2021				
Amortisation	-254	-76	0	-330
Additions due to the change in consolidation scope	-102	0	0	-102
Currency translation differences	7	0	0	7
As at 30.04.2022	-893	-335	0	-1,228
Net carrying values as at 30.04.2022	927	666	0	1,593

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.

The Füll division had, in fact, a relatively large number of new product and service developments, activated according to the engineering hours spent on each specific project at the end of the 2022/23 financial year. The reason for this is that, as early as the 2017/18 financial year, the Board of Directors (of both Perrot Duval Holding, Inc. and Füll Process, Inc.) had recognized the need to develop new products and services in line with market demand. This led to a large number of promising new projects, mainly focused on the modularization, flexibility and standardization of dosing/storage equipment, on the one hand, and the imple-

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 1,415,543 CHF. This amount is amortised over five years (straight-line) in the shadow accounting.

According to the explanations given in note 2 (consolidation principles and accounting policies, companies included in the consolidation), the purchase of the business unit "Polystone" generated a badwill of KCHF 1,959. This amount is therefore included in the changes in scope of consolidation in the table page 54.

mentation of a new professional software tool meeting current demands in terms of ease of use, adaptability and openness to new functionalities, on the other.

After 5 years, some of these projects have been successfully completed and accepted by the market, while analysis of others has led the Board of Directors to make a critical assessment, followed by a declaration of obsolescence. The loss of value resulting from this analysis at 30 April 2023 (book value, less market recoverable value) amounted to CHF 808,536.

At the balance sheet date, there were no indications of potential impairment on goodwill. According to the shadow accounting principle, the badwill was amortised within the acquisition year.

The impact of a theoretical recognition of badwill directly through the net income is presented below. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Theoretical impact of goodwill/badwill	22/23	21/22
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	-1,769	-1,486
Ordinary depreciation	-283	-283
Impairment of goodwill	0	0
Accumulated depreciation as at 30.04	-2,052	-1,769
Net theoretical book value at 01.05	1,086	1,369
Net theoretical book value at 30.04	803	1,086
Theoretical impact of badwill		
Liability as at 01.05	0	0
Acquisition/changes in scope of consolidation (see note 2 - Consolidation principles and accounting policies, companies included in the consolidation)	0	-1,959
Recognition of badwill over the first year of acquisition	0	1,959
Liability as at 30.04	0	0
Net theoretical book value at 01.05	0	0
Net theoretical book value at 30.04	0	0
Impact on income statement		
Operating result (EBIT)	-1,293	-2,089
EBIT margin in % net sales	-7.8%	-14.4%
Ordinary depreciation of goodwill	-283	-283
Impairment of goodwill	0	0
Recognition of badwill over the first year of acquisition	0	1,959
Theoretical operating result (EBIT), incl. amortisation of goodwill	-1,576	-413
Theoretical EBIT margin in %	-9.5%	-2.8%
Net result including minority interest	-1,786	-2,834
Ordinary depreciation of goodwill	-283	-283
Impairment of goodwill	0	0
Recognition of badwill	0	1,959
Theoretical net result (EBIT), incl. amortisation of goodwill	-2,069	-1,158
Impact on balance sheet (incl. minority interest)		
Equity as per balance sheet	13,621	16,211
Theoretical activation of net book value of goodwill	803	1,086
Theoretical impact of badwill	0	0
Theoretical equity, incl. net book value of goodwill	14,424	17,297
Equity as % of total assets	62.9%	67.4%
Theoretical equity, incl. net book value of goodwill as % of total assets	64.3%	68.8%

10. Income taxes

10.1 Income tax expenses

CHF 1,000	22/23	21/22
Current income tax	252	273
Deferred income tax	0	0
Total income tax expenses	252	273

The applicable weighted tax rate 2022/23 is 30 percent (30 percent in 2021/22), considering the loss before tax of 1.5 million CHF, this wouldn't have led to a tax income in 2022/23 due to the fact that no deferred tax assets are recognised on the loss car-

ried forward. The effective tax expense amounted 0.3 million CHF in 2022/23 (0.3 million CHF in 2021/22) which represented a negative average applied tax rate (negative average rate as well in 2021/22).

