



Lupin Atlantis Holdings AG, Zug

Report of the Statutory Auditor
on the Financial Statements
to the General Meeting of Shareholders

Financial Statements 2021/2022



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Report of the Statutory Auditor to the General Meeting of Shareholders of Lupin Atlantis Holdings AG, Zug

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Lupin Atlantis Holdings AG, which comprise the balance sheet, income statement, cash flow statement and notes for the year ended 31 March 2022.

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.

Opinion

In our opinion, the financial statements for the year ended 31 March 2022 comply with Swiss law and the company's articles of incorporation.



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.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

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.

KPMG AG

Licensed Audit Expert
Auditor in Charge

Licensed Audit Expert

Zug, 6 May 2022

Enclosures:

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Proposed appropriation of available earnings



Lupin Atlantis Holdings SA

Balance Sheet at 31 March 2022 and 31 March 2021 (in '000)

	Notes	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Assets					
Cash and cash equivalents	3	29'610	31'985	122'650	130'283
Trade receivables	4	20'343	21'975	31'079	33'013
Inventory		2'341	2'529	552	586
Other current receivables		1'034	1'117	1'911	2'030
Prepaid expenses		119	128	112	119
Total current assets		53'447	57'734	156'304	166'031
Loans to subsidiaries	5	46'942	50'706	7'312	7'767
Financial investments	6a	269'591	280'000	269'591	280'000
Investments in subsidiaries	6b	156'655	157'123	172'061	173'752
Tangible assets	7	636	686	8	9
Intangible assets	8	18'806	20'314	22'643	24'051
Total non-current assets		492'630	508'829	471'615	485'579
Total assets		546'077	566'563	627'919	651'610
Liabilities					
Trade creditors	9	7'790	8'415	11'816	12'552
Other current liabilities	10	756	816	1'919	2'038
Income tax liabilities		1'428	1'542	1'827	1'941
Deferred income and accrued expenses		4'294	4'638	2'357	2'503
Deferred foreign currency translation gain	2	7'444	-	6'539	-
Total current liabilities		21'712	15'411	24'458	19'034
Equity					
Share capital		2'486	2'336	2'486	2'336
Reserves from capital contributions	11	507'374	517'669	575'977	587'669
General reserves		4	4	4	4
Accumulated profits		14'501	31'143	24'994	42'567
Total shareholders' equity		524'365	551'152	603'461	632'576
Total liabilities & shareholders' equity		546'077	566'563	627'919	651'610

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

Income statement for the year ended 31 March 2022 and 31 March 2021 (in '000)

		01.04.2021 31.03.2022	01.04.2021 31.03.2022	01.04.2020 31.03.2021	01.04.2020 31.03.2021
	Notes	CHF	USD	CHF	USD
Sales					
To third parties		13'886	15'117	25'248	27'373
To affiliated companies		21'862	23'801	37'470	40'625
Revenue from sales of goods		35'748	38'918	62'718	67'998
Other operating income		5'190	5'650	5'819	6'308
Total other operating income		5'190	5'650	5'819	6'308
Cost of goods sold					
To third parties		(6'814)	(7'419)	(12'864)	(13'947)
To affiliated companies		(7'661)	(8'341)	(13'697)	(14'850)
Total cost of goods sold		(14'475)	(15'760)	(26'561)	(28'797)
Operating Expenses					
Staff costs		(5'324)	(5'796)	(6'700)	(7'264)
Expenditure on research and development		(2'230)	(2'427)	(5'016)	(5'438)
Sales and promotional expenses		(10'683)	(11'630)	(10'275)	(11'140)
Legal and professional fees		(4'511)	(4'911)	(5'785)	(6'272)
Taxes and Rates		(40)	(44)	(47)	(51)
License & registration expenses		(120)	(130)	115	125
Rent		(207)	(225)	(203)	(220)
Insurance		(19)	(20)	(17)	(18)
Commission		(103)	(112)	-	-
Business compensation		(39)	(43)	-	-
Other operating expenses	12	(828)	(901)	(1'080)	(1'171)
Loan Impairment		-	-	52	57
Depreciation & Amortization		(3'536)	(3'850)	(3'642)	(3'948)
Total operating expenditure		(27'640)	(30'089)	(32'598)	(35'340)
Operating Profit / (Loss)		(1'177)	(1'281)	9'378	10'169
Financial costs		(8)	(9)	(10)	(11)
Financial income		833	907	1'198	1'299
Total financial income		825	898	1'188	1'288
Other Income	13	5'948	6'475	11'137	12'075
Other expenses	14	(14'999)	(16'329)	(274)	(298)
Results on foreign exchange, net	2	(1'251)	(1'362)	1'280	1'388
Total other income /(expenditure)		(10'302)	(11'216)	12'143	13'165
Profit / (Loss) before Taxation		(10'654)	(11'599)	22'709	24'622
Direct taxes		161	175	(1'838)	(1'993)
Net Profit / (Loss) for the Year		(10'493)	(11'424)	20'871	22'629
Profit carried forward		24'994	42'567	3'209	18'936
Profit from merger with Lupin GmbH (Note 6b)				914	1'002
Accumulated profit end of the year		14'501	31'143	24'994	42'567

