

Youngtimers AG, Basel
Half-Year Results 2024
(unaudited)

YOUNGTIMERS

30 September 2024

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. ORGANIZATION, BUSINESS ACTIVITY AND BUSINESS COMBINATION

Youngtimers AG (also, the “Company”) is a debt-free Swiss holding company making tactical investments aimed at short term financial income but actively looking for acquisition and consolidation of sizeable targets into its corporate structure with an objective to significantly scale its investment business going forward.

Over the course of 2023 and the first six months of 2024 Youngtimers AG had actively traded its short-term investment portfolio and reviewed several strategic investment opportunities. Anticipating significant increase of its business scale, Youngtimers AG Annual General Meeting held on 29 May 2024 has elected a new Board of Directors and approved a capital increase of up to CHF 5'040'000. At the time of the publication of this report the Company has entered the underwriting agreement and taken the investment into newly issued shares for CHF 4'200'000.

On July 15, 2024 the Company’s board decided to acquire 100% ownership interest in C Capital Acquisition Corp and transform itself into Asia-Pacific (APAC)-focused asset manager and principal investment firm. At the time of the publication of this report this transaction is ongoing and expected to close this year on schedule.

With no subsidiaries and no operating business as of 30 June 2024, Youngtimers AG maintains a lean and unlevered corporate structure.

2. NET RESULT

The Company reports an operating revenue of CHF 39'892 with a net loss of CHF 1'441'699 in the first six months of 2024, compared to zero operating revenue and a profit of CHF 250'229 for the same period in 2023. This net loss is almost entirely attributed to unrealized capital loss on the Company’s investment in shares of Gremi Media SA, Warsaw-listed Polish media company.

The Company is publishing its interim financial statements for 2024 on a standalone basis in accordance with Swiss GAAP RPC 31 (Company has no subsidiaries as of 31 December 2023 and as of June 30, 2024).

3. OUTLOOK SECOND HALF-YEAR 2024

The Company’s financial performance in the second half of 2024 is very likely going to be significantly affected by acquisition and consolidation of 100% ownership interest in C Capital Acquisition Corp, the exact completion date of this transaction has not yet been determined by the Company but with a high degree of certainty will occur in the calendar Q4 2024.

Upon completion of the purchase of C Capital Acquisition Corp, Youngtimers AG will refocus its investment strategy on the APAC asset management business, and in that context the Company is already undertaking efforts to exit from the legacy tactical investments in European listed companies, aiming to complete such exits at optimal financial terms at the time of the Company’s choosing.

STATUTORY FINANCIAL STATEMENTS UNDER SWISS GAAP FER

STATUTORY INCOME STATEMENT UNDER SWISS GAAP FER (In Swiss Francs)

For the six months period ended 30 June 2024

| | Notes | 30.06.2024 CHF | 30.06.2023 CHF |
|--|-------|--------------------|-------------------|
| Revenue | | 39 892 | - |
| Other income | | - | - |
| Changes in stocks of finished products | | - | - |
| Total revenue | | 39 892 | - |
| Cost of material | | - | - |
| Personnel expenses | | - | - |
| Other operating expenses | | (698 527) | (468 195) |
| Release of provision | | - | 876 561 |
| Total operating expenses | | (698 527) | 408 366 |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | | (658 635) | 408 366 |
| Depreciation of tangible assets | | - | (1 230 700) |
| Unrealized loss on listed securities | | (1 388 016) | - |
| Unrealized gain on listed securities | | 162 177 | - |
| Capital gain on listed securities | | 121 073 | - |
| Losses on assets | | - | - |
| Operating result (EBIT) | | (1 763 401) | (822 334) |
| Financial income | | 57 580 | 1 222 605 |
| Financial expenses | | (40 611) | (61 860) |
| Exchange differences | | 304 733 | (88 182) |
| Extraordinary income | | - | - |
| Extraordinary expenses | | - | - |
| Result before income tax | | (1 441 699) | 250 229 |
| Income tax | | - | - |
| Net result | | (1 441 699) | 250 229 |
| Attributable to: | | | |
| Owners of the Company | | (1 441 699) | 250 229 |
| Minority interests | | - | - |
| Earnings per share | | | |
| Basic (CHF per share) | | (0,03) | 0,00 |
| Diluted (CHF per share) | | (0,02) | 0,00 |

BALANCE SHEET UNDER SWISS GAAP FER AS OF 30 June 2023 (1/2)