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 2023 (same as at 30 April 2022).

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

As at 30 April 2023, individual group companies had brought forward unrecognised tax losses totaling 3.3 million CHF (previous year: 3.6 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 2023 and 30 April 2022.

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

These will expire on the following dates:

CHF 1,000	22/23	21/22
Expire in 1 year	346	245
Expire in 2-3 years	1,926	1,395
Expire in 4-7 years	1,079	1,956
Expire in more than 7 years	0	0
No expiration date	0	0
Total	3,351	3,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Financial liabilities

II.1 Interest-bearing current financial liabilities

CHF 1,000	22/23	21/22
Other current financial liabilities	612	827
Total current liabilities	612	827
Total current interest-bearing liabilities	612	827

Current financial liabilities by currency with average interest rates

CHF 1,000	30.04.23	Effective interest rates	30.04.22	Effective interest rates
CHF	0	0.0%	0	0%
EUR	612	5,8%	827	5.8%
Total	612	5,8%	827	5.8%

II.2 Interest-bearing non-current financial liabilities

CHF 1,000	22/23	21/22
Other non-current financial liabilities	211	254
Total non-current liabilities	211	254
Total non-current interest-bearing liabilities	211	254

CHF 1,000	30.04.23	Effective interest rates	30.04.22	Effective interest rates
CHF	211	1.5%	254	0.0%
EUR	0	0.0%	0	0.0%
Total	211	1.5%	254	0.0%

In order to guarantee its liquidity, Tecos Bruhin AG had received a Covid-19 guaranteed loan for a total of 0,265 million CHF at an interest rate of 0.0%. The yearly interest rate changed to 1.5% as at 1 April 2023 and the COVID-19 loan amounted 0.21 million CHF at 30 April 2023. The rate conditions can be adapted to market developments on March 31 of each year, according to the prescriptions of the Federal Department of Finance. Tecos Bruhin plans to repay the Covid-19 credit no later than by 30 April 2025.

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

12. Other current liabilities

CHF 1,000	22/23	21/22
Other liabilities/VAT	1,467	842
Customers' prepayments	2,603	2,668
Total	4,070	3,510

The 0.7 million CHF increase in "Other liabilities/VAT" is mainly due to the 0.8 million CHF increase in this item on Polystone Group.

This development has its counterpart in the item "Income tax receivable" (Note 5 above), the total amount of which increased by 0.8 million CHF within the same company at 30 April 2023 compared to the 30 April 2022.

13. Accrued liabilities and deferred income

CHF 1,000	22/23	21/22
Personnel costs	555	822
Other accruals	460	459
Total	1,016	1,281

The decrease in accruals from 1.3 million CHF as of 30 April 2022 to 1.0 million CHF one year later is due to the absence of personnel-related costs in the Füll division on 30 April 2023.

For the record, an increase of 0.6 million CHF was required on 30 April 2022, mainly driven by a management reorganisation at the end of the financial year.

14. Short-term provisions

CHF 1,000	Warranties	Other	Total
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
As at 01.05.2021	33	7	40
Currency translation differences	-4	-3	-7
Utilised	0	0	0
Provided/reversed through profit & loss	69	417	486
As at 30.04.2022	98	421	519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. Long-term provisions

CHF 1,000	Employee benefit obligations not financed by plan assets	
	30.04.23	30.04.22
As at 01.05.2022	180	192
Constitution/(payments)	-8	-12
As at 30.04.2023	172	180

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 2023 (same as at 30 April 2022).

