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## INTELLECT DESIGN ARENA SA NEUCHÂTEL

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# REPORT

OF THE STATUTORY AUDITORS  
TO THE GENERAL MEETING  
AS AT 31 MARCH 2023

Fiduciaire Muller Christe & Associés SA  
NEUCHÂTEL / YVERDON-LES-BAINS / LA CHAUX-DE-FONDS / GENEVE

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## 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 31<sup>st</sup> March 2023.

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.

We draw your attention to section 4 in the notes to the financial statements which indicates that a tax issue could arise if the loans to group companies are not reduced significantly. We had already raised this issue with management during the audit of the financial statements for the year ended 31<sup>st</sup> March 2022.

Neuchâtel, 8<sup>th</sup> May 2023  
SCH/cfa

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MULLER CHRISTE & ASSOCIES SA

 Certified electronic signature

 Certified electronic signature

Jessica D'Angelo  
*Audit expert*

Sébastien Charpié  
*Audit expert*  
*(auditor in charge)*

**Enclosures:** Financial statements (balance sheet, income statement and notes)  
Proposed appropriation of available earnings

**INTELLECT DESIGN ARENA SA, NEUCHATEL****COMPANY AND BRANCH CONSOLIDATED  
BALANCE SHEET AS AT 31 MARCH 2023**

	2023		2022	
	CHF	CHF	CHF	CHF
<b>FINANCIAL ASSETS</b>				
Loan receivable - group companies - long term portion	-		-	
Portuguese Branch current account	-		-	
<b>TOTAL FINANCIAL ASSETS</b>		-		-
<b>CURRENT ASSETS</b>				
Bank accounts	799 382		343 861	
Accounts receivable - third parties	204 307		-	
Accounts receivable - holding company	4 643 478		5 930 938	
Other debtors	2 250		13 060	
Revenue to be billed - third parties	-		189 700	
Tax recoverable	1 874		7 761	
Loans receivable - group companies	1 616 935		669 578	
<b>TOTAL CURRENT ASSETS</b>	<b>7 268 226</b>		<b>7 154 897</b>	
<b>FIXED ASSETS</b>				
Computer Software	700		700	
Depreciation	( 350)		( 117)	
<b>TOTAL FIXED ASSETS</b>	<b>350</b>		<b>583</b>	
<b>LESS : CURRENT LIABILITIES</b>				
Salary control a/c	( 28 178)		( 5 242)	
Social security charges control a/c	( 3 288)		( 7 713)	
Payroll tax account	( 2 266)		( 25 751)	
Corporate tax payable	( 19 788)		( 21 255)	
Creditors - third parties	( 98 526)		( 12 406)	
Creditors - holding company	-		-	
VAT payable	( 54 850)		( 39 438)	
Loans payable - group companies - short term portion	-		-	
Accruals	( 317 519)		( 500 596)	
<b>TOTAL CURRENT LIABILITIES</b>	<b>( 524 414)</b>		<b>( 612 401)</b>	
<b>NET CURRENT ASSETS</b>		<b>6 744 162</b>		<b>6 543 080</b>
<b>TOTAL FIXED AND NET CURRENT ASSETS</b>		<b>6 744 162</b>		<b>6 543 080</b>
<b>REPRESENTED BY :</b>				
Share capital		<b>350 000</b>		<b>350 000</b>
General reserve	75 000		75 000	
Revenue reserves brought forward	6 118 080		5 784 858	
Profit (Loss) for the period	201 082		333 222	
<b>TOTAL REVENUE RESERVES</b>	<b>6 394 162</b>	<b>6 394 162</b>	<b>6 193 080</b>	<b>6 193 080</b>
<b>TOTAL CAPITAL</b>		<b>6 744 162</b>		<b>6 543 080</b>

**INTELLECT DESIGN ARENA SA, NEUCHATEL****COMPANY AND BRANCH CONSOLIDATED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	(Period 01.04.22-31.03.23)		(Period 01.04.21-31.03.22)	
	CHF	CHF	CHF	CHF
<b>FINANCIAL INCOME</b>				
Service income - third parties	2 243 767		2 352 895	
Interest income - related parties	28 308		134 592	
Other income	1 485		956	
	<u>2 273 560</u>		<u>2 488 443</u>	
<b>TOTAL FINANCIAL INCOME</b>		<b>2 273 560</b>		<b>2 488 443</b>
<b>EXPENSES</b>				
Salaries and wages	615 017		597 766	
Social security charges	100 728		96 635	
Consulting/outsourcing - related party	1 158 601		1 430 615	
Travelling expenses	6 962		2 108	
Directors fees	10 000		10 000	
Audit fees	8 000		8 000	
Legal, administration and consultancy fees	29 529		46 379	
Visa, work permit & registration fees	19 437		21 120	
Telephone, postage and courier services	900		2 172	
Rent and office costs	2 459		2 206	
Bank interest and charges	4 025		3 223	
Tax on capital and profits	59 154		52 347	
Irrecoverable VAT	-		-	
Training expenses	-		-	
Business promotion expenses	961		587	
Depreciation	233		117	
Computer consumables	-		36	
Exchange fluctuation	56 472		( 118 090)	
	<u>2 072 478</u>		<u>2 155 221</u>	
<b>TOTAL EXPENSES</b>		<b>(2 072 478)</b>		<b>(2 155 221)</b>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b><u>201 082</u></b>		<b><u>333 222</u></b>

**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 2022 and 2023.

**2. Debts toward pension fund**

	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>CHF</b>	<b>CHF</b>
Helvetia Fondation collective de prévoyance du personnel (credit balances)	19 798	16 400

**3. Post-balance sheet events**

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

**4. Loans receivable - group companies**

The Company has loans receivable from fellow subsidiaries totalling the equivalent of CHF 1,616,935 (2022 – CHF 669,578).

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**

	<b>2023</b> 31 <sup>st</sup> March 2023 CHF	<b>2022</b> 31 <sup>st</sup> March 2022 CHF
<b>RESULT AVAILABLE TO THE ANNUAL GENERAL MEETING</b>		
Retained profits at the beginning of the year	6 118 080	5 784 858
Net income	201 082	333 222
	<u>6 319 162</u>	<u>6 118 080</u>
<b>PROPOSAL OF THE BOARD OF DIRECTORS</b>		
Attribution to general reserve	10 100	-
Carried forward	6 309 062	6 118 080
	<u>6 319 162</u>	<u>6 118 080</u>