

Youngtimers AG, Basel

Annual Report 2023

for the year ended 31 December 2023

YOUNGTIMERS

30 April 2024

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CHAIRMAN LETTER TO THE SHAREHOLDERS

Dear Shareholders,

Following transformation of our business model in 2022 turning Youngtimers AG into a Company with a strong advisory practice, we stayed true to our promise to operate lean and focused business in 2023. The cash from investing activities, the core metric of our business today, recorded at positive CHF 2.4 million versus cash out flow of CHF 6 million in 2023. We completed several profitable trades with listed securities in 2023 in line with our refined investment focus and this focus had radically improved performance of our business, with Youngtimers AG reporting the net loss of CHF 0.68 million for 2023 versus CHF 10.08 million loss in 2022.

Youngtimers AG's board has also made a significant effort to look for a suitable acquisition target to materially increase the scale of our business, as evidenced with various ad-hoc disclosures published by us throughout the year. However, given continuously worsening global economic outlook and high level of world political instability Youngtimers AG so far decided not to rush with any material transaction and walked away from two separate and unrelated non-binding acquisition term sheets with various material third party companies. We have expensed significant time and effort analysing those opportunities and this explains the increase of our G&A expenses from CHF 0.39 million in 2022 to CHF 1.26 million in 2023.

Youngtimers AG board took a highly conservative view towards its financing strategy and refrained from any borrowings or new issuances in the current market conditions, our balance sheet remains debt free, and our cash position and liquid investments provide us with sufficient flexibility to evaluate and act on suitable investment opportunities at the time of our choosing.

With materially improved financial performance, healthy balance sheet and clear business model Youngtimers AG will continue to make both tactical investments in listed securities and looking for a transformational acquisition, and to facilitate the latter the board will ask shareholders for the approval of the conditional capital band increase at the forthcoming annual shareholders meeting, with the actual decision on the size and terms of such new share issuance to be taken by the board of Youngtimers AG at a later stage, once and if a suitable opportunity for a material acquisition arises.

Lastly, given completion of the transition to the new business model completed by Youngtimers AG over the last two years, I find my mission as the Chairman of the Board brought by shareholders to oversee this transition accomplished and will not stand for re-election at the forthcoming shareholders meeting, it has been a great pleasure to lead Youngtimers AG through those challenging times and very rewarding to see that the firm is now standing strong and ready for its new growth chapter.

Norman Hansen,

Chairman of the Board

CORPORATE GOVERNANCE

General information

The Company's corporate governance principles are laid out in the Articles of Incorporation (the "Articles"), in the Organizational Rules adopted by the Board of Directors (alternatively, the "Board") and in a set of other Group directives, including the Internal Control System (the "ICS").

Further information disclosed below conforms to the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange; the information refers to 31 December 2023, unless otherwise indicated. To avoid redundancies, references are inserted to other parts of this Annual Report and links to Youngtimers AG's website <http://www.youngtimers.com/> that could provide additional, more detailed information.

1. Group structure and shareholders

Group structure

Youngtimers AG ("the Company") was incorporated in Switzerland as a Swiss limited company on 17 December 1998. In 2022, following the invasion of Ukraine by Russia and subsequent market turbulence, the Company decided to limit its investment activities in the automotive and media segments thus deconsolidating all its subsidiaries. As of 31 December 2023, the Company holds no subsidiaries and is actively looking to develop its investment and business strategy.

The Company has its corporate legal headquarter at Gerbergasse 48, 4001 Basel, Switzerland.

Youngtimers AG is listed on the SIX Swiss Exchange, SIX Swiss Reporting Standard. The Company is listed under the symbol "YTME". The ISIN code is CH0006326851. The market capitalization as of 31 December 2023 amounts to CHF 45.3 million (31 December 2022: CHF 83.7 million).

As of 31 December 2023, the Company had no subsidiaries.

Significant shareholders

According to SIX Swiss Exchange notifications, significant shareholders as of 31 December 2023 are:

	Ownership Interest
Digital Knight Finance Sàrl	32.58%
Nobias Media Sàrl	27.54%
L. Holding S.r.l.	23.04%

The Company holds directly 8.94% of its own share capital (treasury shares).

Past and current notifications regarding the Company's shareholding can be found on the website of SIX Exchange Regulation at: <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>.

Cross investments

There are no cross investments with other Group companies.

2. Capital structure

Ordinary share capital as of 31 December 2023	CHF	26'045'697.72
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Share capital

As of 31 December 2023, the share capital amounts to CHF 26'045'697.72, consisting of 62'013'566 bearer shares with a nominal value of CHF 0.42 each. Each share has one voting right and is fully entitled to dividends. The shares are fully paid in.

Treasury shares

As of 31 December 2023, Youngtimers AG owns 5'544'876 of its own shares. Further information can be found in Note 7 of the financial statements under Swiss CO.

Shares and participation certificates

All shares of the Company are bearer shares with a nominal value of CHF 0.42 each. The Company has one single class of shares. Each bearer share carries one vote at the shareholders' meeting. Each shareholder with voting rights may be represented at the General Meeting by the independent representative or a third party. Shareholders have the right to receive dividends decided by the shareholders' meeting and have all other rights provided for by the Swiss Code of Obligations.

Profit sharing certificates

The Company has not issued any preferred voting shares or non-voting equity securities, such as participation certificates or profit sharing/bonus certificates.

Limitations on transferability and nominee registrations

Being issued to the bearer, the shares of the Company can be transferred without restrictions.

Option rights

No option has currently been issued under any share option plan.

3. The Board of Directors

As of 31 December 2023, the Board of Directors was composed by:

		First Election date	Last election date	Next re-election date
Norman Hansen	Chairman	August 2022	June 2023	AGM 2024
Jan Schulmeister	Vice Chairman	August 2022	June 2023	AGM 2024
Lorenzo Landini	Member	December 2021	June 2023	AGM 2024
Jinxiaorui (Andy) Liu	Vice Chairman	June 2023	June 2023	Resigned in November 2023

A brief biography of the members is given here below.

The following sets forth the name, year of assuming office on the Board of Directors, position, and committee memberships of each member of the Board of Directors (alternatively, the “Directors”).

Members of the Board of Directors

Norman Hansen, US citizen

Chairman, Member of the Compensation Committee, Board member since 26 August 2022

Norman Hansen has over three decades of experience working in leadership roles mostly in the areas of banking, payments, investment, corporate governance, wealth management, and media. Mr. Hansen's most recent experience includes managing investment holding companies as well as co-managing e-commerce companies asknet AG Germany and Nexway SAS France. Previous to this, Mr. Hansen served as a member of supervisory boards of numerous European companies for more than a decade.

Mr. Hansen also worked for a consulting firm providing support services to supervisory boards and audit committees of listed European companies before joining his first board. Mr. Hansen's payments experience includes the aforementioned positions at asknet and Nexway, providing consulting services in founding and running payments departments to Ukrainian banks and entrepreneurs, consulting to a large Austrian company on setting up payments systems for their services in the CIS, and serving as director of payment card departments in two banks in the USA.

Mr. Hansen has also managed an investment boutique and co-managed a consulting firm providing corporate governance, private equity, investment banking, and wealth management services to companies, Ultra High Net Worth Individuals, and family offices. Some of the successful deals Norman worked on include multiple deals totaling over \$25bln for European energy companies, a €2 billion bond issue for a central European banking group, and the successful acquisition and sale of a nationwide Ukrainian TV network for a family office.

