



QUARTERLY REPORT

Q2/2023 | April - June

TABLE OF CONTENTS

Letter From The Board Chairman	3
Market Development	4
Company Development	6
Financial Performance	7
Other Key Financials and Events	15
Glossary	17
Sources	19
Address And Contact	20



LETTER FROM THE BOARD CHAIRMAN

Consolidated Income Statement

CHF	Notes	01/04/23 30/06/23	01/04/22 30/06/22	01/01/23 30/06/23	01/01/22 30/06/22
Revenue from sale of goods to Swiss residents		8,695	53,750	16,509	333,477
Revenue from sale of goods to non-Swiss residents		9,688	17,146	35,607	167,523
Revenues from foreign exchange on VALOR Token		44,270	91,399	78,776	234,212
Revenues from market making and treasury management		211,422	604,398	382,916	2,350,626
Revenues from services		158	1,152	134,134	39,748
Other Revenue	3.	60,346	74,041	113,151	176,189
Total income		334,580	841,886	761,095	3,301,775
Service and development	3.	-55,020	-1,517,649	-147,108	-2,535,980
Sales commission fees		-23,389	-4,441	-27,641	-21,149
Gross result I		256,171	-680,204	586,345	744,646
Personnel costs incl. social securities		-239,863	-320,902	-510,973	-588,862
VALOR Token Incentives		-44,270	-91,399	-78,776	-234,212
Gross result II		-27,962	-1,092,505	-3,404	-78,428
Rental expense		-17,281	-14,341	-36,350	-25,186
Insurance premiums		-35,817	-8,687	-36,153	-17,516
Consulting and accounting expenses	3.	-88,164	-69,037	-76,358	-79,040
Legal advice expenses	3.	-35,068	-94,581	-101,897	-239,961
Administrative, other consulting and IT expenses		-40,036	-11,495	-88,515	-18,686
Promotion, marketing and advertising expenses	3.	-65,989	-136,810	-304,363	-592,378
Travel and customer care expenses		-31,725	-39,008	-53,781	-49,636
Other costs		-23,471	-84,409	-26,833	-90,408
Activated personal contributions		0	357,739	0	598,468
Total operating expenses		-337,552	-100,629	-724,249	-514,343
Operating result		-365,514	-1,193,135	-727,653	-592,772
Depreciation and valuation adjustments on intangible assets		-300,796	-252,001	-574,481	-479,469
Financial income		35,164	0	0	104
Financial expenses	5.	-86,202	-139,130	-116,278	-384,897
Extraordinary changes		0	0	0	0
Profit / Loss for the period before taxes		-717,348	-1,584,266	-1,418,412	-1,457,034
Taxes		-20,070	-3,010	-22,737	-3,363
Profit / Loss for the period		-737,418	-1,587,276	-1,441,149	-1,460,398

Revenues in Q2 2023 were CHF 0.33m, compared with CHF 0.84m in Q2 2022, and were CHF 0.8m in the first half of 2023 compared with CHF 3.3m in the first half of 2022. One of the bigger drivers for this decrease were sales of services via VALOR tokens, which dropped 90% from CHF 0.5m in the first half of 2022 to CHF 0.07m in the first half of 2023. Revenues from market making activities and treasury management were CHF 0.2m in Q2 2023 down from CHF 0.6m in Q2 2022. It is important to note, that while revenues from market making decreased, so did losses from market making activities.

Revenues from exchange service fees were CHF 0.06m in Q2 2023 compared to CHF 0.07m in Q2 2022, highlighting that the service offerings of the exchange were relatively stable. During January of 2023, SMART VALOR delivered the latest edition

of its Crypto Summit conference series to 400+ attendees, resulting not only in revenues of CHF 0.13m, but to substantial business leads. In Q2 of 2023, our partnership with SweepPay entered into force, resulting in substantial monthly sales to customers purchasing BTC through 1,500s of Swiss train ticketing machines.

