



Report of the statutory auditor

To the General Meeting of DFO Capital SA, Lugano

Report on the Audit of the Remuneration Report

Opinion

We have audited the remuneration report of DFO Capital SA (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on the accompanying 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 tables marked “audited” in the remuneration report, the financial statements 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.

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 skepticism 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 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.

Report on Other Legal and Regulatory Requirements

We emphasize that contrary to the provisions of Art. 626 para. 2 no. 1 CO the articles of incorporation do not contain any provisions on the number of activities that the members of the Board of Directors, the Executive Board and the Advisory Board may perform in comparable functions at other companies with a commercial purpose.

KPMG AG

Lars Klossack
Licensed Audit Expert
Auditor in Charge

Cora Schmidheini
Licensed Audit Expert

Zurich, 9 February 2024

Enclosure:
- Remuneration Report

DFO Capital AG

Remuneration Report 2023

1 Preliminary remarks

The remuneration report for the 2023 reporting year contains all the information required under Art. 734 to 735d of the Swiss Code of Obligations. It does not contain any comparative figures for the previous year as there was no obligation to prepare a remuneration report in the previous year. The only member of the Board of Directors is Pietro Dell'Era. The Board of Directors has not delegated the management. The company does not have an advisory board.

2 Remuneration of the Board of Directors, the Executive Board and the Advisory Board (audited)

Name	Function (according to the commercial register)	Remuneration paid in 2023
		In CHF
Pietro Dell'Era	Sole member of the Board of Directors	7'929.-
Total remuneration		7'929.-

3 Loans and credits to the Board of Directors, the Executive Board and the Advisory Board (audited)

The company has not granted any loans or credits, either directly or indirectly

4 Compensation, loans and credits to related parties (audited)

The company has not granted any direct or indirect remuneration, loans or credits to related parties.

5 Participation rights and options on such rights (reviewed)

Pietro Dell'Era (sole member of the Board of Directors) has no participation rights in the company or options on such rights.

DFO Capital AG

6 Activities at other companies (audited)

As at 31 December 2023, Pietro Dell'Era (sole member of the Board of Directors) held the following positions in other companies with a commercial purpose:

<i>Member of the Board of Directors</i>	<i>Member of the Executive Board</i>
Fidaris SA, La Punt Chamues-ch Faweb SA, Lugano Mobinvest International SA, Panama Lugano branch, Lugano Roviese Immobiliare SA, Lugano Varenna Immobiliare SA, Lugano S.I. La Motta SA, Lugano, Lugano Real Group Investments SA, Zug Aquaweiss SA, Lugano Libertax AG, Zug NMA Investments SA, Lugano Royal Solutions SA, Lugano Zephiros Consulting AG, Zug Tebol SA, Lugano genialgi AG, Zug Aurora SA, Lugano Black Lotus SA, Lugano Jotto SA, Zug Leader Logic Holding AG, Zug Leader Logic AG, Zug 4C AG, Zug Gianni Godi SA, Lugano Agreria AG, Alosen Kairo Group AG, Zug Kairo Gas & Power AG, Zug	Hoperae GmbH, Steinhausen Ingenia GmbH, Steinhausen Diogene Sagl, Lugano Architettura & Design Sagl, Lugano Opus Artis Sagl, Lugano Opus Capital Sagl, Zug Opus Mater Sagl, Lugano Opus Res Sagl, Lugano IKO2 Sagl, Zug Via Catalani Srl, Florence FisioMove Sagl, Lugano VM SYSTEM SAGL, Bedano Peduzzi Consulting sagl, Zug Sacertis Knowledge sagl in Liq., Zug