15.2 Pension benefit expenses within personnel costs

CHF 1,000	Contributions related to the business period	Change in economical part compared to prior year	Total	Currency translation differences
Pension institutions with surplus	115	0	115	0
Pension institutions without surplus/deficit	0	0	0	0
Pension institutions without own assets	0	0	0	0
Total	115	0	115	0
As at 30.04.2022				
Pension institutions with surplus	99	0	99	0
Pension institutions without surplus/deficit	0	0	0	0
Pension institutions without own assets	0	0	0	0
Total	99	0	99	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 2023, 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 92.1 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.

16. Shares and share capital

Share capital		30.04.23	30.04.22
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		22/23	21/22
Wages and bonuses		6,148	5,590
Costs capitalised		-88	-252
Social security		1,142	946
Pension expenses as per Note 15.2		115	99
Other personnel costs		312	495
Total personnel costs		7,629	6,878

"Wages and bonuses", "Social security" and "Pension expenses" totaled 7.4 million CHF for the 2022/23 financial year, compared with 6.6 million CHF for the previous year. The difference of + 0.8 million CHF is mainly explained as follows :

- full-year costs for the Polystone Group, compared with 7 months in the previous year (+ 1.3 million CHF)

- lower expenses of a similar nature for the Füll Group (- 0.3 million CHF)
- favourable conversion of the Euro into Swiss francs on consolidation (- 0.2 million CHF).

Also noteworthy is the reduction in capitalised personnel costs allocated to new product development, from 0.3 million CHF in the 2022/23 financial year to CHF 0.1 million in the following year.

18. General and administrative costs

CHF 1,000		22/23	21/22
Administrative costs		428	352
IT costs		169	160
Travel costs		56	75
Consultancy & service fees		238	421
Audit fees and audit related fees		216	222
Total general and administrative costs		1,107	1,230

The decrease in administrative expenses from 1.2 million CHF to 1.1 million CHF over the year (- 0.1 million CHF) is mainly due to the absence of

costs associated with the integration of the Polystone companies during 2021/22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. Sales costs

CHF 1,000	22/23	21/22
Marketing	92	81
Exhibitions	229	50
Commissions	166	244
Travel expenses	264	152
Miscellaneous	29	14
Total sales costs	780	541

Selling expenses rose from 0.5 million CHF to 0.8 million CHF in the year under review.

More than half of the difference can be explained by the increased participation of operating companies in

trade fairs in their sectors, necessary after the shortcomings recorded during the Covid-19 period.

Travel costs also rose by 0.1 million CHF.

20. Other operating expenses

CHF 1,000	22/23	21/22
Production and engineering expenses	1,319	1,034
Rental costs	520	457
Warranty costs	85	96
Accounts receivable losses and bad debt allowances	8	1
External R&D, trademark and patent costs	85	64
Miscellaneous	77	300
Total operating expenses	2,094	1,952

21. Depreciation and amortisation

CHF 1,000	22/23	21/22
Depreciation on fixed tangible assets	-1,030	-726
Amortisation on intangible assets	-355	-330
Impairment on intangible assets	-808	0
Total depreciation and amortisation	-2,193	-1,056

Depreciation and amortisation increased significantly from 1.1 million CHF in the 2021/22 financial year to 2.2 million CHF in the year under review.

The difference of 1.1 million CHF is explained as follows:

- growth of 0.3 million CHF due to the consolidation of Polystone Group companies over a full 12 months (7 months in the previous year),

- one-off amortisation of 0.8 million CHF due to the discontinuation of developments and/or the absence of product sales related to previously capitalised developments within the Füll Group.