The operating result (EBITDA) in Q2 2023 was CHF -0.37m compared CHF -1.2m in Q2 2022 and CHF -0.36m in Q1 2023. Operating expenses were CHF 0.7m in Q2 2023, a decrease of 65% from Q2 2022, when they were CHF 2.0m. Operating expenses were CHF 0.8m in Q1 2023. The reduced operating expenses of 2023, highlight cost cutting measures implemented by SMART VALOR and reduced losses from market making and treasury management.

As SMART VALOR values digital assets using the imparity principle, the value of digital asset inventory on the books of the company (CHF 1.2m) are substantially below a market value of CHF 1.6m.

As stated above, the company’s native token VALOR continues to be held on the balance sheet at a symbolic value of CHF 1. This symbolic amount includes the full inventory of 25,945,060 VALOR tokens. SMART VALOR takes a very conservative approach when valuing its VALOR holdings at a total of CHF 1 on its balance sheet as a write-down on VALOR tokens purchased back from users of the platform is not required as per Swiss accounting regulations. It would have been enough to simply book unrealized losses on these assets, as it does with its other holdings. For its other digital assets, SMART VALOR books unrealized losses when the market value of its digital asset holdings decreases below their accounting values. However, when market values rise above accounting values, an unrealised gain is not booked, thereby adhering to the imparity principle.

The current liabilities of SMART VALOR decreased significantly from CHF 3.2m at the end of 2022 to CHF 2.3m at the end of the second quarter of 2023. This was predominantly driven by an account payable for investment banking fees, and a current liability, that were both settled in Q1 2023 against the capital raise that was closed in 2022.

The capital raise of 2022 was concluded on 2 March 2023 and the final equity amount was received by the company in the first quarter. As a result, the total share capital and capital reserves of the company increased from CHF 14.1m to CHF 16.0m.

The company holds total digital asset balances for its users in the amount of CHF 8.8m. These user balances are kept segregated from company assets and therefore are not included in the balance sheet of the company.

Notes to the Consolidation Q2 2023

Principles

General aspects

The consolidation of the Smart Valor entities was prepared by Smart Valor AG in Zug, Schweiz, on the basis of the received financial statements from Smart Valor AG in Zug, Schweiz [SV-CH], Smart Valor AG in Vaduz, Liechtenstein (SV-FL) and Smart Valor Services GmbH in München, Deutschland [SV-DE]. The consolidation will serve as a basis for the requested needs of the board. The accounting for SV-CH was performed in conjunction with Cleverkin s.r.o. The SV-FL accounting was performed with the support of Mutara Treuhand AG. The accounting for SV-DE was performed by VBC - Die Gewinnwerkstatt e.K., working in close collaboration with Koray Cetinkaya, Steuerberater.

These consolidated financial statements are based on (i) submitted, unaudited financial statements, (ii) records of the company and (iii) from information and explanations supplied from the involved persons.

The following foreign exchange rates were used in the completion of the financial statements:

	CHF/EUR
Closing rate as at 31. December 2022 (according to the published foreign exchange rates from the ESTV)	0.97605
Average year rate	0.97775
Historical rate	1.1679

A number of acronyms were used, when referencing the financial statements and the notes to the consolidation. SV-CH is the abbreviation for SMART VALOR Switzerland, SV-FL for SMART VALOR Liechtenstein and SV-DE refers to SMART VALOR Services GmbH in Germany.

