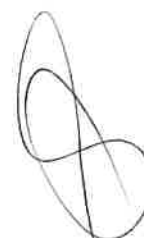

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Basis of preparation

The [8.4] statement of financial position, statement of comprehensive income, statement of changes in equity, cash flow statement and notes of the Company as at 31 March 2022 have been prepared by the Directors of the Company [8.2b] The preparation of this Annexure E of this Prospectus is the responsibility of the Directors of the Company. [8.1] Mazars – SA was appointed by the Company to audit the historical financial information reflected in this Report on Historical Financial Information for the financial period ended 31 March 2022 presented below, and to provide the necessary Reporting Accountants Report, as provided for in Section 8 of the JSE Limited Listing Requirements, as set out in Annexure F of this Prospectus. The Company was incorporated on 23 February 2022 and this Report on Historical Financial information as at 31 March 2022 was prepared for purposes of this Prospectus.

CONTENT:

1. Director's responsibility statement for the annual financial statements
2. Chief executive officer and financial director's internal financial control responsibility statement
3. Directors' report
4. Annual financial statements



1. DIRECTORS' RESPONSIBILITY STATEMENT FOR THE ANNUAL FINANCIAL STATEMENTS [3.84k]

The Directors are responsible for the preparation and fair presentation of the incorporation accounts of the Company, comprising the statement of financial position as at 31 March 2022, and the statement of changes in equity and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and interpretations of IFRS standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and the Directors' Report.

The incorporation accounts are based upon appropriate accounting policies consistently applied throughout the Company and supported by reasonable and prudent judgements and estimates. The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of incorporation accounts that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Company is currently dormant and does not hold any investments as it has been incorporated to be a SPAC. The incorporation accounts have therefore been prepared on a going-concern basis in anticipation of the various investments it will hold in the future.

The auditor is responsible for reporting on whether the incorporation accounts are fairly presented in accordance with the applicable financial reporting framework.

The Directors confirm that, as set out in this Prospectus, there has been no material change in the financial or trading position of the Company between date of incorporate and the date of issue of this Prospectus.

DIRECTORS' APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements for the period ended 31 March 2022, set out on pages 86 to 94, were approved by the Board of directors on 2 August 2022 and are signed on its behalf by:



GABRIEL THERON
Chief Executive Officer



HB AUCAMP
Chief Financial Officer

Date 1 September 2022

2. CHIEF EXECUTIVE OFFICER AND FINANCE DIRECTOR'S INTERNAL FINANCIAL CONTROL RESPONSIBILITY STATEMENT

The CEO and Chief financial Officer hereby confirm that in terms of JSE Listings Requirement paragraph 3.84(k), the directors, whose names are stated below, hereby confirm that:

- the annual financial statements fairly present in all material respects the financial position, financial performance and cash flows of the Company in terms of IFRS;
- that no facts have been omitted or untrue statement made that would make the annual financial statements false or misleading;
- that internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements; and
- that the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls

We have fulfilled our role within the combined assurance model pursuant to principle 15 of the King IV Report on Corporate Governance. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies¹. We are not aware of any fraud involving directors. [3.84k] 93.84d]

Signed by:



GABRIEL THERON
Chief Executive Officer



HB AUCAMP
Chief Financial Officer

Date 1 September 2022

¹ While the directors are aware of their responsibility to communicate deficiencies and fraud incidents to the audit and risk committee and auditor, no significant deficiencies or incidents of fraud were identified for communication in the year under review

3. DIRECTORS' REPORT [3.84k]

The directors have pleasure in presenting their report for the period ended 31 March 2022.

NATURE OF BUSINESS

The Company was incorporated as a public Company on 23 February 2022 by Gabriel Theron under the name of Cilo Cybin Holdings Limited.

During the period the Company conducted no business and had no operations.[8.13]

SHARE CAPITAL

During the period 100 000 000 Shares were issued for an aggregate consideration of R10 000, being the first Shares issued at the time of its incorporation.