22. Financial result

CHF 1,000	22/23	21/22
Interest income	0	1
Total financial income	0	1
Interest expenses to banks and other parties	-44	-75
Interest linked to the straight bond 2017-23	-1	-1
Net foreign exchange losses	-182	-372
Bank charges	-15	-25
Total financial expenses	-242	-473
Financial result	-242	-472

The financial result for the year was impacted by the unrealised foreign exchange loss of 0.2 million CHF (although less severe than last year's loss of 0.4 million CHF) on the advances made in Euro to the Group's

sub-holding (Füll Process S.A. and Polystone Holding S.A.), which enabled the latter to finance the assets of the companies acquired in March 2021 and October 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. Pledged assets

Perrot Duval Group had not pledged any assets as at 30 April 2023 (same as at 30 April 2022).

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

CHF 1,000	30.04.23	30.04.22
Obligations		
– due within one year	543	524
– due in 1 to 5 years	506	824
– due over 5 years	64	344
Total	1,113	1,692

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

The largest rental contract runs until 30 April 2026 and was drawn up for the Polystone Chemical GmbH buildings. The remaining rent obligation for this contract amounted to 0,3 million CHF (previous fiscal year 0.2 million CHF) as of 30 April 2023.

62

25. Earnings per share

CHF 1,000	30.04.23	30.04.22
Earnings per share		
Loss attributable to equity holders of Perrot Duval Holding SA (CHF)	–1,786	–2,834
Registered shares		
Percentage of registered shares outstanding in comparison with the share capital outstanding	11.0%	11.0%
Loss attributable to registered shareholders	–197	–313
Average number of shares outstanding	74,300	74,300
Basic loss per share (in CHF)	–2,66	–4,21
Bearer shares		
Percentage of bearer shares outstanding in comparison with the share capital outstanding	89.0%	89.0%
Loss attributable to bearer shareholders	–1,589	–2,521
Average number of shares outstanding	119,632	119,632
Basic loss per share (in CHF)	–13,28	–21,07

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) re-presenting 24.9 percent of the share capital and 47.9 percent of the voting rights.

Mr. Cornel Bruhin held 6,135 bearer shares (4,535 previous year) representing 0.045 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 2022/23 occurred between the balance sheet date and the date of publication of this Annual Report.

29. Supplementary information

On 12 May 2023, the SIX Exchange Regulation AG (SER) opened an investigation against Perrot Duval Holding S.A. due to a possible violation of regulations concerning event advertising. Since then, the SER has been investigating whether there has indeed been a violation of the regulations. SER is not providing any information on the current investigation and will publish information on the outcome of the proceedings at a later date.

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 6 July 2023. The Board of Directors will recommend to the Annual Shareholders' Meeting on 28 September 2023, that the consolidated financial statements be approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 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 2023 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 64) give a true and fair view of the consolidated financial position of the Group as at 30 April 2023, 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



INTANGIBLE ASSETS IMPAIRMENT

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.



INTANGIBLE ASSETS IMPAIRMENT

Key Audit Matter

The Group reports intangible assets totaling kCHF 552 as of 30 April 2023. During the financial year under audit impairment losses of kCHF 808 have been recognized.

Management assesses at each balance sheet date whether there are any indicators of intangible assets being impaired. If any such indicators exist, management calculates the recoverable amount of the intangible asset and recognizes a respective impairment loss, if necessary.

Our response

For the entire population of intangible assets, we performed, among others, the following audit procedures:

- Challenging management's assessment regarding the ability of each individual assets to generate cash flows independently from other assets;
- Inspecting management's assessment related to the identification of indicators of possible impairment on intangible assets and evaluating the completeness of the identified indicators by means of discussions with management and by reviewing

KPMG SA
Neuchâtel, 6 July 2023



To determine the recoverable amount of the asset, management takes into consideration the commercial and technical prospects of the respective intangible asset.

We focused on this area in light of the amounts involved and the level of judgement required in the identification of impairment indicators and the determination of the recoverable amount.

the minutes of the meetings of the board of directors and business plans.