Norman's educational background includes the New York Institute of Finance, American Institute of Banking, and the University of the Pacific.

Jan Schulmeister, German citizen

Vice Chairman, Board member since 26 August 2022

Jan Schulmeister is an entrepreneur and former banking professional with ten years of working experience in client facing roles. At his last banking position, he has successfully managed a book of USD 900 million assets under management for ultra-high/high net worth international clients, at Credit Suisse, Zürich. As of January 2020, he has joined asknet Solutions AG a German Exchange listed E-Commerce and Software Solutions company as an CFO. After his time as CFO Jan launched and successfully managed a single-Family Office providing a variety of services to distinguished clients. During 2021, he became professionally engaged to his long-time passion Blockchain and crypto by acting as a vital stakeholder in successful projects. In 2022 he launched an E-Commerce Web3 Platform with the focus on NFT monetization.

Lorenzo Landini, Italian citizen

Board member since 20 December 2021, Member of the Compensation Committee

Mr. Lorenzo Landini has extensive experience with start-ups and emerging engineering companies, with 20 years' experience of strategic development in Asian markets. He started his longstanding experience in the automotive sector as co-founder of Garage Italia Customs (Milan, Italy) and since 2020 he is CEO of Fondazione LAPS. He is owner of LLandini, holding and consulting company supporting innovative start-ups providing expertise from the early stage to the development phase. He is also currently CEO of Garage Italia Immobiliare & FB Garage Italia, in charge of the re-launch of the property as a hub for events and entertainment mostly targeting motor enthusiasts.

Jinxiaorui (Andy) Liu, Chinese citizen

Board member and Vice Chairman since 29 June 2023. Resigned on 2 November 2023.

Andy Liu is an entrepreneur has over 20 years' experience in Luxury consumer goods and over 13 years' experience in Finance and Banking. Graduated from EPFL Lausanne, he took the responsibility as Senior Asia&Pacific Managing Director in Bucherer Group Switzerland during the early year 2000, where he created a highly successful business model by attracting High-End Luxury Consumer who are coming from Asia. Between 2004 and 2008, Andy Liu founded his own Luxury Goods Trading company who carry different Luxury products and distribute over his own 60 outlets in Great China Area. From the end of 2008, Andy Liu joins a Hong Kong Exchange Main Board Listing company Citychamp Group Ltd, first acted as Group Overseas COO then from 2011 acting as the Chairman's Executive Assistant leading and managing Group's Overseas investment and assets. With the support from Andy Liu, Citychamp Group become the biggest private investor from Hongkong and China in Switzerland. The investment includes Swiss Luxury Watch companies, 5-star Hotels, and a Liechtenstein full licence Bank who is managing over 4.5 Billion AUM. In additional, 2016 Andy Liu Co-Founded TCFG Asia Capital in Zurich (The Corporate Finance Group AG) the leading independent M&A and Corporate Finance Firm in Switzerland, who conducted numbers of very successful milestone capital market transaction in Zurich SIX Exchange.

Elections and terms of office

The Articles of Association provide for a Board of Directors consisting of one or more members. Directors are appointed and removed by shareholders' resolution.

Their term of office is one year. Re-election is allowed. The Chairman of the Board (the "Chairman") and the compensation committee members are currently appointed by the general shareholders' meeting.

The Directors are elected or re-elected individually for a one-year term.

Name	Norman Hansen	Jan Schulmeister	Lorenzo Landini
Since	29 June 2023	29 June 2023	29 June 2023
Term	Re-Elected at the annual general shareholders' meeting on 29 June 2023 for one year until the AGM of 2024	Re-Elected at the annual general shareholders' meeting on 29 June 2023 for one year until the AGM of 2024	Re-Elected at the annual general shareholders' meeting on 29 June 2023 for one year until the AGM of 2024

Name	Jinxiaorui (Andy) Liu (re-signed Nov 2023)
Since	29 June 2023
Term	Resigned on 2 November 2023

Internal organizational structure

The Board of Directors is (except for the Chairman and the Compensation Committee, who are directly elected by the shareholders' meeting) self-constituting and designates its own members and secretary. The latter does not need to be a member of the Board. The Chairman convenes the Board as often as the Company's affairs require and presides (or in his absence another Director specifically designated by the majority of the Directors present at the meeting) over the Board meetings.

The Chairman decides on agenda items and motions. Every Director shall be entitled to request from the Chairman, in writing, a meeting of the Board, by indicating the grounds for such a request.

To pass a valid resolution, the majority of the members of the Board have to attend the meeting. Meetings may also be held by telephone conference to which all the Directors are invited. The Board of Directors passes its resolutions by way of simple majority. The members of the Board may only vote in person, not by proxy. Decisions can also be taken in writing, upon written proposal. In the event of a tied vote, the vote of the Chairman (or the chairperson) shall be decisive. Minutes are kept of resolutions and are signed by the Chairman and the Secretary.

As of 29 June 2023, Mr. Norman Hansen has been appointed as Chairman of the Board of Directors. He is in charge of calling for and leading the meetings of the Board of Directors.

Out of the Board, the AGM of 29 June 2023 has elected a Compensation Committee, composed by Messrs. Norman Hansen and Lorenzo Landini. Each member of the committee is elected for a one-year term.

The Compensation Committee assists the Board of Directors in establishing and periodically reviewing the Company's compensation strategy and guidelines as well as in preparing the proposals to the General Meeting regarding the compensation of the members of the Board of Directors.

The Board of Directors met 9 times during the year 2023.

Definition of areas of responsibility

The Board is entrusted with the ultimate direction of the Company (art. 716a Code of Obligations).

The Board assumes certain obligations that cannot be transferred: (i) ultimately manage the Company and issue any necessary directives; (ii) determine the organizational structure of the Company; (iii) organize the accounting system, the financial control and the financial planning; (iv) appoint, recall and ultimately supervise the persons entrusted with the management and representation of the Company; (v) prepare the annual report and the shareholders' meeting, carrying out shareholders' meeting resolutions; and (vi) notify to the judge in case of over indebtedness of the Company.

In accordance with the Articles, the Board of Directors is responsible for the daily management of the Company. Since June 2023 all the Company's operations are managed directly by the Board of Directors.

Other mandates of the members of the Board of Directors

No member of the Board of Directors can hold more than 15 additional mandates in non-public companies. The number of additional mandates is limited to 5 in public companies and mandates in associations and foundations. The mandates held at the request of the Company do not fall within the scope of this limitation.

No member of the current Board of Directors of the Company holds any mandates exceeding the above limits.

4. Compensation, shareholdings and loans

Content and method of determining compensation and the shareholding programs

Compensation of the members of the Board of Directors comprises fixed compensation elements, as well as a possible variable remuneration element. At the AGM held on 29 June 2023, the shareholders approved that the members of the Board of Directors receive up to CHF 100'000 in total as a fixed compensation, plus refund of expenses. The members of the Board of Directors receive a variable amount up to a maximum of CHF 100'000 in total, according to a scheme to be defined. The compensation committee shall be authorized to set up a stock option scheme for the benefit of the members of the Board of Directors.

Compensation disclosures

The compensation of the Board of Directors is detailed under section 4 of the Remuneration Report.