EVENTS SUBSEQUENT TO THE PERIOD END [8.12]

The Company was incorporated by the existing Shareholder for the purpose of being listed on the Main Board or AltX of the Johannesburg Stock Exchange (JSE) as a Special Purpose Acquisition Company (SPAC) to pursue acquisitions of, and investments in, Biotech, Biohacking and Pharmaceutical businesses ("Viable Assets")

Viable Assets that the Company intends to acquire, will be selected on the basis that, in line with the investment policy and guidelines set out above, the following criteria are met:

- the assets satisfy any of the "Pharmaceutical" and/or "Biotech" and/or "Biohacking" investment criteria;
- the assets can be local or globally positioned; and
- the assets have the potential to be cash-generative or improve the service offering of the Company to increase the Company's value.

The purpose of a SPAC is to raise money which will be used for acquiring assets that will enable the Company to qualify for a Listing, other than as a SPAC, pursuant to the Listing criteria of the JSE. Unless and until such assets are acquired, the only asset of a SPAC is the cash which it holds pursuant to a capital raise through the issue of Shares, and that cash is to be held in escrow and invested conservatively for the protection of the Company's Shareholders. If the acquisition of such assets is not completed within a period of 24 months from the date on which the SPAC is listed (or such later date as the JSE may permit), the SPAC is required to return the money initially invested to the Shareholders, plus accrued interest, less certain permissible expenses and taxation.

The Company does not have any subsidiaries.

The Company is in the process of preparing a Prospectus pursuant to which it will execute an Initial Public Offer ("IPO") to raise a minimum amount of R500 million to qualify for a listing as a SPAC on the Main Board of the JSE, failing which the Company will list on the AltX if it raises at least R50 million.

DIVIDENDS

During the period, no dividend was declared or paid by the Company.

DIRECTORS

The following persons were appointed as directors as of the dates set out alongside their names:

Name	Designation	Appointment date
Gabriel Theron	CEO	23 February 2022
HB Aucamp	Chief Financial Officer	23 February 2022
Lungile Mabece	Chairman and Independent Non-executive Director	23 February 2022
Sakekile Baduza	Independent Non-executive Director	23 February 2022
Pieter van der Westhuizen	Independent Non-executive Director	23 February 2022

SECRETARY

All in One Accounting Solutions, represented by Juan Halgryn was appointed as the Company Secretary on the 23 February 2022. The current Company Secretary was subsequently appointed on 23 June 2022, and whose business address is as follows:

Mashobane Advisory Services Proprietary Limited
(Registration number 2019/439616/07)
Suite 2, Network Space, 66 Corporate Park
Cnr. Von Willich and Lenchen North
Centurion
0157

AUDITORS

Mazars Inc. represented by Susan Truter, was appointed as auditors of the Company for the period.

SPECIAL RESOLUTIONS

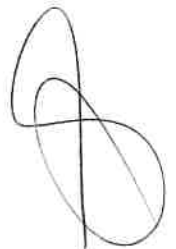
There were no special resolutions passed during the period.

INCORPORATION

The Company is incorporated and domiciled in South Africa.

GOING CONCERN

The annual financial statements set out on pages 86 to 94 have been prepared on the going concern basis since the Company was incorporated on 23 February 2022 with the intention to be listed as a Special Purpose Acquisition Company ("SPAC") on the Johannesburg Stock Exchange ("JSE"). After listing on the JSE as a SPAC the approved expenses will be paid from the proceeds of the IPO. The directors therefore believe that the Company will be trading as a going concern in the future.

A large, stylized handwritten signature or scribble, possibly representing the name 'S. Truter', located at the bottom right of the page.

4. ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	<i>Notes</i>	R
ASSETS		
Non-current assets		
Property and equipment		-
		-
Current assets		
Cash		10 000
		10 000
TOTAL ASSETS		10 000
EQUITY AND LIABILITIES		
Share Capital	3	10 000
Retained earnings		-
TOTAL EQUITY		10 000
Non-current liabilities		
Liabilities		-
		-
Current liabilities		
Account payables and accruals		-
		-
TOTAL LIABILITIES		-
TOTAL EQUITY AND LIABILITIES		10 000
Number of Shares in issue		100 000 000
Net asset value per Share [8.11]		0.01
Tangible asset value per Share [8.11]		0.01

STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2022

	Share capital	Retained earnings	Total
	R	R	R
As at 23 February 2022	-	-	-
Issue of shares for cash	10 000	-	10 000
Total comprehensive income during the period	-	-	-
As at 31 March 2022	10 000	-	10 000

STATEMENT OF CASH FLOWS
For the period ended 31 March 2022

	Notes	2022
		R
CASH FLOWS FROM INVESTING ACTIVITIES		
Issue of shares for cash		10 000
Net cash generated from investing activities		10 000
Total cash movement for the period		10 000
Cash at the beginning of the period		-
Total cash at the end of the period		10 000

The Company has been dormant since incorporation and has no trading history, therefore, no statement of profit or loss and other comprehensive income has been presented.

NOTES TO THE REPORT OF CILO CYBIN HOLDINGS LIMITED HISTORICAL FINANCIAL INFORMATION

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 GENERAL INFORMATION

Cilo Cybin Holdings Limited is a strategic investor in Biotech, Biohacking and Pharmaceutical businesses. Cilo Cybin Holdings Limited was incorporated on 23 February 2022.

5.2 STATEMENT OF COMPLIANCE

This Report of Historical Financial Information of the Company has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS, Financial Reporting pronouncements by the Financial Reporting Standards Council (FRSC). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB), the Companies Act and the JSE Listing Requirements where applicable.

5.3 BASIS OF PREPARATION

The Report of Historical Financial Information of the Company has been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Report of Historical Financial Information of Cilo Cybin Holdings Limited has been prepared on the going concern basis and the accounting policies set out below have been applied consistently across to all periods presented.

The Company's functional currency used for the preparation of the Report of Historical Financial Information is Rand (R). Rounding to the nearest Rand.

5.4 SIGNIFICANT JUDGEMENTS AND KEY ACCOUNTING ESTIMATES

In the process of applying the Company's accounting policies, management has made no judgements and estimates.

5.5 FINANCIAL INSTRUMENTS

Financial assets

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Cash is measured at amortised cost less impairment losses or reversals which are recognised in profit or loss.

5.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are measured at amortised cost.

Cash and cash equivalents include cash on hand and call deposits, as well as short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These are classified as:

- Cash and cash equivalents available for any use at any time; or

- Cash and cash equivalents set aside for specific short-term cash commitment purposes but still accessible, if need be, although after certain processes (stated separately at the carrying value in the notes).

5.7 SHARE CAPITAL

Ordinary Shares

Incremental costs directly attributable to the issue of Ordinary Shares, net of any tax effects, are recognised as a deduction from equity.

	As at 31 March 2022
	R
Authorised Share capital	
2 000 000 000 no par value Ordinary Shares no-par value	
	R
Issued Share capital	
100 000 000 Ordinary Shares no-par value	10 000
Total Issued Share Capital	10 000

5.8 STATEMENT OF COMPREHENSIVE INCOME [8.11]

No statement of comprehensive income has been prepared as there were no transactions in the current period.

5.9 TAXATION

The charge for current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that have been enacted or substantively enacted at the reporting date, that are applicable to the taxable income. Taxation is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, or in other comprehensive income, in which case the tax amounts are recognised directly in equity or in other comprehensive income.

No provision has been made for taxation for the Company since the Company is dormant.

5.10 COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies in the Company for the current period.

5.11 EMPLOYEES

No remuneration was paid to the Directors or other members of key personnel during the period ended.

5.12 COMPARATIVE FINANCIALS

No comparative financial data has been presented as the Company was only incorporated on 23 February 2022

5.13 RELATED PARTIES

Except for the Founder, Gabriel Theron, that owns 100% of the issued shares at year-end, there are no other related parties.

5.14 SUBSEQUENT EVENTS

The Directors confirm that, as set out in this Prospectus, there has been no material change in the financial or trading position of the Company between date of incorporation and the date of issue of the financial statements.

