DFO Capital SA

Zug

Report of the Auditor

For the review in accordance with Swiss Auditing Standard 910 of the interim financial statements for the period from 1 January 2026 to 30 June 2026

Report of the Auditor for the review to the Board of Directors of DFO Capital SA, Zug

In accordance with our engagement, we have performed a review of the interim financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes) of DFO Capital SA for the period from 1 January 2026 to 30 June 2026. The Board of Directors is responsible for the preparation of the interim financial statements, while our responsibility is to issue a conclusion on the interim financial statements based on our review.

We conducted our review in accordance with Swiss Auditing Standard 910 “Review of Financial Statements”. This standard requires that a review is planned and performed to detect material misstatements in the financial statements, although not with the same level of assurance as an audit. A review consists primarily of inquiries of personnel and analytical procedures applied to the data underlying the financial statements. The comparative information was neither audited nor reviewed by us. Accordingly, we do not express an audit opinion or a review conclusion on this comparative information. In accordance with our engagement, we performed a review and not an audit consequently, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of DFO Capital SA for the period from 1 January 2026 to 30 June 2026 are not, in all material respects, in accordance with the law and the articles of association.

Zurich, 17 July 2026

Forvis Mazars AG

Signiert von: Roland Wild 22D89769A1AD4CD...	Signed by: Alessio Perot 8BC84601246046A...
Roland Wild Licensed audit expert (Auditor in charge)	Alessio Perot Licensed audit expert

Enclosure:

- Interim financial statements (income statement, balance sheet, statement of changes in equity, cash flow statement and notes)

DFO Capital SA

Half-Year Report

January 1 to June 30, 2026

Content

Statement of profit and loss and other comprehensive income (unaudited)

from January 1 to June 30

In CHF

Statement of profit and loss	**Notes**	**01.01. - 30.06.2026**	**01.01. - 30.06.2025**
Revenue		**-**	**-**
Personnel expenses	5	-132’406.04	-3’777.50
Rental expenses		-24’800.00	-
Consulting fees		-75’357.58	-75’307.20
Audit fees		-15’227.98	-14’738.02
Other costs	5	-2’436.97	-2’872.65
Operating loss		**-250’228.57**	**-96’695.37**
Financial result		-3’070.46	5’594.95
Loss before taxes		**-253’299.03**	**-91’100.42**
Income tax		-	-
Loss for the half-year		**-253’299.03**	**-91’100.42**
Other comprehensive income for the period		**-**	**-**
Total comprehensive income for the period		**-253’299.03**	**-91’100.42**
Basic loss per share		**-0.051**	**-0.018**
Diluted loss per share		**-0.051**	**-0.018**

Statement of financial position (unaudited)

as of June 30, 2026 and December 31, 2025

In CHF

ASSETS	**Notes**	**30.06.2026**	**31.12.2025**
Total non-current assets		**-**	**-**
Current assets			
Other receivables		23’006.02	1’716.06
Prepaid expenses		17’388.87	-
Cash and cash equivalents	3	1’120’387.80	263’725.25
Total current assets		**1’160’782.69**	**265’441.31**
Total assets		**1’160’782.69**	**265’441.31**
EQUITY AND LIABILITIES			
Equity			
Share capital		500’000.00	500’000.00
Legal capital reserves		990’000.00	-
Legal retained earnings		12’045.90	12’045.90
(Accumulated losses)		-500’265.27	-246’966.24
Total equity		**1’001’780.63**	**265’079.66**
Current liabilities			
Trade payables		13’566.05	-
Accrued expenses		145’436.01	-
Tax liabilities		-	361.65
Total current liabilities		**159’002.06**	**361.65**
Total liabilities		**159’002.06**	**361.65**
Total equity and liabilities		**1’160’782.69**	**265’441.31**

Statement of changes in equity (unaudited)

as of June 30, 2026 and June 30, 2025

In CHF	Share capital	Legal capital reserves	Legal retained earnings	(Accumulated losses)	Total
Balance as at 01 January, 2025	**500’000.00**	**-**	**12’045.90**	**-136’449.04**	**375’596.86**
Loss for the half-year	-		-	-91’100.42	**-91’100.42**
Other comprehensive income	-		-	-	**-**
Balance as at June 30, 2025	**500’000.00**	**-**	**12’045.90**	**-227’549.46**	**284’496.44**

Balance as at 01 January, 2026	**500’000.00**	**-**	**12’045.90**	**-246’966.24**	**265’079.66**
Loss for the half-year	-	-	-	-253’299.03	**-253’299.03**
Increase of legal capital reserves	-	1’000’000.00	-	-	**1’000’000.00**
Equity transaction costs	-	-10’000.00	-	-	**-10’000.00**
Other comprehensive income	-		-	-	**-**
Balance as at June 30, 2026	**500’000.00**	**990’000.00**	**12’045.90**	**-500’265.27**	**1’001’780.63**

On June 30, 2026, a tax-privileged deposit of CHF 1’000’000.00 was paid into the legal capi-tal reserves, less CH 10’000.00 equity transaction costs.

