

issuance.swiss AG
Baar, Switzerland

Report of the independent auditors
to the board of directors
on the review of the opening balance sheet as of
February 24, 2023



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Review report of the independent auditors
To the board of directors of
issuance.swiss AG, Baar, Switzerland

In accordance with the mandate you have given us, we have reviewed the opening balance sheet as of February 24, 2023 of issuance.swiss AG, Baar.

These financial statements are your responsibility. Our responsibility is to issue a report on these financial statements based on our review.

Our review was conducted in accordance with Swiss Auditing Standards ISRE-CH 2400 and ISRE-CH 2410 applicable to review engagements, which requires that a review be planned and performed to obtain moderate assurance about whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. Moreover, in the context of this review we specify that no external confirmation process has been completed.

Based on our review, nothing has come to our attention that causes us to believe that the opening balance sheet as of February 24, 2023 do not comply with the accounting principles prescribed by the Swiss Code of Obligations and the principles as set out in the accompanying notes.

RSM Audit Switzerland SA

J Howarth

M Kohen

Geneva, March 10 ,2023

Enclosures: Opening balance sheet with notes.

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issuance.swiss AG, Baar

Opening balance sheet
(in CHF)

February 24, 2023

Assets

Current assets

Cash and cash equivalents

50'000

Total Current assets

50 000

Non-current assets

Share capital not fully paid up

50'000

Total Non-current assets

50 000

Total Assets

100 000

Liabilities and Shareholder's equity

Shareholder's equity

Share capital

100'000

Total Shareholders' equity

100 000

Total Liabilities and Shareholder's equity

100 000

The accompanying notes are an integral part of these financial statements.

Note 1 - General Information

issuance.swiss AG (the "Company") is a Swiss company domiciled at Zugerstrasse 76B, 6340 Baar, Switzerland.

The Company was registered in the commercial register of Zug on February 24, 2023. The Company's business purpose is the issuance of exchange-traded digital securities.

The opening balance sheet was prepared for the first time in accordance with the full Accounting and Reporting Recommendations (Swiss GAAP FER) and provides a true and fair view of the Company's asset and financial situation. It complies with Swiss law.

The opening balance sheet has been prepared under the assumption of going concern for the Company's business. The accounting policies relevant to understanding the opening balance sheet are disclosed in the subsequent section.

The opening balance sheet is presented in Swiss francs (CHF), the Company's functional currency.

Note 2 - Key accounting principles

Cash and cash equivalents

Cash and cash equivalents include bank balances with maturity of a maximum of 90 days. They are recognized and measured at nominal value.

Equity

The registered capital of the company consists of 100 registered shares with restricted transferability with a nominal value of CHF 1'000.00 each.

Note 3 - Events occurring after the balance sheet date

The Management has approved the opening balance sheet on March 10 2023.

No significant events occurred after the balance sheet date up to the date of approval of the opening balance sheet.