swissnet group



Financial Report
For first half year of 2025

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Short Portrait

Founded in Switzerland in 2015, swissnet AG is at the forefront of location-based marketing (LBM) software, WiFi infrastructure systems, and WiFi Guest Hotspots, catering to sectors such as retail chains, hospitality, healthcare, and the public sector. The swissnet Group with its subsidiaries under the swissnet umbrella is recognized for its expertise in digital transformation, Location-Based Marketing, infrastructure, and Wi-Fi services for SaaS clients. Through intelligent, entirely cloud-based technologies, we deliver tangible added value to our clients, empowering their omnichannel strategies with enhanced success.

By fitting stores with Bluetooth and WiFi Hotspots that precisely locate and identify customers, and by integrating its Software Suite, swissnet opens a brand-new channel for retailers to interact with their customers concurrently laying the foundational infrastructure for a digital horizon.

Through its innovative solutions, swissnet enables retailers to seamlessly merge digital and in-store shopping experiences, effectively bridging the convenience disparities inherent in each. Beyond offering Software as a Service (SaaS) with beacons and WiFi hotspots tailored for retailers, we extend our solutions to public sectors, hospitality, and healthcare industries. The specialists at swissnet are committed to delivering top-tier, dependable infrastructure systems—including LAN, WiFi, Coax, DSL, WAN, and Firewalls—to ensure our clients are primed for the digital future.

Enabling customers to fundamentally transform the shopping experience for customers in physical stores, swissnet offers the swissnet software suite, coupled with Bluetooth iBeacons and WiFi to be installed at point-of-sale. Our localization technology and swissnet software suite allows our customers to converge digital and physical shopping and create a seamless customer journey.

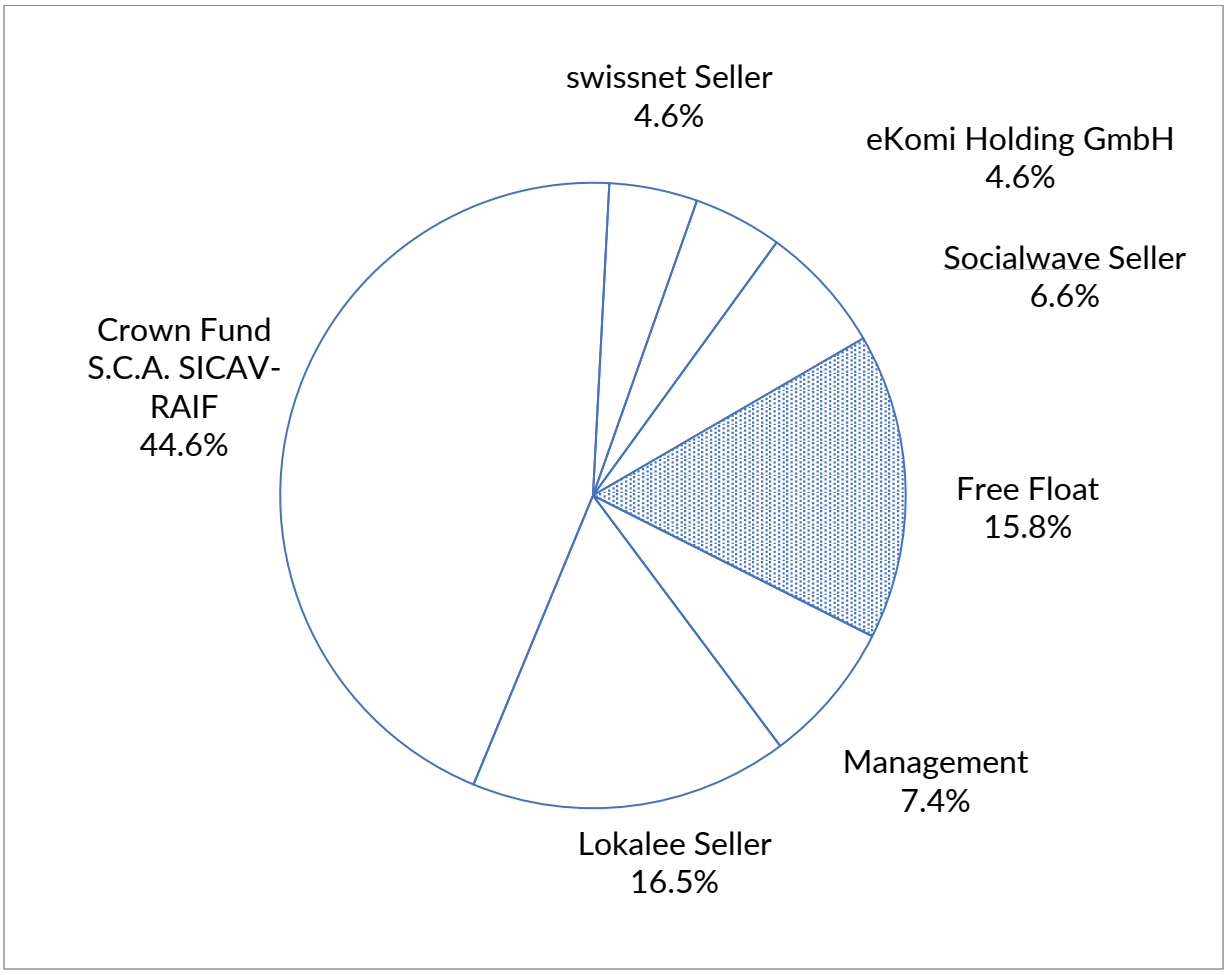
The swissnet specialists are strategically positioned in offices across Berg (Switzerland), Munich, Dresden, Hannover (Germany), Dubai (UAE) and Singapore. They are dedicated to empowering our international clientele to spearhead successful location-based marketing campaigns and to develop steadfast IT infrastructure systems. The shares of the company (ISIN: CH0451123589 – Ticker: MLBMD) are listed on the Frankfurt Stock Exchange with XETRA trading.

