WISeKey International Holding AG

Statutory Financial Statements

As at December 31, 2023

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BDO Ltd
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Case postale 150
1215 Genève 15

To the general meeting of

WISeKey International Holding Ltd
General-Guisan-Strasse 6
6300 Zug

Report on the Audit of the Financial Statements 2023

(for the period from 01.01.2023 to 31.12.2023)

15 May 2024

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STATUTORY AUDITOR'S REPORT

To the general meeting of WISeKey International Holding Ltd, Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WISeKey International Holding Ltd (the Company), which comprise the Balance Sheet as at 31 December 2023, and the Income 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 F-57 to F-78) 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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Key Audit Matter	How the Key Audit Matter was addressed in the audit
Valuation of Investments in subsidiaries	
The Company carries investments in subsidiaries in the amount of CHF 20.5 million on the balance sheet. Investments are valued individually at acquisition costs less impairment. The valuation of investments involves judgment in the projections and assumptions used, which are sensitive to the expected future market developments that could affect the profitability of these entities. We focused on this area due to the degree of management's judgment involved, its significant impact on the financial statements and the impact it has on presentation and disclosures. We refer to Note 6 to the statutory financial statements for the Company's disclosure on the investments in subsidiaries.	We assessed the Company's impairment considerations and valuation for all significant investments for reasonableness. We evaluated key assumptions used in the valuations relating to future expected cash flows and net asset values. We assessed the appropriateness and completeness of the related disclosures in Note 6.
Valuation of intercompany loans	
The Company carries an intercompany loan balance in the amount of CHF 1.3 million on the balance sheet. We focused on this area due to its significant impact on the financial statements and the impact it has on presentation and disclosures. We refer to Note 8 to the statutory financial statements for the Company's disclosure on the investments in subsidiaries.	We assessed the financial solvency of each corresponding subsidiary based on the net asset values as well as future expected cash flows. We assessed the appropriateness and completeness of the related disclosures in Note 8.

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 consolidated financial statements, the compensation 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.

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Responsibilities of the Board of Directors 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.

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 accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed carry forward of the accumulated losses complies with Swiss

law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, 15 May 2024

BDO Ltd

Philipp Kegele	ppa. Saascha Gasser
Auditor in Charge	
Licensed Audit Expert	Licensed Audit Expert

Balance Sheet as at December 31, 2023

ASSETS	2023 CHF	Note ref:	2022 CHF
Current Assets			
Cash and bank deposits	3'933'943		11'437'227
Short-term intercompany receivables	2'294'658	4	1'050'292
Amounts receivable from employees, net	-	5	25'759
Other receivables	239'491		130'169
Prepaid expenses	394'609		230'667
Intercompany accrued income and interests	1'298'720	4	748'623
Total Current Assets	8'161'422		13'622'737
Non-current Assets			
Investments in subsidiaries, net	20'539'355	6	22'226'451
Other investment	-	7	1'091
Intercompany loans	1'278'170	8	1'413'835
Total Capital Assets	21'817'525		23'641'377
Total Non-current Assets	21'817'525		23'641'377
TOTAL ASSETS	29'978'946		37'264'114

The accompanying notes are an integral part of these financial statements.

Balance Sheet as at December 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY	2023 CHF	Note ref:	2022 CHF
Current Liabilities			
Trade payables	464,594		1,038,987
Intercompany accounts payable	1,177,919	9	206,245
Short-term loan - non-interest bearing	-	10	37,200
Other payables	957,162	11	1,087,784
Accrued liabilities	2,750,323	12	2,123,827
Total Current Liabilities	5,349,998		4,494,043
Non-Current Liabilities			
Long term loans - interest bearing	168,269		1,294,187
Long term loans - non-interest bearing	-	12	148,600
Total Non-Current Liabilities	168,269		1,442,787
Total Liabilities	5,518,267		5,936,829
Shareholders' Equity			
Share Capital	8,090,595	14	5,414,946
Capital Contribution Reserves approved for tax purposes	48,061,292	14	-
Capital Contribution Reserves not yet approved*	14,263,893	14	92,143,270
Other Legal Capital Reserves	28,913,251	14	-
Reserve for Treasury Shares held by subsidiaries	283,760	15	1,995
Treasury Shares held by WISeKey International Holdings AG	(340,195)	15	(338,440)
Accumulated Deficit	(66,176,250)	16	(20,330,345)
Net Profit / (Loss) for the Period	(8,635,666)	16	(45,564,140)
Total Shareholders' Equity	24,460,680		31,327,285
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,978,947		37,264,114

*: this amount of capital contribution reserves is subject to the approval of the Swiss Federal Tax Administration. For further information, see also note 14.1 to the financial statements.

The accompanying notes are an integral part of these financial statements.

Income Statement for the Period

	2023 CHF	Note ref:	2022 CHF
INCOME			
Other Income	70'502		99'392
Management Fee Income	6'339'967		2'320'605
	6'410'469		2'419'996
OPERATING EXPENSES			
Salaries and Personnel Costs	(5'700'451)		(4'604'716)
Office Expenses	(8'073)		(7'101)
Insurances	(540'062)		(387'462)
Travel & Accommodation	(45'633)		(39'753)
Consultancy and Professional Services	(2'742'728)	19	(3'309'231)
Marketing	(203'429)		(117'562)
Management Fees and Intercompany Charges	(1'988'055)	20	(1'228'523)
Valuation Adjustments on Loans and Investments	(3'655'675)	21	(26'743'072)
Loss on Sale of Investment	-	22	(14'317'016)
FINANCIAL COSTS AND FINANCIAL INCOME			
Foreign Exchange (Loss)/Gain	(670'967)		(1'167'917)
Other Financial Charges	(126'849)		(31'721)
Financial Charges on Loan	(459'296)	23	(624'585)
Interest Income	579'130		909'992
Interest Expense	(36'578)		(2'175)
Profit on Sale of Treasury Shares	1'106'300	15	3'784'886
Loss on Sale of Treasury Shares	(8)	15	-
PRIOR PERIOD COSTS			
Prior Period Expenditure	2'629		(2'000)
NON-OPERATIONAL COSTS AND INCOME			
Non-Operating Losses	(556'389)	24	(96'181)
LOSS BEFORE TAXES	(8'635'666)		(45'564'140)
Taxes	-		-
LOSS FOR THE YEAR	(8'635'666)		(45'564'140)

The accompanying notes are an integral part of these financial statements.