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

Cash flow statement for the year ended 31 March 2022 and 31 March 2021 (in '000)

	01.04.2021 31.03.2022 CHF	01.04.2021 31.03.2022 USD	01.04.2020 31.03.2021 CHF	01.04.2020 31.03.2021 USD
Annual Gain / (Loss)	(10'493)	(11'424)	20'871	22'629
Adjustment for the year				
Investment income (dividend) recognized in profit and loss (dividend)	(5'787)	(6'300)	(11'137)	(12'075)
Profit on sales of investment	(69)	(75)	-	-
Impairment of investments	14'999	16'329	274	298
Loan Impairment	-	-	(52)	(57)
Other (income)/expenditure not related to cash flow	1'516	-	(1'197)	-
Depreciation amortization and impairment	3'536	3'850	3'642	3'948
Total Adjustment	3'702	2'380	12'401	14'743
Decrease/(increase) in trade receivables and other current receivables	9'823	10'009	58'265	59'722
Decrease/(increase) in prepaid expenses	(7)	(9)	260	268
Increase/(decrease) in trade creditor and other current liabilities	(5'590)	(5'759)	(7'637)	(7'564)
Increase/(decrease) in deferred income and accrued expenses	1'937	2'135	(6'999)	(7'214)
Cash inflow / (outflow) from operating activities	9'865	8'756	56'290	59'955
- Receipt from / (payments for) investments in financial assets (incl. loans, shares, securities etc.)	(33'572)	(36'264)	59'479	63'181
- Payments for investments in (purchase of) tangible fixed assets	(731)	(790)	16	18
Cash inflow / (outflow) for investment activities	(34'303)	(37'054)	59'495	63'199
- Distribution of dividends to shareholders	(68'603)	(70'000)	-	-
Cash inflow / (outflow) for financing activities	(68'603)	(70'000)	-	-
Net increase / (decrease) in cash and cash equivalents	(93'040)	(98'298)	115'786	123'154
Cash and cash equivalents on 1st April	122'650	130'283	6'864	7'129
Net increase / (decrease) in cash and cash equivalents	(93'040)	(98'298)	115'786	123'154
Cash and cash equivalents on 31st March	29'610	31'985	122'650	130'283

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

NOTES

(Incl. additional information)

1. General information

General information

Lupin Atlantis Holdings SA ("the Company") was incorporated in Switzerland on 15 June 2007. The Company's principal activity is to acquire and own intellectual properties in addition to the business of having pharmaceutical products developed/manufactured under contract research/manufacturing agreements and the sales of such products in offshore markets.

Legal form, registered office and capital

As of 8 April 2016, the registered office of Lupin Atlantis Holdings SA was moved to Zug, Landis & Gyr-Strasse 1. The shareholder's capital amounts to CHF 2'486'000.