For more information, please visit www.swissnet.ag

swissnet Share

Share Class	Ordinary shares
Number of shares	8,484,798
Market Capitalization	58,120,866 (1)
ISIN	CH0451123589
Ticker	A2QN5W

Shareholder Split



Note: (1) Market Cap of Xetra Stock Exchange as close of 29/09/2025 with a share price of EUR 6.85

Balance Sheet as of 30.06.2025

swissnet Group AG, Berg

Assets	**1H 2025**	**FY 2024**
Non-current assets		
Goodwill	14,791,832	2,922,847
Intangible assets	9,795,021	10,122,296
Property, plant and equipment	1,770,590	615,534
Right-of-use assets	329,132	329,132
Financial assets	-	-
Deferred tax assets	1,702,504	1,701,473
Non-current assets	**28,389,079**	**15,691,282**
Current assets		
Inventories	781,054	419,844
Trade and other receivables	3,059,740	2,839,495
Prepayments and other receivables	2,537,482	1,435,921
Cash and cash equivalents	864,685	4,396,406
Current assets	**7,242,961**	**9,091,666**
Total assets	**35,632,040**	**24,782,948**
Equity and liabilities		
Share capital	848,480	554,933
Capital reserve	35,462,735	31,119,311
Legal Profit Reserve	150,000	-
Equity share based payment reserve	170,604	85,302
Translation reserve	(236,826)	(281,367)
Accumulated losses	(21,256,148)	(20,883,805)
Equity attributable to owners of the Group	**15,138,845**	**10,594,374**
Non-controlling interests	385,226	241,506
Total equity	**15,524,071**	**10,835,880**
Liabilities		
Non-current liabilities		
Borrowings	11,363,475	6,549,704
Employee benefit obligations	62,650	62,650
Lease liabilities	156,229	156,229
Deferred tax liabilities	2,447,118	2,467,582
Total non-current liabilities	**14,029,472**	**9,236,165**
Current liabilities		
Borrowings	1,265,209	1,068,410
Trade and other payables	1,560,302	1,833,017
Accruals and other liabilities	3,061,855	1,618,345
Lease liabilities	191,131	191,131
Total current liabilities	**6,078,497**	**4,710,903**
Total liabilities	**20,107,969**	**13,947,068**
Total equity and liabilities	**35,632,040**	**24,782,948**

