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FIDUCIAIRE TECAFIN SA

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**REPORT OF THE AUDITORS**

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on the accounts for  
the 2022 financial year of

**Transmutex SA (Transmutex Ltd) (Transmutex AG)**

**Vernier**



Membre de la Chambre fiduciaire



# FIDUCIAIRE TECAFIN SA

Avenue Krieg 7 Case postale 6387 1211 Genève 6 Tél. 022 347 78 78 Fax 022 347 47 69  
sjacques@tecafin.ch www.tecafin.ch

## REPORT OF THE AUDITORS

On the control restricted to the General Meeting of the company,  
**Transmutex SA (Transmutex Ltd) (Transmutex AG)**  
Vernier

As auditors of your Company we have examined the books of account and the financial statements of Transmutex SA (Transmutex Ltd) (Transmutex AG) presented by the Board for the year ended December 31, 2022.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession in Switzerland, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatements. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presented. We believe that our audit provides a reasonable basis for our opinion.

During our audit, we did not find any element allowing us to conclude that the annual accounts as well as the proposal concerning the use of the profit do not comply with the Swiss law and the articles of association.

Geneva, March 20, 2023

**FIDUCIAIRE TECAFIN SA**

  
Stéphane JACQUES  
Auditor in charge

Enclosures :

- Financial statement (balance sheet, profit and loss account)

SJ/ROR2022/2.1

**Transmutex SA**  
**(Transmutex Ltd) (Transmutex AG)**  
**Vernier**

**BALANCE SHEET AT 31 DECEMBER 2022**

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
	CHF	CHF
<b><u>Current assets</u></b>		
<u>Assets available</u>		
Banks	6 220 075,86	4 600 450,39
	<u>6 220 075,86</u>	<u>4 600 450,39</u>
<u>Realizable assets</u>		
Short-term receivables	260 882,37	32 089,77
Assets of regularization	70 547,19	5 360,06
	<u>331 429,56</u>	<u>37 449,83</u>
	<b><u>6 551 505,42</u></b>	<b><u>4 637 900,22</u></b>
<b><u>Fixed assets</u></b>		
<u>Financial assets</u>		
Deposit	193 200,00	202 856,46
	<u>193 200,00</u>	<u>202 856,46</u>
<u>Participation</u>		
Participation Transmutex France	19 749,00	20 723,00
	<u>19 749,00</u>	<u>20 723,00</u>
<u>Property and equipment</u>		
Furniture	19 825,00	15 336,85
Computer	62 941,69	12 149,68
Installations	3 031,61	2 201,90
	<u>85 798,30</u>	<u>29 688,43</u>
<u>Intangible assets</u>		
Research and development	3 109 313,30	0,00
	<u>3 109 313,30</u>	<u>0,00</u>
	<b><u>3 408 060,60</u></b>	<b><u>253 267,89</u></b>
<b>TOTAL ASSETS</b>	<b><u>9 959 566,02</u></b>	<b><u>4 891 168,11</u></b>

**Transmutex SA**  
**(Transmutex Ltd) (Transmutex AG)**  
**Vernier**

**BALANCE SHEET AT 31 DECEMBER 2022**

<b>LIABILITIES</b>	<b>2022</b>	<b>2021</b>
	CHF	CHF
<b><u>Foreign capital</u></b>		
<u>Short-term foreign capital</u>		
Debts on purchases and services	43 243,27	79 151,62
Claims against group companies or shareholders	1 399,04	3 286,70
Salaries and social charges	72 055,31	204 324,60
Liabilities of regularization	37 096,14	27 137,20
	<u>153 793,76</u>	<u>313 900,12</u>
<u>Medium-term foreign capital</u>		
Convertible loans	7 200 000,00	0,00
	<u>7 200 000,00</u>	<u>0,00</u>
	<b><u>7 353 793,76</u></b>	<b><u>313 900,12</u></b>
<b><u>Own capital</u></b>		
<u>Share capital</u>	146 390,00	146 390,00
<u>Own shares</u>	(10 000,00)	0,00
<u>Equity capital</u>	2 475,00	2 475,00
<u>Capital investment</u>	7 946 828,90	7 946 828,90
	<b><u>8 085 693,90</u></b>	<b><u>8 095 693,90</u></b>
<u>(Loss) on balance sheet</u>		
Deferred results	(3 518 425,91)	(728 975,66)
(Loss) for the year	(1 961 495,73)	(2 789 450,25)
	<u>(5 479 921,64)</u>	<u>(3 518 425,91)</u>
	<b><u>2 605 772,26</u></b>	<b><u>4 577 267,99</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>9 959 566,02</u></b>	<b><u>4 891 168,11</u></b>

**Transmutex SA**  
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**INCOME STATEMENT FOR THE FINANCIAL YEAR 2022**

	<b>2022</b>	<b>2021</b>
	CHF	CHF
<u>Operating income</u>		
Turnover from sales and services	0,00	0,00
	<u>0,00</u>	<u>0,00</u>
<u>Operating expenses</u>		
Services of third parties	(247 360,34)	(666 722,03)
Salaries and social charges	(657 080,75)	(1 500 916,58)
Travel, travel and entertainment expenses	(179 255,56)	(54 999,32)
	<u>(1 083 696,65)</u>	<u>(2 222 637,93)</u>
<b>Gross operating margin</b>	<b><u>(1 083 696,65)</u></b>	<b><u>(2 222 637,93)</u></b>