Information on full-time positions on annual average

Lupin Atlantis Holding SA has 15 FTEs during the current financial year (previous year: 21 FTEs).

Consolidation of financial statements

The Company's ultimate parent, Lupin Limited, India, prepares consolidated financial statements, including the financial statements of the Company and its subsidiaries.

2. Significant Accounting Policies

Key accounting and valuation principles

Principles of financial reporting

The present annual accounts for Lupin Atlantis Holding SA have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on the past experience and represent the best estimate at the moment they are made. The results subsequently achieved may deviate from these estimates.

Actual items in the annual accounts, which are based on the estimates and assumptions made by management are provisions.

Foreign currency items

Since most of the transactions of the Company, including the cash flows, income and expenditures are transacted in USD, the functional currency of the Company is USD. Transactions in currencies other than USD are converted into USD using the exchange rate prevailing at the transaction date.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

The financial statements are presented in Swiss Francs. For the conversion of the financial statements from USD to CHF the equity items (Share Capital and Capital Reserves) and the investments are presented at the historical rate. Current and non-current assets excluding investments and all short- and long-term monetary receivables and payables denominated in foreign currencies are converted into CHF at the exchange rates at the balance sheet date (1 USD = CHF 0.9258; previous year 1 USD = CHF 0.9414. All items in the income statement have been converted using the average exchange rate of the year (1 USD = CHF 0.9185; previous year: 1 USD = CHF 0.9223).

As general principal, the net conversion gain from the USD to CHF currency translation is recognized in the balance sheet as the deferred foreign currency translation gain. The net conversion loss is recognized in the income statement as the net result on the foreign exchange.

In the prior year the net conversion gain in the amount of CHF 6,539 has been deferred in the balance sheet as the deferred foreign currency translation gain. In the current year, the net conversion gain in the amount of CHF 7,444 is also recognized in the balance sheet account as the deferred foreign currency translation gain.

Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the Company.

Revenue from sale of goods is stated net of returns, applicable trade discounts, rebates and allowances.

Revenue is recognized when it is reasonably certain that the ultimate collection will be made.

Interest income is recognized on time proportion basis.

Depreciation and amortization

Depreciation and Amortization on fixed assets and intangible assets is provided on Straight Line Method, over the useful life of the assets, as estimated by management. Current estimated useful life is as follows:

Assets	Estimated Useful Life
Leasehold Improvements	5 years
Furniture and Fixtures	3 to 5 years
Office Equipment	3 years
Intangible assets	Up to 10 years.

Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its estimated future benefits. An impairment loss is charged to Income Statement in the year in which an asset is identified as impaired.

Research and Development

Acquisition costs of products under research and development are recognized as intangible assets under development. Expenses incurred on research and development are charged to the Income Statement of the year.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

Information relating to items on the balance sheet and profit and loss account

3. Cash and cash equivalents

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
of which in CHF	761	823	1'153	1'225
of which in USD	14'499	15'661	25'624	27'219
of which in EUR	2'178	2'352	4'093	4'348
of which deposits in USD	12'172	13'149	91'780	97'491
Total	29'610	31'985	122'650	130'283

4. Trade receivables

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Receivables from third parties	4'608	4'978	5'183	5'506
Receivables from parent company	497	537	459	487
Receivables from subsidiaries	14'554	15'721	19'534	20'750
Receivables from other affiliated companies	684	739	5'903	6'270
Total	20'343	21'975	31'079	33'013

- Parent company is a company that owns more than 50% of the voting shares.
- Subsidiaries are defined as companies in which Lupin Atlantis Holdings SA directly or indirectly holds a voting majority or has, in any other way, the power to govern the financial and business policies of an entity in order to benefit from its activities.
- All the other related companies are considered affiliated companies.