Profit and Loss Statement as of 30.06.2025

swissnet Group AG, Berg

in CHF	**1H 2025A**	**1H 2024A**	**2H 2024A**	**FY 2024A**
Net Revenue	**11,333,172**	**5,920,641**	**7,145,493**	**13,066,134**
Direct cost	(4,105,774)	(553,971)	(3,872,099)	(4,426,070)
Personnel expenses	(3,336,982)	(1,996,912)	(2,457,016)	(4,453,929)
Other operating expenses	(1,624,825)	(2,235,245)	552,993	(1,682,252)
Adj. EBITDA*	**2,265,591**	**1,134,512**	**1,369,371**	**2,503,883**
Depreciation, amortization and impairment	(861,487)	(764,101)	(1,138,267)	(1,902,368)
EBIT	**1,404,104**	**370,411**	**231,104**	**601,515**
Financial income	71,708	-	147,439	147,439
Financial expenses	(357,174)	(381,456)	(358,659)	(740,115)
EBT	**1,118,638**	**(11,045)**	**19,884**	**8,839**
Income tax reversal/(expense)	(334,698)	-	1,252,461	1,252,461
Net Income/(Loss)	**783,940**	**(11,045)**	**1,272,345**	**1,261,300**
Earnings per share				
Earnings and diluted earnings per share	**0.09**	**0.00**	**0.23**	**0.23**
Other comprehensive loss/(income)	48,554	(36,451)	72,026	35,575
Net Income/(Loss)	**832,494**	**(47,496)**	**1,344,371**	**1,296,875**

Note: (*) Adj. EBITDA Includes adjustments for non-recurring M&A expenses and restructuring costs

Management report

The following business report is a condensed status report that primarily focuses on deviations from the previous full year's financial statements. For a comprehensive overview, please refer to the audited IFRS full year report as of 31 December 2024.

A. Company Fundamentals

I. Business Activities

The business model has been strengthened by the acquisitions of "swissnet" (swissnet AG + swissnet ICT) and Lokalee that have been concluded in January 2025. These acquisitions are expected to be overall accretive for the financial profile of the Group, which are fully reflected in the first half year financial results of 2025. The Group changed its name to swissnet from that point onwards. The Group grew further via the joint venture swissnet International with a leading global ICT hospitality provider from the MENA region to better tap into the high potential of the hospitality industry and the opening of the joint Venture swissnet APAC to further expand the geographical footprint.

II. Market and Portfolio

Through the strategic acquisitions of Frederix, Netopsie, Socialwave, T2 and Kadsoft in 2023 as well as "swissnet" and Lokalee in 2024, the swissnet Group has substantially bolstered its WiFi Hotspot division, infrastructure, and Software as a Service (SaaS) segment. Frederix and Netopsie both bring significant and growing customer relationships into the group. Specifically, Frederix enhances the WiFi profile by contributing extensive expertise in WiFi services and network infrastructure, thereby reinforcing swissnet Group's overall prowess. Simultaneously, Netopsie, with its specialized knowledge in network technology and digital transformation within the Healthcare and Hospitality sectors, marks a critical expansion point.

The acquisition of Socialwave dramatically expands the swissnet Group's SaaS portfolio, augmenting it with thousands of successful customer relationships. As a market leader in Germany for WiFi Hotspot Marketing, Socialwave aligns seamlessly with swissnet's Bluetooth marketing solutions, enabling the group to offer customers an even broader range of solutions in location-based marketing.

Through the acquisition of Lokalee, an AI-powered SaaS platform providing digital concierge services for the hospitality sector, swissnet gains access to innovative technology for personalized lifestyle recommendations, events, and activities curated by local insiders, which also expands its services in B2B sector.

The Management at swissnet anticipates robust synergies emerging from these acquisitions, attributed to their complementary business models and substantial potential for upselling and cross-selling, which will materialize progressively.

