



**Global Bridge Strategies AG,  
Zurich**

Report of the Independent Auditor to  
the Board of Directors on the

Financial Statements 2025



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## **Report of the Independent Auditor to the Board of Directors on the Audit of the Financial Statements of Global Bridge Strategies AG, Zurich**

### **Opinion**

We have audited the financial statements of Global Bridge Strategies AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its results of operations and its cash flows for the year then ended in accordance with Swiss GAAP FER.

### **Basis for Opinion**

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Company, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Swiss GAAP FER, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG AG

Lars Klossack  
Licensed Audit Expert

Julia Kuoni  
Licensed Audit Expert

Zürich, 30 April 2026

Enclosure:

- Financial statements (balance sheet, income statement, statement of changes of cash flows, statement of changes in equity, and notes to the financial statements)

# Global Bridge Strategies AG

Financial Statements for the year ended 31 December 2025

## Balance Sheet

as of 31 December 2025 and 2024

*In CHF*

<b>ASSETS</b>	<b>Notes</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Current assets</b>			
Cash and cash equivalents	3	334'208.99	468'505.84
Other receivables		8'507.02	14'877.21
<b>Total current assets</b>		<b>342'716.01</b>	<b>483'383.05</b>
<b>Total non-current assets</b>			
		-	-
<b>Total assets</b>		<b>342'716.01</b>	<b>483'383.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Liabilities from a related party		2'275.00	3'728.52
Other liabilities		575.10	-
Accrued expenses		15'193.00	4'100.00
Tax liabilities		-	8'502.55
<b>Total current liabilities</b>		<b>18'043.10</b>	<b>16'331.07</b>
<b>Total liabilities</b>			
		<b>18'043.10</b>	<b>16'331.07</b>
<b>Equity</b>			
Share capital	2.7	500'000.00	500'000.00
Legal reserves	2.7	2'700.00	2'700.00
(Accumulated losses)	2.7	-178'027.09	-35'648.02
<b>Total equity</b>		<b>324'672.91</b>	<b>467'051.98</b>
<b>Total equity and liabilities</b>		<b>342'716.01</b>	<b>483'383.05</b>

## Income Statement

for the year ended 31 December 2025 and 2024

<i>In CHF</i>	Notes	2025	2024
Revenue from services		13'416.95	9'884.27
Personnel expenses	4	-35'441.10	-26'170.42
Consulting fees		-65'632.17	-8'398.71
Audit fees		-9'223.00	-8'195.00
Other costs	4	-50'178.49	-7'762.13
<b>Operating (loss)</b>		<b>-147'057.81</b>	<b>-40'641.99</b>
Financial result	5	5'052.74	5'736.61
<b>Earnings before taxes</b>		<b>-142'005.07</b>	<b>-34'905.38</b>
Income tax	6	-374.00	-802.95
<b>(Loss) for the year</b>		<b>-142'379.07</b>	<b>-35'708.33</b>
<b>Basic (loss) per share</b>	8	<b>-0.28</b>	<b>-0.09</b>
<b>Diluted (loss) per share</b>	8	<b>-0.28</b>	<b>-0.09</b>

## Statement of cash flows

for the years ended 31 December 2025 and 2024

<i>In CHF</i>	Notes	2025	2024
<b>Cash flows from operating activities</b>			
<b>(Loss) for the year</b>		<b>-142'379.07</b>	<b>-35'708.33</b>
Increase (-) / decrease (+) in other receivables		5'996.19	-26.70
Increase (+) / decrease (-) in liabilities from a related party		-1'453.52	-
Increase (+) / decrease (-) in other liabilities		575.10	-754.53
Increase (+) / decrease (-) in accrued liabilities		11'093.00	5.00
Financial result		-5'052.74	-5'736.61
Income tax		376.25	802.95
Interest income received		7'210.84	3'449.03
Income taxes paid		-8'504.80	-13'151.85
<b>Net cash flow from operating activities</b>		<b>-132'138.75</b>	<b>-51'121.04</b>
<b>Cash flows from investing activities</b>			
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Dividends paid		-	-49'850.00
Capital increase		-	250'000.00
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>200'150.00</b>
<b>Effect of movements in exchange rates on cash held</b>		<b>-2'158.10</b>	<b>2'287.58</b>
Net change in cash and cash equivalents		-134'296.85	151'316.54
Cash and cash equivalents at beginning of year		468'505.84	317'189.30
<b>Cash and cash equivalents at end of year</b>	3	<b>334'208.99</b>	<b>468'505.84</b>