Allocations of shares in the reporting period

The Company did not allocate any shares during the reporting period.

Options

As mentioned above, no option plan has currently been issued under any share option plan.

Share ownership

As of 31 December 2023, the Board of Directors held no shares of the Company.

As of 31 December 2022, Mr. Norman Hansen, Chairman of the Board of Directors, indirectly held 27.54% of the Company.

Additional honorarium and remuneration

The additional honorarium and remuneration of the Board of Directors are disclosed under section 4 of the Remuneration report.

Loans and credits granted to governing bodies

There are no loans granted to members of the Board of Directors.

There are no guarantees issued or assumed for any members or former members of the Board of Directors.

5. Voting rights and participation at shareholders' meetings

Voting rights and representation restrictions

There are no restrictions regarding voting rights, no statutory Group clauses and hence no rules for making exceptions. Consequently, there is neither a procedure nor a condition for their cancellation. A shareholder may be represented by his legal representative, the independent proxy or by another shareholder.

Statutory quorums

The Articles of the Company do not provide for any specific majority requirements, in addition to those of the law.

Convening of the general meeting of shareholders

The Articles of the Company do not differ from the law regarding the convening of a shareholders meeting.

Agenda

The Articles of the Company do not contain any obligations regarding the agenda differing from the law. Specifically, there are no additional requirements regarding notice periods or deadlines to be respected.

Inscriptions into the share register

The Company has bearer shares outstanding.

6. Changes of control and defence measures

Duty to make an offer

There are no opting-up or opting-out clauses in the Articles.

Clauses on changes of control

There are no clauses of changes of control contained in any agreements or similar documents.

7. Auditor

Duration of the mandate and term of office of the lead auditor

On 29 June 2023, the Ordinary Shareholders General Meeting appointed Berney Associés Audit SA, Lausanne, as auditor of Youngtimers AG, and as auditor of the consolidated financial statements of the Youngtimers Group, if applicable.

The audit report is signed jointly by two representatives of Berney Associés Audit SA. Mr. Gregory Grieb, in his capacity as auditor in charge, signs the auditors' reports for Youngtimers AG.

Auditing fees

The total audit fees for the audit of financial year 2023 amount to CHF 61'300.

Additional fees

No additional fees were paid for the financial year 2023.

Informational instruments pertaining to external audit

The auditor also issues a comprehensive report to the Board of Directors, in addition to the reports to the General Meeting.

In 2023 and Q1 2024, there have been several meetings between members of the Board of Directors and the auditors in connection with the audit of the financial statements.

Information policy

The Company provides the following information to the shareholders:

Ordinary Shareholders General Meeting	30 June 2023 (Date to be confirmed)
Interim report	30 September 2023 (www.youngtimers.com)
Press information	When appropriate (electronically, with newsletter which can be subscribed to on the Company's website)
Company information	www.youngtimers.com
Investor Relations	Jan Schulmeister, Youngtimers AG Gerbergasse 48, 4001 Basel, Switzerland Tel + 41 61 563 10 72 E-Mail: ir@youngtimers.com

REMUNERATION REPORT

1. Introduction

The remuneration report contains information about the principles of remuneration, procedures for determining remuneration and components of compensation for the Board of Directors and the Executive Management Team of Youngtimers AG. It is based on the provisions of the Articles of Incorporation, the transparency requirements set out in Articles 732 et seq of the Swiss Code of Obligations in force since 1 January 2023, the SIX Swiss Exchange Directive on Information relating to Corporate Governance.

2. Compensation policy

Compensation to members of the Board of Directors should conform to market conditions, correspond appropriately to performance and responsibility, and correlate to the size and to the complexity of the Group and its businesses.

The compensation of the Board of Directors is subject to review on an annual basis in compliance with the Group's strategic and operating targets.

3. Principles, elements, authority and determination of compensation

Elements of the compensation of the Board of Directors

Members of the Board of Directors receive a fixed and a variable compensation. Fixed compensation includes remuneration for the activities of members of the Board of Directors of Youngtimers AG.

Variable compensation depends on the results of the business, according to a scheme to be defined by the Compensation Committee.

They can also receive share options for the benefit of Directors, fellow employees and advisors.

No compensation was recognized to persons other than those disclosed in table included in section 4 "Compensation to the Board of Directors".

Lump sum expense allowance to members of the Board of Directors

The Chairman and the other members of the Board of Directors do not receive any lump-sum expense allowance.

Authority and determination of compensation

On 29 June 2023, at the Annual General Meeting, Messrs Norman Hansen and Lorenzo Landini were elected as members of the Compensation Committee for a one-year term. The Compensation Committee prepares the recommendations, which will be submitted to the Annual General Meeting for approval and oversees the implementation of the compensation policy for the Company.

At the 2023 Annual General Meeting the shareholders approved:

1. A total compensation to the members of the Board of Directors for the period from the Annual General

Meeting 2023 to the Annual General Meeting 2024, of a maximum amount of CHF 100'000 as fixed amount, plus refund of expenses, and up to a maximum amount of CHF 100'000 as variable amount depending on the results of the business, according to a scheme to be defined.

2. A stock option scheme, to be set up, for the benefit of the members of the Board of Directors and the members of the Executive Management Team.

4. Compensation to the Board of Directors

FY 2023

In TCHF

Members of the Board of Directors and Executive Management Team of Youngtimers AG		Board of Directors compensation (i)	Executive Management Team compensation(ii)	Other	Total
Function					
Jinxiaorui (Andy) Liu	Vice Chairman of the Board of Directors (until 2 Nov 2023)*	169	-	-	169
Total		169	-	-	169

FY 2022

In TCHF

Members of the Board of Directors and Executive Management Team of Youngtimers AG		Board of Directors compensation (i)	Executive Management Team compensation(ii)	Other	Total
Function					
Massimiliano Iuliano	Delegate of the Board of Directors (until 26 August 2022)**	-	242	-	242
Total		-	242	-	242

*Fixed compensation of CHF 30'000, compensation in shares equal to CHF 115'000 and social security payments of CHF 24'228

**Compensation until 31.10.2022 in accordance with Swiss Labor Law

(i) Gross fixed compensation to the members of the Board of Directors

(ii)Gross fixed compensation and fringe benefits to the members of the Executive Management Team.

5. Shareholdings and loans granted to members of the Board of Directors

Shareholdings

As of 31 December 2023, the Board of Directors held no shares of the Company.

As of 31 December 2022, Mr. Norman Hansen, Chairman of the Board of Directors, indirectly held 27.54% of the Company.

No options have currently been issued to any member of the Board of Directors or to any member of the Executive Management Team under any share option plan.

Loans and credits granted to governing bodies

There are no loans granted to members of the Board of Directors and/or to members of the Executive Management Team.

There are no guarantees issued or assumed for any members or former members of the Board of Directors and/or for any members of the Executive Management Team.

**REPORT OF THE STATUTORY AUDITOR ON THE REMUNERATION REPORT TO
THE GENERAL MEETING OF SHAREHOLDERS**

Report of the statutory auditor to the general meeting of Youngtimers AG, Basel

Report on the Audit of the Remuneration Report

Opinion

We have audited the remuneration report of Youngtimers AG (the Company) for the year ended December 31, 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in sections 4 to 5 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have 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.