With these acquisitions, swissnet Group has concluded the strategic transformation into two synergetic segments: Infrastructure and Software/SaaS and will provide reporting of financials

on these two segments going forward. In addition, the group further segment into DACH and International. The Group also successfully expanded into hospitality vertically.

swissnet Group's Infrastructure segment mainly includes the backbone Frederix, Netopsie, T2 and Kadsoft businesses while the Software/SaaS segment is composed of the Socialwave, Lokalee and former swissnet Suite product offering. The new management team has established a new swissnet Group offering selecting a best-in-class infrastructure and software offering on a modular basis. As part of the strategic alignment, the Group is poised to unveil an integrated product that will merge the advantages of the WiFi solutions provided by Frederix and Socialwave with swissnet's Bluetooth-based LBM software. This all-encompassing product will feature a cloud-driven WiFi solution and hotspot system, furnishing clients with real-time, detailed statistics and data, thereby facilitating the evaluation of usage metrics across various locations. This insight is pivotal for retailers to comprehend their customer base more profoundly and to craft optimal marketing campaigns.

First customer PoCs have started across all product offerings confirming revenue synergies next to the already implemented cost synergies being fully realized.



In addition to these advancements, swissnet is actively pursuing a trajectory of continued growth through further strategic acquisitions. We are steadfast in our commitment to identifying and integrating companies that align with our vision and enhance our product offerings, market reach, and technological capabilities. This deliberate expansion strategy is integral to our objective of maintaining leadership and setting innovative standards in location-based services and solutions, thereby delivering unparalleled value to our customers and stakeholders.

Moreover, in our continuous effort to innovate and simplify digital transformation for our retail clients, we have recently developed a new white-label app specifically designed for location-based marketing. This cutting-edge application, crafted over the past few months, features an integrated customer loyalty program, making it even more convenient for retail clients to navigate their digital transition. By offering a customizable platform that retailers can adapt to their branding while leveraging sophisticated location-based technologies, we are further

empowering them to engage with their customers in a more personalized and efficient manner. This development underscores our dedication to facilitating our clients' digital journeys and enhancing their customer engagement strategies through innovative technological solutions.

Finally, the group successfully started operations in the MENA and APAC, successively, through joint ventures with the signing of their first contracts and a rapid ramp-up in the regions.

B. Special Events

Strategically, swissnet had two add-on acquisitions, namely Lokalee and Swissnet (15 January 2025).

- swissnet acquired 100% shares of Advanced Digital Technology DWC-LLC ("Lokalee"). The purchase price of CHF 11.6MM for all shares in Lokalee was financed by a new vendor loan of CHF 1.3MM with a term of 12 months and the issue of 2,075,472 new swissnet shares with a 12-month lock-up agreement to the sellers. The transaction was finalized as of 15 of January 2025. Through the acquisition of Lokalee, an AI-powered SaaS platform providing digital concierge services for the hospitality sector, swissnet gains access to innovative technology for personalized lifestyle recommendations, events, and activities curated by local insiders, which also expands its services in B2B sector.
- A 100% stake of Swissnet AG and Swissnet ICT ("Swissnet") was acquired by swissnet Group for a total purchase price consideration of CHF 9.7MM. The purchase price for the acquisition of Swissnet consists of a cash payment of CHF 3.5MM, a vendor loan of CHF 1.5MM with a term of 12 to 18 months and the issue of 860,000 new swissnet shares to the sellers. The new shares are subject to a lock-up agreement of 12 months. To finance the cash component, swissnet carried out a cash capital increase.

Apart from the beforementioned acquisitions, swissnet has entered into two joint ventures in MENA and APAC, respectively.

Equity raised in 2024

- On December 10th a cash capital increase of CHF 4.45MM through the issuance of 850,000 new shares as a part of the acquisition of swissnet and Lokalee.

