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KAMLA INTERNATIONAL HOLDINGS SA

Grandval

**Auditors' report and financial statements
To the General meeting
As at 31 March 2023**



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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 31.03.2023.

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 31.03.2023 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, 2023, 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.

Cortailod, 10 May 2023

Thierry Beuret
Licensed audit expert
Auditor in charge

Antoine Deuber
Licensed audit expert

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

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Financial Statements as at 31.03.2023

ASSETS	31.03.2023	31.03.2022
	CHF	CHF
<u>CURRENT ASSETS</u>		
<u>Liquid Funds</u>		
Bank accounts	630'183	41'232
<u>Total current assets</u>	630'183	41'232
<u>FIXED ASSETS</u>		
<u>Financial assets</u>		
Equity participations	1'688'884	828'884
Subordinated loans to Estima AG	700'000	700'000
Loans to Group companies	1'040'018	73'500
<u>Total financial assets</u>	3'428'902	1'602'384
TOTAL ASSETS	<u>4'059'085</u>	<u>1'643'616</u>

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Financial Statements as at 31.03.2023

LIABILITIES AND EQUITY	31.03.2023	31.03.2022
	CHF	CHF
<u>LIABILITIES</u>		
Current Liabilities		
Creditors - suppliers	0	668
Group Company Creditor	0	0
c/c KDDL (CH Branch)	0	5'000
Transitional liabilities	0	7'000
<u>Total current liabilities</u>	0	12'668
Loan from KDDL Limited	1'466'740	0
<u>EQUITY</u>		
<u>Share capital</u>	2'600'000	1'600'000
<u>Retained earnings</u>		
Profit / Loss brought forward	30'948	18'122
Profit of the period	-38'604	12'826
<u>Total retained earnings</u>	-7'655	30'948
 <u>Total Equity</u>	 2'592'345	 1'642'948
 TOTAL LIABILITIES	 4'059'085	 1'655'616

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PROFIT AND LOSS STATEMENT	01.04.2022 31.03.2023 CHF	01.04.2021 31.03.2022 CHF
Income		
Financial income	45'877	23'500
<u>Total income</u>	45'877	23'500
Expenses		
Administratives expenses	6'271	2'431
Financial expenses	79'612	2'085
Direct taxes	-1'402	6'158
<u>Total expenses</u>	84'481	10'674
NET PROFIT (-LOSS)	-38'604	12'826

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Notes to financial statement 2022-2023

On March 16, 2020, the Federal Council declared the extraordinary situation according to art. 7 of the law on epidemics (LEp) following the pandemic due to the Coronavirus COVID-19. The restrictions linked to this decision will have significant impacts on the Swiss economy and the companies active in Switzerland.

To date, the financial impacts associated with COVID-19 and the subsequent restrictions that society will face cannot be measured reliably given the uncertainty as to the duration and severity of the pandemic.

The Board of Directors has already defined and implemented certain measures to meet short-term liquidity needs and is closely monitoring the development of the situation in order to take decisions adapted to these exceptional circumstances.

The board of directors has no doubt as to the company's ability to continue operating.

Participation Details	CHF
Equity Participation in Pylania AG	898'884
Equity Participation in Estima SA	280'000
Equity Participation in Estima SA (Shares allotment pending)	500'000
Equity Participation in Kamla Tesio Dials Ltd	10'000
Total	1'688'884

Evaluation of risks

Management has evaluated from time to time the risks the company runs and taken - if necessary - appropriate measures