



SWISS4.0 SA IN LIQUIDATION

CIRCULAR NO. 1

To the creditors of SWISS4.0 SA in liquidation

Geneva, March 17, 2025

SWISS4.0 SA in liquidation (CHF-304.938.738)

Circular no. 1

To Whom It May Concern,

I have the honour of providing you with an update on the liquidation of SWISS4.0 SA in liquidation (the Company) and on the progress of the proceedings over the next few months.

1. Activity report from March 4 to 14, 2025

By decision dated March 3, 2025, the Swiss Financial Market Supervisory Authority FINMA withdrew SWISS4.0 SA's authorization to operate as a person within the meaning of art. 1b Federal Act on Banks and Savings Banks (BA) and declared the company bankrupt with effect from 8 a.m. on March 4, 2025. FINMA has appointed Valfor Avocats Sàrl, Geneva, as liquidator of the bankruptcy.

The liquidator immediately took control of the Company and its bank accounts. She sent an email to all the Company's customers informing them that their accounts and credit cards had been blocked. All transactions subsequent to the opening of the bankruptcy were cancelled and, since that date, all incoming and outgoing payments have been blocked and subject to the liquidator's approval.

The liquidator has implemented read-only access to the SWISS4.0 application so that customers can consult their account balances and the status of their assets on deposit. As depositors are not privileged, they will be collocated in third class for all deposited assets.

The liquidator has closed the operations of the Zurich branch.

The liquidator has finalized the tax returns (corporate income tax and VAT) for 2024 and prepared a balance sheet for the start of liquidation.

2. Considerations and premises

The liquidator has terminated all long-term contracts such as service contracts, except for necessary IT services. These IT services enable employees to perform their duties in connection with the liquidation, as well as maintaining the Company's software, in production and demonstration versions. Only invoices for services useful to the liquidation will continue to be paid by the estate. All other claims arising from these contracts may be filed as bankruptcy claims.

Regarding the Company's premises in Geneva, the liquidator is seeking a buyer for the lease from April 2025.

3. Statement of assets

An inventory of the bankruptcy assets drawn up by the liquidator will be available for consultation at the offices of Valfor Avocats Sàrl, rue Jacques-Balmat 5, 1204 Geneva, from March 24 to April 14, 2025. To consult it, please make an appointment by calling +41 (0) 58 220 36 00.

The Company's main asset is its SwissCore software, as described below.

4. Software development

The main asset of the bankrupt estate is the SwissCore software. A presentation of the software prepared by the Company is appended to this circular.

The software was developed by the Company, which holds the source code. The software is built on a microservices architecture, enabling modular development and easy deployment on a larger scale. It is operated exclusively in the *cloud* (Microsoft Azure).

The microservices architecture enables the application to be divided into several independent services that can be developed independently. The software is developed in .NET, Angular and Flutter languages. The software is easy to integrate into third-party IT environments (Open APIs).

The Company's software is a digital alternative to conventional private banking models. These features have enabled us to obtain a FinTech license. The software contains :

- A mobile application consisting of an interface for customers where they can carry out transactions, make payments, obtain concierge services and make other requests to the Company ;
- An *Onboarding* module enabling customers to complete all the formalities leading to their acceptance as a banking or financial customer entirely online, with face recognition, ID scanning, validation of compliance, emails and telephone ;
- A module for payments (cash in, cash out or card payments) ;
- A concierge module and a conciergerie service that can be potentially provided by an external Maison de Conciergerie, with any customer requesting concierge services via the application passing through the software before arriving at the third-party supplier ;
- An operations platform enabling technicians to manage any request or query on the platform.

The Company's software was valued in November 2024, when the Company was active, between CHF 7,100,000 and CHF 11,300,000 by Forvis Mazars, as independent experts commissioned by the Company. In December 2024, the auditing firm BDO SA commented on the estimate made by Forvis Mazars and concluded that the value was between CHF 5,300,000 and CHF 10,200,000.

The liquidator would like to sell the software through a private sale as soon as possible for two reasons:

- The software is operated on the cloud and therefore requires the maintenance and payment of cloud services.
- The employees who developed and maintain the software are still employed by the Company and are currently interested in joining the teams of a software buyer. If the sale takes longer, it is likely that the employees will leave the Company or that the Company will have to lay them off because of their cost, which would be a disadvantage for the buyer of the software.

The liquidator intends to sell the software through a private sale in the form of a controlled auction by invitation. In principle, the software will be offered in two parallel auctions: on the one hand, auctions for the exclusive sale of the software to a single buyer, and on the other, auctions for the sale of the software, on a non-exclusive basis, to several different buyers. The liquidator will select either the highest exclusive bid or all the non-exclusive bids, according to the most advantageous result for the Company obtained by these two alternatives. **Anyone interested in acquiring the software may take part in this auction and is invited to contact the liquidator by April 11, 2025.** At the end of the sale process, the software will be sold, and the sale will be announced in a subsequent circular. Creditors will not be able to outbid each other on the sale price(s) of the software.

Creditors and third parties may also make offers to the liquidator to purchase the software (on an exclusive or non-exclusive basis).

5. Next steps in the procedure

The liquidator will prepare a statement of collocation listing all the Company's creditors and publish it after the end of the period allowed for filing claims, which expires on April 5, 2025.

6. Contact

Any questions or communications regarding the bankruptcy of SWISS4.0 SA in liquidation may be addressed to the following address

Christophe de Kalbermatten
Valfor Avocats Sàrl
Rue Jacques-Balmat 5
1204 Geneva
christophe.dekalbermatten@valfor.ch ; Swiss4@valfor.ch
Tel: +41 (0) 58 220 36 00

7. Bankruptcy form

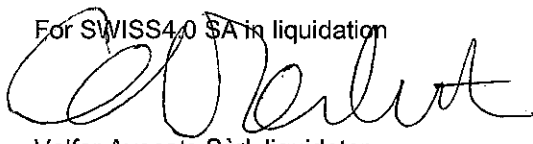
The place of jurisdiction is the Company's registered office in Geneva.

The liquidator's next communications to creditors will be by circular on the SWISS4.0 AG in liquidation website (www.swiss4.com).

A notice regarding this circular is also published on the FINMA and Company websites.

With our best regards,

For SWISS4.0 SA in liquidation



Valfor Avocats Sàrl, liquidator

By Christophe de Kalbermatten