

Report of the statutory auditors
on the limited statutory examination to
the foundation board of the
skat foundation
Vadianstrasse 42
9000 St. Gallen

St. Gallen, May 13, 2019 ME/hf 1

As statutory auditors, we have examined the financial statements of skat foundation which comprise the balance sheet, statement of operations, statement of changes in equity and notes, for the year ended December 31, 2018. According to the Swiss GAAP FER 21, the performance report is not subject to the statutory audit of the financial statements. The limited audit of the previous year's figures was carried out by another statutory auditor, who issued an unmodified audit statement in its report of May 15, 2018.

Establishing the financial statements in compliance with Swiss GAAP FER as well as the provisions of law and the statutes is the responsibility of the foundation board. 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 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 personnel and analytical procedures as well as detailed tests of documents as considered necessary in the circumstances. However, the testing of the 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 reflect the true financial situation of the foundation or that they do not comply with Swiss GAAP FER, Swiss law or the foundation's statutes.

Dr. Rietmann & Partner AG



Marcel Metzler
Licensed audit expert
Auditor in charge



Tsering D. Zora
Licensed audit expert

Enclosure::
Financial statements