Consolidated Balance Sheet

CHF	Notes	30/06/23	31/12/22
ASSETS			
Cash and cash equivalents		2,378,833	3,219,565
Inventory		1,246,713	1,222,270
Trade accounts receivable		2,008	23,147
Other Current Assets	1. 2.	104,614	91,830
Prepaid expenses and accrued income		2,992	80,412
Total current assets		3,735,160	4,637,225
Intangible Assets		4,317,487	3,893,744
Investments		25,254	25,254
Investments in Subsidiaries	4a. 4b.	0	0
Other non-current assets		34,074	30,231
Total non-current assets		4,376,814	3,949,229
TOTAL ASSETS		8,111,974	8,586,454
LIABILITIES AND SHAREHOLDERS' EQUITY			
Trade accounts payable	1. 2.	194,659	969,233
Other current liabilities		424,352	585,096
Convertible Loan		0	0
Loan from Shareholders		1,433,714	1,433,714
Accrued expenses and deferred income		197,693	219,254
Total current liabilities		2,250,418	3,207,296
Other non-current liabilities		450,000	450,000
Total non-current liabilities		450,000	450,000
Total liabilities		2,700,418	3,657,296
Share capital	4a.	151,888	147,702
Capital Reserves		15,883,383	13,951,304
Voluntary retained earnings			
Profit reserves	4b.	50,000	50,000
Profit / Loss brought forward		-9,209,098	-2,051,024
Profit / Loss for the period		-1,441,149	-7,158,074
Foreign currency translation adjustments brought forward		-6,400	-3,464
Foreign currency translation adjustments for the period	1. 2.	-17,068	-7,285
Total shareholders' equity		5,411,556	4,929,158
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,111,974	8,586,454

The assets held at the end of Q2 2023 were CHF 8.1m, a 5.5% decrease over the CHF 8.6m held at the end of 2022 year-end. The main drivers for the asset balance decrease were a decrease in its cash position of CHF 0.8m offset by the activation of CHF 0.4m in platform development costs. The company's inventory of crypto assets decreased from CHF 1.2m at the end of 2022 to CHF 0.9m at the end of Q1 2023 and increased back to CHF 1.2m at the end

of Q2 2023. During the first six months of 2023, the asset values of major digital assets increased as prices appreciated but were then offset by a decrease in certain alt coins as well as some stable coins denominated in USD, which lost value in CHF terms, as the latter currency appreciated. Unrealised losses of CHF 0.015m were booking in Q2 2023 on VALOR holdings, ensuring that all the VALOR tokens held by SMART VALOR are valued at a total nominal value of CHF 1.

Disclosure on balance sheet and income statement items

1. Intercompany asset / liability accounts between SV-FL and SV-CH

	30/06/2023 in CHF
Other current assets between SV-FL and SV-CH	0
Trade accounts payable between SV-FL and SV-CH	-346,092
Other current assets between SV-CH and SV-FL	355,752
Other current liabilities between SV-CH and SV-FL	0
Total	9,660

The intercompany difference is due to a difference in exchange rates used.

2. Intercompany asset/liability accounts between SV-DE and SV-CH

	in EUR	30/06/23 in CHF
Trade accounts payable between SV-DE and SV-CH	-27,122	-26,472
Other current assets between SVS-DE and SV-CH	1,054	1,028
Trade accounts between SV-CH to SV-DE		29,850
Total		4,406

The difference between the intercompany accounts of SV-DE and SV-CH is based on a difference in exchange rates they use. The financial statements of the German entity are prepared in EUR, whereas the statements of the Swiss entity are prepared in CHF.

Reference to Notes 1. | 2. in the balance sheet: The intercompany receivables and payables for all entities have been eliminated from

the consolidated balance sheet, with the impact of a reduction to the "Other current asset" account of CHF 0.39m and a reduction to "Trade Accounts Payable" of CHF 0.37m and the remainder being booked to Equity under "Foreign currency translation adjustments for the period."

3. Profit/Loss

	SV-DE	SV-CH	30/06/23 in CHF
Elimination intercompany revenue	-308,138		
Elimination Service and development (platform development related parties)		212,705	
Elimination Advertising & Marketing		40,652	
Elimination Accounting, Audit, Tax, Payroll Services		12,925	
Elimination Legal Advice Expenses (Compliance)		42,346	
Total	-308,138	308,628	-490

Reference to Note 3. in the income statement: Intercompany revenues of CHF 308,138 earned by SV-DE from SV-CH are eliminated from Other Revenues, thereby resulting in an ending balance of CHF 104,614 for Other Revenues. Similarly, the equivalent amount, less foreign exchange differences (CHF 308,628), are removed from the

following expense accounts: “Service and development”, “Advertising & Marketing”, “Accounting, Audit, Tax, Payroll Services” and “Legal Advice.” The foreign exchange difference of CHF 490 is booked against “Financial expenses.” CHF 212,705 are development costs of the Smart Valor Platform, and were activated as assets.