For the intangible assets with an indicator of a possible impairment, we performed in addition the following audit procedures:

- Challenging the determined recoverable amount based on our understanding of the commercial and technical prospects of the related assets and on the basis of decisions taken by management as well as on the latest business plans approved by the board of directors;
- Recalculating the impairment loss on intangible assets as the difference between the carrying amount and the recoverable amount to verify the mathematical accuracy of the amount recognized in the income statement;
- Assessing the presentation and disclosure of impairment losses in the consolidated financial statements.

For further information on intangible assets impairment refer to the following:

- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, intangible assets and goodwill/badwill, page 47)
- Note 2 to the consolidated financial statements (consolidation principles and accounting policies, impairment, page 47)
- Note 9.1 to the consolidated financial statements (intangible assets, page 52)

Other Information

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

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

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

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

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.

REPORT OF THE STATUTORY AUDITOR



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

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

Neuchâtel, 6 July 2023

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

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FINANCIAL REPORT OF PERROT DUVAL HOLDING S.A.



72 **BALANCE SHEET**

73 **INCOME STATEMENT**

74 **NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

80 **PROPOSED APPROPRIATION OF RETAINED EARNINGS**

82 **REPORT OF THE STATUTORY AUDITOR**

BALANCE SHEET OF PERROT DUVAL HOLDING S.A.

ASSETS (CHF)	Note	30.04.23	30.04.22
Current assets			
Cash and cash equivalents	5	3,426,705	6,364,539
Other receivables and prepaid expenses		26,871	2,829
Total		3,453,576	6,367,368
Non-current assets			
Loans to group companies	2	7,526,791	8,991,183
Investments	1	1,072,002	1,072,002
Total non-current assets		8,598,793	10,063,185
Total assets		12,052,369	16,430,553
LIABILITIES (CHF)			
Current liabilities			
Other liabilities	4	69,748	62,220
Accrued expenses	3	136,000	182,959
Total current liabilities		205,748	245,179
Total liabilities		205,748	245,179
Shareholders' equity			
Share capital	6/7	6,724,600	6,724,600
Reserve from capital contributions	7	519,104	788,088
Other legal reserve	7	1,344,920	1,344,920
Legal reserves	7	1,864,024	2,133,008
Retained earnings	7	3,257,997	7,327,766
Total	7	11,846,621	16,185,374
Total liabilities and equity		12,052,369	16,430,553

INCOME STATEMENT OF PERROT DUVAL HOLDING S.A.

CHF	Note	22/23	21/22
Financial income	8	93,287	112,190
Other income	9	150,000	0
Total income		243,287	112,190
General expenses	10	-378,338	-1,212,436
Valuation adjustments on group investments and loans	11	-3,555,348	-1,800,000
Financial expenses	12	-92,325	-59,870
Loss before taxes		-3,782,724	-2,960,116
Direct taxes		-18,061	-31,314
Net loss		-3,800,785	-2,991,430

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 %	30.04.23	30.04.22
Füll Process S.A., Altnau	2,182	CHF	1,000	2,182,000	100	7,537,348	3,982,000
Valuation adjustments						-6,465,348	-2,910,000
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						1,072,002	1,072,002

As the loan to Füll Process S.A. has been partially waived for 3,6 million CHF during the financial year 2022/23, the same amount has been allocated to the gross value of the investment as additional acquisition cost. Due to the financial situation of Füll Process S.A., a valuation adjustment of 3,6 million CHF has also been recognised (refer to notes 2 and 11).

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

2. Loans to group companies

CHF	30.04.23	30.04.22
Füll Process S.A., Altnau	2,007,332	3,469,829
Valuation adjustments on loan (Füll Process S.A.)	-1,627,212	-1,777,213
Polystone Holding S.A., Altnau (CHF 640,000 subordinated)	7,346,671	7,498,567
Valuation adjustments on loan (Polystone Holding S.A.)	-200,000	-200,000
Total	7,526,791	8,991,183

The balance of the loans granted to Polystone Holding S.A. decreased by CHF 151,896 to CHF 7,346,671, the valuation adjustments remaining unchanged.

