

Panacea Biotec (International) SA
Zug, Switzerland

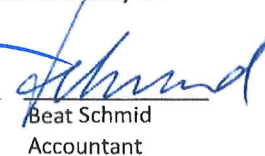
Financial Statements as per March 31, 2022

CHF

Panacea Biotec (International) SA

Balance Sheet			31-03-22	31-03-21
			CHF	CHF
ASSETS				
Current Assets				
Credit Suisse CHF			188.07	3'970.86
Credit Suisse EUR	EUR	537.02	555.97	670.62
Credit Suisse AUD	AUD	11'971.07	8'221.74	10'896.23
Cash and cash equivalents			8'965.78	15'537.71
Trade receivables from third parties			104'487.82	105'740.02
less- allowance for doubtful accounts			(104'487.82)	(105'740.02)
Trade Receivables			-	-
Debtor VAT/WHT			-	1'794.45
Prepayments			-	15'872.30
Other current receivables			-	17'666.75
Total Current Assets			8'965.78	33'204.46
Fixed assets				
Participation Panacea Biotec Germany GmbH	EUR	246'000.00	254'683.80	268'902.60
VA Participation Panacea Biotec Germany GmbH	EUR	-	-	-
Participations			254'683.80	268'902.60
TOTAL ASSETS			263'649.58	302'107.06

Panacea Biotec (International) SA



 Sascha Züger Beat Schmid
 Director Accountant

Panacea Biotec (International) SA

Balance Sheet		31-03-22	31-03-21
		CHF	CHF
LIABILITIES AND EQUITY			
Current borrowed capital			
Trade payable to third parties		73'514.34	74'475.04
Trade creditors		73'514.34	74'475.04
Direct tax liabilities (cantonal, communal, federal)		424.00	424.00
Other current liabilities		424.00	424.00
Accrued expenses to third parties		1'250.00	9'500.00
Unrealized exchange gains		114'042.60	188'364.05
Accrued expenses		115'292.60	197'864.05
Total current borrowed capital		189'230.94	272'763.09
Long-term borrowed capital			
Loan Panacea Biotec Limited (subordinated)	USD 1'623'775.16	1'611'940.55	1'466'593.75
Long-term interest-bearing liabilities		1'611'940.55	1'466'593.75
Total Long-term borrowed capital		1'611'940.55	1'466'593.75
Shareholders' equity			
Share capital		600'000.00	600'000.00
Basic capital		600'000.00	600'000.00
Accumulated deficit		(2'037'249.78)	(2'256'182.89)
Profit/(Loss) for the year		(100'272.13)	218'933.11
Accumulated losses		(2'137'521.91)	(2'037'249.78)
Total Shareholders' equity		(1'537'521.91)	(1'437'249.78)
TOTAL LIABILITIES AND EQUITY		263'649.58	302'107.06

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Sascha Züger
Director

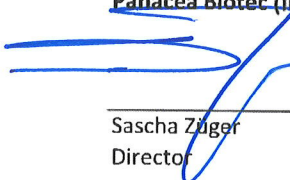
Beat Schmid
Accountant

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**Profit and loss statement for the period
01.04. - 31.03.**

	2021 / 2022	2020 / 2021
	CHF	CHF
Rental fees	(1'250.00)	(5'000.00)
Accounting and admin. Fees	(14'122.30)	(26'764.88)
Director's fees	(1'750.00)	(3'500.00)
Auditor fees	9'500.00	(3'500.00)
Sundry expenses	(281.40)	-
Administrative costs	(7'903.70)	(38'764.88)
EBIT	(7'903.70)	(38'764.88)
Reversal of impairment reserve	-	268'901.50
Currency exchange gains	1'971.95	18'716.75
Other financial income	-	83'686.79
Financial income	1'971.95	371'305.04
Bank charges	(7'244.73)	(2'254.40)
Interest expenses on intercompany loan	(86'269.60)	(86'294.00)
Unrealised currency exchange losses	-	(24'842.95)
Financial costs	(93'514.33)	(113'391.35)
INCOME/(LOSS) BEFORE TAX	(99'446.08)	219'148.81
Taxes	(826.05)	(215.70)
Direct taxes	(826.05)	(215.70)
INCOME/(LOSS) FOR THE YEAR	(100'272.13)	218'933.11