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 sections 4 to 5 of the Remuneration Report, the stand-alone financial statements in accordance with the Swiss Code of Obligations as well as the stand-alone financial statements in accordance with the Swiss GAAP FER and our auditor's reports thereon.

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

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

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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 Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 Swiss law and 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 this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, 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.

We communicate with the Board of Directors and/or its relevant committee 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.

Berney Associés

We also provide the Board of Directors and/or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Berney Associés Audit SA

BA Qualified electronic signature

BA Qualified electronic signature

Gregory GRIEB
Licensed Audit Expert
Auditor in charge

Claude HERI
Licensed Audit Expert

Audit

Comptabilité

Expertise & Conseil

Fiscalité

Payroll

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Corporate finance

STATUTORY FINANCIAL STATEMENTS UNDER SWISS CO

INCOME STATEMENT UNDER SWISS CO (in Swiss Francs)

For the year ended 31 December 2023

	NOTES	2023 CHF	2022 CHF
Dividend income		133 766	-
Realized and unrealized gain on listed securities		1 584 616	3 591 987
Financial income		218 132	184 625
Other income		60 811	134 545
Total operating income		1 997 325	3 911 157
General and Administrative expenses	3	(1 265 257)	(388 580)
Realized and unrealized loss on listed securities		(923 362)	(1 982 030)
Interest expenses and bank charges		(110 759)	(65 304)
Exchange differences, net		(382 524)	(172 881)
Loss on investment disposal		-	(1 049 999)
Loss on accrued income		(457 212)	-
Release of impairment on accrued income		457 212	-
Allocation to provision on financial assets		-	(8 934 288)
Allocation to provision on listed securities		-	(1 393 334)
Total operating expenses		(2 681 902)	(13 986 416)
Loss for the year		(684 577)	(10 075 259)

BALANCE SHEET UNDER SWISS CO (1/2)
(in Swiss Francs)

As of 31 December 2023

	NOTES	31 Dec 2023 CHF	31 Dec 2022 CHF
ASSETS			
Current assets			
Cash and cash equivalents		290 116	612 227
Securities listed, net	4	4 871 076	10 755 775
Financial assets - short-term part	5	2 524 137	-
Other short-term receivables		-	19 996
Accrued income and prepaid expenses, net		366 374	-
Total current assets		8 051 703	11 387 998
Non-current assets			
Financial assets, net	5	2 728 669	-
Financial assets to related parties, net	5	-	1
Total non-current assets		2 728 669	1
Total assets		10 780 372	11 387 999

BALANCE SHEET UNDER SWISS CO (2/2)

(in Swiss Francs)

As of 31 December 2023

	NOTES	31 Dec 2023 CHF	31 Dec 2022 CHF
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable to third parties		24 228	124 087
Other short-term liabilities from third parties		9 054	3 626
Other short-term liabilities from related parties		-	11 498
Accrued expenses	6	369 939	302 060
Total current liabilities		403 221	441 271
Total liabilities		403 221	441 271
Shareholders' equity			
Share capital	7	26 045 698	26 045 698
Reserve from capital contributions	7	12 697 469	12 691 022
Statutory capital reserves		12 697 469	12 691 022
Losses carried forward	7	(21 621 001)	(11 545 742)
Loss for the year	7	(684 577)	(10 075 259)
Accumulated losses		(22 305 578)	(21 621 001)
Treasury shares	7	(6 060 438)	(6 168 991)
Total shareholders' equity		10 377 151	10 946 728
Total liabilities and shareholders' equity		10 780 372	11 387 999

CASH FLOW STATEMENT UNDER SWISS CO (in Swiss Francs)

As of 31 December 2023

	2023	2022
	CHF	CHF
CASH FLOW FROM OPERATING ACTIVITIES		
LOSS FOR THE YEAR	(684 577)	(10 075 259)
Loss on investment disposal and accrued income	457 212	1 049 999
Realized and unrealized gain on listed securities	(1 584 616)	(1 609 957)
Realized and unrealized loss on listed securities	923 362	-
Allocation to provision on listed securities	-	1 393 334
Allocation to provision on financial assets	-	8 934 288
Variation of provision on accrued income	(457 212)	-
Waiver of claims	-	(124 629)
Interest due	-	(247 435)
Change in account receivable and other receivables	19 996	900 550
Change in accrued income and prepaid expenses	(366 374)	88 839
Change in creditors and other short term liabilities	(105 929)	61 274
Change in accrued expenses	67 879	(40 511)
OPERATING CASH FLOW	(1 730 258)	330 493
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in listed securities	(1 139 464)	(519 146)
Disposal of listed securities	7 685 417	-
Increase of financial assets	(5 390 678)	(5 486 570)
INVESTING CASH FLOW	1 155 275	(6 005 716)
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Effect of foreign exchange rate variation	252 872	29 932
CHANGES IN CASH AND CASH EQUIVALENT	(322 111)	(5 645 291)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	612 227	6 257 518
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	290 116	612 227

NOTES TO THE FINANCIAL STATEMENTS UNDER SWISS CO (in Swiss Francs)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of Youngtimers AG, Basel, (the “Company”) have been prepared in accordance with the provisions of Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations, “CO”). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Listed Securities

Investments in listed securities are valued at the closing market price less necessary impairment in the event of indications of loss in value when the closing market price may not be representative of the fair market value. Allowances for impaired investments are recognized within “Allocation to provision on listed securities” in the income statement.

Financial assets

Financial assets include short- and long-term loans. The loans are valued at cost less any necessary impairment.

Short-term part of financial assets corresponds to expected repayment as per the agreements and/or payments received at the date of approval of the financial statements of the following financial year.

Treasury shares

Treasury shares are recognized at cost and deducted from equity. If treasury shares are sold, the gain or loss is recognized in the reserve from capital contributions.

Foreign currencies

Assets and liabilities denominated in foreign currency are translated into Swiss Francs (CHF) using year-end exchange rates, except for investments, which are translated at historical exchange rates. Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following year-end exchange rates:

	Balance sheet 31.12.2023	Balance sheet 31.12.2022
EUR	0,9297	0,9874
USD	0,8416	0,9252
100 PLN	21,4031	
100 HKD	10,7781	

Transactions during the year, which are denominated in foreign currencies are translated at the exchange rates effective at the relevant transaction date. Resulting exchange gains and losses are recognized in the income statement.

2. CHANGE IN PRESENTATION

The 2022 extraordinary income and expenses have been reclassified under Other Income as well as General and Administrative expenses to harmonize its presentation of the Income statement under Swiss CO and Swiss GAAP FER. This change has no impact on the 2022 result and Shareholders' equity.

