

Bitfold AG, Baar

Financial Statements as per 31.12.2024

Bitfold AG, Baar**Balance sheet as at 31 December****ASSETS**

in CHF	Notes	2024	2023
Cash and cash equivalents		489.30	41'398.88
Other short term receivables	1	3'007.60	3'537.68
Total current assets		3'496.90	44'936.56
Financial assets	2	1'708'439.17	1'398'256.22
Investments	3	2'064'816.80	2'064'816.80
Intangible assets	4	4'669'422.20	4'669'422.20
Total non-current assets		8'442'678.17	8'132'495.22
TOTAL ASSETS		8'446'175.07	8'177'431.78

LIABILITIES AND SHAREHOLDERS' EQUITY

in CHF	Notes	2024	2023
Trade accounts payable		32'886.20	42'525.10
Other short-term liabilities	5	0.00	111'152.90
Accrued payables		36'034.25	34'745.50
Total short-term liabilities		68'920.45	188'423.50
Other long-term liabilities	6	664'954.75	450'145.55
Total long-term liabilities		664'954.75	450'145.55
Total liabilities		733'875.20	638'569.05
Share capital	7	101'923.79	101'808.76
Legal capital reserves			
Reserves from capital contributions	8	8'265'664.77	7'981'771.58
Voluntary retained earnings			
Loss brought forward		-544'717.61	-214'393.47
Loss for the period		-110'571.08	-330'324.14
Total shareholders' equity		7'712'299.87	7'538'862.73
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8'446'175.07	8'177'431.78

Bitfold AG, Baar

Income statement

in CHF	Notes	2024	2023
Legal and consulting fees		-87'119.12	-283'925.41
Board fees		-21'813.30	-41'319.05
Other operating expenses		-3'922.45	-13'058.55
Operating result (EBITDA)		-112'854.87	-338'303.01
Financial income		25'089.90	33'262.28
Financial expenses		-22'459.46	-22'809.91
Loss for the year before taxes (EBT)		-110'224.43	-327'850.64
Direct taxes		-346.65	-2'473.50
Loss for the period		-110'571.08	-330'324.14

Notes to the financial statements 2024

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	2024	2023
Receivables from third parties	3'007.60	3'537.68
Total	3'007.60	3'537.68

2. Financial Assets

in CHF	2024	2023
Financial assets to shareholders	1'708'439.17	1'398'256.22
Total	1'708'439.17	1'398'256.22

3. Investments

Company	Domicile	Capital in local currency		Share in capital and voting rights in %	
		2024	2023	2024	2023
Bitfold R&D Sp.z.o.o.	PL-Lodz	PLN 100'000	PLN 100'000	100	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	2024	2023
Liabilities due to shareholders	0.00	111'152.90
Total	0.00	111'152.90

6. Other long-term liabilities

in CHF	2024	2023
Liabilities due to shareholders	664'954.75	450'145.55
Total	664'954.75	450'145.55

7. Share capital

The company has increased the share capital during the business year from CHF 101'808.76 (10'180'876 registered shares at CHF 0.01) to CHF 101'923.79 (10'192'379 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 7'981'771.58 to CHF 8'265'664.77.

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.

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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	2024	2023
Retained earnings 01.01.	-544'717.61	-214'393.47
Loss for the year	-110'571.08	-330'324.14
TOTAL	-655'288.69	-544'717.61

Proposal on profit appropriation	2024	2023
Allocation to general legal retained earnings	0.00	0.00
Distribution of profit	0.00	0.00
To be carried forward	-655'288.69	-544'717.61
TOTAL	-655'288.69	-544'717.61



Signed by /
Podpisano przez:

Kamil Rafał
Gancarz

Date / Data:
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