## Statement of changes in equity

for the years ended 31 December 2025 and 2024

<i>In CHF</i>	Share capital	Legal reserves	Retained earnings/ (Accumulated losses)	Total
<b>Balance as at 01 January 2024 according to the Swiss Code of Obligations</b>	<b>250'000.00</b>	-	<b>52'610.31</b>	<b>302'610.31</b>
Adjustments (Restatement)	-	-	-	-
<b>Balance as at 01 January 2024 according to Swiss GAAP FER</b>	<b>250'000.00</b>	-	<b>52'610.31</b>	<b>302'610.31</b>
(Loss) for the year	-	-	-35'708.33	<b>-35'708.33</b>
Dividends paid	-	-	-49'850.00	<b>-49'850.00</b>
Allocation to Legal reserves/Retained earnings	-	2'700.00	-2'700.00	-
Capital increase	250'000.00	-	-	<b>250'000.00</b>
<b>Balance as at 31 December 2024</b>	<b>500'000.00</b>	<b>2'700.00</b>	<b>-35'648.02</b>	<b>467'051.98</b>
<b>Balance as at 01 January 2025</b>	<b>500'000.00</b>	<b>2'700.00</b>	<b>-35'648.02</b>	<b>467'051.98</b>
(Loss) for the year	-	-	-142'379.07	<b>-142'379.07</b>
Dividends paid	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>500'000.00</b>	<b>2'700.00</b>	<b>-178'027.09</b>	<b>324'672.91</b>

The share capital was increased on 14 May, 2024, by 250'000 new bearer shares with a nominal value of CHF 1 each, amounting to CHF 250'000.00. As of December 31, 2025, the share capital is now CHF 500'000.00. All shares are fully paid up.

In the 2024 financial year, a dividend of CHF 49'850.00 was declared and distributed (CHF 0.1994 per share).

# Notes to the financial statements

## 1 General information

Global Bridge Strategies AG („the Company“) specializes in provision of consultancy services as well as acquisition, management, brokerage and sale of investments in companies of all kinds. The Company is a public limited company incorporated and domiciled in Switzerland. The address of its registered office is Bahnhofstrasse 10, 8001 Zürich.

These financial statements were authorized for issue by the board of directors on 30 April 2026.

## 2 Basis of preparation and accounting policies

The financial statements have been prepared in accordance with the Swiss Accounting and Reporting Recommendations (“Swiss GAAP FER”) that provide a true & fair view of financial statements.

Reporting is based on the going concern assumption. It is based on historical costs. Assets and liabilities are individually assessed. The material accounting principles are set out below.

Due to the simple structure of the Company’s business and the absence of a significant operational business, the Company does not present segment reporting.

The annual financial statements are presented in Swiss francs (CHF).

### 2.1 First-time application of Swiss GAAP FER

The Company applied Swiss GAAP FER for the first time. The application was made retrospectively in accordance with the relevant transitional provisions and the framework concept, as if the principles had always been applied.

Since the Company's balance sheet structure consists of cash and cash equivalents and other receivables and liabilities (valued at nominal value), the restatement from the Code of Obligations to Swiss GAAP FER needs no adjustments on equity as of 01 January and 31 December, 2024, and no adjustments on the annual profit for 2024.

The table below shows the restatement adjustments of the Company:

## Reconciliation of Swiss Code of Obligations to Swiss GAAP FER (Restatement)

<i>In CHF</i>	1 January 2024	31 December 2024
<b>Equity according to Swiss Code of Obligations</b>	<b>302'610.31</b>	<b>467'051.98</b>
Adjustments (Restatement)	-	-
<b>Equity according to Swiss GAAP FER</b>	<b>302'610.31</b>	<b>467'051.98</b>

<i>In CHF</i>	(Loss) for the year 2024
<b>(Loss) according the Swiss Code of Obligations</b>	<b>-35'708.33</b>
Adjustments (Restatement)	-
<b>(Loss) according to Swiss GAAP FER</b>	<b>-35'708.33</b>

## 2.2 Foreign currency

The financial statements are prepared in Swiss francs (CHF), the functional currency of Global Bridge Strategies AG.

Foreign currencies are translated into the functional currency at the rates prevailing on the transaction date or, if these represent a reasonable approximation, at monthly average rates. Foreign currency gains and losses from such transactions as well as from the translation into CHF of financial foreign currency positions at the balance sheet date are recognized in profit or loss.

The following year-end exchange rate was used:  
1 EUR: CHF 0.9305 (previous year: 1 EUR: CHF 0.9385).

## 2.3 Revenue Recognition

Net revenue includes revenue from consulting services including related commission income. Service revenue is recognized in the period in which the services are provided. Service revenue is recorded after deducting credits, sales reductions and sales taxes from the amounts invoiced for services.

## 2.4 Taxation

Current income taxes are recognized on an accrual basis based on the results.

If necessary, deferred income taxes are determined based on current or expected future tax rates. Deferred income taxes take into account the income tax effects of temporary differences

between the values according to Swiss GAAP FER accounting standards and those determined according to tax law.