Lastly, there have been several changes to swissnet's management and Board of Directors. On 8 August 2024, Christian Legros joined the Board. On 20 January 2025, Martin Niderberger and Michael Ambros stepped down, and Andreas Krobath was appointed as a new Board member on the same day. On 29 January 2025, the executive team was expanded with the appointment of Roger Tabbal as CEO of swissnet International and Head of the MENA region. On 1 July 2025, Roger Tabbal also joined the Board of Directors. Most recently, on 15 September 2025, the Group welcomed its new CFO, Ivana Koch. The Board of Directors now consists of five members: Jonathan Sauppe, Andreas Wyss, Christian Legros, Roger Tabbal, and Andreas Krobath.

Following a challenging year 2022 and a successful conclusion of its restructuring measures including change of strategy in 2023, swissnet Group has achieved CHF 2.5MM EBITDA for the full year of 2024 and CHF 2.3MM for the first half year of 2025.

C. Financial situation

Summary

In the full year of 2024 and first half year 2025, swissnet AG embarked on comprehensive cost optimization initiatives and sought to leverage synergies at its headquarters in Berg and through its recent acquisitions, Frederix, Netopsie, Socialwave, Lokalee and Swissnet. These strategic measures manifested significant financial and operational benefits throughout 2024 and first half year of 2025.

Part of the overarching group strategy involved targeted efforts to capitalize on synergies and boost efficiency. This included reducing staff at the headquarters level while concurrently bolstering expertise by expanding specialist roles. Both the marketing and international sales functions were restructured to operate as unified entities, enhancing efficiency and solidifying market positioning.

Moreover, the software divisions of Frederix, Socialwave, and the swissnet Suite were amalgamated to promote operational efficiency and a cohesive product development strategy. The Dubai office underwent a realignment focused exclusively on the international promotion of the group's new products, thereby reinforcing our global presence and potential for international growth.

These measures are foundational for a robust standing in 2025, positioning the company for sustained growth. Through these strategic moves, swissnet AG ensures optimal readiness to build on current successes and seize forthcoming opportunities in the rapidly evolving digital landscape.

With the new management change, the Group has announced a cost-cutting program of total CHF 1.0MM that has been fully implemented through centralizing its range of products and services, critical functions and operations. These are fully reflected in 2024 and first half year 2025 financials.

Earnings position

In first half year 2025, swissnet Group achieved revenues of CHF 11.3MM (91% increase compared to CHF 5.9MM in first half year 2024). The revenues are primarily attributed to the latest acquisitions of swissnet AG and Lokalee to a lesser extent. The group posted an adjusted EBITDA of 2.3MM for the period (compared to 1.1MM for the same period last year). On an EBITDA level, Frederix made the largest EBITDA contribution within the Group. This confirms the profitable run-rate previously communicated.

Balance Sheet

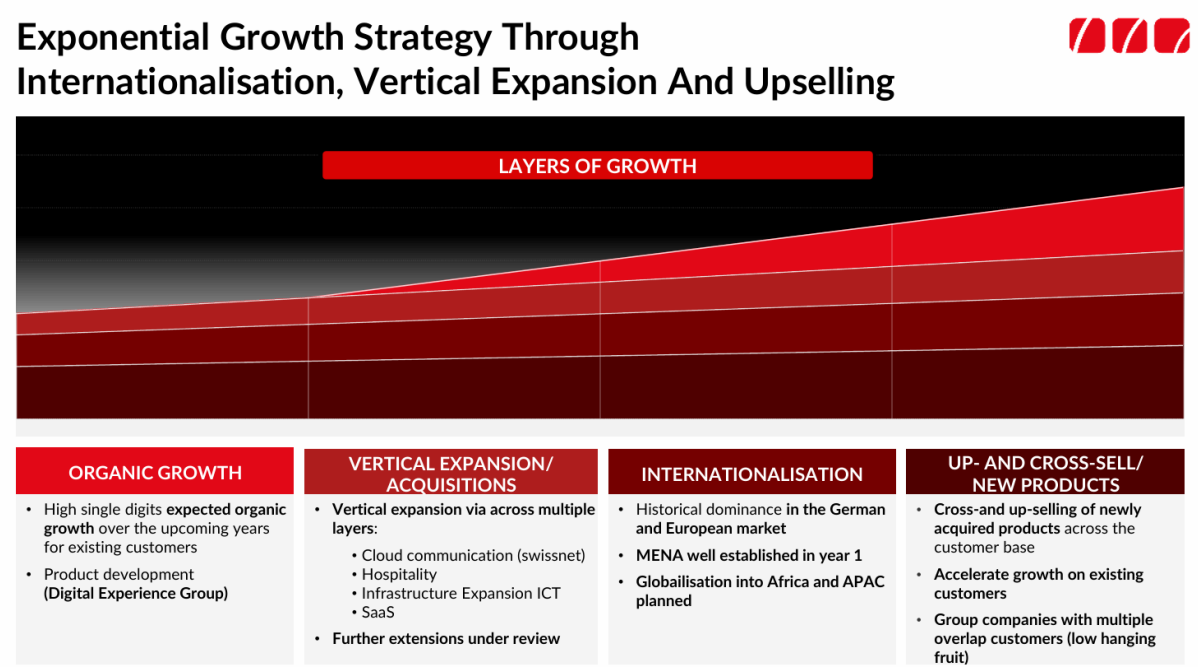
Total assets as of 30 June 2025 stood at CHF 35.6MM which marks an increase of 10.8MM compared to the 31 of December 2024. The increase is a result of the recent M&A activity at the Group level resulting in the acquisitions of swissnet AG and Lokalee. The Group posted a cash position of 0.9MM as of 30 June 2025. Trade receivables increased to 3.1MM (CHF 2.9MM, Dec-24) driven by new client demand from new subsidiaries.