Advances granted to Füll Process S.A. firstly increased by CHF 2,092,151 due to Füll Process S.A.'s commitment to grant new advances to its subsidiaries by 30 April 2022 (CHF 1,056,750), and secondly to the current financing requirements of Füll Process S.A.'s three holdings (CHF 1,035,401), but were then partially waived for an amount of CHF 3,555,348 at the end

of the fiscal year 2022/23 (refer to notes I and II) in view of the difficult situation facing Füll Systembau GmbH and Tecos Bruhin AG. In fact, the supply chain for virtually all the materials used in the Group's products continued to suffer from various interruptions, unexpected slowdowns and waiting times of several months. In addition the business climate has led to a certain caution on the part of buyers, who have postponed their purchasing decisions or negotiating hard on the terms of acquisitions.

3. Accrued expenses

CHF	30.04.23	30.04.22
Audit fees	60,000	40,000
Annual report and annual shareholders' meeting	64,000	55,000
Lawyers and consultants	0	9,307
Direct taxes	12,000	78,652
Total	136,000	182,959

4. Other liabilities

The other liabilities solely include the unclaimed dividends 2021 and 2022 amounting CHF 69,748 (CHF 62,220 as at 30 April 2022).

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 6,364,539 to CHF 3,426,705 between 30 April 2022 and 2023. The difference of CHF 2,937,834 is mainly explained by the following four items :

- partial repayment of the advance granted to Polystone Holding S.A. (CHF 230,000);
- the coverage of current administrative costs (CHF 423,116);
- an additional net advance of CHF 2,243,346 granted to Füll Process S.A., which the latter majorly used in favor of its subsidiaries as follows:
 - CHF 1,056,750 corresponding to a debt that Füll Process S.A. had contracted with its subsidiary Füll Systembau gmbH on 30 April 2022, following a first series of restructuring measures carried out at the very end of the 2021/22 financial year;
 - CHF 1,035,401 for the Füll Process's investment to cope with low sales and to finance deferred deliveries from still fragile supply chains;
- the payment of a dividend to the shareholders of Perrot Duval Holding S.A. (gross amount, excluding expenses, of CHF 528,844).

6. Share capital

CHF		30.04.23	30.04.22
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 1.05.2022	6,724,600	0	788,088	1,344,920	7,327,766	16,185,374
Distribution of reserves from capital contribution			-268,984			-268,984
Dividend paid					-268,984	-268,984
Loss for the financial year					-3,800,785	-3,800,785
As at 30.04.2023	6,724,600	0	519,104	1,344,920	3,257,977	11,846,621

8. Financial income

CHF	22/23	21/22
Interest on loans granted to Füll Process S.A.	0	56,502
Interest on loans granted to Polystone Holding S.A.	73,807	55,688
Others	19,480	0
Total	93,287	112,190

9. Other income

The amount of CHF 150,000 corresponds to the decrease of the valuation adjustment on the advances granted to Füll Process S.A.

10. General expenses

CHF	30.04.23	30.04.22
Administrative expenses	-24,228	-37,195
Audit fees	-143,940	-154,788
Remuneration of the Board	-87,272	-87,272
Expenses related to Shareholders' Meeting and annual report	-42,898	-43,181
Expenses charged by Group companies	-80,000	-890,000
Total	-378,338	-1,212,436

Expenses charged by Group companies fell significantly (CHF 80,000 compared with CHF 890,000 a year earlier).

This is due to strategic redeployment efforts following the integration of Polystone Group activities that have been completed during the 2021/22 financial year.

