

INTELLECT DESIGN ARENA SA
NEUCHÂTEL

REPORT

OF THE STATUTORY AUDITORS TO
THE GENERAL MEETING AS AT 31 MARCH 2026

**Report of the statutory auditors on the limited statutory examination to the general meeting of
Intellect Design Arena SA, Neuchâtel**

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Intellect Design Arena SA for the year ended 31st March 2026.

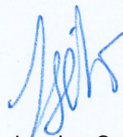
These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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.

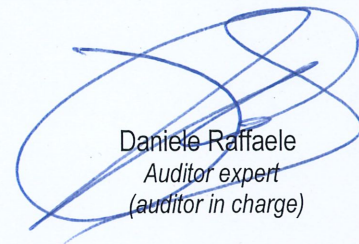
Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Neuchâtel, May 29, 2026
DRA/Jse

Fiduciaire Raffaele Sàrl



Jessica Seiler
Auditor expert



Daniele Raffaele
Auditor expert
(auditor in charge)

Enclosures: Financial statements (balance sheet, income statement and notes)

INTELLECT DESIGN ARENA SA, NEUCHATEL**COMPANY AND BRANCH CONSOLIDATED
BALANCE SHEET AS AT 31 MARCH 2025**

	2026		2025	
	CHF	CHF	CHF	CHF
FINANCIAL ASSETS				
Loan receivable - group companies - long term portion	-		-	
Portuguese Branch current account	-		-	
TOTAL FINANCIAL ASSETS		-		-
CURRENT ASSETS				
Bank accounts	1 973 817		1 964 091	
Accounts receivable - third parties	232 888		231 286	
Accounts receivable - holding company	60 910		401 123	
Other debtors	-		396	
Revenue to be billed - third parties	2 127 582		839 007	
Tax recoverable	104 380		-	
Loans receivable - group companies	-		286 372	
TOTAL CURRENT ASSETS	4 499 577		3 722 275	
FIXED ASSETS				
Intellectual Property rights	1 804 001		1 804 001	
Depreciation Intellectual Property rights	(1 804 001)		(1 804 001)	
Distribution rights	4 683 833		4 683 833	
Amortisation Distribution rights	(1 194 861)		(609 382)	
Computer Software	700		700	
Depreciation	(700)		(700)	
TOTAL FIXED ASSETS	3 488 972		4 074 451	
LESS : CURRENT LIABILITIES				
Salary control a/c	-		(10 934)	
Social security charges control a/c	(4 421)		(8 312)	
Payroll tax account	(6 922)		(9 797)	
Corporate tax payable	(102 204)		(23 716)	
Creditors - third parties	(106 344)		(103 681)	
Creditors - parent company	(987 276)		(821 984)	
VAT payable	(38 333)		(42 004)	
Accruals	-		(570)	
TOTAL CURRENT LIABILITIES	(1 245 500)		(1 020 998)	
NET CURRENT ASSETS		6 743 049		6 775 728
TOTAL FIXED AND NET CURRENT ASSETS		6 743 049		6 775 728
REPRESENTED BY :				
Share capital		350 000		350 000
General reserve	102 910		86 810	
Revenue reserves brought forward	6 322 817		6 018 530	
Interim dividend	-		-	
Profit for the period	(32 678)		320 388	
TOTAL REVENUE RESERVES	6 393 049	6 393 049	6 425 728	6 425 728
TOTAL CAPITAL		6 743 049		6 775 728

INTELLECT DESIGN ARENA SA, NEUCHATEL**COMPANY AND BRANCH CONSOLIDATED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	2026		2025	
	(Period 01.04.24-31.03.25)		(Period 01.04.24-31.03.25)	
	CHF	CHF	CHF	CHF
FINANCIAL INCOME				
Service income - third parties	2 393 175		2 379 490	
Service income - related parties	1 303 591		810 799	
Interest income - related parties	10 699		12 463	
Other income	397		2 148	
	3 707 862		3 204 900	
TOTAL FINANCIAL INCOME		3 707 862		3 204 900
EXPENSES				
Salaries and wages	605 311		512 983	
Social security charges	85 324		75 345	
Consulting/outourcing - related party	2 308 281		1 524 127	
Travelling expenses	-		7 551	
Directors fees	3 000		4 167	
Audit fees	8 000		8 000	
Legal, administration and consultancy fees	51 139		53 615	
Visa, work permit & registration fees	11 400		19 742	
Telephone, postage and courier services	144		748	
Rent and office costs	1 860		1 903	
Bank interest and charges	2 809		2 596	
Tax on capital and profits	34 524		73 680	
Business promotion expenses	-		-	
Amortisation distribution rights	585 479		585 479	
Depreciation	-		117	
Exchange fluctuation	43 269		14 459	
	3 740 540		2 884 512	
TOTAL EXPENSES		(3 740 540)		(2 884 512)
PROFIT / (LOSS) FOR THE PERIOD		(32 678)		320 388

INTELLECT DESIGN ARENA SA, NEUCHATEL

NOTES TO THE FINANCIAL STATEMENTS

1. Yearly average number of employees

The average yearly number of employees is below 250 for the fiscal years 2026 and 2025.

2. Debts toward pension fund

	31.03.2026	31.03.2025
	CHF	CHF
Helvetia Fondation collective de prévoyance du personnel (credit balances)	6 923	8 423

3. Post-balance sheet events

There are no significant post-balance sheet events to report.

4. Loans receivable - group companies

The Company has not loans receivable from fellow subsidiaries for the financial year ending 31.03.2026 (2025 – CHF 286,372).

The Company's parent company and sole shareholder has issued a letter of comfort to confirm that it will support the subsidiaries in repaying the loans if such a situation arises. The Company received a tax audit in February 2017, during which the auditor referred to the loans and, in response to that, the Company has provided the said comfort letter.

5. Portuguese Branch

The Company established a branch in Lisbon, Portugal in August 2019. The balance sheet and income statement of the branch have been consolidated in these financial statements.

There are no other items which require disclosure in the notes to the financial statements in accordance with Article 959C of the Swiss Code of Obligations.

INTELLECT DESIGN ARENA SA, NEUCHATEL**PROPOSED APPROPRIATION OF AVAILABLE EARNINGS**

	2026 31st March 2026 CHF	2025 31st March 2025 CHF
RESULT AVAILABLE TO THE ANNUAL GENERAL MEETING		
Retained profits at the beginning of the year	6 322 818	6 021 640
Interim dividend paid	-	-
Attribution to general reserve	-	(3 110)
Net income	(32 678)	320 388
	<u>6 290 140</u>	<u>6 338 918</u>
PROPOSAL OF THE BOARD OF DIRECTORS		
Attribution to general reserve	-	16 100
Carried forward	<u>6 290 140</u>	<u>6 322 818</u>
	<u>6 290 140</u>	<u>6 338 918</u>