

Report of the statutory auditor

on the limited statutory examination

of the financial statements

for the year ended December 31, 2022

of

digitalswitzerland

Zurich

Report of the statutory auditor
on the limited statutory examination
to the general meeting of the association
digitalswitzerland
Zurich

Zurich, March 3, 2023

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of the association digitalswitzerland for the financial year ended December 31, 2022.

These financial statements are the responsibility of the executive committee. 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 do not comply with Swiss law and the articles of association.

Treureva Ltd

Peter Rügsegger
Licensed audit expert
Auditor in charge

Laura Sahli
Licensed audit expert

Enclosure
- Financial statements

Balance sheet

| | Notes | 31.12.2022 CHF | 31.12.2021 CHF |
|--------------------------------------|-------|---------------------|---------------------|
| Assets | | | |
| Current assets | | | |
| Cash | | 704'252.42 | 925'936.70 |
| Accounts receivables | 1 | 3'016'727.36 | 451'700.80 |
| Other current receivables | 2 | 3'223.59 | 6'296.44 |
| Accrued income and prepaid expenses | | 90'671.22 | 92'180.54 |
| Total current assets | | 3'814'874.59 | 1'476'114.48 |
| Financial assets | 3 | - | 6'002.00 |
| Tangible assets | 4 | 260'001.00 | 1.00 |
| Total non-current assets | | 260'001.00 | 6'003.00 |
| Total assets | | 4'074'875.59 | 1'482'117.48 |
| Liabilities and equity | | | |
| Trade liabilities | 5 | 272'340.93 | 88'357.30 |
| Other current liabilities | 6 | 440'695.00 | 97'340.24 |
| Deferred income and accrued expenses | 7 | 2'552'067.97 | 506'250.00 |
| Total current liabilities | | 3'265'103.90 | 691'947.54 |
| Accumulated and annual profit | | | |
| Accumulated profit | | 790'169.94 | 707'367.85 |
| Annual profit | | 19'601.75 | 82'802.09 |
| Total equity | | 809'771.69 | 790'169.94 |
| Total liabilities and equity | | 4'074'875.59 | 1'482'117.48 |

Income statement

| | Notes | 2022 CHF | 2021 CHF |
|---|-------|----------------------|----------------------|
| Operating income | 8 | 6'141'458.52 | 7'425'680.61 |
| Total operating income | | 6'141'458.52 | 7'425'680.61 |
| Service expenses | | -2'997'387.87 | -4'434'940.12 |
| Personnel expenses | | -2'721'453.80 | -2'640'214.77 |
| Other operating expenses | | -313'612.81 | -282'564.25 |
| Total operating expenses | | -6'032'454.48 | -7'357'719.14 |
| Operating result before depreciation | | 109'004.04 | 67'961.47 |
| Depreciation | | -132'000.00 | - |
| Operating result | | -22'995.96 | 67'961.47 |
| Financial expenses | | -401.34 | -96.85 |
| Financial income | | 2'652.80 | 13'037.47 |
| Extraordinary, non-recurring or prior-period income | 9 | 40'346.25 | - |
| Annual profit before taxes | | 19'601.75 | 80'902.09 |
| Direct taxes | | - | 1'900.00 |
| Annual profit | | 19'601.75 | 82'802.09 |

digitalswitzerland

Zurich

Notes to the financial statements 2022

General information

Company/name, legal form, domicile

digitalswitzerland, association, Zurich

Business identification number (UID) CHE-337.577.063

Declaration of the number of full-time equivalents (FTEs)

On annual average, the association had no more than 50 FTE (as in the previous year).

Auditor

Treureva Ltd, in Zurich

The association digitalswitzerland is examined by a limited statutory examination.

Founding of the association

The association was formed by the combined merger of the association digitalswitzerland, in Zurich (CHE-451.059.052), and the association ICTswitzerland, in Bern (CHE-112.126.016), which was not registered in the commercial register, in accordance with the merger agreement of 25 August 2020.

Accounting principles

Details of the principles applied in the annual account if not mandatory by law

Principles

General aspects

These financial statements have been prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations).

Tangible assets

The tangible assets are amortized on a straight line basis over a defined economic lifetime.

Notes to the financial statements 2022

Information, breakdown and explanations relating to items on the balance sheet and in the profit and loss account

31.12.2022 31.12.2021

1 Accounts receivables
in CHF

| | | |
|------------------------------|---------------------|-------------------|
| From third parties* | 3'095'348.36 | 627'500.80 |
| Provision for doubtful debts | -78'621.00 | -175'800.00 |
| Total | 3'016'727.36 | 451'700.80 |

*The membership fees for the year 2023 have been invoiced and booked in December 2022.
The income has been deferred.

2 Other current receivables
in CHF

| | | |
|--------------------|-----------------|-----------------|
| From third parties | 3'223.59 | 6'296.44 |
| Total | 3'223.59 | 6'296.44 |

3 Financial assets
in CHF

| | | |
|-----------------------------|----------|-----------------|
| Rent deposit account in CHF | - | 6'002.00 |
| Total | - | 6'002.00 |

4 Tangible assets
in CHF

| | | |
|--|-------------------|-------------|
| IT-Hardware, economic lifetime of 3 years | 1.00 | 1.00 |
| Digitalday «Bubbles», economic lifetime of 3 years | 260'000.00 | - |
| Total | 260'001.00 | 1.00 |

5 Trade liabilities
in CHF

| | | |
|----------------------|-------------------|------------------|
| Due to third parties | 272'340.93 | 88'357.30 |
| Total | 272'340.93 | 88'357.30 |

6 Other current liabilities
in CHF

| | | |
|------------------------|-------------------|------------------|
| Due to third parties | 390'519.75 | 97'340.24 |
| Due to pension schemes | 50'175.25 | - |
| Total | 440'695.00 | 97'340.24 |

Notes to the financial statements 2022

Information, breakdown and explanations relating to items on the balance sheet and in the profit and loss account

31.12.2022 31.12.2021

7 Deferred income and accrued expenses in CHF

| | | |
|------------------|---------------------|-------------------|
| Deferred income* | 2'457'317.97 | 420'000.00 |
| Accrued expenses | 94'750.00 | 86'250.00 |
| Total | 2'552'067.97 | 506'250.00 |

*See comment in note 1

8 Operating Income in CHF

| | | |
|-----------------------------|---------------------|---------------------|
| Income from membership fees | 4'556'354.77 | 4'683'822.46 |
| Income from sponsors | 1'585'103.75 | 2'741'858.15 |
| Total | 6'141'458.52 | 7'425'680.61 |

9 Extraordinary, non-recurring or prior-period income in CHF

| | | |
|-------------------------------|------------------|----------|
| Release of provisions | 5'000.00 | - |
| Release of various write-offs | 35'346.25 | - |
| Total | 40'346.25 | - |

10 Net release of hidden reserves in CHF

| | | |
|--|------------------|----------|
| Total amount of net released hidden reserves | 28'800.00 | - |
| Total | 28'800.00 | - |

11 Significant subsequent events

There are no significant events after the balance sheet date.