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

II. Valuation adjustments on group investments and loans

CHF	30.04.23	30.04.22
Valuation adjustments on group investments	-3,555,348	-1,800,000
Total	-3,555,348	-1,800,000

As the loan to Füll Process S.A. has been partially waived for CHF 3,555,348 during the financial year 2022/23, the nominal value of the investment has been increased for the same amount. Due to the financial situation of Füll Process S.A., a valuation adjustment of CHF 3,555,348 has also been recognised (refer to notes 2 and 11) in view of the difficult situation facing Füll Systembau GmbH and Tecos Bruhin AG. In fact,

the supply chain for all the materials used in the Group's products continued to suffer from various interruptions, unexpected slowdowns and waiting times of several months. Added to this is the fact that the business climate has led to a certain caution on the part of buyers, who are postponing their purchasing decisions or negotiating hard on the terms of acquisitions.

12. Financial expenses

CHF	22/23	21/22
Bank interest, brokerage, bank deposit expenses	-1,700	-29,236
Unrealised exchange losses	-90,625	-30,634
Total	-92,325	-59,870

In contrast to the previous year, the item "Bank interest, brokerage, bank deposit expenses" showed virtually no negative interest in the year under review (CHF 27,737 in the 2021/22 financial year).

The unrealised exchange losses on loans – granted in € - to the direct participations of Perrot Duval Holding S.A. amounted to CHF 90,625.

13. Share ownership

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
21/22		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 2023, 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 2022/23 occurred between the balance sheet date and the date of publication of this Annual Report.

17. Supplementary information

On 12 May 2023, the SIX Exchange Regulation AG (SER) opened an investigation against Perrot Duval Holding S.A. due to a possible violation of regulations concerning event advertising. Since then, the SER has been investigating whether there has indeed been a violation of the regulations. SER is not providing any information on the current investigation and will publish information on the outcome of the proceedings at a later date.

18. 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 6 July 2023. The Board of Directors will recommend to the General Shareholders' Meeting on 28 September 2023 that the annual financial statements be approved.

PROPOSED APPROPRIATION OF RETAINED EARNINGS FOR 2022/23

CHF	22/23
Retained earnings brought forward from previous year	7,058,782
Balance of reserves from capital contribution brought forward from previous year available for distribution	519,104
Loss for the year	-3,800,785
At the disposition of the Shareholder's Meeting	3,777,101
The Board of Directors will propose to the Shareholder's Meeting on 28 September 2023 the following appropriation:	
Balance of reserve from capital contribution and of available earnings in the balance sheet per 30 April 2023	519,104
Distribution from the reserve from capital contribution representing 1.00 CHF per bearer share representing 0.20 CHF per registered share	-134,492
Reserves from capital contribution carried forward to the new accounting period	384,612
Balance of unappropriated retained earnings in the balance sheet per 30 April 2022	3,257,997
Dividend payment from retained earnings : representing 1.00 CHF per bearer share representing 0.20 CHF per registered share	-134,492
Unappropriated retained earnings carried forward to the new accounting period	3,123,505
Carried forward to the new accounting period (incl. reserve from capital contribution)	3,508,117

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

REPORT OF THE STATUTORY AUDITOR



Statutory Auditor's Report

To the General Meeting of Perrot Duval Holding SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Perrot Duval Holding SA (the Company), which comprise the balance sheet as at 30 April 2023, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 72 to 79) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

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

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

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

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

Board of Directors' Responsibilities for the Financial Statements

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

KPMG SA
Neuchâtel, 6 July 2023



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

REPORT OF THE STATUTORY AUDITOR



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

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

From the matters communicated 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 complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

Fabien Perrinjaquet
Licensed Audit Expert
Auditor in Charge

Yann Michel
Licensed Audit Expert

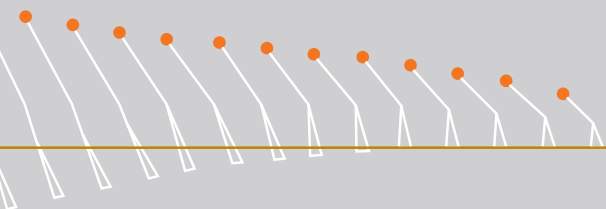
Neuchâtel, 6 July 2023

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