In Q4 2024, the Group raised CHF 4.45MM in connection with the acquisition of Swissnet and Lokalee. On the liability side, borrowing stood at CHF 12.6MM coming from term and revolver loans from the German entities as well as borrowings in relation to the recent acquisitions.

Capital reserves as of December 2024 stood at CHF 35.5MM (CHF 31.1MM Dec-24). The total equity position increased from CHF 10.8MM (December-24) to 15.5MM driven by increased capital reserves.

D. Opportunities, Risks and Outlook

Opportunities



I. swissnet Group: Organic Growth

swissnet Group is expected to grow via multiple layers of growth including organic, internationalization and new vertical expansion growth. Conservative and stable organic growth within the customer base with high single digits is expected over the upcoming years. swissnet Group has announced several major new and existing upselling clients wins over the last fiscal year and beginning of 2025. swissnet Group has delivered and installed new projection technology for the stage at the Semperoper Dresden with a projected revenue of EUR 200,000. Moreover, Müller also implemented swissnet CloudWiFi solutions in more than 1000 supermarkets in Europe. swissnet Group also wins ECE Group, a major shopping center operator, as a new customer with around EUR 500,000 project revenue with potential 200 more rollouts worldwide. In July 2025, the group won a new international WLAN SaaS project with a leading food retailer with an initial project revenue of EUR 1,500,000. swissnet Group is diversifying its project portfolio with a particular focus on hotel, healthcare, and retail sectors. In April 2024, a major project launched with leading hotel chain in the DACH region to modernize digital infrastructure at more than 40 locations. Hospitality is especially relevant for future swissnet growth due to its expanded capabilities in hospitality digitalization and automation via the Lokalee acquisition. More recently, in May 2025, it grew its healthcare sector to over EUR 360,000 in just a few months by winning several digitalization projects in care facilities and several new contracts were won by swissnet International.

II. Vertical Expansion / Acquisitions

swissnet Group further expands its vertical across multiple layers through acquisitions, including POS expansion, Hotspots Expansion, and Infrastructure expansion. swissnet Group recently announced that three technology leaders in their respective fields, at-visions, Lokalee and swissnet Group have formed a strategic sales and technology cooperation with a focus on the technology value chain for the broader hospitality and retail segments. The partnership will further extend and enhance the customer journey offering a full technology value chain including AI-based customized guest-facing technology to boost guest experience while providing an integrated hardware and software solution through both at-visions and swissnet Group's product range. Moving forward, swissnet Group plans to further explore accretive acquisition opportunities, as well as delve deeper into the value chain and focus on multiple layers of growth including organic growth through its nascent businesses and harvesting cross selling the entire product offering across all existing customers, further internationalization and accretive acquisitions.

