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## **KAMLA INTERNATIONAL HOLDINGS SA**

### **Grandval**

**Auditors' report and financial statements  
To the General meeting  
As at 31 March 2024**



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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 31.03.2024.

### **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 31.03.2024 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, 2024, 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, 6<sup>th</sup> May 2024

Antoine Deuber  
Licensed audit expert  
Auditor in charge

Thierry Beuret  
Licensed audit expert

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

**KAMLA INTERNATIONAL HOLDING SA**  
**Grandval**

**Financial Statements as at 31.03.2024**

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<b>ASSETS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>CHF</b>	<b>CHF</b>
<b><u>CURRENT ASSETS</u></b>		
<b><u>Liquid Funds</u></b>		
Bank accounts	249'821.00	630'182.78
<b><u>Total current assets</u></b>	<b>249'821.00</b>	<b>630'182.78</b>
<b><u>FIXED ASSETS</u></b>		
<b><u>Financial assets</u></b>		
Equity participations	1'822'883.87	1'688'883.87
Subordinated loans to Estima AG	700'000.00	700'000.00
Loans to Group companies	1'260'087.00	1'040'018.00
<b><u>Total fixed assets</u></b>	<b>3'782'970.87</b>	<b>3'428'901.87</b>
<b>TOTAL ASSETS</b>	<b><u>4'032'791.87</u></b>	<b><u>4'059'084.65</u></b>

**KAMLA INTERNATIONAL HOLDING SA**  
**Grandval**

**Financial Statements as at 31.03.2024**

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<b>LIABILITIES AND EQUITY</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>CHF</b>	<b>CHF</b>
<b><u>LIABILITIES</u></b>		
Group Company Creditor	0.00	0.00
Transitory liabilities	0.00	0.00
<b><u>Total Current Liabilities</u></b>	<b>0.00</b>	<b>0.00</b>
<b>Loan from KDDL Limited</b>	<b>1'478'892.56</b>	<b>1'466'740.00</b>
<b><u>EQUITY</u></b>		
<b><u>Share capital</u></b>	<b>2'600'000.00</b>	<b>2'600'000.00</b>
<b><u>Retained earnings</u></b>		
Profit / Loss brought forward	-7'655.35	30'948.20
Profit of the period	-38'445.34	-38'603.55
<b><u>Total retained earnings</u></b>	<b>-46'100.69</b>	<b>-7'655.35</b>
<b><u>Total Equity</u></b>	<b>2'553'899.31</b>	<b>2'592'344.65</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>4'032'791.87</u></b>	<b><u>4'059'084.65</u></b>

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<b>PROFIT AND LOSS STATEMENT</b>	<b>01.04.2023</b> <b>31.03.2024</b> <b>CHF</b>	<b>01.04.2022</b> <b>31.03.2023</b> <b>CHF</b>
<b>Income</b>		
Financial income	70'069.00	45'877.00
Other incomes (sales assets)	3'970.00	0.00
<u>Total income</u>	<b>74'039.00</b>	<b>45'877.00</b>
<b>Expenses</b>		
Administratives expenses	3'452.90	6'271.30
Financial expenses	107'166.14	79'611.50
Direct taxes	1'865.30	- 1'402.25
<u>Total expenses</u>	<b>112'484.34</b>	<b>84'480.55</b>
<b>NET PROFIT (-LOSS)</b>	<b>- 38'445.34</b>	<b>- 38'603.55</b>

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**Notes to financial statement 2023-2024**

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

	2024	2023
<b>Participation Details</b>	CHF	CHF
Equity Participation in Pylania AG	898'884	898'884
Equity Participation in Estima SA	924'000	280'000
Equity Participation in Estima SA (Shares allotment pending)		500'000
Equity Participation in Kamla Tesio Dials Ltd		10'000
Total	<b>1'822'884</b>	<b>1'688'884</b>

**Evaluation of risks**

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

**PROPOSED APPROPRIATION OF AVAILABLE EARNINGS**

	<b>CHF</b>	<b>CHF</b>
	<b>2023-2024</b>	<b>2022-2023</b>
Accumulated result	-7'655	30'948
Profit/ (Loss) for the year	-38'445	-38'603
Amount to be carried forward	<hr/> -46'100	<hr/> -7'655