4a. Investments Consolidation (Share Capital)

		30/06/23	30/06/23 in CHF
Smart Valor FL, Vaduz	100% in CHF	50,000	50,000
Smart Valor Services DE, München	100% in EUR	25,000	29,198
Total			79,198

The foreign exchange rate used to convert the Share Capital for SV-DE was the historical rate of 1.1679 CHF/EUR referenced in the beginning of the notes to the financial statements.

Share capital held by SV-CH in its subsidiaries is removed from the balance of the consolidated financial statements, resulting in

an ending Share Capital balance of CHF 151,888 which is equivalent to the registered Share capital of SV-CH. The Share Capital of the Swiss entity increased from CHF 147,702 to CHF 151,888 after the conclusion of the capital raise in March 2023.

4b. Profit reserves

	30/06/23 in CHF
Investments in Subsidiaries	-50,000
Profit reserves (under Voluntary retained earnings)	50,000
Total	0

Due to the current negative equity balance of the SMART VALOR FL entity, SMART VALOR Switzerland's investment in its subsidiary was written-off at 2022 year-end and is considered a profit reserve under voluntary retained earnings. In 2023, a capital injection into SV-FL is expected.

5. Financial expense

	30/06/23 in CHF	31/12/22 in CHF
Financial expenses	-86,202	-2,239,611

The financial expenses of 2023-Q2 include a write-down of CHF 14,960 in unrealised losses on the value of recently acquired VALOR tokens, so that the value of all VALOR on the balance sheet is CHF 1.

Additional note on assets held for clients:

SMART VALOR holds CHF 8.8 million in digital assets on behalf of its clients on dedicated client wallets. These balances are not reflected on the balance sheet of the company. Clients hold Vouchers in the amount of CHF 0.2m, which is reflected on the balance sheet of the Liechtenstein entity. The main business of the company is in Liechtenstein.

In Q2 2023 the company's cash outflows from operating activities were CHF 0.8m, compared to cash outflows of CHF 1.0m in Q1 2023 and CHF 0.1m in Q2 2022. Inventory was a key driver for the change, as additional digital assets were purchased in Q2 2023. In the second quarter of 2022, accounts payable and short term liabilities related to the equity raised were cleared, while some digital asset holdings were sold, explaining the larger movements in that quarter.

The company's cash outflows from investing activities were CHF 0.46m in Q2 2023, compared to CHF 0.63m in Q2 2022. that quarter.

Significant investments continue to be made into the SMART VALOR platform asset, as new features continue to be developed and new digital assets are listed for trading on the platform. One such new feature relates to the SweepPay integration for SBB vending machines, that went live at the beginning of Q2 2023. There were no cash inflows from financing activities during Q2 2023. The final financing cash inflows related to the IPO of 2022 activities happened in Q1 2023.

In Q2 2023, the overall position in cash and cash equivalents for the company decreased by CHF 1.3m, whereas in Q1 2023 the cash position increased by CHF 0.4m.

Notes to the consolidated statement of cash flows

1. Exchange differences in cash and cash equivalents

The balance held on the bank account of the German entity (SV-DE) is denominated in EUR and the valuation of this balance changes as exchange rates fluctuate. In Q2 2023, this fluctuation was very minor (CHF 137), and as such the calculation is not included in this note. The amount is included in the reconciliation for the starting and ending cash flow balances under the line item: "FX differences in cash and cash equivalents."