Note 1. Background and Operations

WISeKey International Holding A.G., (**the Company)**, was registered in Zug, Switzerland, on November 17, 2015 and was listed on the Swiss Stock Exchange, SIX AG, with the valor symbol "WIHN" on March 31, 2016. The Company's purpose is to incorporate, acquire, hold and dispose of participations in companies, both in Switzerland and abroad, especially in the field of cybersecurity and related areas. The Company may engage in all types of transactions that appear appropriate to promote, or are related to the purpose of the Company.

The Company had 10 full-time employees at December 31, 2023 (2022: 10.)

On March 3, 2016, the Company acquired 100% of the shares of WISeTrust SA.

On March 22, 2016, WISeKey SA's shareholders exchanged a total of 90.3% of their shares into those of the Company shares. During 2017, several shareholders approached the Company to exchange their shares in WISeKey SA, having failed to participate in the original share exchange program of 2016. As at December 31, 2019, the Company had acquired an additional 5.28% of WISeKey SA's shares, bringing its holding up to 95.58%. The remaining 4.42% of the WISeKey SA's share capital will be obtained either through share exchanges or as part of a squeeze-out merger.

On September 20, 2016 the Company acquired the semiconductor assets and supporting operations from Inside Secure, a French company listed on the Euronext, Stock Exchange in Paris, in the form of a carve-out. The entity was renamed WISeKey Semiconductors. As part of the deal, the Company also acquired the supporting operations in Japan, Taiwan and Singapore, renamed WISeKey KK, WISeKey Taiwan and WISeKey Singapore Pte Ltd respectively.

On October 5, 2016, the Company established a Joint Venture, WISeKey SAARC Ltd, in London, U.K., for operations in the South Asian region. It owns 51% of the venture. WISeKey SAARC Ltd owns 88% of WISeKey India Private Ltd, a sales and support operation based in New Delhi, India.

On April 3, 2017, the Company acquired 85% of the share capital of QuoVadis Holding Ltd, a Bermudan-based company in the managed PKI and digital signature management business, having operations in the UK, Netherlands, Belgium, Germany and Switzerland, as well as Bermuda itself. As part of the consideration, a shareholders' put and call option agreement over the 15% remaining non-controlling interest ("NCI") was signed by the Group and the 15% NCI shareholders. Per the shareholders' put and call option agreement over the 15% non-controlling interest, WISeKey granted the non-controlling interest shareholders an option (put option) pursuant to which the non-controlling interest shareholders were entitled to sell all of their shares in QV Holding Ltd to WISeKey, and the non-controlling interest shareholders granted WISeKey an option (call option) pursuant to which WISeKey was entitled to buy all shares in QV Holding Ltd held by the non-controlling interest shareholders. Both options were exercisable at the earliest on May 01, 2018 and at the latest on May 31, 2018. In May 2018, the NCI shareholders exercised their put option. On May 24, 2018, the Company acquired the remaining 15% of QuoVadis Holding Ltd through the issue of 860,000 Ordinary B shares valued at CHF5.42 per share for a total consideration of CHF 4,664,994.

On January 16, 2019 the Company completed the sale of WISeKey (Bermuda) Holding Ltd (including all of its subsidiaries) to DigiCert, Inc. pursuant to a Share Purchase Agreement entered into by and between the Company and DigiCert, Inc. on December 21, 2018. As of January 16, 2019, the following subsidiaries are no longer part of the WISeKey Group: WISeKey (Bermuda) Holding Ltd., QuoVadis Trustlink Schweiz AG, QuoVadis Trustlink BVBA, QuoVadis Trustlink BV, QV BE BV, QuoVadis Trustlink GmbH, QuoVadis Services Ltd. and QuoVadis Ltd.

At January 16, 2019, the Regulatory Authority in Bermuda ("RAB") consent to transfer the ownership of QuoVadis Services Ltd had not yet been obtained. Therefore, in application of the SPA terms and conditions, the shares in QuoVadis Services Ltd. held by WISeKey (Bermuda) Holding Ltd were transferred to WISeKey International Holding AG who, as a result, held a 51% interest in QuoVadis Services Ltd, and WISeKey directly operated QuoVadis Services Ltd. on trust for DigiCert, Inc. until receipt of the RAB Consent and the effective transfer of the shares in QuoVadis Services Ltd. to DigiCert, Inc. The RAB Consent was received in February 2019 and the transfer of ownership of QuoVadis Services Ltd from the Company to DigiCert Inc. was effective on February 28, 2019.

During 2019, the Company applied to the SEC for permission to trade its shares, in the form of American Depository Receipts (ADRs), on a US exchange. On December 4, 2019, having received approval from both the SEC and the NASDAQ, the Company commenced trading of ADRs on the NASDAQ Global Market.

On February 1, 2021, the Company acquired 51% of the share capital of arago GmbH, a German company engaged in the use of Artificial Intelligence for the purpose of Knowledge Automation. As part of the deal, the Company also acquired the subsidiary operations in America and India. On March 14, 2022, the Company signed a Share Purchase and Transfer Agreement (the "SPTA") to sell its 51% ownership in arago GmbH and its affiliates (together "arago" or the "arago Group") to OGARA GmbH, with Neutrino Energy Property GmbH & Co. acting as "Buyer Guarantor", who signed on March 16, 2023. The completion of the sale was conditional on the consideration being transferred to WISeKey and the shares owned by the Group being transferred to OGARA GmbH. The sale was completed on June 24, 2022, when the shares owned by WISeKey in arago were transferred to OGARA GmbH as WISeKey issued a waiver to accept a delayed payment of the consideration, because of the high cash burn rate of arago.

