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KAMLA INTERNATIONAL HOLDINGS SA

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Auditors' report and financial statements
To the General meeting
As at 31 March 2026

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Report of the statutory auditor on the financial statements to the general meeting of Kamla International Holdings SA

As statutory auditor, we have audited the accompanying financial statements of Kamla International holdings SA, which comprise the balance sheet, income statement and notes for the year ended 31.03.2026.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements for the year ended 31.03.2026 comply with Swiss law and the company's articles of incorporation.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Swiss Law in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in Switzerland, of the state of affairs of the Company as at March 31, 2025, its profit and loss for the year ended on that date.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

Concerning the existence of a system of internal control, please refer to the notes to the financial statement.

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.

Cortaillod, 11th May 2026

Antoine Deuber
Licensed audit expert
Auditor in charge

Enclosed : Financial statement (balance sheet, income statement and notes)

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Financial Statements as at 31.03.2026

ASSETS	Notes	31.03.2026 CHF	31.03.2025 CHF
CURRENT ASSETS			
Liquid Funds			
Bank accounts		14'884	978'115
Total current assets		**14'884**	**978'115**
FIXED ASSETS			
Financial assets			
Equity participations	**3**	3'891'840	924'000
Subordinated loans to Estima AG		0	1'500'000
Loans to Estima AG		12'655	1'270'314
Loan to Pylania SA		1'077'164	351'007
Total fixed assets		**4'981'659**	**4'045'321**
TOTAL ASSETS		**4'996'543**	**5'023'436**

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Financial Statements as at 31.03.2026

LIABILITIES AND EQUITY	Notes	31.03.2026 CHF	31.03.2025 CHF
LIABILITIES			
Expenses Payable		16'098	2'000
Total Liabilities		**16'098**	**2'000**
Loan from KDDL Limited		0	1'425'890
EQUITY			
Share capital	**4**	2'700'000	2'600'000
Retained earnings			
Share premium		1'300'000	0
Profit / Loss brought forward		995'546	-46'101
Profit (loss) of the period		-15'101	1'041'646
Total retained earnings		**2'280'445**	**995'546**
Total Equity		**4'980'445**	**3'595'546**
TOTAL LIABILTIES AND EQUITY		**4'996'543**	**5'023'436**

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PROFIT AND LOSS STATEMENT	01.04.2025 31.03.2026 CHF	01.04.2024 31.03.2025 CHF
Income		
Profit on participation sold	0	1'093'116
Financial income	107'406	61'354
Total income	**107'406**	**1'154'470**
Expenses		
Administrative expenses	16'223	4'927
Financial expenses	105'655	107'476
Direct taxes	629	421
Total expenses	**122'507**	**112'824**
NET PROFIT (-LOSS)	**-15'101**	**1'041'646**

KAMLA INTERNATIONAL HOLDINGS SA

Notes to the annual financial statements as at 31.03.2026

1. GENERAL

The purpose of the company is to acquire, hold and manage direct and indirect participations in other companies in Switzerland and abroad, as well as to manage and monitor them. The company can establish branches and agencies domestically and abroad. The company may carry out any activity likely to directly or indirectly promote the social goal. It can acquire, hold, buy and sell intellectual property rights at home and abroad.

2. SIGNIFICANT ACCOUNTING POLICIES

Accounting basis - The financial statements have been prepared in accordance with the provisions of the Swiss Code of Obligations and in respect with the Notified Accounting Standards by Companies (Accounting Standards) Rules 2015.

Translation of foreign currencies - The Company's books and records are maintained in Swiss Francs (CHF). Assets and liabilities in foreign currencies are translated into Swiss Francs at the daily rate of exchange ruling. Gains and losses are recognized in the income statment.

Intangible assets - Intangible assets were composed of : Patents, which have been amortised and subsidary less provision.

Fixed assets - Fixed assets are stated at acquisition cost less accumulated depreciation. Depreciation has been provided on Written Down value Method.

Revenue Recognition - Sale of goods : Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and are recognised net of trade discount, rebates, sale tax and excise duties.

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedents to claims are fulfilled.

Dividend income is recognised when the shareholder’s right to receive payment is established.

2. SIGNIFICANT ACCOUNTING POLICIES

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

Use of estimates - In preparation of financial statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based upon Management's best knowledge of current events and actions, actual result could differ from these estimates.

Lease - Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

Investments - Long-term investments are carried at 'cost'. However, the provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Tax provision - Income-tax expense comprises Current Tax charge or credit. Provision for current tax is made on the assessable Income at the tax rate applicable to the relevant assessment year.

Impairment of assets - At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognised immediately as income in the Statement of Profit and Loss.

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Notes to the annual financial statements as at 31.03.2026

3 PARTICIPATION SUBSIDARY

Equity participations					
Name and legal form		**Regist.**	**2026**		**2025**
	Votes	**Office**	**Capital (CHF)**	**Votes**	**Capital (CHF)**
Estima SA	68.72%	CH	3'891'840	70.00%	924'000
Total			**3'891'840**		**924'000**

4 SHARE CAPITAL

27'000 registered shares at a nominal value of CHF 100.- each (nominal value CHF 2'700'000.-)

Equity participations					
Name and legal form		**Regist.**	**2026**		**2025**
	Votes	**Office**	**Capital (CHF)**	**Votes**	**Capital (CHF)**
KDDL Limited	100.00%	India	2'700'000	100.00%	2'600'000
Total			**2'700'000**		**2'600'000**

5 RISK ASSESSMENT

Risk management is linked with the Company's strategy. Monitoring and controlling system as well as the "Early-Warning" platform allows the Company to identify and to act by anticipation on events, which could affect the Company.

Process regarding risk assessment reviews have been allocated to the various service lines as follows:

situations at risk are assessed regularly using standard processes and compared to similar requirements. Measures can be initiated by anticipation if threats would happen;
responsible people have to report without delay to the Board of directors of any relevant changes on identified risks;

markets are constantly observed and permanent contacts are kept with clients, suppliers and banks. This allows identifying and reacting rapidly to any changes on commercial environment.

Integrated information and controlling systems support risk management measures. Based on quarterly financial reports, variations compared to budget are identified and analysed.

Risk management has been delegated to the management by the Board of directors. At least once a year, the approach, documentation summary, as well as risk data base are reviewed by the Board of directors with the management

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PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

	CHF	CHF
	2025-2026	**2024-2025**
Accumulated result	995'546	-46'101
Profit/ (Loss) for the year	-15'101	1'041'646
Amount to be carried forward	980'445	995'546