5. Loans to subsidiaries

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Nanomi BV	4'166	4'500	-	-
Laboratorios Grin S.A. DE C.V.	5'277	5'700	7'312	7'767
Lupin Healthcare UK Limited	9'726	10'506	-	-
Lupin Inc	27'773	30'000	-	-
Total	46'942	50'706	7'312	7'767

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

6a. Financial investments

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	CHF	USD	CHF	USD				
Lupin Inc. Investment in preference shares.	269,591	280,000	269,591	280,000	-	-	28'000 Series A Preference Shares of par value 10'000 USD each	28'000 Series A Preference Shares of par value 10'000 USD each
Total	269,591	280,000	269,591	280,000				

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

6b. Investments in subsidiaries

Investments	Book value		Book value		Voting rights in %		Additional share information	Additional share information
	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021	31.03.2022	31.03.2021		
	CHF	USD	CHF	USD				
Lupin Pharma Canada Limited	3'707	3'729	3'707	3'729	100%	100%	330'000'100 shares (shares do not have face value)	31.03.2021
Medquimica Industria Farmaceutica Ltda.	52'549	47'971	67'666	64'300	73.88%	73.88%	199'271'553 quotes of par value 1 R\$ each	
YL-Biologics LTD; Japan*	443	570	443	570	45%	45%	450 shares of par value JPY 50'000 each	
Laboratories Grin S.A. DE C.V; Mexico	95'179	99'975	95'179	99'975	99.99%	99.99%	186'999'999 shares of par value one peso each	
Lupin Healthcare (UK) LTD	4'204	4'298	4'204	4'298	100%	100%	251'000 voting share of par value GBP one each	
Lupin Latam Inc.	0	0	290	300	0%	100%	1000 Shares of par value 0,001 USD each	
Lupin Europe GmbH	573	580	573	580	100%	100%	25'000 shares of par value EUR one each	
Total	156'655	157'123	172'061	173'752				

* The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

Notes:

1) Lupin Pharma Canada Ltd. was incorporated in 2009 for the purpose of commercialisation and distribution of Lupin products in Canada.

2) Medquimica Industria Farmaceutica Ltda. is a broad-based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products.

Challenging market environment imposed by covid restrictions resulted in the lower than expected growth in the revenues during last financial year. Changing market dynamics during covid necessitated revisit of the future strategic plans for the company in the region.

During FY22, the Group tested the investment for impairment and wrote down the historic value of the investment to its net present value, which resulted in an impairment loss of USD 16.3 million.

3) YL Biologics Limited is a 55:45 Joint Venture entity between Yoshindo Inc., Japan (55%) and the Company (45%).

YL Biologics was incorporated in Japan in April 2014 for the primary purpose of licensing, development and commercialization of Bio-similar Products in the Japan. Pursuant to the Joint Venture agreement dated 23 April 2014 the parties have associated themselves in a joint venture relationship with a primary purpose of establishment and development of business in Japan. The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA however, have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

4) Laboratorios Grin S.A de C.V., Mexico is a specialized ophthalmic company and was acquired in September 2014.

5) Lupin Healthcare (UK) LTD was acquired in FY16 from Lupin BV in order to maximize opportunities in the UK market.

6) Lupin Latam Inc. was incorporated in March 2017 as a management service provider for the LATAM region. On 30th August 2021, 1000 Shares (100% of the investment in the company) has been sold to Lupin Management Inc.

7) Lupin Europe GmbH was incorporated in February 2018 as a MA Holder for EU region.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

7. Tangible fixed assets

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Leasehold improvements	294	317	299	317
Furniture & fixtures	400	432	485	515
Office equipment	101	109	138	147
Plant, Machinery & Equipment	723	781	-	-
less depreciation & value adjustments	(882)	(953)	(914)	(970)
Total	636	686	8	9

8. Intangible assets

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Licenses and patents	78'418	84'706	79'745	84'706
less amortization & value adjustments	(59'612)	(64'392)	(57'102)	(60'655)
Total	18'806	20'314	22'643	24'051

9. Trade creditors

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Creditors to third parties	859	928	2'135	2'268
Creditors to parent company	2'965	3'203	3'778	4'013
Creditors to subsidiaries	1'383	1'494	2'710	2'878
Creditors to other affiliated companies	2'583	2'790	3'193	3'391
Total	7'790	8'415	11'816	12'552