On May 23, 2023, the Company distributed a dividend-in-kind in the form of 1,500,300 Ordinary Shares in its subsidiary undertaking, SEALSQ Corp. SEALSQ Corp's Ordinary Shares began trading on the Nasdaq exchange on May 23, 2023. As of December 31, 2023, the Company continued to hold 59.83% of the share capital of SEALSQ Corp and 69.42% of the voting rights of SEALSQ Corp.

Note 2. Future Operations

The Company made a loss from operations in this reporting period, which includes significant provisions made against receivables due from subsidiary companies. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

The Company made a loss of CHF 8,635,666 (2022: loss of CHF 45,564,140) and had net current assets of CHF 2,811,424 as at December 31, 2023. Historically, the Company has been dependent on debt and equity financing to augment the operating cash flow to cover its cash requirements. Any additional equity financing may be dilutive to shareholders.

On June 29,2021, WISeKey entered into an Agreement for the Subscription of up to $22M Convertible Notes (the “Anson Facility”) with Anson Investments Master Fund LP (“Anson”), pursuant to which Anson commits to grant a loan to WISeKey for up to a maximum amount of USD 22 million divided into tranches of variable sizes, during a commitment period of 24 months ending June 28, 2023. On September 27, 2022, WISeKey and Anson signed the First Amendment to the Subscription Agreement (the “Anson First Amendment”), pursuant to which, for the remaining facility, WISeKey has the right to request Anson to subscribe for four “accelerated” note tranches of up to USD 2,750,000 each or any other amount agreed between the parties (the “Anson Accelerated Tranches”), at the date and time determined by WISeKey during the commitment period, subject to certain conditions. After no subscriptions in 2022, WISeKey made four subscriptions under the Anson Facility in 2023. As at December 31, 2023, the outstanding Anson Facility available was USD 2.0 million.

The Anson Facility will be used as a safeguard should there be any additional cash requirements not covered by other types of funding.

Based on the Group’s cash projections for the next 12 months to May 15, 2025, it has sufficient liquidity to fund operations and financial commitments. Management therefore believe it is correct to present these figures on a going concern basis.

Note 3. Significant accounting policies

These financial statements were prepared according to the provisions of the Swiss financial reporting law (32nd title of the Swiss Code of Obligations). Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount. Certain prior year numbers were reclassified to conform to the current year presentation.

As WISeKey International Holding AG prepares consolidated financial statements under a recognized accounting standard (US GAAP), it has elected in these statutory financial statements, as permitted by law, not to prepare a management report and to omit a cash flow statement and notes on interest-bearing liabilities and audit fees.

The significant accounting policies adopted by the Company are as follows:

Foreign currency translation

The accounting records of the Company are maintained in Swiss Francs. All transactions in other currencies are translated into Swiss Francs at the rate prevailing at the time of the transaction. Assets and liabilities in other currencies remaining at the balance sheet date are translated at the appropriate year-end rate. Transaction and translation foreign exchange profits and losses are included in the statement of income and expenses in the year in which they are incurred. Unrealized foreign exchange gains on non-current assets and liabilities at the balance sheet date are provided for in accrued liabilities at the year-end.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits, and short-term highly liquid investments, which are convertible to a known amount of cash and bear an insignificant risk of change in value.

Restricted Cash

Restricted cash is defined as cash held on behalf of the Company in accounts outside of the Company’s direct control and that can only be transferred to the Company upon the fulfilment of specific criteria.

Tax

The Company is liable for Swiss federal income tax and cantonal/communal income and capital taxes and therefore accrues for all taxes due for the period.

Other investments

Other investments are carried at cost less any necessary provision for impairment in value.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less any necessary provision for impairment in value.

Treatment of sale of treasury shares

Treasury shares are held at historic cost at the date of acquisition. Gains and losses made upon the sale of treasury shares are recognized in the income statement.

Debt issuance costs

It is the Company policy to capitalize issuance costs on long-term credit facilities, defined as those with a duration in excess of one year at the point of inception. These costs are amortized over the life of the credit facility to which they relate.

Note 4. Short-term intercompany receivables and accrued income

As the Ultimate Parent Company of the Group, WISeKey International Holding AG incurs costs that are for the benefit of other companies within the Group. The Company raises invoices to its subsidiary undertakings for the recharge of these costs.

Note 5. Amounts receivable from employees, net

During the prior year, certain employees exercised share options awarded to them under the Company's Employee Share Ownership Plan. This exercise gave rise to certain taxes and social charges due by the employee to the Company. As the employees have lock-out periods that restricts when they can sell the shares, the Company agreed to defer payment until such point as the employees have sold the shares, as long as they remain employed by the Company. These balances were settled during the current year and no such balances are outstanding as at December 31, 2023.

Note 6. Investments in subsidiaries, net

Cost CHF	Ownership/Voting interests %	Net value of the investment as at 31.12 2023	Ownership/Voting interests %	Net value of the investment as at 31.12 2022
WISeKey SA *Geneva, Switzerland*	**95.75%**	-	**95.75%**	-
WISeTrust SA *Geneva Switzerland*	**100%**	4'102'244	**100%**	4'102'244
WISeKey Semiconductors SAS *Meyreuil, France*	**0%**	-	**100%**	17'870'959
WISeKey SAARC Ltd *London, United Kingdom*	**51%**	-	**51%**	-
WISeCoin AG *Zug, Switzerland*	**90%**	-	**90%**	-
WISeKey Equities AG *Zug, Switzerland*	**100%**	100'000	**100%**	100'000
WISeKey Semiconductors GmbH *Munich, Germany*	**100%**	27'916	**100%**	27'916
WISe.Art AG (formerly TrusteCoin AG) *Zug, Switzerland*	**100%**	100'000	**100%**	100'000
WISeSat.Space AG *Zug, Switzerland*	**100%**	100'000		-
WISeKey Arabia - Information Technology *Jeddah, Saudi Arabia*	**51%**	25'116	**51%**	25'116
WISeKey (Gibraltar) Limited *Gibraltar*	**100%**	121	**100%**	121
SEALSQ Corp. *British Virgin Islands*	**58.83% / 69.42%**	16'083'958	**100%**	95
Total		**20'539'355**		**22'226'451**

Management has reviewed the carrying value of the investments in the Company's subsidiaries and has determined that the carrying values remain appropriate.

