

Plausibility Report

of

Aktionariat AG

Weinbergstrasse 18, 8703 Erlenbach ZH, Zurich, Switzerland

www.aktionariat.com

Herein by referred to as “the company”

This report has been created on the 26.10.2022.

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This plausibility report is neither a prospectus within the meaning of the Financial Services Act of June 15, 2018 (FIDLEG) and the Financial Services Ordinance of November 6th, 2019 (FIDLEV) nor a listing prospectus according to the Listing Rules of SIX Exchange Regulation AG of November 8th, 2019, in force since January 1st, 2020 (LR). Nothing in this plausibility report constitutes an advice, recommendation, offer or solicitation to sell or buy any security.

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The information of the company was checked for plausibility by the independent consulting firm BV4 that has signed this report.

The following documents and information were checked by the analysts of BV4

- Documents by the company
 - Investor pitch deck
 - Historic financials of the last 2 years (2020, 2021) based on unaudited annual statements
 - Forward-looking financial forecast for the upcoming 2 years (2023, 2024)
 - Current cash position based on the bank account of the company
 - Current deal pipeline based on a screenshot of the CRM software
 - Status of issued invoices based on a screenshot of the accounting software
 - Cap table
 - Token holder agreement
 - Market capitalization based on the share price on aktionariat.com to which shares are traded
 - Pass copies of key team members
- Background check of the key team members based on World-Check
- 1-hour interview with the CEO on the 14.10.2022.

The following statements can be made with regards to the company:

General Claims and Information

The listed information on the company's pitch deck is plausible. The information was reconciled or checked for plausibility as far as possible on the basis of the additional documents and information received (third-party sources: commercial register, databases, etc.). Forward-looking information are suspect to market conditions as well as execution.

Financials / Traction

The annual (non-audited) financial statements (annual revenue 2021: CHF 169k (+404% YoY)) as well as the information regarding the current business year are consistent according to the company's performance as of today.

Financial Forecast

The forward-looking financial figures (avg. annual revenue growth (2022 - 2024): 12.7x) are very ambitious, but consistent with other documents received.

Cash Position

The current cash position allows the company to operate for a reasonable period. This is further supported by the deal pipeline and issued invoices.

Valuation

The derivation of the calculation of the company valuation (CHF 16.8M according to aktionariat.com) is transparent and mathematically correct.

Team

The team does not seem to be involved in any past or ongoing legal claims that could threaten the current company on the basis of publicly available information (incl. World-Check).

Interview

An interview (online) with the CEO regarding the documents received and the general information and statements of the company as well as regarding opportunities & risks provided a plausible overall picture.

Other

There are no further remarks.

BV4 confirms to the best of its knowledge and belief the plausibility of the information received based on the plausibility of consulted documents and sources. In particular, there are no relevant contradictions between the different documents and sources mentioned.

Place and date: Zurich, 26.10.2022

BV4 AG



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