(In Swiss Francs)

| | | 30.06.2024 | 31.12.2023 |
|---|---|------------------|-------------------|
| | | CHF | CHF |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 800 627 | 290 116 |
| Listed securities, net | 4 | 5 009 056 | 4 871 076 |
| Financial assets-short-term part | 5 | - | 2 524 137 |
| Other short term receivables due from third parties | | 42 797 | - |
| Accrued income and prepaid expenses, net | | 663 215 | 366 374 |
| Total current assets | | 6 515 696 | 8 051 703 |
| Non-current assets | | | |
| Tangible assets | | - | - |
| Financial assets, net | 5 | 2 796 598 | 2 728 669 |
| Financial assets to related parties, net | | - | - |
| Intangible assets | | - | - |
| Total non-current assets | | 2 796 598 | 2 728 669 |
| Total assets | | 9 312 293 | 10 780 372 |

BALANCE SHEET UNDER SWISS GAAP FER AS OF 30 June 2023 (2/2)

(In Swiss Francs)

| | | 30.06.2024 | 31.12.2023 |
|---|---|------------------|-------------------|
| | | CHF | CHF |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Trade payables | | 27 023 | 24 228 |
| Other short-term liabilities from third parties | | - | 9 054 |
| Other Short-term liabilities from related parties | | 27 718 | - |
| Accrued expenses | | 322 101 | 369 939 |
| Current financial liabilities | | - | - |
| Total current liabilities | | 376 842 | 403 221 |
| Non-current liabilities | | | |
| Non-current financial liabilities | | - | - |
| Total non-current liabilities | | - | - |
| Equity | | | |
| Share capital | | 26 045 698 | 26 045 698 |
| Reserves from capital contributions | 8 | 12 607 269 | 12 607 269 |
| Treasury shares | 8 | (6 060 438) | (6 060 438) |
| Currency translation differences | | - | - |
| Loss carried forward | 8 | (22 215 378) | (21 530 801) |
| Net result | 8 | (1 441 699) | (684 577) |
| Total equity attributable to Owners of the Company | | 8 935 452 | 10 377 151 |
| Minority interests | | - | - |
| Total equity | | 8 935 452 | 10 377 151 |
| Total liabilities and equity | | 9 312 294 | 10 780 372 |

CASH FLOW STATEMENT

(In Swiss Francs)

For the period ended as of 30 June 2024

| | 30.06.2024 | 31.12.2023 |
|---|------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit or loss of the year | (1 441 699) | (684 577) |
| Loss on investment disposal | - | 457 212 |
| Realized and unrealized net gain on listed financial assets | (162 177) | (1 584 616) |
| Realized and unrealized net loss on listed financial assets | 1 388 016 | 923 362 |
| Allocation to provision on listed securities | - | - |
| Allocation to provision on financial assets | - | - |
| Variation of provision on accrued income | - | (457 212) |
| Waiver of claims | - | - |
| Interest due | - | - |
| Change in accounts receivable and other receivable | (42 797) | 19 996 |
| Change in accrued income and prepaid expenses | (296 841) | (366 374) |
| Change in creditors and other short term liabilities | - | (105 929) |
| Change in accrued expenses | (26 379) | 67 879 |
| Operating cash flow | (581 878) | (1 730 259) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investment in listed securities | (2 584 024) | (1 139 464) |
| Disposal of listed securities | 1 341 278 | 7 685 417 |
| Decrease of financial assets | 2 578 306 | - |
| Increase of financial assets | - | (5 390 678) |
| Investing cash flow | 1 335 560 | 1 155 275 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Capital/agio increase | - | - |
| Purchase of own shares | - | - |
| Increase/decrease of long term loans | - | - |
| Financing cash flow | - | - |
| Effect of foreign exchange rate variation | (243 170) | 252 872 |
| Increase/decrease in cash and cash equivalents | 510 511 | (322 111) |
| CASH AND EQUIVALENT AT THE BEGINNING OF THE YEAR | 290 116 | 612 227 |
| CASH AND EQUIVALENT AT THE END OF THE YEAR | 800 627 | 290 116 |
| Change in cash and cash equivalents | 510 511 | (322 111) |

NOTES TO THE FINANCIAL STATEMENTS UNDER SWISS GAAP FER

For the six months period ended 30 June 2024

1. GENERAL INFORMATION

Youngtimers AG (“the Company”) was incorporated in Switzerland as a Swiss limited company on 17 December 1998. The Company has its corporate legal headquarter at Gerbergasse 48, 4001 Basel, Switzerland.

The corporate purpose of the company is to make special situation investments in the European media, luxury and ecommerce companies, mostly focusing on the listed stocks, high-yield bonds and structured investments.

These financial statements were approved by the Board of Directors and authorized for publication on 30 September 2024.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover the unaudited half-year results for the six months ending 30 June 2024.

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.

These interim financial statements do not contain all the information and disclosures required in the annual financial statements under Swiss GAAP FER. They should therefore be read in conjunction with the financial statements under Swiss GAAP FER as of 31 December 2023. In this interim report, Management has not made any significant changes to the estimates and assumptions compared to the previous period.

GOING CONCERN

Given its existing cash position and the capital increase mentioned in the Note “Subsequent Events”, Youngtimers AG is not expecting any liquidity issues for at least the next 18 months.