In assessing the potential impairment of the investments, the Company considers the net asset value, the expected cash-flows that will be generated by each of these investments and the market capitalization of the Group. Management believes that, on the basis of this and other than as set out in note 21, the carrying value of these investments as at December 31, 2023 is not impaired.

On February 1, 2021, the Company acquired 51% of the issued share capital of arago GmbH, a company registered in Frankfurt, Germany for a total consideration of CHF 5,147,137. Arago GmbH is a technology company engaged in the use of artificial intelligence to enable knowledge automation in the operations of its clients. On March 14, 2022, the Company signed a Share Purchase and Transfer Agreement (the "SPTA") to sell its 51% ownership in arago GmbH and its affiliates (together "arago" or the "arago Group") to OGARA GmbH, with Neutrino Energy Property GmbH & Co. acting as "Buyer Guarantor", who signed on March 16, 2022. The group subsidiaries making up the arago Group in scope for the sale are arago GmbH, arago Da Vinci GmbH, arago Technology Solutions Private Ltd and arago US Inc. The completion of the sale was conditional on the consideration being transferred to WISeKey and the shares owned by the Group being transferred to OGARA GmbH. The sale was completed on June 24, 2022, when the shares owned by WISeKey in arago were transferred to OGARA GmbH as WISeKey issued a waiver to accept a delayed payment of the consideration, because of the high cash burn rate of arago.

WISeKey International Holding AG and WISeKey Semiconductors SAS entered into a Capital Increase Agreement on December 15, 2022, whereby an amount of EUR 7 million (CHF 6,870,959 at the prevailing rate of exchange) owed to WISeKey International Holding AG by WISeKey Semiconductors SAS was converted into a capital contribution by way of an offset with the outstanding debt under the Revolving Credit Agreement and the loans resulting from the above-mentioned debt transfers. Under the terms of this agreement, the investment in WISeKey Semiconductors SAS was increased by EUR 7 million (CHF 6,870,959) and the balance owed to WISeKey International Holding AG was reduced by an equivalent amount.

On January 1, 2023, the Company transferred 100% of the issued share capital of WISeKey Semiconductors SAS to another subsidiary undertaking, SEALSQ Corp in return for the issuance of 7,501,400 Ordinary Shares and 1,499,700 Founder Shares in SEALSQ Corp. On May 23, 2023, the Company distributed 1,500,300 Ordinary Shares to its shareholders by way of a dividend-in-kind from reserves from capital contributions. SEALSQ Corp made further capital increases during the year meaning that, as at December 31, 2023, the Company owned 58.83% of SEALSQ Corp and held 69.42% of the voting rights of SEALSQ Corp.

Note 7. Other Investments

CHF	**Ownership / Voting interests %**	**Carrying value of the investment as at 31.12 2023**	**Ownership / Voting interests %**	**Carrying value of the investment as at 31.12 2022**
OpenLimit AG *Baar, Switzerland*	**8.4%**	-	8.4%	1'091
Total		**-**		**1'091**

The investment in OpenLimit AG is held at cost less provision for impairment. Due to OpenLimit being in receivership, the value of the investment has been fully provided for in the year ended December 31, 2023.

Note 8. Intercompany loans

The Company has extended multiple loans to its subsidiary undertakings. These bear an interest rate of 2.5% per annum.

Note 9. Intercompany accounts payable

Intercompany accounts payable includes charges payable to the Company's subsidiary undertaking, WISeKey SA, for management fees charged and costs incurred on behalf of the Company.

Note 10. Short- and Long-term loan – non-interest bearing

On March 26, 2020, the Company entered into an Agreement to borrow funds under the Swiss Government supported COVID-19 Credit Facility (the "Covid loans") with UBS SA. Under the terms of the Agreement, UBS has lent the Company CHF 223,000. The loan is repayable in full by March 30, 2028, as amended, being the eighth anniversary of the date of deposit of the funds by UBS. Semi-annual repayments started from March 31, 2022 and were spread on a linear basis over the remaining term. The full repayment of the loans is permitted at any time. The interest rate was determined by Swiss COVID-19 Law. There were no fees or costs attributed to the loan. In order to allow for the Company to approve the dividend in kind, the loan was repaid in full on January 19, 2023

Note 11. Other payables

The Other Payables relate to salary related payments that were due as at December 31, 2023.

Note 12. Accrued liabilities

The accrued liabilities include a provision for accrued vacation not yet taken by the employees.

Note 13. Payable to Pension Funds

The Company had no amount due as at 31st December 2023 (payable of CHF 8'851 at 31st December 2022) toward its pension funds.

Note 14. Share Capital

The Company has 2 classes of shares in its share capital, Class "A" shares with a nominal value of CHF 0.25 per share and Class "B" shares with a nominal value of CHF 2.50 per share. Both classes of share have the same voting rights, namely 1 share, 1 vote. Only the Class "B" shares are listed on the International Reporting Standard of the SIX Stock Exchange.

On December 4, 2019, the Companies' American Depositary Shares ("ADS") started trading on The Nasdaq Stock Market LLC ("NASDAQ") under the ticker symbol WKEY. Each ADS represents five Class B Shares. As at December 31, 2023, 5,786,427 (2022: 5,786,427) ADSs were outstanding.

