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SWISS4.0 SA, IN LIQUIDATION

CIRCULAR NO. 3

To the creditors of SWISS4.0 SA, in liquidation

Geneva, October 16, 2025

SWISS4.0 SA, in liquidation (CHF-304,938,738)

Circular No. 3

Ladies and Gentlemen,

With the third circular, I am pleased to inform you of the current status of the liquidation of SWISS4.0 SA, in liquidation ("the Company") concerning the sale of the Company's main asset (SwissCore software), the realization of certain movable property, the status of the collocation, the resumption of a civil lawsuit, the Company's employees, and the sale of electronic movable property.

1. Sale of software

The sale of the SwissCore software has been finalized. The balance of CHF 875,000.00 of the total sale price of CHF 1,250,000.00 that remained to be paid was paid on August 26, 2025, by the purchaser who had submitted the highest exclusive offer.

2. Realization of the Company's movable property (excluding electronic and IT equipment)

All movable property belonging to the estate located on the Company's premises on the date of bankruptcy, with the exception of electronic and IT equipment, was sold without delay, in accordance with Art. 35 para. 2 OIns-FINMA.

This furniture was of low value and generated disproportionate administrative costs, in particular because it prevented the premises from being rented to a third party and the storage costs exceeded its value. The sale was conducted on a representative market, in this case the online marketplace Ricardo.ch, in accordance with Art. 35 para. 2 let. c OIns-FINMA.

3. Statement of collocation

After inventorying and examining the various submissions and conducting the necessary checks, the liquidator consulted the Company on each submission. Following this and after the expiry of the deadline set for creditors to submit their claims, the liquidator drew up the Company's statement of claims.

In accordance with Art. 249 DEBA, entitled parties are entitled to consult the statement of claims with the liquidator upon written request to the following email address: swiss4@valfor.ch.

The claims that have been collated and accepted are as follows:

- Secured claims: CHF 13,710.88 (collateral covering a credit card; accepted claim related to credit card bills prior to bankruptcy);

- First-class claims: CHF 1,822.78 (one claim representing an employee's travel expenses; one claim is rejected, refer to the dispute mentioned below in section 4);

- Second-class claims: CHF 72,403.65 (invoices from social security and pension funds);

- Third-class claims: CHF 6,711,205.17 (claims from depositors and suppliers: CHF 5,332,280.08; public law claims CHF 268,200.09; subordinated claims: CHF 1,110,725.00); Claims from shareholders for their contributions when acquiring shares were rejected (CHF 7,723,546.06).

The liquidator notes that all claims for the return of deposits made by the Company's clients have been rejected and that the balances of client deposits have been classified as third-class claims based on the account balances on the date of the commencement of bankruptcy proceedings.

Creditors whose claims have been rejected in whole or in part, or who have not been fully admitted to the rank to which they claimed, are also informed directly and personally by special notice.

Creditors are informed that, in accordance with Art. 250 para. 1 DEBA, they may challenge the statement of allocation before the bankruptcy judge within 20 days of its publication in the Swiss Official Gazette of Commerce (FOSC). After the expiry of this period, the statement of claims shall become final with regard to claims that have not been contested.

The statement of claims, the list of submissions, invoices, and claims will be available for consultation at Valfor's offices at Rue Jacques-Balmat 5, 1204 Geneva, from Thursday, October 16, 2025, to Wednesday, November 5, 2025.

The terms and conditions for consultation are as follows:

1) Make an appointment by telephone with Valfor on +41 (0) 58 220 36 00;
2) Confirmation of the appointment by return email;
3) Consultation subject to the signing of a confidentiality agreement (Art. 7 para. 3 OIns-FINMA);
4) Consultation of documents in printed form at Valfor's premises;
5) Printed copies available on request by email to swiss4@valfor.ch, specifying the documents required (charged at CHF 1 per page) – photographs of the documents available for consultation are authorized.

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5. Resumption of civil proceedings

Legal proceedings against the Company are currently pending before the Justice of the Peace of Districts 1 and 2 of the Canton of Zurich, brought by a former employee for labor law claims with a disputed value of CHF 39,316.65.

By decision of March 26, 2025, the proceedings were suspended due to the Company's bankruptcy. The claim was listed *pro memoria* in the first class of the statement of claims.

The liquidator does not intend to pursue this lawsuit and offers creditors the opportunity, in accordance with Art. 260 para. 1 DEBA and Art. 28 para. 2 OIns-FINMA, to request the assignment of rights to the bankruptcy estate, including the right to pursue the lawsuit.

In the event of assignment, the lawsuit could be continued by the assignee(s) at their own expense, while any surplus proceeds after repayment of their registered claims would be returned to the estate. If the lawsuit is not continued by either the estate or an assignee creditor, the registered claims will be definitively admitted.

Interested creditors are requested to notify the liquidator in writing within 30 days of the publication of this circular.

6. Company employees

With the exception of one employee on maternity leave, the contracts of all Company employees have been terminated and have expired, the last one at the end of August 2025.

7. Realization of electronic movable property

All electronic equipment has been returned by the Company's employees to the Liquidator. The Liquidator has drawn up a plan for the disposal of this equipment. Given the risk associated with any data contained in the electronic equipment, the Liquidator will commission an external service provider to erase the data, with a certificate of erasure. This had already been done for the initial stock of computers recovered at the time of bankruptcy.

The Liquidator wishes to sell the electronic equipment (excluding Apple products) in batches, at a fixed price or by auction, in principle on the Swiss website Ricardo.ch.

For Apple products (phones and laptops), as data erasure cannot be guaranteed by the external service provider, the Liquidator plans to resell them via the Swiss website Revendo (specializing in Apple products) and/or directly to Apple, depending on the models recovered.

This plan is expected to be implemented in November 2025.

In accordance with Art. 38 para. 2 OIns-FINMA, creditors may request FINMA to issue a decision subject to appeal in connection with the above-described realization within 10 days of the date of publication in the Official Gazette of Commerce (FOSC).

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8. Update of the inventory

The inventory of bankruptcy assets has been updated following the sale of the SwissCore software. The updated inventory will be available for consultation in the same manner as the statement of claims (*see* section 3 *above*).

9. Contact

If you have any questions or wish to communicate regarding the bankruptcy of SWISS4.0 SA (in liquidation), please use the address below:

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Tel: +41 (0) 58 220 36 00

This communication from the liquidator to creditors is being made by means of a circular on the website of SWISS4.0 SA, in liquidation (www.swiss4.com).

Yours sincerely,

For SWISS4.0 SA, in liquidation

Valfor Avocats Sàrl, liquidator

By Christophe de Kalbermatten, Managing Director