

TRETOR AG

**Report of the statutory auditor
on the limited statutory examination**

with annual financial statements
as at 31 December 2025 of the

**The Capital Markets Company Sàrl
8050 Zürich**

Report of the statutory auditor on the limited statutory examination to the General Meeting of The Capital Markets Company Sàrl, Zürich

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of The Capital Markets Company Sàrl for the financial year ended 31 December 2025. The financial statements for the year ended 31 December 2024 were examined by another statutory auditor who expressed an unmodified examination conclusion on those financial statements on 23 May 2025.

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, nothing has come to our attention that causes us to believe that the financial statements and the proposal of the Management to carry forward loss do not comply with Swiss law and the company's articles of incorporation.

Liestal, 4 March 2026

TRETOR AG

Adrian Müller
Licensed Audit Expert
Auditor in Charge

Adrian Schaller
Licensed Audit Expert

Enclosures

- Financial statements (balance sheet, income statement and notes)
- Proposal of the Management to carry forward loss

Balance Sheet as of 31 December	Note	2025	2024
		CHF	CHF
ASSETS			
Current assets			
Cash		4,593,455	4,410,699
Trade accounts receivable		4,847,634	2,576,814
Other short-term receivable		9,084	3,721
Other short-term receivable to group companies		790,760	59,733
Unbilled Services		555,375	1,413,321
Prepaid expenses		80,373	22,146
Prepaid Taxes		121,784	456,689
TOTAL CURRENT ASSETS		10,998,465	8,943,123
Non-current assets			
Financial assets	2.1	959,686	960,470
Property, plant and equipment	2.2	225,482	523,828
TOTAL NON-CURRENT ASSETS		1,185,168	1,484,298
TOTAL ASSETS		12,183,633	10,427,421

Balance Sheet as of 31 December	Note	2025	2024
		CHF	CHF
LIABILITIES AND QUOTAHOLDERS' EQUITY			
Short-term liabilities			
Trade accounts payable	2.3	3,523,313	5,718,763
Other short-term liabilities		535,168	387,990
Accrued expenses and deferred income	2.4	3,552,474	5,327,884
Provision for unrealized foreign currency translation gain		0	222,207
Accrued Taxes		527,660	651,756
TOTAL SHORT-TERM LIABILITIES		8,138,615	12,308,600
Inter-company payables		9,429	27,380
Accrued employee related liability		–	–
TOTAL LONG-TERM LIABILITIES		9,429	27,380
Quotaholders' equity			
Quotaholder's capital	2.5	20,000	20,000
Reserves from Capital Contribution		10,030,847	5,030,847
Legal retained earnings		10,000	10,000
Available earnings			
(Loss) brought forward		(6,969,405)	1,074,839
Profit for the year		944,148	(8,044,245)
TOTAL QUOTAHOLDERS' EQUITY		4,035,589	(1,908,558)
TOTAL LIABILITES AND EQUITY		12,183,633	10,427,421

Income Statement for the year ended 31 December		2025	2024
		CHF	CHF
INCOME			
Revenue from sale of services	2.6	21,206,782	15,734,468
TOTAL OPERATING INCOME		<u>21,206,782</u>	<u>15,734,468</u>
Consultancy costs from other group companies		(924,594)	(1,549,202)
Personnel expenses		(17,196,671)	(18,599,756)
Other operating expenses	2.7	(2,300,318)	(2,673,532)
Depreciation		(299,355)	(314,135)
OPERATING RESULT		<u>485,843</u>	<u>(7,402,157)</u>
Financial income		187.44	209,276
Financial expenses		(162,333)	(418,202)
Foreign exchange result		627,449	(434,644)
PROFIT FOR THE YEAR BEFORE TAXES		<u>951,148</u>	<u>(8,045,726)</u>
Direct Taxes	2.8	(7,000)	1,482
PROFIT FOR THE YEAR		<u><u>944,148</u></u>	<u><u>(8,044,245)</u></u>

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). We're 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 sales 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 delivery service 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 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	2025	2024
	CHF	CHF
Deposits	0	0
Long-term Inter-company receivables	0	784
Investment	959,686	959,686
	<u>959,686</u>	<u>960,470</u>

No deposits were pledged as of 31 December 2025.

Investment

Company	Domicile	Capital in CHF		Share in voting and Capital rights in %	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
andrion ag	Zurich	959,686.00	959,686.00	100	100

No change in investment value in 2025.

2.2 Property, plant and equipment	2025	2024
	CHF	CHF
Property Leases	1,601,000	1,599,992
Leasehold improvements	1,190,250	1,190,250
Office furniture and equipment	298,757	298,757
Computer equipment	102,974	102,974
Accumulated depreciation	(2,967,499)	(2,668,144)
	<u>225,482</u>	<u>523,828</u>

2.3 Trade accounts payable	2025	2024
	CHF	CHF
Accounts payable due to third parties	115,586	29,860
Accounts payable due to other group companies	3,407,727	5,688,903
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	3,523,313	5,718,763
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2.4 Accrued expenses and deferred income	2025	2024
	CHF	CHF
Deferred revenue	449,025	1,025,325
Short-term accrued employee related liabilities	2,244,886	3,045,417
Accrued other expenses	858,563	1,257,142
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	3,552,474	5,327,884
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2.5 Quota holder's capital

On 16 May 2025, the company increased its share capital by Quota holder's capital (par value CHF 0, reserves from capital contribution CHF 5,000,000). As at 31. December 2025, the quota holders capital consists of 200 registered shares at a par value of CHF 100 each.

2.6 Revenue from sale of services	2025	2024
	CHF	CHF
Consultancy revenue from third parties	20,354,053	14,145,111
Consultancy income from other group companies	852,729	1,589,357
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	21,206,782	15,734,468
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2.7 Other operating expenses	2025	2024
	CHF	CHF
Office expense	(228,236)	(264,082)
General and admin expenses	(403,559)	(402,666)
Travel expenses	(170,432)	(244,707)
Miscellaneous expenses	(18,967)	(28,916)
IC management fees	(1,363,142)	(1,654,851)
Foreign Withholding Tax	(115,982)	(78,311)
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	(2,300,318)	(2,673,532)
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2.8 Direct Taxes

Inter-cantonal asset tax provisioned for Canton Zurich.

3. Other information

3.1 Full-time equivalents

The annual average number of full-time employees 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. These 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 **2025**

	CHF
Profit or (loss) brought forward	(6,969,405)
Profit or (loss) for the year	944,148
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Accumulated losses	(6,025,257)
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The board of directors proposes to carry forward the accumulated loss	
To be carried forward	(6,025,257)
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Total	(6,025,257)
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