III. Internationalization through Dubai and Spain Franchise Enabler

The institutionalization of the Dubai and Spain franchise enabler is a pivotal development in the Group's internationalization strategy. This initiative is particularly significant for recent acquisitions like Frederix and Socialwave, which until now haven't had a presence in the Middle East region. The establishment in Dubai presents enormous opportunities for growth, allowing these entities to tap into a vibrant, burgeoning market. This move not only diversifies their market reach but also creates a conduit for the introduction of our comprehensive suite of services to a new, high-potential customer base. The strategic positioning in Dubai serves as a linchpin for the Group's expansion efforts, providing a gateway to untapped markets and a multitude of growth opportunities in the region and beyond. Growing demand for innovative social media strategies in Spain, particularly in the hospitality and gastronomy sectors, also motivates the expansion of swissnet Group in Spain. Annual revenue of EUR 600,000 is expected in Spain and rollouts and upselling of existing clients, e.g. Müller, are planned. The Group expanded its MENA operations in 2025 establishing a regional hub and recruiting a CEO of swissnet International and of swissnet International (Roger Tabbal). swissnet is now positioned to capitalize on the growing demand for digital and ICT solutions in the region. A key milestone in the company's international expansion and MENA growth strategy is its win of the first 7-digit AED contract with multinational Abu Dhabi headquartered hotel chain as of April 2025. Most recently, the Company launched a strategic partnership with Clemenceau Medical Center Hospital, a prominent multinational hospital chain headquartered in Dubai. Under the terms of this collaboration, swissnet International will implement a cyber-resilient backup and recovery solution, integrated with a robust cloud disaster recovery strategy. This comprehensive initiative is designed to modernize Clemenceau Medical Center Hospital's data protection infrastructure, fortify business continuity, and enhance overall security and operational resilience. The Group also opened a swissnet APAC, a wholly owned subsidiary of swissnet International, with headquarters in Singapore that signed its first contract over the summer.

IV. Up- and Cross-sell/New Products

Our strategic approach to lead generation leverages the existing business framework, significantly bolstered by the recent acquisitions, which have brought thousands of new customers into the Group, vastly expanding our market reach and potential for customer engagement. This influx of clients provides a fertile ground for cross-selling and up-selling opportunities, allowing us to present a broader range of our now-enhanced service portfolio. By effectively engaging these new and existing customers, we're set to boost customer retention, maximize revenue from each client, and drive sustainable growth.

V. Streamlined Solutions and Comprehensive Customer Journeys

The debut of our new Location-Based Marketing Platform and the consolidation of our software systems represent a transformative stride in enhancing the customer experience. These advancements are designed to drastically improve onboarding times and provide a seamless, integrated platform for our users. Our unified software environment addresses a broad customer journey, ensuring that every touchpoint is intuitive, consistent, and value-driven.

This strategic integration of technologies empowers us to deliver a truly holistic, end-to-end customer journey in the field of location-based marketing. By combining our solutions into a seamless ecosystem, we enable clients to move effortlessly from the initial onboarding phase through to advanced product usage, data-driven optimization, and long-term value creation.

Our offering now covers the entire customer lifecycle: from the first point of contact and digital engagement, to personalized content delivery, performance analytics, and continuous service improvements. This allows clients to fully leverage their location-based marketing potential while reducing friction and complexity across all operational stages.

By addressing a wide range of customer needs and interaction points, we are in a strong position to significantly increase customer engagement, enhance satisfaction, and foster lasting loyalty. This, in turn, translates into higher retention rates, more frequent repeat business, and increased referrals from satisfied clients.

Ultimately, the breadth and depth of the customer journey we now support reflect our strategic focus on delivering not just isolated products, but fully integrated, value-driven solutions. These solutions are designed to resonate with our clients' operational realities and strategic goals—creating measurable impact and sustainable growth.