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Sascha Zuger
Director


Beat Schmid
Accountant

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Notes to the financial statements according to the Swiss Code of Obligations Art. 959c

	Financial year 2021 / 2022	Financial year 2020 / 2021
1		
1. details of the principles applied in the annual accounts where these are not specified by law; <i>The functional currency of the company is CHF</i>		
2. information, breakdowns and explanations relating to items on the balance sheet and in the profit and loss account;	n/a	n/a
3. the total amount of replacement reserves used and the additional hidden reserves, if this exceeds the total amount of new reserves of the same type and this results in a considerably better position;	n/a	n/a
4. other information required by law	n/a	n/a
2		
1. the business name or name of the Company as well as its legal form and registered office; <i>Panacea Biotec (International) SA</i> <i>Grafenaustrasse 5</i> <i>6302 Zug</i> <i>UID: CHE-114.739.106</i>		
2. a declaration as to whether the number of full-time positions on annual average is not more than 10, 50 or 250; <i>During the reporting period the company had zero employees in average</i>		
3. the business name, legal form and registered office of companies in which direct or substantial indirect shareholdings are held, stating the share of the capital and votes held; <i>Panacea Biotec Germany GmbH</i> <i>Landwehrstrasse 61</i> <i>80336 Munich</i> <i>Germany</i> <i>voting shares</i> <i>participating shares</i> <i>nominal share capital</i>	100% 100% EUR 25'000	100% 100% EUR 25'000
<i>Payment into free capital reserves (EUR 121'000) of Panacea Biotec Germany GmbH to avoid over indebtedness during the financial year 2012/2013</i> <i>Payment into free capital reserves (EUR 100'000) of Panacea Biotec Germany GmbH to avoid overindebtedness during the financial year 2013/2014</i> <i>In consideration of the profitability of the investee company, the impairment reserve of EUR 245'999 has been reversed in fiscal year 2020/21.</i>		
4. the number of its own shares that the undertaking itself holds and that are held by undertakings in which it has shareholdings;	n/a	n/a
5. acquisitions and sales of its own shares and the terms on which they were acquired or sold;	n/a	n/a
6. the residual amount of the liabilities from sale-like leasing transactions and other leasing obligations, unless these expire or may be terminated within twelve months of the balance sheet date expiry;	CHF 0.00	CHF 0.00
7. liabilities vis-à-vis pension schemes;	CHF 0.00	CHF 0.00
8. the total amount of collateral for third party liabilities;	CHF 0.00	CHF 0.00
9. the total amount of assets used to secure own liabilities and assets under reservation of ownership;	CHF 0.00	CHF 0.00
10. legal or actual obligations for which a cash outflow either appears unlikely or is of an amount that cannot be reliably estimated (contingent liabilities);	n/a	n/a
11. the number and value of shares or options on shares held by management or administrative bodies and employees;	n/a	n/a
12. explanations of exceptional, non-recurring or prior-period items in the profit and loss account;	n/a	n/a
13. significant events occurring after the balance sheet date;	n/a	n/a
14. As at the closing date March 31, 2021, the company used the currency exchange rates provided by the Federal tax authority.		

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Sascha Züger
Director

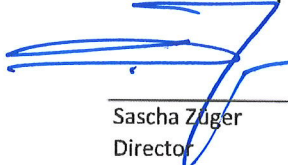
Beat Schmid
Accountant

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**Appropriation of retained earnings
(Proposal of the management)**

	2021 / 2022	2020 / 2021
Accumulated deficit brought forward	(2'037'249.78)	(2'256'182.89)
Loss for the year	(100'272.13)	218'933.11
At the disposal of the general meeting of shareholder	(2'137'521.91)	(2'037'249.78)
Allocation to general reserve	-	-
Allocation to voluntary reserve	-	-
Dividend	-	-
To be carried forward	(2'137'521.91)	(2'037'249.78)

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Sascha Zuger Director	Beat Schmid Accountant