	31 December 2023		31 December 2022	
	Number of Shares	CHF	Number of Shares	CHF
Share Capital Class "A" Shares	1,600,880	400,220	40,021,988	400,220
Share Capital Class "B" Shares	3,365,560	8,413,900	126,334,528	6,316,726
Total Share Capital	4,966,440	8,814,120	166,356,516	6,716,946
Issued Share Capital	4,966,440	8,814,120	166,356,516	6,716,946
Authorised Share Capital, not issued, Class "B" Shares	1,618,117	4,045,293	25,000,000	1,250,000
Conditional Share Capital Class "A" Shares	400,000	100,000	10,000,000	100,000
Conditional Share Capital Class "B" Shares	1,210,590	3,026,475	26,085,052	1,304,253

14.1 Movement of share capital

The movements of the changes in shareholders' equity are explained further here.

Movements in shareholders' equity in 2023 mainly relate to the issuance of shares resulting from various capital increases during the period.

The legal general reserves from capital contribution relate to capital contributions contributed to the Company by its shareholders since 1997, which, under Swiss tax law, may be distributed without being subject to Swiss withholding tax effective January 1, 2011, if certain conditions are met.

One of the conditions is that the reserves from capital contribution have to be declared to the Federal tax administration no later than 30 days following the ordinary general meeting of the shareholders.

As of December 31, 2023, capital contribution reserves of CHF 78'761'639 have been approved by the Swiss Tax authorities. Following the payment of the dividend-in-kind on May 23, 2023 from approved reserves from capital contributions in the amount of CHF 1'787'096, an amount of CHF 28,913,251 was additionally transferred from the approved capital contribution reserve to Other Legal Capital Reserves. This represents the difference between the book value of the shares in SEALSQ Corp that were distributed through the dividend in kind and the market value based upon the Variable Weighted Average Price (VWAP) of the shares of SEALSQ Corp on the first day of trading on the Nasdaq exchange.

On June 30, 2023, the Company completed a reverse split whereby 1 new Class "A" Share was issued for every 25 old Class "A" Shares held and 1 new Class "B" Share was issued for every 50 old Class "B" Share held.

14.2 Conditional share capital

The share capital may be increased in an amount not to exceed CHF 3,026,475 with a nominal value of CHF 2.50 per share and CHF 100,000 with a nominal value of CHF 0.25 per share.

Its use is limited to 3 categories, namely:

- up to an amount of CHF 2,526,475 by the issuance of up to 1,010,590 fully paid-in Class B Shares with a nominal value of CHF 2.50 through the exercise of conversion, option, exchange, warrant or similar rights for the subscription of shares granted to third parties or shareholders in connection with bonds (including convertible bonds and bonds with options), options, warrants, notes, other securities newly or already issued in national or international capital markets or new or already existing contractual obligations by, or of a member of, the Company (the "Rights-Bearing Obligations"); and

  up to an amount of CHF 500,000 by the issuance of up to 200,000 fully paid-in Class B Shares with a nominal value of CHF 2.50 in connection with the issuance of Class B Shares, Rights-Bearing Obligations, options or other share-based awards granted to members of the Board of Directors, members of executive management, employees, contractors, consultants or other persons providing services to the Company or a member of the Company.

- Up to an amount of CHF 100,000.00 by the issuance of up to 400,000 fully paid-in Class A Shares with a nominal value of CHF 0.25 in correction with the issuance of Class A Shares, Rights-Bearing Obligations, options or other share-based awards granted to members of the Board of Directors, members of executive management, employees, contractors, consultants or other persons providing services to the Company or a member of the Company

14.3 Authorised share capital, not issued

The Board of Directors is authorized, at any time until June 24, 2024, to increase the share capital in an amount not to exceed CHF 4,045,293 through the issuance of up to 1,618,117 fully paid in Class B registered shares with a nominal value of CHF 2.50 per share.

The preferred right of subscription of the shareholders may be suppressed for at least one of the following reasons:

- for issuing new shares if the issue price of the new shares is determined by reference to the market price, for the takeover of enterprises, parts of enterprises or shareholding through the exchange of shares,
- for the acquisition of an enterprise, parts of an enterprise or participations or for new investment projects or for purposes of financing or refinancing any such transactions financing the acquisition of enterprises, parts of enterprises or shareholding
- for the purpose of broadening the shareholder constituency in certain financial or investor markets or in connection with the listing of new shares on domestic or foreign stock exchanges for the purpose of strategic partnerships or strategic investors
- for purposes of national and international offerings of shares for the purpose of increasing the free float or to meet applicable listing requirements
- for purposes of the participation of strategic partners
- for an over-allotment option ("*greenshoe*") being granted to one or more financial institutions in connection with an offering of shares
- for the participation of directors, officers, employees, contractors, consultants of, or other persons providing services to the Company or a group company
- for raising capital in a fast and flexible manner which could only be achieved with great difficulty without exclusion of the pre-emptive rights of the existing shareholders

14.4 Significant shareholders

The Swiss Financial Market Infrastructure Act (**FMIA**) and the rules and regulations promulgated thereunder, to which the Company and beneficial owners of its Shares are subject, requires persons who directly, indirectly or in concert with other parties acquire or dispose of Shares or purchase or sale rights or obligations relating to such Shares, and, thereby, directly, indirectly or in concert with other parties reach, exceed or fall below a threshold of 3%, 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3% of the Company's voting rights (whether exercisable or not) to notify the Company and the Disclosure Office of SIX of such acquisition or disposal in writing.

Each Class A share and each Class B share carries one vote at a general meeting of shareholders of the Company and, as such, the number of shares held by each person or entity set forth below is equal to the number of voting rights held by such person or entity.