Risks

Effective Integration of Acquisitions and Internal Processes

The seamless integration of new add-on acquisitions and the expedited advancement of internal processes are pivotal to unleashing anticipated synergies and maintaining operational coherence. The complexity of merging new entities into our existing structure presents considerable challenges, from aligning corporate cultures to integrating operational systems and processes. Swift and strategic integration is essential to prevent disruption, maximize the potential of our expanded capabilities, and deliver on the promise of these investments. Any delay or inefficiency not only hinders our immediate performance but also poses long-term risks to innovation and market responsiveness, potentially ceding advantages to competitors. By recognizing these risks, we underscore the necessity for a structured, agile approach to our integration strategies, ensuring that we capture the full value of our acquisitions while sustaining momentum in our ongoing operations.

Geopolitical Instabilities

The ongoing conflicts in Ukraine and Middle East and the resulting instability in the market, especially in Europe, pose significant risks. This volatile environment could affect supply chains, consumer confidence, and overall market stability, potentially impacting our operational efficiency and profit margins.

Speed of Digital Transformation

The pace of digital transformation is another significant risk factor, as delays can lead to a loss of competitive edge. It's crucial that we and our clients adapt swiftly to digital changes to capitalize on market opportunities and maintain relevance in a rapidly evolving digital landscape.

Economic Climate in Central Europe

Despite the current subdued economic atmosphere in Central Europe, our industry, particularly the IT sector, continues to witness robust investment trends. Sectors such as Retail, Healthcare, and Public Services are on the cusp of substantial digital transformation programs. This paradigm shift not only buffers us against broader economic headwinds but also heralds significant growth opportunities. The urgency for digitalization across these sectors is accelerating, driven by the need for efficiency, customer-centric solutions, and innovative service delivery. This climate presents us with a fertile landscape for expansion and the chance to position ourselves as integral partners in our clients' digital transformation journeys. By leveraging our expertise and solutions in these burgeoning areas, we foresee a future replete with possibilities, allowing us to thrive even amidst general economic uncertainties.

In accordance with its risk policy, swissnet AG only takes on risks that are unavoidable in the context of value creation, but which can be controlled. An internal control system (ICS) is established and in use in the company and is periodically adjusted based on the given dynamics. swissnet AG also regularly reviews its business objectives, processes, and control measures. Despite regular review and further development of risk management, risks cannot be completely excluded.

Outlook

Looking ahead, swissnet Group is strategically poised for a period of robust growth and innovation. Our focus will be on streamlining our core areas of growth, seamlessly integrating our product offerings into a comprehensive portfolio, and unlocking cost efficiencies through the centralization of key group functions. The recent acquisitions of Lokalee and swissnet ICT have notably broadened our business scope, enabling us to provide our customers with a richer array of cutting-edge solutions from a unified platform, thereby propelling our ongoing growth trajectory. Lokalee provided us with access to AI-powered SaaS platform for personalized lifestyle recommendations, events, and activities curated by local insiders, while swissnet strengthened our core offering.

As we advance, we are optimistic about the fiscal landscape that lies before us. This progression is not just about hitting financial milestones; it's about solidifying our profitability as a bedrock for sustained growth into FY 2025 and beyond.

Our vision extends further than organic growth; we are actively scanning the horizon for lucrative acquisition opportunities that align with our mission and enhance our value proposition. Additionally, we are committed to deepening our involvement across the value chain, ensuring we remain pivotal in the digital transformation narratives of businesses in various sectors.

In essence, the road ahead for swissnet Group is one of expansion, innovation, and unwavering commitment to delivering unparalleled value to our customers, stakeholders, and the broader market.

Berg, 30 September 2025

The Board of Directors

Additional Information

Disclaimer

This report contains forward-looking statements based on the current assessments and forecasts of the board of directors, as well as the currently available market information. These forward-looking statements should not be interpreted as guarantees of expected developments and results.

Instead, future developments and results are subject to a variety of risks and uncertainties and are based on assumptions that may prove to be incorrect. We do not undertake any obligation to update these forward-looking statements.

Neither the company nor any of its affiliated entities shall be liable for losses arising directly or indirectly from the use of this report.

Mathematical Rounding

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