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KAMLA INTERNATIONAL HOLDINGS SA

Grandval

Report of the statutory auditors

On the financial statements per

31 March 2021



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Report of the statutory auditors on the limited statutory examination to the general meeting of Kamla International Holdings SA, Grandval

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Kamla International Holdings SA for the year ended 31 March 2021.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Cortailod, 19 May 2021

Antoine Deuber
Licensed audit expert
Auditor in charge

Thierry Beuret
Licensed audit expert

Enclosures : Financials statements (balance sheet, income statement and notes)

KAMLA INTERNATIONAL HOLDINGS SA
Grandval

Financial Statements as at 31.03.2021

ASSETS	31.03.2021 CHF	31.03.2020 CHF
<u>CURRENT ASSETS</u>		
<u>Liquid Funds</u>		
Bank accounts	2'642.38	292.18
<u>Total current assets</u>	2'642.38	292.18
<u>FIXED ASSETS</u>		
<u>Financial assets</u>		
Equity participations	828'883.87	828'883.87
Subordinated loans to Estima AG	700'000.00	700'000.00
Loans to Group companies	97'596.00	78'085.00
<u>Total fixed assets</u>	1'626'479.87	1'606'968.87
TOTAL ASSETS	<u><u>1'629'122.25</u></u>	<u><u>1'607'261.05</u></u>

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Financial Statements as at 31.03.2020

LIABILITIES AND EQUITY	31.03.2021	31.03.2020
	CHF	CHF
<u>LIABILITIES</u>		
Creditors - suppliers	0.00	2'107.40
Group Company Creditor	4'000.00	2'000.00
Accrued Expenses		0.00
<u>Total Liabilities</u>	4'000.00	4'107.40
<u>EQUITY</u>		
c/c KDDL (CH Branch)	5'000.00	0.00
Transitional liabilities	2'000.00	0.00
<u>Share capital</u>	1'600'000.00	1'600'000.00
<u>Retained earnings</u>		
Profit / Loss brought forward	3'153.65	-431.31
Loss of the period	14'968.60	3'584.96
<u>Total retained earnings</u>	18'122.25	3'153.65
<u>Total Equity</u>	1'625'122.25	1'603'153.65
TOTAL LIABILITIES AND EQUITY	<u>1'629'122.25</u>	<u>1'607'261.05</u>

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PROFIT AND LOSS STATEMENT	01.04.2020 31.03.2021 CHF	01.04.2019 31.03.2020 CHF
Income		
Financial income	19'511.00	28'085.00
<u>Total income</u>	19'511.00	28'085.00
Expenses		
Administratives expenses	4'210.55	12'307.05
Financial expenses	2'084.55	2'089.04
Direct taxes	- 1'752.70	10'103.95
<u>Total expenses</u>	4'542.40	24'500.04
NET PROFIT (-LOSS)	14'968.60	3'584.96

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Notes to financial statement 2019-2020

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.

Evaluation of risks

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