The following table sets out, to the knowledge of the Company, beneficial owners holding 3% or more of the voting rights of the Company as disclosed on the SIX disclosure platform on December 31, 2023. The percentages indicated above have been established based on the share capital of the Company registered with the commercial register of the Canton of Zug on the date on which the respective disclosure obligation pursuant to the FMIA was triggered. For a full review of the disclosure reports, including with respect to sale and purchase positions, that were made to the Company and the SIX Disclosure Office during fiscal year 2023, and then published on the SIX electronic publication platform in accordance with the FMIA and the rules and regulations promulgated thereunder, please refer to the search facility of the SIX Disclosure Office at https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html.

Name	Number of Shares owned		Purchase Position	Sale Position	Total number of voting rights	Percentage of voting rights
	Class A Shares	Class B Shares	Class B Shares	Class B Shares		
A lock-up group consisting of: Carlos Moreira and one additional individual	1,600,880	- -	- -	- -	1,600,880	32.23%

Note 15. Reserve for Treasury Shares

During the year, the Company and its subsidiary undertaking, WISeKey Equities SA, acquired Treasury Shares for various purposes. These Treasury shares came from various sources. A summary of the Treasury Shares acquired is as follows:

- On July 9, 2019, the Company started a share buyback program to buy back the Company's class B shares up to a maximum 10.0% of the share capital and 5.35% of the voting rights. On July 29, 2020, the Company extended its share buyback program to include the purchase of ADS. In compliance with Swiss Law, at no time will WISeKey hold more than 10% of its own registered shares. At December 31, 2023, the Company held 8,549 (December 31, 2022: 417,360) Ordinary 'B' shares purchased through the share and ADS buyback program.

- WISeKey Equities SA, a subsidiary of the Company, holds Ordinary 'B' shares purchased at nominal value for the purpose of fulfilling exercise notices under option agreements, SEDA drawdowns and other such arrangements. 9,172,967 (2022: 6,879,760) were sold for the purpose of settling conversions and fees relating to the Nice & Green, Long State Investments, Global Tech Opportunities 8 and Crede Convertible Loan facilities and drawdowns under the Yorkville SEDA. At December 31, 2023, there remained 113,504 Ordinary 'B' shares held by WISeKey Equities SA (December 31, 2022: 39,904)

Treasury shares held by subsidiaries	**Number of shares**	**Reserve for treasury shares held by subsidiaries as at 31.12.2023 (CHF)**	Number of shares	Reserve for treasury shares held by subsidiaries as at 31.12.2022 (CHF)
January 1	**39,904**	**1,995**	6,919,664	345,983
Number of shares purchased / sold, reserves transferred prior to reverse split	**5,830,946**	**291,547**	(6,879,760)	(343,988)
June 30	**5,870,850**	**293,543**	39,904	1,995
Balance at July 1 post reverse split	**117,417**	**293,543**		
Number of shares purchased / sold, reserves transferred post reverse split	**(3,913)**	**(9,783)**		
December 31	**113,504**	**283,760**	39,904	1,995

Prior to the reverse split carried out on June 30, 2023, WISeKey Equities SA purchased 15,000,000 treasury shares during 2023 with an average purchase price of CHF0.05 (2022: nil with an average purchase price of CHF 0.05 per share.) Treasury share sales totaled 9,172,967 (2022: 6,879,760) with an average sale price of CHF 0.05 per share (2022: CHF 0.05 per share.) Subsequent to the reverse split, WISeKey Equities sold 3,913 shares with an average sale price of CHF2.50 per share.

Treasury shares held by WISeKey International Holding AG (WIHN)	**Number of shares**	**Cost of treasury shares held by WIHN as at 31.12.2023 (CHF)**	Number of shares	Cost of treasury shares held by WIHN as at 31.12.2022 (CHF)
January 1	**417,360**	**338,440**	282,000	243,082
Number of shares purchased / sold, reserves transferred prior to reverse split	**(10)**	**(10)**	135,360	95,359
June 30	**417,350**	**338,430**	417,360	338,440
Balance at July 1 post reverse split	**8,347**	**338,430**	-	-
Number of shares purchased / sold, reserves transferred post reverse split	**202**	**1,764**	-	-
December 31	**8,549**	**340,195**	417,360	338,440

Prior to the reverse split effected on June 30, 2023, treasury share purchases by the Company during 2023 totaled 9,169,013 (2022: 7,015,120) with an average purchase price of CHF 0.05 per share (2022: 0.06.) Treasury share sales totaled 9,169,023 (2022: 6,879,760) with an average sale price of CHF 0.17 per share (2022: 0.60.) Subsequent to the reverse split, treasury share purchases by the Company totaled 202 with an average purchase price of CHF 8.74 per share. During the year, the Company recognized profits of CHF 1,106,292 (2022: 3,784,886) on the sale of Treasury Shares.

Total Treasury shares	**Number of shares**	**Total reserve for treasury shares as at 31.12.2023 (CHF)**	Number of shares	Total reserve for treasury shares as at 31.12.2022 (CHF)
January 1	**457’264**	**340’435**	7’201’664	589’065
Number of shares purchased / sold, reserves transferred prior to reverse split	**5’830’936**	**291’538**	(6’744’400)	(248’629)
June 30	**6’288’200**	**631’973**	457’264	340’435
Balance at July 1 post reverse split	**125’764**	**631’973**	-	-
Number of shares purchased / sold, reserves transferred post reverse split	**(3’711)**	**(8’018)**	-	-
December 31	**122’053**	**623’955**	457’264	340’435

WISeKey International Holding AG has met the legal requirements of the Swiss Code of Obligations under Article 659 et. seq. for the treasury shares.

Prior to the reverse split effected on June 30, 2023, treasury share purchases by the Group during 2023 totaled 15,000,000 (2022: 135,360) with an average purchase price of CHF 0.05 per share (2022: CHF 0.70.) Treasury share sales totaled 9,169,064 (2022: 6,879,760) with an average sale price of CHF 0.17 per share (2022: CHF 0.60). Subsequent to the reverse split, treasury share purchases by the Group totaled 202 with an average purchase price of CHF 8.74 per share. Treasury share sales subsequent to the reverse split totaled 3,913 with an average sale price of CHF3.70 per share.

