



The Capital Markets Company Sàrl, Zurich

Report of the Statutory Auditor
on the Limited Statutory Examination
to the Partners' Meeting

Financial Statements 2024

**KPMG AG**

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Report of the Statutory Auditor on the Limited Statutory Examination to the Partners' Meeting of The Capital Markets Company Sàrl, Zurich

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of The Capital Markets Company Sàrl (the company) for the year ended 31 December 2024.

These financial statements are the responsibility of the Management. 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 in accordance with art. 818 para. 1 CO in conjunction with art. 729a para. 1 CO, nothing has come to our attention that causes us to believe that the financial statements and the proposal of the Management do not comply with Swiss law and the company's articles of incorporation.

Furthermore, we draw attention to the fact that the company is over-indebted as per art. 725b CO on 31 December 2024. Due to the fact that additional capital contributions amounting to CHF 5'000'000 were made on 20 May 2025, the Management has refrained from notifying the court.

KPMG AG

Thomas Affolter
Licensed Audit Expert
Auditor in Charge

Annina Gmür
Licensed Audit Expert

Zug, 23 May 2025

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed carry forward of the accumulated losses

Balance Sheet as of 31 December	Note	2024	2023
		CHF	CHF
ASSETS			
Current assets			
Cash		4,410,699	2,907,579
Trade accounts receivable		2,576,814	2,303,533
Other short-term receivable		3,721	23,138
Other short-term receivable to group companies		59,733	1,528,573
Unbilled Services		1,413,321	1,060,037
Prepaid expenses		22,146	269,006
Prepaid Taxes		456,689	419,484
TOTAL CURRENT ASSETS		8,943,123	8,511,350
Non-current assets			
Financial assets	2.1	960,470	7,531,224
Property, plant and equipment	2.2	523,828	831,239
TOTAL NON-CURRENT ASSETS		1,484,298	8,362,463
TOTAL ASSETS		10,427,421	16,873,814

Balance Sheet as of 31 December	Note	2024	2023
		CHF	CHF
LIABILITIES AND QUOTAHOLDERS' EQUITY			
Short-term liabilities			
Trade accounts payable	2.3	5,718,763	8,015,942
Other short-term liabilities		387,990	248,948
Accrued expenses and deferred income	2.4	5,327,884	3,818,447
Provision for unrealized foreign currency translation gain		222,207	222,207
Accrued Taxes		651,756	576,436
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TOTAL SHORT-TERM LIABILITIES		12,308,600	12,881,980
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Inter-company payables		27,380	2,886,995
Accrued employee related liability		—	—
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TOTAL LONG-TERM LIABILITIES		27,380	2,886,995
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Quotaholders' equity			
Quotaholder's capital	2.5	20,000	20,000
Reserves from Capital Contribution		5,030,847	
Legal retained earnings		10,000	10,000
Available earnings			
Profit brought forward		1,074,839	5,014,810
(Loss) for the year		(8,044,245)	(3,939,971)
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TOTAL QUOTAHOLDERS' EQUITY		(1,908,558)	1,104,839
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TOTAL LIABILITES AND EQUITY		10,427,421	16,873,814
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Income Statement for the year ended 31 December		2024	2023
		CHF	CHF
INCOME			
Revenue from sale of services	2.6	15,734,468	21,963,177
TOTAL OPERATING INCOME		15,734,468	21,963,177
Consultancy costs from other group companies		(1,549,202)	(4,157,431)
Personnel expenses		(18,599,756)	(17,180,632)
Other operating expenses	2.7	(2,673,532)	(3,040,552)
Depreciation		(314,135)	(480,402)
OPERATING RESULT		(7,402,157)	(2,895,840)
Financial income		209,276	315,697
Financial expenses		(418,202)	(427,062)
Foreign exchange result		(434,644)	251,400
(LOSS) FOR THE YEAR BEFORE TAXES		(8,045,726)	(2,755,805)
Direct Taxes	2.8	1,482	(1,184,165)
(LOSS) FOR THE YEAR		(8,044,245)	(3,939,971)

Notes to the Financial Statements

1. Principles

1.1 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). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves.