3. GENERAL AND ADMINISTRATIVE EXPENSES

	2023 CHF	2022 CHF
Rental expenses	(66 500)	(36 984)
Professional fees - related party	(548 624)	(124 390)
Professional fees - third parties	(211 809)	(158 371)
Board member compensation	(169 228)	-
Other operative expenses	(269 096)	(68 835)
Total General and Administrative expenses	(1 265 257)	(388 580)

4. LISTED SECURITIES, NET

	31 Dec 2023 CHF	31 Dec 2022 CHF
Shares MCH Group AG	924 683	1 109 791
Shares Talenhouse AG	-	1 393 334
Impairment on listed securities - Talenhouse	-	(1 393 334)
Shares ASBISc Entreprises PLC	-	6 052 685
Shares Gremi Media S.A.	2 766 092	3 593 299
Shares Digital Domain HDG	1 180 301	-
Listed securities, net	4 871 076	10 755 775

5. FINANCIAL ASSETS, NET

	31 Dec 2023 CHF	31 Dec 2022 CHF
Youngtimers Asset Company AG (Switzerland)	19 934 289	19 934 289
./ Impairment on loan	(19 934 288)	(19 934 288)
Garage Italia Finance Sàrl (Luxembourg)	4 555 530	-
asknet Solutions AG (Germany)	697 275	-
Total financial assets	5 252 806	1
<i>Short-term part (Garage Italia Finance Sàrl)</i>	<i>1 826 862</i>	<i>-</i>
<i>Short-term part (asknet Solutions AG)</i>	<i>697 275</i>	<i>-</i>
Total short-term part	2 524 137	-
<i>Long-term part (Garage Italia Finance Sàrl)</i>	<i>2 728 668</i>	<i>-</i>
<i>Long-term part , net (Youngtimers Asset Company AG)</i>	<i>1</i>	<i>1</i>
Total long-term part	2 728 669	1
Total as above	5 252 806	1

On 1 February 2024, the Company entered into a loan assignment agreement with a related party related to Garage Italia Finance Sàrl (“GIF”) and asknet Solutions AG loans.

On 8 March 2024 the Company has received a full repayment of the loan related to asknet Solutions AG.

On 12 March and 23 April 2024, the Company has received a partial repayment of GIF Loan.

The total amount outstanding of CHF 19'934'289 has been fully subordinated due to the over indebtedness of Youngtimers Asset Company AG.

6. ACCRUED EXPENSES

	31 Dec 2023 CHF	31 Dec 2022 CHF
Provision on taxes 2022	25 200	25 500
Provision on taxes 2023	12 000	-
Provision for fees	91 739	213 965
Others accrued expenses	-	62 595
Other provision	241 000	-
Total accrued expenses	369 939	302 060

7. SHAREHOLDERS' EQUITY

	Share Capital	Reserve from capital contributions	Reserve for treasury shares	Accumulated losses	Treasury Shares	Total
	CHF	CHF	CHF	CHF	CHF	CHF
Balance at 1 January 2022	26 045 698	10 657 022	2 034 000	(11 545 742)	(20 712)	27 170 266
Acquisition of Treasury shares previously owned by a subsidiary	-	2 034 000	(2 034 000)	-	(6 148 279)	(6 148 279)
Loss for the year	-	-	-	(10 075 259)	-	(10 075 259)
Balance at 31 December 2022	26 045 698	12 691 022	-	(21 621 001)	(6 168 991)	10 946 728
Balance at 1 January 2023	26 045 698	12 691 022	-	(21 621 001)	(6 168 991)	10 946 728
Board member compensation	-	6 447	-	-	108 553	115 000
Loss for the year	-	-	-	(684 577)	-	(684 577)
Balance at 31 December 2023	26 045 698	12 697 469	-	(22 305 578)	(6 060 438)	10 377 151

Share Capital

As of 31 December 2023, the share capital amounts to CHF 26'045'697.72, consisting of 62'013'566 bearer shares with a nominal value of CHF 0.42 each. Each share has one voting right and is fully entitled to dividends. The shares are fully paid in.

Treasury shares

The Company holds 5'544'876 treasury shares at year-end (2022: 5'644'876), corresponding to an investment of 8.94% (2022: 9.1%) of total shares issued. The Company transferred 100'000 treasury shares as part of compensation of a Board Member (please see Note 4 of the Remuneration Report).

8. IMPORTANT SHAREHOLDERS

The following shareholders (with a participation exceeding 3% known to the Company) are considered as significant:

Name	31.12.2023	31.12.2022
Digital Knight Finance Sàrl	32.58%	32.58%
Nobias Media Sàrl	27.54%	-
L Holding Srl	23.04%	23.04%
Le Nouveau Holdings Inc	-	27.54%
Patrick Deveraux	-	3.23%
Treasury Shares	8.94%	9.10%

9. COMMITMENTS

There are no commitments.

10. CONTINGENT LIABILITIES

The Company has certain contingent liabilities in respect of legal claims arising in the ordinary course of business. In Management's opinion, it is not anticipated that any material liabilities will arise from the contingent liabilities.

11. FULL-TIME EQUIVALENT EMPLOYMENTS

The annual average number of full-time equivalent employments for the reporting year, as well as the previous year, did not exceed 10.

12. PENSION LIABILITIES

On 31 December 2023, the liability to the pension scheme amounted to CHF 0 (2022: CHF 0).

13. LEASING

The Company has a no leasing liability as of 31 December 2023 (31 December 2022: CHF 0).

14. SHARES AND OPTIONS HELD BY THE BOARD OF DIRECTORS

As of 31 December 2023, the Board of Directors held no shares of the Company.

As of 31 December 2022, Mr. Norman Hansen, Chairman of the Board of Directors, indirectly held 27.54% of the Company.

No options have currently been issued to any member of the Board of Directors or to any member of the Executive Management Team under any share option plan.

15. COMPENSATION TO THE BOARD OF DIRECTORS

The compensation of the Board of Directors and other members of key management personnel during the year were as follows:

FY 2023

In TCHF

Members of the Board of Directors and Executive Management Team of Youngtimers AG	Function	Board of Directors compensation (i)	Executive Management Team compensation(ii)	Other	Total
Jinxiaorui (Andy) Liu	Vice Chairman of the Board of Directors (until 2 Nov 2023)*	169	-	-	169
Total		169	-	-	169

FY 2022

In TCHF

Members of the Board of Directors and Executive Management Team of Youngtimers AG	Function	Board of Directors compensation (i)	Executive Management Team compensation(ii)	Other	Total
Massimiliano Iuliano	Delegate of the Board of Directors (until 26 August 2022)**	-	242	-	242
Total		-	242	-	242

*Fixed compensation of CHF 30'000, compensation in shares equal to CHF 115'000 and social security payments of CHF 24'228

**Compensation until 31.10.2022 in accordance with Swiss Labor Law

(i) Gross fixed compensation to the members of the Board of Directors

(ii)Gross fixed compensation and fringe benefits to the members of the Executive Management Team.

16. LOANS AND CREDITS GRANTED TO THE BOARD OF DIRECTORS

There are no loans granted to members of the Board of Directors.

There are no guarantees issued or assumed for any members or former members of the Board of Directors.

17. FEES PAID TO THE AUDITOR

The audit related fees for the year 2023 amount to CHF 61'300 (2022: CHF 56'500). Fees for other tax services for the year 2023 amount to CHF 0 (2022: CHF 300).

18. SUBSEQUENT EVENTS

No subsequent event to report.

**AUDITOR'S REPORT ON STATUTORY FINANCIAL STATEMENTS UNDER SWISS
CO**

Report of the statutory auditor to the general meeting of Youngtimers AG, Basel

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Youngtimers AG (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 22 to 31) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and 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 provisions of Swiss law and the requirements of the Swiss audit profession, and we have 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of the loan due from Garage Italia Finance Sàrl

Key audit matters

As of 31 December 2023, the Company has granted a loan to Garage Italia Finance Sàrl in the amount of CHF 4'555'530, representing 42% of the assets of Youngtimers AG.

