

CP Pharma (Switzerland) Ltd, Zug

Report of the statutory auditors for

2020/21

Report of the statutory auditors on the limited statutory examination to the general meeting of

CP Pharma (Switzerland) Ltd, Zug

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of CP Pharma (Switzerland) Ltd for the year ended March 31, 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.

Treucontrol Ltd



Andreas Landolt
Swiss Certified Accountant
Auditor in Charge

Egg, April 12, 2021

Enclosures:

- Financial statements (balance sheet, income statement and notes)

Balance Sheet as per March 31,	2019	2018
	CHF	CHF
Assets		
Cash and cash equivalents	154'386	159'370
VAT	<u>79</u>	<u>85</u>
Current Assets	<u>154'465</u>	<u>159'455</u>
Total Assets	<u>154'465</u>	<u>159'455</u>
Liabilities		
Trade payables	<u>0</u>	<u>0</u>
Accrued expenses	<u>1'500</u>	<u>2'700</u>
Total liabilities	<u>1'500</u>	<u>2'700</u>
Shareholder's equity		
Share capital	250'000	250'000
Loss carried forward	-93'245	-87'947
Loss of the year	<u>-3'790</u>	<u>-5'299</u>
Accumulated loss	<u>-97'035</u>	<u>-93'245</u>
Total shareholder's equity	<u>152'965</u>	<u>156'755</u>
Total liabilities and shareholder's equity	<u>154'465</u>	<u>159'455</u>

Income statement for the year	2018/19	2017/18
	CHF	CHF
Operating expenses		
Other expenses	3'321	5'016
Taxes	358	179
<i>Total operating expenses</i>	<u>3'679</u>	<u>5'195</u>
<i>Net loss from operations</i>	<u>-3'679</u>	<u>-5'195</u>
Financial Income/Expenses		
Interest and bank charges	<u>-111</u>	<u>-104</u>
<i>Loss of the year</i>	<u><u>-3'790</u></u>	<u><u>-5'299</u></u>

Notes to the financial statements as of March 31, 2019

1 General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations).

The accounting requires estimates and assessments by the Board of Directors which could affect the value of the reported assets and liabilities, as well as contingent liabilities at the time of preparing the accounts, but which may also have an effect on expenses and earnings for the reporting period. The Board of Directors is free to decide at its discretion the extent to which statutory freedoms will be used for accounting and valuation purposes. Within the scope permitted by the principle of caution, amortisation, value adjustments and provisions may be formed above and beyond the extent required for financial and accounting purposes, if this serves the wellbeing of the company.

2 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.