



SWISS4.0 SA IN LIQUIDATION

CIRCULAR NO. 2

To the creditors of SWISS4.0 SA in liquidation

Geneva, May 21, 2025

SWISS4.0 SA in liquidation (CHF-304.938.738)

Circular no. 2

Ladies and Gentlemen,

With this second circular, I am pleased to be able to inform you of the current status of the liquidation of SWISS4.0 SA in liquidation ("the Company") concerning the sale process of the Company's main assets, namely the SwissCore software, the updating of the inventory, as well as the sale of certain movable property belonging to the Company.

1. Software sales process

At the present stage of the software sale process, the liquidator is considering an exclusive offer to purchase the software and related documentation for a total of CHF 1.2 million.

Creditors have 10 days from the date of publication in the Feuille Officielle Suisse du Commerce in which to request a FINMA decision, subject to appeal, or to make an increase offer on the sale price. The binding tender document to be used for any higher bid is attached hereto. The liquidator will request if applicable a decision from FINMA on any offers made.

As a reminder, in accordance with circular no. 1 of March 14, 2025, the liquidator wishes to sell the software as soon as possible because, on the one hand, the software is operated on the *cloud*, requiring the maintenance and payment of the *cloud* provider's services, and, on the other hand, because certain employees competent for the transfer of the software and documentation will soon be leaving the Company.

In the interest of the creditors of the Company's bankrupt estate, the software sale process was therefore deployed as follows:

- By circular dated March 14, 2025, parties interested in acquiring the software were invited to contact the liquidator by April 11, 2025.

- The Company's teams, the liquidator and a specialized advisor mandated by the liquidator, solicited several dozen individuals and entities with a view to selling the software.
- All persons and entities interested in acquiring all or part of the software were able to take part in private demonstrations of the software and its functionalities by Company executives, after signing a confidentiality agreement with the liquidator.
- Following the signing of the confidentiality agreement and the demonstration and question-and-answer sessions, the liquidator received non-binding indications of interest from buyers interested in purchasing all or part of the software, on an exclusive or non-exclusive basis.
- The liquidator then submitted a binding offer on May 9, 2025 to all interested parties who had provided a declaration of intent. This invitation to tender consisted of a controlled invitation auction with two parallel auctions: on the one hand, auction for the exclusive sale of the software (and documentation) to a single buyer, and on the other, auctions for the sale of the software (and documentation), on a non-exclusive basis, to several different buyers.
- Interested buyers were able to submit a maximum of two bids, with figures, to obtain either an exclusive transfer of the economic rights to the software source code, internal procedures and regulations, brand name, domain name, marketing documents and the Company's website, or a non-exclusive license.
- In view of the more advantageous result for the Company obtained by the first alternative, the liquidator selected the highest exclusive offer rather than all the non-exclusive offers (*see above*).

2. Inventory update

The inventory of bankruptcy assets has been updated by the liquidator. It will be available for consultation at the offices of Valfor Avocats Sàrl, rue Jacques-Balmat 5, 1204 Geneva, from Monday May 26 to Friday June 14, 2025. To consult it, please make an appointment on +41 (0) 58 220 36 00.

The Company's main asset, its software, is the subject of a sales process described in the previous section.

3. Saée of the Company's chattels

The liquidator reports to the creditors on the status of the Company's movables as follows.

- *Furniture (excluding computer equipment)*

Pursuant to Art. 31 para. 3 let. b of the OIB-FINMA, the liquidator decides on the method and timing of realization of the assets, which may be realized without delay if they give rise to excessively high administrative costs.

The liquidator has been able to find a sub-tenant for the period from May 15 to September 30, 2025 in connection with the premises the Company currently rents. The Company's monthly rent (CHF 35,578.90) has been paid in advance to the Company by the sub-tenant (CHF 160,105.-, equivalent to 4.5 months' rent).

To facilitate the takeover of the premises, a furniture buyout by the future subtenant was initially envisaged. This was discussed, but in the end no agreement could be reached.

The value of the furniture is less than one month's rent, which would have been due had the furniture had to be kept for the auction. Similarly, the costs of moving and storing the furniture, selling it at public auction, and then removing it from an external warehouse for each sale would have represented the bulk of the expected sale price in an auction mode. For these reasons, the movables, excluding IT equipment containing data, were put up for sale at a fixed price on the Ricardo.ch platform. This sale, which was open to the public, made it possible to sell furniture at a price higher than its inventory value. Most of the furniture has already been sold, enabling us to recover a higher amount than the best overall offer received from the sub-tenant (which was itself higher than other overall offers received by the liquidator).

- *Sale of computers and cell phones*

The sale of movable items containing data (computers and cell phones) could not be carried out under the same conditions as the movable items mentioned above. These data-containing items have to be erased and will therefore take longer to sell. In addition, some of this equipment remains in the possession of employees still under contract with the Company.

The liquidator commissioned a specialized firm to clean all the computers handed over to the Company by employees who had terminated their employment.

The sale of the Company's computers and cell phones will be the subject of a new publication in the near future.

