

Bitfold AG, Baar

Financial Statements as per 31.12.2023

Bitfold AG, Baar

Balance sheet as at 31 December

ASSETS

in CHF	Notes	2023	2022
Cash and cash equivalents		41'398.88	106'688.97
Other short term receivables	1	3'537.68	6'032.33
Accrued receivables		0.00	65.65
Total current assets		44'936.56	112'786.95
Financial assets	2	1'398'256.22	0.00
Investments	3	2'064'816.80	0.00
Intangible assets	4	4'669'422.20	2'900'000.00
Total non-current assets		8'132'495.22	2'900'000.00
TOTAL ASSETS		8'177'431.78	3'012'786.95

LIABILITIES AND SHAREHOLDERS' EQUITY

in CHF	Notes	2023	2022
Trade accounts payable		42'525.10	16'709.10
Other short-term liabilities	5	111'152.90	152'075.02
Accrued payables		34'745.50	16'088.00
Total short-term liabilities		188'423.50	184'872.12
Other long-term liabilities	6	450'145.55	100'127.65
Total long-term liabilities		450'145.55	100'127.65
Total liabilities		638'569.05	284'999.77
Share capital	7	101'808.76	100'000.00
Legal capital reserves			
Reserves from capital contributions	8	7'981'771.58	2'842'180.65
Voluntary retained earnings			
Loss brought forward		-214'393.47	0.00
Loss for the period		-330'324.14	-214'393.47
Total shareholders' equity		7'538'862.73	2'727'787.18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8'177'431.78	3'012'786.95

Bitfold AG, Baar

Income statement

in CHF	Notes	(01.01.2023-31.12.2023)	(09.12.2021 - 31.12.2022)
		2023	2022
Legal and consulting fees		-283'925.41	-143'741.94
Board fees		-41'319.05	-31'936.20
IT and communication expenses		0.00	-26'631.85
Other operating expenses		-13'058.55	-2'812.33
Operating result (EBITDA)		-338'303.01	-205'122.32
Financial income		33'262.28	0.00
Financial expenses		-22'809.91	-7'271.15
Loss for the year before taxes (EBT)		-327'850.64	-212'393.47
Direct taxes		-2'473.50	-2'000.00
Loss for the period		-330'324.14	-214'393.47

Notes to the financial statements 2023**Principles****General aspects**

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligation), in particular Art. 957 to Art. 962 (commercial accounting and financial reporting).

The board of directors has to recognise issues that have an effect on the amount of the declared assets and liabilities as well as contingent liabilities at year-end and on expenses and income in the reporting period. The board of directors decides the use of the existing valuation and accounting options on its own. For the benefit of the company, depreciations, amortisations and provisions may be created, which are more than operationally necessary.

First business year

The company was incorporated on 09.12.2021. The previous year was extended from 09.12.2021 to 31.12.2022.

Disclosure on balance sheet and income statement items**1. Other short-term receivables**

in CHF	2023	2022
Receivables from third parties	3'537.68	6'032.33
Total	3'537.68	6'032.33

2. Financial Assets

in CHF	2023	2022
Financial assets to shareholders	1'398'256.22	0.00
Total	1'398'256.22	0.00

3. Investments

Company	Domicile	Capital in local currency		Share in capital and voting rights in %	
		2023	2022	2023	2022
Bitfold R&D Sp.z.o.o.	PL-Lodz	PLN 100'000	-	100	-

4. Intangible assets

Intangible assets consist of Intellectual Property rights which include copyright and industrial property rights.

5. Other short-term liabilities

in CHF	2023	2022
Liabilities due to shareholders	111'152.90	152'075.02
Total	111'152.90	152'075.02

6. Other long-term liabilities

in CHF	2023	2022
Liabilities due to shareholders	450'145.55	100'127.65
Total	450'145.55	100'127.65

7. Share capital

The company has increased the share capital during the business year from CHF 100'000 (10'000'000 registered shares at CHF 0.01) to CHF 101'808.76 (10'180'876 registered shares at CHF 0.01).

8. Reserves from capital contributions

The company has increased the reserves from capital contribution in connection with the capital increases from CHF 2'842'180.65 to CHF 7'981'771.58.

9. Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, has not exceeded 10.

Bitfold AG, Baar

Proposed appropriation of the available earnings

(in CHF)

The appropriation of the loss is proposed to the general meeting as follows:

At the disposal of the general meeting	2023	2022
Retained earnings 01.01.	-214'393.47	0.00
Loss for the year	-330'324.14	-214'393.47
TOTAL	-544'717.61	-214'393.47

Proposal on profit appropriation	2023	2022
Allocation to general legal retained earnings	0.00	0.00
Distribution of profit	0.00	0.00
To be carried forward	-544'717.61	-214'393.47
TOTAL	-544'717.61	-214'393.47