This loan must be tested annually for impairment. An impairment would need to be recorded if the loan balance was no longer considered recoverable from the third party.

How our audit addressed the key audit matter

We discussed with the Management the adequate implementation of accounting policies and controls regarding the valuation of the loan. We critically assessed the applied methodology and the underlying assumptions and judgments.

We tested the transactions related to the increase and partial repayment of the loan in 2023.

We reviewed the assignment agreement of the outstanding loan at year-end to a related party by evaluating the capacity of this related party to comply with the conditions mentioned in the agreement and testing the subsequent partial repayment of the loan in 2024.

We reviewed the assessment of the Board of Directors and their decision to consider no impairment on that loan.

Based on the audit procedures performed above, we consider Management's estimates in the assessment of the loan to be fairly stated.

Audit

Comptabilité

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Payroll

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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, 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 in accordance with the provisions of Swiss law and the Company's articles of incorporation, 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 Swiss law and 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.

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A further description of the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at:
<https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

In the course of our audit performed in accordance with article 728a para. 1 item 3 CO and SA-CH 890, we noted that an internal control system for the preparation of financial statements designed according to the instructions of the Board of Directors was not documented and not implemented.

In our opinion, the internal control system is not in accordance with Swiss law and accordingly we are unable to confirm the existence of the internal control system for the preparation of the financial statements.

We recommend that the financial statements submitted to you be approved.

Furthermore, we draw attention to the fact that half of the sum of share capital and non-distributable legal capital reserve is no longer covered (article 725a para. 1 CO).

Berney Associés Audit SA

BA Qualified electronic signature

BA Qualified electronic signature

Gregory GRIEB
Licensed Audit Expert
Auditor in charge

Claude HERI
Licensed Audit Expert

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Audit

Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance

STATUTORY FINANCIAL STATEMENTS UNDER SWISS GAAP FER

INCOME STATEMENT UNDER SWISS GAAP FER (in Swiss Francs)

For the year ended 31 December 2023

	NOTES	2023 CHF	2022 CHF Restated
Dividend income		133 766	-
Realized and unrealized gain on listed securities		1 584 616	3 591 987
Financial income		218 132	184 625
Other income		60 811	134 545
Total operating income		1 997 325	3 911 157
General and Administrative expenses	4	(1 265 257)	(388 580)
Realized and unrealized loss on listed securities		(923 362)	(1 982 030)
Interest expenses and bank charges		(110 759)	(65 304)
Exchange differences, net		(382 524)	(172 881)
Loss on investment disposal	5	-	(1 049 999)
Loss on accrued income		(457 212)	-
Release of impairment on accrued income		457 212	-
Allocation to provision on financial assets	5	-	(8 934 288)
Allocation to provision on listed securities	5	-	(1 393 334)
Total operating expenses		(2 681 902)	(13 986 416)
Loss for the year		(684 577)	(10 075 259)

BALANCE SHEET UNDER SWISS GAAP FER (1/2)
(in Swiss Francs)

As of 31 December 2023

	NOTES	31 Dec 2023 CHF	31 Dec 2022 CHF
ASSETS			
Current assets			
Cash and cash equivalents		290 116	612 227
Securities listed, net	6	4 871 076	10 755 775
Financial assets - short-term part	7	2 524 137	-
Other short-term receivables		-	19 996
Accrued income and prepaid expenses, net		366 374	-
Total current assets		8 051 703	11 387 998
Non-current assets			
Financial assets, net	7	2 728 669	-
Financial assets to related parties, net	7	-	1
Total non-current assets		2 728 669	1
Total assets		10 780 372	11 387 999

BALANCE SHEET UNDER SWISS GAAP FER (2/2)

(in Swiss Francs)

As of 31 December 2023

	NOTES	31 Dec 2023 CHF	31 Dec 2022 CHF
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable to third parties		24 228	124 087
Other short-term liabilities from third parties		9 054	3 626
Other short-term liabilities from related parties		-	11 498
Accrued expenses	8	369 939	302 060
Total current liabilities		403 221	441 271
Total liabilities		403 221	441 271
Shareholders' equity			
Share capital	9	26 045 698	26 045 698
Capital Reserves	9	12 607 269	12 600 822
Losses carried forward		(21 530 801)	(11 455 542)
Loss for the year		(684 577)	(10 075 259)
Accumulated losses		(22 215 378)	(21 530 801)
Treasury shares	9	(6 060 438)	(6 168 991)
Total shareholders' equity		10 377 151	10 946 728
Total liabilities and shareholders' equity		10 780 372	11 387 999

STATEMENT OF CHANGES IN EQUITY (in Swiss Francs)

As of 31 December 2023

	Share Capital	Capital Reserves	Accumulated losses	Treasury Shares	Total
	CHF	CHF	CHF	CHF	CHF
Balance at 1 January 2022	26 045 698	12 600 822	(11 455 542)	(20 712)	27 170 266
Acquisition of Treasury shares previously owned by a subsidiary	-	-	-	(6 148 279)	(6 148 279)
Loss for the year	-	-	(10 075 259)	-	(10 075 259)
Balance at 31 December 2022	26 045 698	12 600 822	(21 530 801)	(6 168 991)	10 946 728
Balance at 1 January 2023	26 045 698	12 600 822	(21 530 801)	(6 168 991)	10 946 728
Board member compensation	-	6 447	-	108 553	115 000
Loss for the year	-	-	(684 577)	-	(684 577)
Balance at 31 December 2023	26 045 698	12 607 269	(22 215 378)	(6 060 438)	10 377 151

CASH FLOW STATEMENT UNDER SWISS GAAP FER (in Swiss Francs)

As of 31 December 2023

	2023 CHF	2022 CHF Restated
CASH FLOW FROM OPERATING ACTIVITIES		
LOSS FOR THE YEAR	(684 577)	(10 075 259)
Loss on investment disposal and accrued income	457 212	1 049 999
Realized and unrealized gain on listed securities	(1 584 616)	(1 609 957)
Realized and unrealized loss on listed securities	923 362	-
Allocation to provision on listed securities	-	1 393 334
Allocation to provision on financial assets	-	8 934 288
Variation of provision on accrued income	(457 212)	-
Waiver of claims	-	(124 629)
Interest due	-	(247 435)
Change in account receivable and other receivables	19 996	900 550
Change in accrued income and prepaid expenses	(366 374)	88 839
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Change in accrued expenses	67 879	(40 511)
OPERATING CASH FLOW	(1 730 258)	330 493
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in listed securities	(1 139 464)	(519 146)
Disposal of listed securities	7 685 417	-
Increase of financial assets	(5 390 678)	(5 486 570)
INVESTING CASH FLOW	1 155 275	(6 005 716)
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Effect of foreign exchange rate variation	252 872	29 932
CHANGES IN CASH AND CASH EQUIVALENT	(322 111)	(5 645 291)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	612 227	6 257 518
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	290 116	612 227

NOTES TO THE FINANCIAL STATEMENTS UNDER SWISS GAAP FER (in Swiss Francs)

1. GENERAL INFORMATION

Youngtimers AG (“the Company”) was incorporated in Switzerland as a Swiss limited company on 17 December 1998. In 2022, following the invasion of Ukraine by Russia and subsequent market turbulence, the Company decided to limit its investment activities in the automotive and media segments thus deconsolidating all its subsidiaries. As of 31 December 2023, the Company holds no subsidiaries and is actively looking to develop its investment and business strategy.