4. JAR (Switzerland) SA's claim to moveable property

JAR (Switzerland) SA has claimed some of the goods mentioned in the Company's inventory as its property and has waived its claim to other goods, which it has therefore assigned to the Company. The claim to part of the furniture appears to be well-founded, namely (i) a Quooker tap (inventory value CHF 1,000.-), (ii) a chest of drawers (inventory value CHF 40.-), (iii) another chest of drawers (inventory value CHF 50.-), and (iv) a table with six seats (inventory value CHF 250.-).

A notice will be published in the Feuille Officielle du Commerce. Any creditor intending to contest the claim will have 30 days in which to request the assignment of rights in accordance with article 20 para. 2 of the FINMA Ordinance on the Insolvency of Banks and Securities Dealers.

The inventory (see section 2 above) has been provisionally updated accordingly.

5. Next steps in the procedure

The statement of collocation is currently being prepared and will be published shortly, together with a plan for the realization of computers and phones as mentioned in the previous point.

6. Contact

Any questions or communications concerning 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

The liquidator's present notice to creditors is published in a circular on the website of SWISS4.0 AG in liquidation (www.swiss4.com).

Subsequent publications will be announced either on the company's website or by mailing to creditors simultaneously with a notice published on the FINMA website and in the FOSC.

The French text of this Circular prevails in the event of discrepancy with this English version.

With our best regards,

For SWISS4.0 SA in liquidation



Valfor Avocats Sàrl, liquidator

By Christophe de Kalbermatten, Managing Director

SwissCore Acquisition Offer

1. Parties

SWISS4.0 SA, in liquidation, with seat at Rue du Rhône 14, 1204 Geneva, represented by Valfor Avocats Sàrl, on its behalf, Me Christophe de Kalbermatten, with seat at Rue Jacques-Balmat 5, 1204 Geneva (hereinafter: "SWISS4.0")

and

(hereinafter referred to as the "Bidder").

2. Object of the offer

The Bidder hereby submits an irrevocable offer to obtain rights to the SwissCore Solution and/or associated procedures, on the conditions detailed below:

Asset(s) of offer	Exclusivity desired (please tick)	Non-exclusivity desired (check)	Proposed price (CHF)
Source code	<input type="checkbox"/>	<input type="checkbox"/>	CHF _____
Technical documentation	<input type="checkbox"/>	<input type="checkbox"/>	CHF _____
Internal procedures and policies	<input type="checkbox"/>	<input type="checkbox"/>	CHF _____
Brand and domain name (optional)	<input type="checkbox"/>	<input type="checkbox"/>	CHF _____
Marketing materials brandbook and website	<input type="checkbox"/>	<input type="checkbox"/>	CHF _____

Total offer: CHF _____

3. Terms of payment

Payment of 30% within 10 days of acceptance of offer / 70% on actual transaction date.

In the event of non-payment, SWISS4.0 may allocate the object of the offer to another bidder without prejudice to SWISS4.0's rights to compensation.

4. No guarantees and "as is" acceptance

The Bidder accepts that the transaction is made without any warranty. Exclusion of all liability, including consequential damages/loss of profit.

The Bidder shall be solely responsible deploying the delivered objects in its operating environment.

5. Assignment or license of intellectual property rights

Key clause	Exclusive	Non-exclusive
Transaction mode	Full and exclusive assignment of economic rights. The Bidder becomes the sole owner of all rights to the assigned assets.	Non-exclusive license of economic rights. SWISS4.0 retains the right to grant non-exclusive licenses to other licensees.
Source code repository	Delivered directly to the Bidder, who becomes the sole owner.	Deposited with the liquidator, who will divide it among all the licensees.
All rights reserved	None (total transfer). All further development and marketing free, subject to underlying third party rights.	The licensed assets are for internal and/or affiliate use only (no license to third parties) for a period of 12 months and free thereafter.
Territorial scope	Worldwide, perpetual, irrevocable.	Worldwide, perpetual, irrevocable.

6. Third-party license management

SWISS4.0 will provide the Bidder with an exhaustive list of third-party components and associated licenses integrated into the SwissCore Solution.

The Bidder acknowledges that this offer may only lead to the assignment or the license of SWISS4.0's rights and that the Bidder must, where applicable, obtain the necessary licenses for the use of third-party components from the relevant rights holders.

7. Support and transition

In case of exclusive assignment :

- Free assistance in the transfer of knowledge within the limits of the capacities and availability of the employees still on SWISS4.0's payroll.
- The Bidder makes its teams available to carry out the transfer before June 30, 2025.

In the case of a non-exclusive license :

- Assistance with knowledge transfer at an hourly rate to be agreed upon.
- Availability limited to the capacity of employees still on SWISS4.0's payroll.
- Service offered with no commitment.

Team takeover: right (not obligation) to make job offers to remaining employees with priority for exclusive bidders.

8. Privacy & data protection

The Bidder undertakes to maintain the confidentiality of the software content, internal procedures and any business data, in accordance with the NDA.

The Bidder undertakes to pseudonymize or anonymize any residual data samples contained in the software.

9. Applicable law and settlement of disputes

This offer is governed by Swiss law to the exclusion of its conflict of law rules. In the event of a dispute, the exclusive place of jurisdiction is Geneva.

10. Validity date

This offer is valid until June 10, 2025 at 12:00 (CET).

Date/Place :

For the Bidder

Name/title :