Note 16. Movements in reserves

Accumulated deficit CHF	Accumulated deficit as at 31.12.2023	Accumulated deficit as at 31.12.2022
January 1	**(65,894,485)**	(20,674,333)
Transfer (from)/to reserve for treasury shares	**(281,765)**	343,988
Net loss for the period	**(8,635,666)**	(45,564,140)
December 31	**(74,811,916)**	(65,894,485)

Due to the increase (2022: decrease) in the balance of Treasury Shares held by WISeKey Equities SA (see note 15), a subsidiary undertaking of the Company, CHF 281,765 has been transferred from (2022: CHF 343,988 transferred to) the Accumulated Deficit into the Reserve for Treasury Shares held by Subsidiaries.

Note 17. Guarantees to Related Parties

On May 10, 2022, the Company signed a written agreement to subordinate its claims against WISeKey SA for an amount of CHF 15,000,000 until such time as the liabilities of WISeKey SA are covered by its assets.

On March 1, 2024, the Company signed a written guarantee in favor of WISeKey SA for the value of investments in and long-term receivables owed by certain subsidiaries of WISeKey SA.

On March 1, 2024, the Company provided a letter of comfort to its subsidiary WISeKey SA. The Company confirmed that it will provide financial and other support to WISeKey SA for at least the next 24 months and thereafter for the foreseeable future.

On February 22, 2023, the Company provided a letter of comfort to its subsidiary WISeKey Semiconductors SAS. The Company confirmed that it will provide financial and other support to WISeKey Semiconductors for at least the next 24 months and thereafter for the foreseeable future.

Note 18. Shares & Options held by Board of Directors and Executive Management

	Class A shareholding	ADS	Class B shareholding			% of voting rights	
			Own name	ADS Equivalent	Total		Name of the Related Party Transaction
María Pía AQUEVEQUE JABBAZ	-	-	-	-	-	0.0%	
Cristina DOLAN	-	-	-	-	-	0.0%	
David FERGUSSON	-	-	20	-	20	0.0%	
Jean-Philippe LADISA	-	-	1,339	-	1,339	0.0%	
Carlos CREUS MOREIRA	1,593,461	24,000	54,554	12,000	66,554	33.93%	
Eric PELLATON	-	4,000	3,800	2,000	5,800	0.1%	ADSs and B shares held by NRJ SA
Peter WARD	7,419	-	613	-	613	0.2%	

The share options held by the Board of Directors and Executive Management as at December 31, 2023 were as follows:

	Class A Options	Class B Options
María Pía AQUEVEQUE JABBAZ	-	5,922
Cristina DOLAN	-	5,922
David FERGUSSON	-	1,880
Jean-Philippe LADISA	-	5,370
Carlos MOREIRA	218,180	48,225
Eric PELLATON	-	7,528
Peter WARD	174,540	63,382

Note 19. Consultancy and Professional Services

Costs incurred under Consultancy and Professional Services in the year includes CHF 721,493 (2022: 759,387) of legal costs and CHF 29,900 (2022: 256,000) relating to the partial spin-off distribution of a subsidiary company, CHF 97,482 (2022: CHF 459,461) of legal costs and CHF nil (2022: CHF 22,000) of accountancy fees relating to merger and acquisition activity, a further CHF 186,167 (2022: CHF 182,514) of legal fees relating to reporting and compliance, and CHF nil (2022: CHF 108,777) of fees relating to the Company's registration on the NASDAQ.

Note 20. Management Fees and Intercompany Charges

Costs incurred under Management Fees and Intercompany Charges in the year includes CHF 1,962,711 (2022: CHF 1,161,648) relating to management fees charged by its subsidiary undertaking, WISeKey SA, for salaries and associated costs incurred on behalf of the parent company.

Note 21. Valuation Adjustments on Loans and Investments

Following reviews of the carrying value of its Intercompany Loans and Investments in 2019, 2020 and 2021, the Company decided to make a valuation adjustment to reduce the carrying value of its Loans and Investments with WISeCoin AG and WISeKey India Pte Limited. Following a review in 2022, the Company decided to make a valuation adjustment to reduce the carrying value of its Loans and Investments with WISeKey SA and WISeKey SAARC Limited, whilst also increasing the valuation adjustment to include further amounts owed by WISeCoin AG and WISeKey India. Following a further review in 2023, the Company decided to make a valuation adjustment to reduce the carrying value of its Loans and Investments with WISe.ART AG and WISeKey USA Inc., whilst also increasing the valuation adjustment to include further amounts owed by WISeKey SA, WISeCoin AG and WISeKey India. These were all due to the uncertainty surrounding the recoverability of these balances.

During the prior year, the Company agreed to forgive part of the loans due to it from its subsidiary, WISeKey Semiconductors SAS. This was due to historic losses made by WISeKey Semiconductors SAS with a significant amount of this being as a result of the impact of the COVID-19 pandemic on the Company's revenues. The Company has retained the right to receive repayment of a maximum of €3,000,000 of these amounts when WISeKey Semiconductors SAS returns to profitability.

Further, the charge includes the decrease in the value of the investment held in OpenLimit AG (see note 7.)

Note 22. Loss on Sale of Investment

During the prior year the Company disposed of its investment in arago GmbH for total proceeds including the repayment of balances due to the Company by arago GmbH of EUR 25,527,955 (CHF 26,219,406) at the historic rate of exchange on the day of disposal.) As of the end of the year the sale proceeds had not been paid and so the Company maintained the provision against the value of these proceeds.

Note 23. Financial Charges on Loan

The financial charges on loans relate to the financing facilities arranged by the Company with L1 Capital Global Opportunities Master Fund and Anson Investments Master Fund LP.