10. Other current liabilities

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Incentives payables	700	756	800	850
Pension Funds	12	13	181	192
Statutory payables	1	1	29	31
VAT payables	43	46	909	965
Total	756	816	1'919	2'038

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

11. Reserves from capital contributions (AGIO)

	As at 31.03.2022 CHF	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
Received in FY 11-12	47'223	44'669	47'223	44'669
Received in FY 14-15	128'507	131'000	128'507	131'000
Received in FY 15-16	195'557	202'000	195'557	202'000
Received in FY 16-17	156'063	160'000	156'063	160'000
Received in FY 17-18	48'627	50'000	48'627	50'000
Repaid in FY 21-22	(68'603)	(70'000)	-	-
Total	507'374	517'669	575'977	587'669

12. Other operating expenses

	for the year ended 31.03.2022 CHF	for the year ended 31.03.2022 USD	for the year ended 31.03.2021 CHF	for the year ended 31.03.2021 USD
Travel & Entertainment	59	64	9	10
Office expenses	100	109	785	851
Conference & Membership	304	331	112	121
Recruitment & Training	240	261	45	49
Administrative expenses	34	37	51	55
Auditors remuneration	91	99	78	85
Total	828	901	1'080	1'171

13. Other income

	for the year ended 31.03.2022 CHF	for the year ended 31.03.2022 USD	for the year ended 31.03.2021 CHF	for the year ended 31.03.2021 USD
Dividend income	5'787	6'300	11'137	12'075
Compensation received*	92	100	-	-
Profit on Sales of Investments	69	75	-	-
Total	5'948	6'475	11'137	12'075

* Natco Pharma LTD

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

14. Other expenses

	for the year ended 31.03.2022 CHF	for the year ended 31.03.2022 USD	for the year ended 31.03.2021 CHF	for the year ended 31.03.2021 USD
1) Lupin Japan & Asia Pacific k.k	-	-	(274)	(298)
2) Medquimica Industria Farmaceutica Ltda	(14'999)	(16'329)	-	-
Total	(14'999)	(16'329)	(274)	(298)

Notes

- 1) Lupin Japan & Asia Pacific k.k was liquidated in the financial year 2020-21
- 2) Impairment of the investment in Medquimica Industria Farmaceutica Ltda. per 31st March 2022

15. Residual amount of leasing liabilities

Leasing liabilities, which will not expire and may not be terminated within twelve months, are subject to the following repayment structure.

	As at 31.03.2022 USD	As at 31.03.2022 USD	As at 31.03.2021 CHF	As at 31.03.2021 USD
< 1 year	36	39	36	38
1 – 5 years	50	54	86	92
> 5 years	-	-	-	-
Total	122	130	18	18

16. Fees for audit services and other services

	31.03.2022 CHF	31.03.2022 USD	31.03.2021 CHF	31.03.2021 USD
Audit services	88	96	90	98
Total	90	98	171	173

The above mentioned fees represent only the audit fees for the respective year. Any related provisions are excluded here. The other services are defined as the services provided only by statutory auditor. Services provided by other departments or divisions of the statutory auditor are not presented here.

17. COVID – 19 impact assessment

Management have undertaken the assessment of the possible risk factors impacting the stability and the profitability of the existing and future projects at Lupin Atlantis Holdings SA. and reached the conclusion that the current situation has not caused any significant uncertainty to the stability of the current or future operations of the Company.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2022 and 31st March 2021 (in '000)

Proposal of the Board of Directors for the appropriation of available earnings

The Board of Directors propose to the next Annual General Meeting not to transfer any amount to the general reserves. The Board of Directors also propose that the amount of CHF 14,501 shall be carried forward to the next financial year.

in CHF (in '000)	2022
Annual loss	10,493
Profit brought forward from previous year	24,994
Reduction/allocation to legal reserves	-
Available earnings as per 31 March 2022	14,501
Proposed allocation to general reserves	-
Balance to be carried forward	14,501

There are no further items to be disclosed according to Art. 959c of the Swiss Code of Obligations (Co).