As of June 30, 2026, the share capital is CHF 500‘000.00 (December 31, 2025: CHF 500’000.00). All shares are fully paid up.

Statement of cash flows (unaudited)

from January 1 to June 30

In CHF	Notes	01.01. - 30.06.2026	01.01. - 30.06.2025
Cash flows from operating activities			
Loss for the half-year		**-253’299.03**	**-91’100.42**
Increase (-) / decrease (+) in other receivables		-21’289.96	-1’028.21
Increase (-) / decrease (+) in prepaid expenses		-17’388.87	-6’538.35
Increase (+) / decrease (-) in trade payables		13’566.05	-
Increase (+) / decrease (-) in other liabilities from a related party		-	-6’739.20
Increase (+) / decrease (-) in accrued expenses		145’436.01	-
Financial result		3’070.46	-5’594.95
Income tax		-	-
Interest income received		813.76	2’937.75
Interest expenses paid		-19.61	-
Income taxes paid		-361.65	-361.65
Net cash flow from operating activities		**-129’472.84**	**-108’425.03**
Net cash flow from investing activities		**-**	**-**
Cash flows from financing activities			
Deposit into the legal capital reserves		1’000’000.00	-
Equity transaction costs		-10’000.00	-
Dividends paid		-	-
Net cash flow from financing activities		**990’000.00**	**-**
Effect of movements in exchange rates on cash held		**-3’864.61**	**2’657.20**
Net change in cash and cash equivalents		856’662.55	-105’767.83
Cash and cash equivalents at beginning of year		263’725.25	378’828.74
Cash and cash equivalents at end of period	3	**1’120’387.80**	**273’060.91**

Notes to the financial statements

1 General Information

DFO Capital SA („the company“) specializes in provision of consultancy services as well as acquisition, management, brokerage and sale of investments in companies of all kinds. The company is a public limited company incorporated and domiciled in Switzerland. The address of its registered office is Rigistrasse 2, 6300 Zug.

2 Basis of preparation and accounting policies

The unaudited half-year financial statements as of June 30, 2026, have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The same accounting policies and methods of computation are followed in the half-year financial statements as compared with the annual financial statements as of December 31, 2025.

The half-year financial report does not contain all the information and disclosures required for financial statements at the end of the financial year and should therefore be read in conjunction with the annual financial statements as of December 31, 2025.

The preparation of financial statements in accordance with IFRS requires accounting estimates to be made. The annual financial statements are prepared in Swiss francs (CHF).

Reporting is based on the going concern assumption. It is based on historical costs.

The following exchange rate as of June 30, 2026, was used:
1 EUR : CHF 0.9279 (December 31, 2025: 1 EUR : CHF 0.9305).

The various minor adjustments to existing standards and interpretations in the reporting period did not have a significant impact on the company's financial statements.

3 Cash and cash equivalents

In CHF	**30.06.2026**	**31.12.2025**
Cash in bank	1’120’387.80	7’837.75
Time deposits	-	255’887.50
Cash and cash equivalents	**1’120’387.80**	**263’725.25**

Cash in bank as of June 30, 2026, include a foreign currency position of EUR 126‘654.34 (31.12.2025: EUR 276‘582.01).

4 Dividends

No dividends were paid in the first half of 2026 (previous year: CHF 0).

5 Personnel expenses and other expenses

The personnel expenses (1st half-year 2026: CHF 132‘406.04 and 1st half-year 2025: CHF 3‘777.50) include salaries, employer contributions to social security, accident insurance contributions and pension plans for the respective periods.

Other expenses (1st half-year 2026: CHF 2’436.97; 1st half-year 2025: CHF 2'872.65) mainly communication and various administrative expenses as well as bank charges.

6 Group Structure

On 15 January 2026, 97% of the shares in DFO Capital SA were acquired by VS Capital Ltd. As a result, VS Capital Ltd. became the parent company of DFO Capital SA. Three shareholders exercise significant influence over VS Capital Ltd. and are therefore considered related parties of DFO Capital SA.

7 Events after the end of reporting year

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