Note 24. Non-Operating Losses

The non-operating loss incurred relates to transfer taxes due on the purchase and sale of treasury shares and shares in subsidiary undertakings as well as stamp duties payable on the issuance of additional share capital.

Note 25. Subsequent Events

L1 Capital Global Opportunities Master Fund Facility

In 2024, L1 Capital Global Opportunities Master Fund issued a single conversion notice, resulting in the following conversion after December 31, 2023:

- On January 10, 2024, for 47,611 WIHN class B shares delivered on January 11, 2024, for a conversion of CHF 128,076.

Options granted under WISeKey ESOP

After December 31, 2023, a total of 64,875 options on WIHN Class B Shares were granted under the Group's Employee Stock Option Plans.

Note 26. Business Update Related to COVID-19

In March 2020, the World Health Organization declared the Coronavirus (COVID-19) a pandemic. The outbreak spread quickly around the world, including in every geography in which the Company operates. The pandemic has created uncertainty around the impact of the global economy and has resulted in impacts to the financial markets and asset values. Governments implemented various restrictions around the world, including closure of non-essential businesses, travel, shelter-in-place requirements for citizens and other restrictions.

The Company took a number of precautionary steps to safeguard its businesses and colleagues from COVID-19, including implementing travel restrictions, working from home arrangements and flexible work policies. The Company started to return to offices around the world, in line with the guidelines and orders issued by national, state and local governments, implementing a phased approach in its main offices in Switzerland and in France. We continue to prioritize the safety and well-being of our colleagues during this time.

The Company's major production centers, located in Taiwan and Vietnam, were quick to implement controls and safeguards around their processes that enabled us to continue delivering products with minimal interruption to our clients. In 2023, the impact upon the Company has been limited and we remain confident that we are able to fulfil all current client orders.

The Company retains a strong liquidity position and believes that it has sufficient cash reserves to support the entity for the foreseeable future (see note 2 for further details.) The Company continues to review its costs and suspended its share buy-back programs in order to reduce the cash burn. The Company has applied for, and received, support under the schemes announced by the Swiss government. Currently the Company remains able to meet its commitments and does not foresee any significant challenges in the near future. The Company currently does not anticipate any material impact on its liquidity position and outlook.

At this stage it remains impossible to predict the extent of the impact of the COVID-19 pandemic as this will depend on numerous evolving factors and future developments that the Company is not able to predict.

Note 27. Impact of the war in Ukraine

Following the outbreak of the war in Ukraine in late February 2022, several countries imposed sanctions on Russia, Belarus and certain regions in Ukraine. There has been an abrupt change in the geopolitical situation, with significant uncertainty about the duration of the conflict, changing scope of sanctions and retaliation actions including new laws.

WISeKey does not have any operation or customer in Russia, Belarus or Ukraine, and, as such, does not foresee any direct impact of the war on its operations. However, the war has also contributed to an increase in volatility in currency markets, energy prices, raw material and other input costs, which may impact WISeKey's supply chain in the future.

As at December 31, 2023, the Group has assessed the consequences of the war for its financial disclosures and considered the impacts on key judgements and significant estimates, and has concluded that no changes were required. WISeKey will continue to monitor these areas of increased risk for material changes.

P. Ward	**C. Moreira**
Chief Financial Officer	Chairman and Chief Executive Officer

Appropriation of reserves

Special distribution by way of a dividend in kind to effect the partial spin-off of SEALSQ Corp

This appropriation was made as of May 23, 2023.

		31/12/2022
Net loss for the year		(45,564,140)
Transfer (to)/from the reserve for treasury shares		343,988
Loss carried forward form previous years		(20,674,333)
Total loss to be carried forward		**(65,894,485)**
Statutory capital reserve		
	Reserves from capital contribution approved for tax purposes*	78,761,639
	Reserves from capital contribution pending approval for tax purposes*	13,381,631
Distribution on the Statutory capital reserve**		
Dividend in kind from reserves from capital contribution (book value)		(1,787,096)
Transfer within the Statutory capital reserve***		
	from Reserve from capital contribution for tax purposes	28,913,251
	to Other Legal Capital Reserves	(28,913,251)
Total remaining Statutory capital reserve carried forward		**90,356,174**

* As of the date of the signed audit report on the statutory financial statements for the year ended December 31, 2022, this amount was subject to the approval of the Swiss Federal Tax Administration.

** The distribution, which was approved at the EGM on April 27, 2023 took the form of a dividend-in-kind from reserves from capital contributions, distributing 20% of the Ordinary Shares of SEALSQ Corp with a book value of CHF 1,787,096 to the shareholders of the Company, which is equivalent to 10% of the total shareholding of SEALSQ Corp. The valuation was calculated as the proportionate value of these shares based upon the Book Value of the investment in SEAL BVI Corp as at the date of the EGM.

***The Board of Directors have released the "Reserve from capital contribution for tax purposes" as shown in the 2022 Statutory Financial Statements to "Other reserves from capital contribution" in an amount equal to the difference between the market value and the book value of the distribution on the "Statutory capital reserve" stated above. The total amount was calculated at an amount of CHF 30,700,347 based upon the average price of the Ordinary Shares of SEALSQ Corp on its first day of trading.

WISeKey International Holding AG

Proposed appropriation of accumulated losses

	2023	2022
	CHF	CHF
Net loss for the year	-8'635'666	-45'564'140
Accumulates losses brought forward*	-66'176'250	-20'330'345
Accumulated losses to the Annual General Meeting	-74'811'916	-65'894'486

The Board of Directors proposes the following appropriation of accumulated losses at the end of the year:

	2023	2022
Allocation to the general reserve	-	-
Loss to be carried forward	-74'811'916	-65'894'486
	-74'811'916	-65'894'486

*Accumulated losses brought forward	-65'894'486
reclassification treasury shares held by subsidiaries	-281'765
	-66'176'250