The Company has its corporate legal headquarter at Gerbergasse 48, 4001 Basel, Switzerland.

Youngtimers AG is listed on the SIX Swiss Exchange, SIX Swiss Reporting Standard. The Company is listed under the symbol “YTME”. The ISIN code is CH0006326851.

Since on 31 December 2023 the Company had no consolidation perimeter, it has prepared its financial statements in accordance with a recognized accounting standard (Swiss GAAP FER).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This section describes the basis of preparation of the financial statements and the accounting policies that are applicable to the financial statements as a whole.

These financial statements were approved by the Board of Directors and authorized for issue on 30 April 2024, but they are subject to approval of the shareholders’ General Meeting.

Basis of preparation

Starting 1 January 2023, the financial statements have been prepared in accordance with the entire existing accounting principles of Swiss GAAP FER (Generally Accepted Accounting Principles FER), as well as the additional rules for the listing at the SIX Swiss Stock Exchange.

Accounting policies have been consistently applied to all years presented.

The financial statements have been prepared in accordance with the historical acquisition costs principle.

Presentation currency

These financial statements are presented in Swiss Francs (CHF), which is the Company’s functional currency. All amounts have been rounded to the nearest franc, unless otherwise indicated.

Listed Securities

Investments in listed securities are valued at the closing market price less necessary impairment in the event of indications of loss in value when the closing market price may not be representative of the fair market value. Allowances for impaired investments are recognized within "Allocation to provision on listed securities" in the income statement.

Financial assets

Financial assets include short- and long-term loans. The loans are valued at cost less any necessary impairment.

Short-term part of financial assets corresponds to expected repayment as per the agreements and/or payments received at the date of approval of the financial statements of the following financial year.

Treasury shares

When share capital is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. When treasury shares are subsequently sold, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within the Capital Reserves.

Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, all items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Gains and losses from foreign currency balances and from translating year-end foreign currency balances are recognized in the income statement.

Assets and liabilities denominated in foreign currency are translated into Swiss Francs (CHF) using year-end exchange rates. Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following year-end exchange rates:

	Balance sheet	Balance sheet
	31.12.2023	31.12.2022
EUR	0,9297	0,9874
USD	0,8416	0,9252
100 PLN	21,4031	
100 HKD	10,7781	

Transactions during the year, which are denominated in foreign currencies are translated at the exchange rates effective at the relevant transaction date. Resulting exchange gains and losses are recognized in the income statement.

Segment reporting

As Youngtimers AG is not presenting consolidated financial statements, there is no segment information presented in this annual report.

Revenue recognition

Revenue from the sale of goods and services is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates and other sales taxes or duty. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met.

Revenue from services rendered are recognized as revenue in the accounting period in which the services are rendered, which means that they are allocated over the contractual period.

Employee benefits

Pension obligations

As there were no employee insured for pension as of 31 December 2023 and as of December 2022, no economic asset or liability was recognized in the balance sheet. There is no employee contribution reserve available as of 31 December 2023 and as of 31 December 2022.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with Swiss GAAP FER requires the use of certain assumptions and estimates that influence the figures presented in this report. They are based on analysis and judgements which are continuously reviewed and adapted if necessary.

3. RESTATEMENT

The 2022 extraordinary income and expenses have been reclassified under Other Income as well as General and Administrative expenses to harmonize its presentation of the Income statement under Swiss CO and Swiss GAAP FER. This change has no impact on the 2022 result and Shareholders' equity.

4. GENERAL AND ADMINISTRATIVE EXPENSES

	2023 CHF	2022 CHF Restated
Rental expenses	(66 500)	(36 984)
Professional fees - related party	(548 624)	(124 390)
Professional fees - third parties	(211 809)	(158 371)
Board member compensation	(169 228)	-
Other operative expenses	(269 096)	(68 835)
Total General and Administrative expenses	(1 265 257)	(388 580)

5. PROVISIONS AND LOSSES ON LISTED SECURITIES, LOANS AND FINANCIAL ASSETS

In 2022, the company recognized the following provisions and losses:

- Loss on investments related to the divestment of Youngtimers Asset Company AG - CHF 1'049'999
- Allocation to provision on the loan granted to Youngtimers Asset Company AG - CHF 8'934'288
- Allocation to provision on listed securities Talenhouse AG – CHF 1'393'334

For more details, please refer to 2022 Financial Statements.

6. LISTED SECURITIES, NET

	31 Dec 2023 CHF	31 Dec 2022 CHF
Shares MCH Group AG	924 683	1 109 791
Shares Talenhouse AG	-	1 393 334
Impairment on listed securities - Talenhouse	-	(1 393 334)
Shares ASBISc Entreprises PLC	-	6 052 685
Shares Gremi Media S.A.	2 766 092	3 593 299
Shares Digital Domain HDG	1 180 301	-
Listed securities, net	4 871 076	10 755 775

7. FINANCIAL ASSETS, NET

	31 Dec 2023 CHF	31 Dec 2022 CHF
Youngtimers Asset Company AG (Switzerland)	19 934 289	19 934 289
./ Impairment on loan	(19 934 288)	(19 934 288)
Garage Italia Finance Sàrl (Luxembourg)	4 555 530	-
asknet Solutions AG (Germany)	697 275	-
Total financial assets	5 252 806	1
<i>Short-term part (Garage Italia Finance Sàrl)</i>	<i>1 826 862</i>	<i>-</i>
<i>Short-term part (asknet Solutions AG)</i>	<i>697 275</i>	<i>-</i>
Total short-term part	2 524 137	-
<i>Long-term part (Garage Italia Finance Sàrl)</i>	<i>2 728 668</i>	<i>-</i>
<i>Long-term part , net (Youngtimers Asset Company AG)</i>	<i>1</i>	<i>1</i>
Total long-term part	2 728 669	1
Total as above	5 252 806	1

On 1 February 2024, the Company entered into a loan assignment agreement with a related party related to Garage Italia Finance Sàrl ("GIF") and asknet Solutions AG loans.

On 8 March 2024 the Company has received a full repayment of the loan related to asknet Solutions AG.

On 12 March and 23 April 2024, the Company has received a partial repayment of GIF Loan.

The total amount outstanding of CHF 19'934'289 has been fully subordinated due to the over indebtedness of Youngtimers Asset Company AG.

8. ACCRUED EXPENSES

	31 Dec 2023 CHF	31 Dec 2022 CHF
Provision on taxes 2022	25 200	25 500
Provision on taxes 2023	12 000	-
Provision for fees	91 739	213 965
Others accrued expenses	-	62 595
Other provision	241 000	-
Total accrued expenses	369 939	302 060

9. SHAREHOLDERS' EQUITY

Share Capital

As of 31 December 2023, the share capital amounts to CHF 26'045'697.72, consisting of 62'013'566 bearer shares with a nominal value of CHF 0.42 each. Each share has one voting right and is fully entitled to dividends. The shares are fully paid in.

Capital Reserves

As of 31 December 2023, the capital reserves amount to CHF 12'697'469 (31 December 2022: CHF 12'691'022).

