

ANNUAL REPORT 2023

Muclear AG in Wallisellen

Annual accounts consisting of

Balance sheet

Profit and loss account

Notes to the accounts

Proposal for the appropriation of profits

BALANCE SHEET

in CHF

31.12.2023 **31.12.2022**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	249'343	-32
Other current receivables	25	0
Loans (Short-term)	728'813	0
Accrued income and prepaid expenses	3'430	815
TOTAL CURRENT ASSETS	981'611	782
<i>as % of total assets</i>	92.7%	0.8%

NON-CURRENT ASSETS

Intangible fixed assets	77'400	102'660
TOTAL NON-CURRENT ASSETS	77'400	102'660
<i>as % of total assets</i>	7.3%	99.2%

TOTAL ASSETS	1'059'010	103'442
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BALANCE SHEET

in CHF

31.12.2023 31.12.2022

SHAREHOLDERS' EQUITY AND LIABILITIES

CURRENT LIABILITIES

Trade creditors	3'765	0
Current interest-bearing liabilities	866'228	0
Other current liabilities	164'608	118'987
Deferred income and accrued expenses	28'669	2'370
Provisions (current)	14'825	151
TOTAL CURRENT LIABILITIES	1'078'095	121'508
<i>as % of total assets</i>	<i>101.8%</i>	<i>117.5%</i>

TOTAL LONG-TERM LIABILITIES	0	0
<i>as % of total assets</i>	<i>0.0%</i>	<i>0.0%</i>

TOTAL LIABILITIES	1'078'095	121'508
<i>as % of total assets</i>	<i>101.8%</i>	<i>117.5%</i>

EQUITYSHAREHOLDERS' EQUITY

Shareholder capital	217'360	100'000
Profit / loss carried forward	-118'066	-58'375
Profit / loss for the year	-118'379	-59'691
TOTAL EQUITYSHAREHOLDERS' EQUITY	-19'085	-18'066
<i>as % of total assets</i>	<i>-1.8%</i>	<i>-17.5%</i>

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1'059'010	103'442
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PROFIT AND LOSS ACCOUNT

in CHF

	2023	in %	2022	in %
Net proceeds from sales of goods and services	106'097	100.0%	0	100.0%
Interests	3'678		0	
Total income	109'775		0	
Interests	-9'449		0	
Direct Costs of Services (Retail investor bonus, recommendation bonus)	-38'298		0	
Gross profit	62'027	58.5%	0	
Staff costs	-1'444		0	
Occupancy costs	-7'785		-13'197	
Administrative costs	-66'021		-20'176	
Advertising costs	-61'621		0	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-74'844	-70.5%	-33'372	
Depreciation and valuation adjustments on fixed asset items	-25'261		-23'642	
Earnings before interest and taxes (EBIT)	-100'104	-94.4%	-57'015	
Financial costs	-41'375		-32	
Financial income	35'872		0	
Operating profit before taxes	-105'607	-99.5%	-57'047	
Extraordinary, non-recurring or prior-period costs	-12'446		-2'493	
Profit for the year before taxes	-118'053	-111.3%	-59'539	
Direct taxes	-326		-151	
Profit / (loss) for the year	-118'379	-111.6%	-59'690	

NOTES TO THE ACCOUNTS

in CHF

1. Disclosures on the principles applied in the annual financial statements

(CO Art. 959c Para. 1 No. 1)

These financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and financial reporting of the Code of Obligations (Art. 957 to 962).

The following principles have been applied in the financial statements:

Foreign currencies:

Expenses and income in foreign currencies are translated at the corresponding monthly average rate of the Swiss Federal Tax Administration. Balance sheet values in foreign currencies are translated at the daily rate of the Swiss Federal Tax Administration.

Inventories and non-invoiced services:

Inventories and non-invoiced services are stated at cost. The cost of inventories and unbilled services is determined using the average cost method.

Profits on deliveries of goods are recognized when the risks and rewards incidental to ownership of the goods sold have been transferred to the buyer. (The transfer of risks and rewards is governed by the international trade terms (Incoterms) on which the transaction is based.)

Tangible- and intangible assets:

Tangible- and intangible assets are depreciated directly. Depreciation is calculated using the straight-line method. Any immediate write-downs within the limits permitted by tax law are made at discretion.

2. Information, breakdowns and explanations of items in the balance sheet and income statement (CO Art. 959c Para. 1 No. 2)

a) Prepaid expenses and deferred charges

	31.12.2023	31.12.2022
Taxes	1'602	0
Prepaid rent	1'828	815
	3'430	815

b) Intangible assets

	31.12.2023	31.12.2022
Software (Developments)	77'400	102'660
	77'400	102'660

c) Deferred income and accrued expenses

	31.12.2023	31.12.2022
Import taxes on Services	10'000	0
Accounting	18'669	2'370
	28'669	2'370

d) Provisions

	31.12.2023	31.12.2022
Taxes	253	151
Provision for anticipated losses from bad debts on loans	14'572	0
	14'825	151

3. Information, breakdowns and explanations of items in the balance sheet and income statement (CO Art. 959c Para. 1 No. 2)

	31.12.2023	31.12.2022
Other current liabilities		
- Vis-à-vis direct or indirect participants and management bodies	55'343	118'987

4. Company name, legal form and registered office of the company (CO Art. 959c Para. 2 No. 1)

Maclear AG
Richtstrasse 7
8304 Wallisellen

5. Number of employees (CO Art. 959c Para. 2 No. 2)

	31.12.2023	31.12.2022
Average number of full-time positions during the year	Under 10	Under 10

6. Contingent liabilities (CO Art. 959c Para. 2 No. 10)

The company operates a credit brokerage business for its own account, whereby it bears the risk of potential bad debt losses. To cover these risks, a general provision of 2% was formed for potential losses on loans receivable. However, it should be noted that the risk of individual debtors defaulting is not sufficiently cushioned due to a lack of sufficient experience and the fact that the loans have not yet been fully diversified. There is therefore a considerable risk that some of the company's assets cannot be repaid. The amount of the contingent liability cannot be estimated.

7. Explanatory notes on extraordinary, non-recurring or prior-period items in the income statement (CO Art. 959c Para. 2 No. 12)

	31.12.2023	31.12.2022
From the item "Extraordinary, non-recurring or prior-period costs"		
Immaterial contributions	2'446	2'493
Import taxes on Services	10'000	0
	12'446	2'493

8. Deviations from the going concern assumption and their impact on the economic situation (CO Art. 958a para. 3)

At the time of approval of the annual financial statements, the company was overindebted. The Board of Directors has decided to dispense with a balance sheet deposit, as the shareholders have agreed to convert the liabilities of CHF 55,000 into equity, thereby avoiding over-indebtedness. At the same time, measures were taken to improve the profitability of the business. The Board of Directors is confident that margins will increase significantly in 2024, thereby strengthening equity. However, significant uncertainty remains in relation to this forecast.

APPROPRIATION OF RETAINED EARNINGS

The General Assembly has at its disposal

Unappropriated profit / (loss) - Profit / (loss) carried forward	-118'066
Profit / (loss) for the year	-118'379
Voluntary retained earnings / (accumulated losses) at the end of the period	-236'445

Proposal for appropriation:

Carried forward to new account	-236'445
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