Panacea Biotec (International) SA
Zug, Switzerland

Financial Statements as per March 31, 2022

CHF

Date of preparation 21-05-21

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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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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Director	Accountant

Panacea Biotec (International) SA

Notes to the finanacial 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; *The functional currency of the company is CHF*			
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; *Panacea Biotec (International) SA* *Grafenaustrasse 5* *6302 Zug*	*UID: CHE-114.739.106*		
2. a declaration as to whether the number of full-time positions on annual average is not more than 10, 50 or 250; *During the reporting period the company had zero employees in average*			
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;			
Panacea Biotec Germany GmbH	voting shares	100%	100%
Landwehrstrasse 61	participating shares	100%	100%
80336 Munich	nominal share capital	EUR 25'000	EUR 25'000
Germany			
Payment into free capital reserves (EUR 121'000) of Panacea Biotec Germany GmbH to avoid over indebtedness during the financial year 2012/2013 Payment into free capital reserves (EUR 100'000) of Panacea Biotec Germany GmbH to avoid overindebtedness during the financial year 2013/2014 In consideration of the profitability of the investee company, the impairment reserve of EUR 245'999 has been reversed in fiscal year 2020/21.			
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.			

Panacea Biotec (International) SA

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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