Treasury shares

The Company holds 5'544'876 treasury shares at year-end (2022: 5'644'876), corresponding to an investment of 8.94% (2022: 9.1%) of total shares issued. The Company transferred 100'000 treasury shares as part of compensation of a Board Member (please see Note 4 of the Remuneration Report).

10. DEFERRED TAX ASSETS

The Company did not recognize deferred tax assets of CHF 2'915'618 (2022: CHF 2'826'622) relating to unused tax losses of CHF 22'427'818 (2022: CHF 21'743'241) as it is not likely that future taxable profits will be available against which the Company could offset tax losses.

The applicable income tax rate is equal to 13%.

11. EARNINGS / (LOSS) PER SHARE

Basic earnings / (loss) per share

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares owned by the Company and held as treasury shares (see Note 9).

Basic	2023	2022
Net loss attributable to Owners of the Company (CHF)	(684 577)	(10 075 259)
Total shares	62 013 566	62 013 566
Less Treasury shares (average)	(5 578 027)	(1 163 285)
Weighted average number of ordinary shares for the purpose of basic earnings per share	56 435 539	60 850 281
Basic loss per share (CHF)	(0,01)	(0,17)

Diluted earnings / ((loss) per share

The calculation of diluted earnings / (loss) per share has been based on the following profit/(loss) attributable to Owners of the Company and weighted average number of ordinary shares outstanding (excluding treasury shares), after adjustments to assume conversion of all dilutive potential ordinary shares.

Diluted	2023	2022
Net loss attributable to Owners of the Company (CHF)	(684 577)	(10 075 259)
Weighted average number of ordinary shares for the purpose of basic earnings per share	56 435 539	60 850 281
Adjustment for assumed exercise of share-based payments (N/A)	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	56 435 539	60 850 281
Diluted loss per share (CHF)	(0,01)	(0,17)

12. IMPORTANT SHAREHOLDERS

The following shareholders (with a participation exceeding 3% known to the Company) are considered as significant:

Name	31.12.2023	31.12.2022
Digital Knight Finance Sàrl	32.58%	32.58%
Nobias Media Sàrl	27.54%	-
L Holding Srl	23.04%	23.04%
Le Nouveau Holdings Inc	-	27.54%
Patrick Deveraux	-	3.23%
Treasury Shares	8.94%	9.10%

13. COMMITMENTS

There are no commitments.

14. CONTINGENT LIABILITIES

The Company has certain contingent liabilities in respect of legal claims arising in the ordinary course of business. In Management's opinion, it is not anticipated that any material liabilities will arise from the contingent liabilities.

15. RELATED PARTIES TRANSACTIONS

Details of transactions and balances between the Company and its related parties are disclosed below.

The Company has signed consulting agreements for G&A functions with related parties for a total expense of CHF 548'624 booked in the General and Administration expenses for Financial Year 2023 (2022: CHF 124'390).

On 12 December 2022, the Company has sold 100% of its subsidiary, Youngtimers Asset Company AG, to a related party, Garage Italia Finance Sàrl, for a total consideration of CHF 1.

During 2022, the Company has increased its loan to Youngtimers Asset Company AG up to CHF 36'071'991. On 17 October 2022, the Company received a partial repayment of the above-mentioned loan for CHF 16'168'285 including interest for an amount of CHF 141'519.

16. FULL-TIME EQUIVALENT EMPLOYMENTS

The annual average number of full-time equivalent employments for the reporting year, as well as the previous year, did not exceed 10.

17. PENSION LIABILITIES

On 31 December 2023, the liability to the pension scheme amounted to CHF 0 (31 December 2022: CHF 0).

18. LEASING

The Company has a no leasing liability as of 31 December 2023 (31 December 2022: CHF 0).

19. SHARES AND OPTIONS HELD BY THE BOARD OF DIRECTORS

As of 31 December 2023, the Board of Directors held no shares of the Company.

As of 31 December 2022, Mr. Norman Hansen, Chairman of the Board of Directors, indirectly held 27.54% of the Company.

No options have currently been issued to any member of the Board of Directors or to any member of the Executive Management Team under any share option plan.

20. COMPENSATION TO THE BOARD OF DIRECTORS

The compensation of the Board of Directors and other members of key management personnel during the year were as follows:

FY 2023

In TCHF

Members of the Board of Directors and Executive Management Team of Youngtimers AG

Function	Board of Directors compensation (i)	Executive Management Team compensation(ii)	Other	Total
Jinxiaorui (Andy) Liu Vice Chairman of the Board of Directors (until 2 Nov 2023)*	169	-	-	169
Total	169	-	-	169

FY 2022

In TCHF

Members of the Board of Directors and Executive Management Team of Youngtimers AG

Function	Board of Directors compensation (i)	Executive Management Team compensation(ii)	Other	Total
Massimiliano Iuliano Delegate of the Board of Directors (until 26 August 2022)**	-	242	-	242
Total	-	242	-	242

*Fixed compensation of CHF 30'000, compensation in shares equal to CHF 115'000 and social security payments of CHF 24'228

**Compensation until 31.10.2022 in accordance with Swiss Labor Law

(i) Gross fixed compensation to the members of the Board of Directors

(ii)Gross fixed compensation and fringe benefits to the members of the Executive Management Team.

21. LOANS AND CREDITS GRANTED TO THE BOARD OF DIRECTORS

There are no loans granted to members of the Board of Directors.

There are no guarantees issued or assumed for any members or former members of the Board of Directors.

22. FEES PAID TO THE AUDITOR

The audit related fees for the year 2023 amount to CHF 61'300 (2022: CHF 56'500). Fees for other tax services for the year 2023 amount to CHF 0 (2022: CHF 300).

23. SUBSEQUENT EVENTS

No subsequent event to report.

**AUDITOR'S REPORT ON STATUTORY FINANCIAL STATEMENTS UNDER SWISS
GAAP FER**

Report of the statutory auditor to the general meeting of Youngtimers AG, Basel

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Youngtimers AG (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 38 to 51) give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and 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 provisions of Swiss law and the requirements of the Swiss audit profession, and we have 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of the loan due from Garage Italia Finance Sàrl

Key audit matters

As of 31 December 2023, the Company has granted a loan to Garage Italia Finance Sàrl in the amount of CHF 4'555'530, representing 42% of the assets of Youngtimers AG.

This loan must be tested annually for impairment. An impairment would need to be recorded if the loan balance was no longer considered recoverable from the third party.

How our audit addressed the key audit matter

We discussed with the Management the adequate implementation of accounting policies and controls regarding the valuation of the loan. We critically assessed the applied methodology and the underlying assumptions and judgments.

We tested the transactions related to the increase and partial repayment of the loan in 2023.

We reviewed the assignment agreement of the outstanding loan at year-end to a related party by evaluating the capacity of this related party to comply with the conditions mentioned in the agreement and tested the subsequent partial repayment of the loan in 2024.

We reviewed the assessment of the Board of Directors and their decision to consider no impairment on that loan.

Based on the audit procedures performed above, we consider Management's estimates in the assessment of the loan to be fairly stated

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Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance

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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, 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, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, 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 Swiss law and 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.

Audit

Comptabilité

Expertise & Conseil

Fiscalité

Payroll

Corporate finance

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A further description of the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at:
<https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.

Berney Associés Audit SA

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Gregory GRIEB
Licensed Audit Expert
Auditor in charge

Claude HERI
Licensed Audit Expert

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