Deferred income tax assets on tax loss carryforwards are not recognized. The potential deferred tax asset is disclosed in the note 6.

## 2.5 Cash and cash equivalents

Cash and cash equivalents include bank balances and time deposits with a remaining term of maximal 90 days. These are measured at nominal value.

## 2.6 Other receivables and other liabilities

Other receivables (including income tax receivables) and other liabilities are recognized and measured at nominal value.

Other receivables at risk of default are individually written off.

## 2.7 Equity

### Share capital

Share capital represents the nominal value of the shares that have been issued. The share capital of CHF 500'000 consists of 500'000 bearer shares at CHF 1 each. All shares are fully paid up.

### Legal reserves

Legal reserves consist of the reserves that have to be constituted according to Swiss law.

### Retained earnings/ (accumulated losses)

Retained earnings/ (accumulated losses) include all retained earnings of the current and prior periods and accumulated losses.

## 3 Cash and cash equivalents

<i>In CHF</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash in bank	334'208.99	224'508.84
Time deposits	-	243'997.00
<b>Cash and cash equivalents</b>	<b>334'208.99</b>	<b>468'505.84</b>

Cash in bank as of December 31, 2025, include a foreign currency position of EUR 278'363.09 (previous year: EUR 267'246.79).

## 4 Personnel expenses and other expenses

The personnel expenses (2025: CHF 35'441.10 and 2024: CHF 26'170.42) include salaries, employer contributions to social security and accident insurance contributions for the respective periods. There are no statutory pension plans for the employees included in personnel expenses.

Other operating expenses include the following items:

<i>In CHF</i>	2025	2024
Travel	-44'466.74	-
Rent	-5'015.73	-4'769.03
Communication	-360.77	-434.51
Bank charges	-133.99	-910.45
Others	-199.01	-1'648.14
<b>Total other operating expenses</b>	<b>-50'176.24</b>	<b>-7'762.13</b>

## 5 Financial results

<i>In CHF</i>	2025	2024
Foreign currency gains/ (losses), net	-2'158.10	2'287.58
Interest income	7'704.18	3'449.03
Commissions	-493.34	-
<b>Financial result</b>	<b>5'052.74</b>	<b>5'736.61</b>

## 6 Income Taxes

<i>In CHF</i>	2025	2024
Current income taxes	-376.25	-802.95
Deferred income taxes	-	-
<b>Income taxes expenses</b>	<b>-376.25</b>	<b>-802.95</b>

### Reconciliation of effective tax

<i>In CHF</i>	2025	2024
<b>Earnings before taxes</b>	<b>-142'002.82</b>	<b>-34'905.38</b>
Tax using the company's domicile tax rate	19.61%	19.61%
<b>Expected income taxes</b>	<b>27'846.75</b>	<b>6'844.95</b>
Non-capitalisation of deferred income tax assets	-28'223.00	-7'647.90
<b>Effective income taxes</b>	<b>-376.25</b>	<b>-802.95</b>

As of 31 December 2025, there is an unrecognized tax asset from tax loss carryforwards of CHF 34'911.11 (previous year: CHF 6'990.58)

## 7 Related party transactions

The related parties of the Company include transactions with the board of directors. None of the transactions incorporate special terms and conditions and no guarantees were given or received.

The interest income on a repaid loan of EUR 265'000 (granted from June 4, 2025 to December 1, 2025) of a shareholder amounts to CHF 6'217.23.

### Compensation of the board of directors

Transactions with the board of directors include salaries, including social benefits, of CHF 35'441.10 (2024: CHF 26'170.42).

Liabilities from a related party as of December 31, 2025 of CHF 2'275.00 (previous year: CHF 3'728.52) contain the unpaid compensation, which are interest-free and short-term.

## 8 Earnings/ (loss) per share

<i>In CHF</i>	2025	2024
<b>(Loss) for the year</b>	<b>-142'379.07</b>	<b>-35'708.33</b>
Weighted-average number of ordinary share (basic)	500'000	416'667
Additional weighted number of shares from potentially dilutive instruments	-	-
Weighted-average number of ordinary share (diluted)	500'000	416'667
<b>Undiluted (loss) per share</b>	<b>-0.28</b>	<b>-0.09</b>
<b>Diluted (loss) per share</b>	<b>-0.28</b>	<b>-0.09</b>

The undiluted and diluted loss per share is CHF -0.28 (2024: loss CHF -0.09) and is calculated from the profit/ (loss) for the year and the weighted number of shares entitled to dividends for the year. There are currently no instruments that have a diluting effect.

## 9 Events after the end of reporting year

There are no events after the balance sheet date that needs to be disclosed.