3. KEY EXCHANGE RATES

The following exchange rates were used for currency translation:

| | 30.06.2024 | 31.12.2023 | 30.06.2023 |
|---------|------------|------------|------------|
| | Closing | Closing | Closing |
| EUR | 0,97175 | 0,92970 | 0,97605 |
| USD | 0,90920 | 0,84160 | 0,89464 |
| 100 PLN | 22,55777 | 21,40310 | |
| 100 HKD | 11,64025 | 10,77810 | |

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.

4. LISTED SECURITIES, NET

| | 30 Jun 2024 | 31 Dec 2023 |
|---|------------------|------------------|
| | CHF | CHF |
| Shares MCH Group AG, Switzerland | 866 162 | 924 683 |
| Shares Gremi Media S.A., Poland | 1 404 989 | 2 766 092 |
| Shares Digital Domain HDG, Bermuda | - | 1 180 301 |
| Shares VSTECS, Hong Kong Stock Exchange | 2 578 315 | - |
| Shares Prenetics GLB, Cayman Islands | 159 590 | - |
| Listed securities, net | 5 009 056 | 4 871 076 |

The Company actively manages portfolio of its tactical investments and as of 30 June 2024, the Company held investments in listed securities valued at CHF 5'009'056.

The Company recognized an unrealized loss of CHF 1'361'103 on the value of the shares of Gremi Media S.A. (Poland).

5. FINANCIAL ASSETS, NET

| | 30 Jun 2024 CHF | 31 Dec 2023 CHF |
|------------------------------|--------------------|--------------------|
| Garage Italia Finance Srl | - | 1 826 862 |
| Asknet Solutions AG | - | 697 275 |
| TOTAL Short term | - | 2 524 137 |
| Garage Italia Finance Srl | - | 2 728 668 |
| Nobias Media Sàrl | 2 796 597 | - |
| TOTAL Long term | 2 796 597 | 2 728 668 |
| Financial assets, net | 2 796 597 | 5 252 805 |

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 Company is detailing only net amounts of its Financial Assets. Other investments are fully accrued.

6. TREASURY SHARES

As of 30 June 2024, the Company owned 5'544'876 treasury shares (31 December 2023: 5'544'876) equal to 8,94% of the share capital.

All the treasury shares are held directly at the reporting date.

7. CONTINGENT LIABILITIES

The Group has no contingent liabilities in respect of legal claims.

8. EQUITY

| | Share Capital CHF | Reserve from Capit.contr. CHF | Accumulated losses CHF | Treasury Shares CHF | Total CHF |
|--|-------------------------|-------------------------------------|------------------------------|---------------------------|-------------------|
| Balance at 1 January 2023 (audited) | 26 045 698 | 12 600 822 | (21 530 801) | (6 168 991) | 10 946 728 |
| Net result | | | (684 577) | | (684 577) |
| Board member compensation | | 6 447 | | 108 553 | 115 000 |
| Balance at 31 December 2023 (audited) | 26 045 698 | 12 607 269 | (22 215 378) | (6 060 438) | 10 377 151 |
| Balance at 1 January 2024 | 26 045 698 | 12 607 269 | (22 215 378) | (6 060 438) | 10 377 151 |
| Net result | | | (1 441 699) | | (1 441 699) |
| Balance at 30 June 2024 | 26 045 698 | 12 607 269 | (23 657 077) | (6 060 438) | 8 935 452 |

9. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

On 15 July 2024, the Board of Directors of Youngtimers AG has approved an offer to purchase of 100% of C Capital Acquisition Corp SA (Luxembourg). Following a satisfactory due diligence, meeting of various conditions precedent including related corporate and regulatory approvals, Youngtimers AG is planning to close the acquisition in Q4 2024, with some conditions subsequent to remain in place until early 2025.

On 23 September 2024 Nobias Media SA has subscribed for 10'000'000 newly issued shares of Youngtimers AG, with the registration of those newly issued shares scheduled to be completed in mid-October following standard regulatory procedures in Switzerland.

COMPANY PROFILE

Board of Directors

Christian Eich, Chairman

Renger van den Heuvel, Member and Chief Executive Officer

Lorenzo Landini, Member

Motoko Yorozu, Member

Postal Address

Youngtimers AG, Gerbergasse, 48 4001 Basel

Auditors

Berney Associés Audit SA, 1006 Lausanne

Reporting

The Board of Directors

Bank

BANQUE LOMBARD ODIER & Cie SA, Lausanne Branch, 1003 Lausanne

Ticker Symbols

Bloomberg YTME SW Equity

Telekurs YTME

Security number 632.685

ISIN CH0006326851

Investor Relations

Renger van den Heuvel, Youngtimers AG, Gerbergasse 48, 4001 Basel

Phone: + 41 61 563 10 72

E-mail: ir@youngtimers.com

www.youngtimers.com