**Transmutex SA**  
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**INCOME STATEMENT FOR THE FINANCIAL YEAR 2022**

	<b>2022</b>	<b>2021</b>
	CHF	CHF
<b>Carry-over gross operating margin</b>	<b>(1 083 696,65)</b>	<b>(2 222 637,93)</b>
<u>Revenues</u>		
Exchange gain	6 328,82	2 718,39
Miscellaneous income	4 657,26	1 036,75
	<u>10 986,08</u>	<u>3 755,14</u>
<u>Expenses</u>		
Administrative costs	(127 748,38)	(119 987,15)
Rents and charges	(238 485,39)	(58 176,15)
Fees	(162 246,34)	(269 758,48)
Advertising costs	0,00	(25 685,43)
Depreciation	(323 603,02)	(4 477,25)
	<u>(852 083,13)</u>	<u>(478 084,46)</u>
<b>(Loss) before financial charges and taxes</b>	<b>(1 924 793,70)</b>	<b>(2 696 967,25)</b>
<u>Financial charges</u>		
Financial products	0,00	0,00
Financial charges	(10 407,25)	(8 205,52)
	<u>(10 407,25)</u>	<u>(8 205,52)</u>
<b>(Loss) before taxes</b>	<b>(1 935 200,95)</b>	<b>(2 705 172,77)</b>
<u>Taxes</u>		
Taxes	(26 994,78)	(82 442,25)
	<u>(26 994,78)</u>	<u>(82 442,25)</u>
<b>(Loss) before extraordinary products/loads</b>	<b>(1 962 195,73)</b>	<b>(2 787 615,02)</b>
Extraordinary revenues	700,00	0,00
Extraordinary charges	0,00	(1 835,23)
	<u>700,00</u>	<u>(1 835,23)</u>
<b>(LOSS) FOR THE YEAR</b>	<b>(1 961 495,73)</b>	<b>(2 789 450,25)</b>

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**FUNDING FLOW TABLE 2022**

	<b>2022</b>	<b>2021</b>
	CHF	CHF
<b><u>I. Cash flows from operational activities</u></b>		
Result for the financial year	(1 961 495,73)	(2 789 450,25)
Net result for the year	<u>(1 961 495,73)</u>	<u>(2 789 450,25)</u>
Adjustment:		
Depreciation	323 603,02	4 477,25
Dividend	0,00	0,00
Reservations	<u>0,00</u>	<u>0,00</u>
<b>Cash flow</b>	<b>(1 637 892,71)</b>	<b>(2 784 973,00)</b>
Change in realizable assets	(293 979,73)	(26 410,25)
Change in financial fixed assets	9 656,46	(193 200,00)
Change in shareholdings	0,00	(20 723,00)
Changes in short-term capital	(160 106,36)	(2 355 623,06)
Changes in long-term capital	<u>7 200 000,00</u>	<u>0,00</u>
<b>Cash flow from operational activities</b>	<b><u>5 117 677,66</u></b>	<b><u>(5 380 929,31)</u></b>
<b><u>II. Cash flows from investment activities</u></b>		
Fixed Asset Sales/(Purchases)	(3 488 052,19)	(29 620,23)
<b>Cash flows from investment activities</b>	<b><u>(3 488 052,19)</u></b>	<b><u>(29 620,23)</u></b>
<b><u>III. Cash flows from funding activities</u></b>		
Capital liberation, buyback of own shares	(10 000,00)	7 995 693,90
<b>Cash Flows from Funding Activities</b>	<b><u>(10 000,00)</u></b>	<b><u>7 995 693,90</u></b>
<b>Total cash flows (I+II+III)</b>	<b><u>1 619 625,47</u></b>	<b><u>2 585 144,36</u></b>
Assets available on 01. 01	4 600 450,39	2 015 306,03
Assets available at 31. 12	<u>6 220 075,86</u>	<u>4 600 450,39</u>
<b>Net cash change as above</b>	<b><u>1 619 625,47</u></b>	<b><u>2 585 144,36</u></b>

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<b>PROPOSAL OF THE ADMINISTRATION COUNCIL CONCERNING THE DISTRIBUTION OF THE BENEFIT IN THE BALANCE</b>
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	<b>2022</b>	<b>2021</b>
	CHF	CHF
<b><u>(LOSS) IN THE BALANCE</u></b>		
(Loss) for the year	(1 961 495,73)	(2 789 450,25)
Carry-over from previous year	<u>(3 518 425,91)</u>	<u>(728 975,66)</u>
	<b><u>(5 479 921,64)</u></b>	<b><u>(3 518 425,91)</u></b>

**PROPOSAL FOR ALLOCATION**

Dividend	0,00	0,00
Partial dissolution of the special reserve	0,00	0,00
Allocation to the legal reserve	0,00	0,00
Deferred again	(5 479 921,64)	(3 518 425,91)
	<b><u>(5 479 921,64)</u></b>	<b><u>(3 518 425,91)</u></b>