1.2 Revenue from sale of services

For Time and Material projects the revenue is recognized as services are performed on a contract-by-contract basis. The Proportional Performance method is applied for the fixed price projects. Revenues and costs are recognized over the service delivery period.

1.3 Leases

Leasing transactions are recognized in the balance sheet on a substance over form basis. For this, leasing agreements and rental leases are classified as finance leases if essentially all of the risks and benefits related to the ownership of the leased object have been transferred to Capco as the lessee. All other leasing transactions are considered operating leases. For finance leases the value of the leased or rented object is capitalized in property, plant and equipment (PPE) at the beginning of the contract; the same amount is recorded as leasing liability. The depreciation of PPE and the amortization of the leasing liabilities then take place over the leasing period. For operating leases, the rental and leasing rates paid are directly recognized in the income statement when they become due.

2. Information on balance sheet and income statement items

2.1 Financial assets	2024 CHF	2023 CHF
Deposits	0	170,500
Long-term Inter-company receivables	784	6,401,038
Investment	959,686	959,686
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	960,470	7,531,224
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0.00 CHF deposits was pledged (PY: CHF 170,500) as of 31 December 2024.

Investment

Company	Domicile	Capital in CHF		Share in voting and Capital rights in %	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
andrion ag	Zurich	959,686.00	959,686.00	100	100

No change in investment value in 2024.

2.2 Property, plant and equipment	2024 CHF	2023 CHF
Property Leases	1,599,992	1,593,267
Leasehold improvements	1,190,250	1,190,250
Office furniture and equipment	298,757	298,757
Computer equipment	102,974	102,974
Accumulated depreciation	(2,668,144)	(2,354,009)
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	523,828	831,239
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2.3 Trade accounts payable	2024	2023
	CHF	CHF
Accounts payable due to third parties	29,860	3,929
Accounts payable due to other group companies	5,688,903	8,012,013
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	5,718,763	8,015,942
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2.4 Accrued expenses and deferred income	2024	2023
	CHF	CHF
Deferred revenue	1,025,325	64,903
Short-term accrued employee related liabilities	3,045,417	2,288,193
Accrued other expenses	1,257,142	1,465,351
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	5,327,884	3,818,447
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2.5 Quotaholder's capital

On 18 September 2024, the company increased its share capital by Quotaholder's capital (par value CHF 0, reserves from capital contribution CHF 5'030'847). As at 31. December 2024, the quota holders capital consists of 200 registered shares at a par value of CHF 100 each.

All capital contribution reserves have not been approved by the tax authorities.

2.6 Revenue from sale of services	2024	2023
	CHF	CHF
Consultancy revenue from third parties	14,145,111	19,293,234
Consultancy income from other group companies	1,589,357	2,669,943
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	15,734,468	21,963,177
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2.7 Other operating expenses	2024	2023
	CHF	CHF
Office expense	(264,082)	(291,583)
General and admin expenses	(402,666)	(997,536)
Travel expenses	(244,707)	(341,958)
Miscellaneous expenses	(28,916)	(26,170)
IC management fees	(1,654,851)	(1,237,830)
Foreign Withholding Tax	(78,311)	(145,475)
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	(2,673,532)	(3,040,552)
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2.8 Direct Taxes

There are no direct taxes provision for the financial year 2024, due to the loss making positions. The balances shown in the financial are prior year's tax reconciliations.

3. Other information

3.1 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, is higher than 50 but lower than 250.

3.2 Capital Contribution

On the 16th of May 2025, The Capital Markets Company BV (Belgium), as sole quota holder of the company, decided to contribute the amount of CHF 5,000,000 (five million Swissfrancs) in cash as a contribution to the Company. The Contribution shall be credited to the account for statutory capital reserves (Agio – gesetzliche Kapitalreserven) in the Company's equity capital. This capital contribution is to clear the over-indebtedness of the company which occurred at the end financial year 2024. On the 20th of May 2025 the cash contribution of CHF 5'000'000 was received on the company's bank account.

Proposed carry forward of the accumulated losses	2024
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	CHF
Profit or loss brought forward	1,074,839
Profit or loss for the year	(8,044,245)
Accumulated losses	(6,969,406)
The board of directors proposes to carry forward the accumulated loss	
To be carried forward	(6,969,406)
Total	(6,969,406)