Changes in Consolidated Equity

CHF, for the period:	01/01/23 30/06/23	01/01/22 30/06/22
Balance at beginning of period:	4,929,158	1,041,688
Net Gain/Loss at SV AG CH for the period	-1,474,284	-1,461,217
Net Gain/Loss at SV AG FL for the period	-72,733	15,589
Net Gain/Loss at SVS GmbH for the period	105,868	-14,769
Capital increase	1,936,266	11,001,755
Other equity including intercompany difference	4,349	271,164
Foreign currency adjustment for the period	-17,068	-5,532
Equity at end of period:	5,411,556	10,848,678

The equity of the company decreased by CHF 5.4m from the end of Q2 2022 to the end of Q2 2023.

The capital raises completed on 2 May 2022 and 2 March 2023, increased the equity of the company, which was then offset by the net losses incurred during the periods.



Consolidated Cash Flow Statement

CHF	01/04/23 30/06/23	01/04/22 30/06/22	01/01/23 30/06/23	01/01/22 30/06/22
Profit / loss of the period	-737,418	-1,587,276	-1,441,149	-1,460,397
Depreciation, amortization, impairment and gains on non-current assets	300,796	252,001	574,481	479,470
Change in inventory	-384,895	889,627	-24,443	-40,110
Change in trade accounts receivable	-828	0	21,140	0
Change in other current assets	-36	167,253	-12,783	-103,698
Change in prepaid expenses and accrued income	51	71,986	77,420	-11,249
Change in non-current assets	1,702	-26,844	-3,842	-37,891
Change in trade accounts payable	-20,039	-2,237,923	-774,574	-208,119
Change in other current liabilities	-25,332	2,038,709	-160,743	-163,591
Change in accrued expenses and deferred income	52,365	-183,372	-21,561	202,160
Change in non-current liabilities	0	32,055	0	32,055
Other non cash-related expenses / revenues	-135	0	0	62,535
FX differences from transaction corrections	-8,804	-677	-12,719	2,583
Change in capital offset difference	0	485,892	0	342,459
Cash flow from operating activities	-822,574	-98,569	-1,778,775	-903,795
Investments in intangible assets	-455,996	-630,370	-998,225	-1,121,029
Disposal of intangible assets	0	0	0	0
Investments in non-current assets	0	0	0	0
Disposal of non-current assets	0	0	0	0
Purchase of investments	0	0	0	0
Disposal of investments	0	0	0	0
Cash flow from investing activities	-455,996	-630,370	-998,225	-1,121,029
Increase/decrease of other financial liabilities	0	0	0	100,000
Increase/decrease of loan from Shareholders	0	-89,913	0	-18,912
Dividends	0	0	0	0
Change in not paid in capital	0	0	0	0
Change in paid in capital	0	0	4,187	7,153,083
Capital increase / capital decrease	50,000	0	1,932,080	0
Change in profit reserves	-50,000	0	0	0
Purchase / sale of own shares	0	0	0	0
Cash flow from financing activities	0	-89,913	1,936,266	7,234,171
CHANGE IN CASH AND CASH EQUIVALENTS	-1,278,570	-818,852	-840,733	5,209,347
Beginning of the period	3,657,266	7,630,122	3,219,565	1,601,499
FX differences in cash and cash equivalents	-137	2,312	-1	1,888
End of the period	2,378,833	6,808,958	2,378,833	6,808,958
CHANGE IN CASH AND CASH EQUIVALENTS	-1,278,570	-818,852	-840,733	5,209,347

The company uses the indirect method for the preparation of its cash flow statement, the more common method used by Swiss companies in our industry.

The net income is the starting point, to which non-cash expenses, such as amortisation and changes in inventory, accounts payable and other current assets are added back.

OTHER KEY FINANCIALS AND EVENTS

Net earnings per share and average number of shares outstanding

As of 30 June 2023, the total outstanding shares of SMART VALOR are 15,188,847. This is an increase of 3,071,819, over the previous number of outstanding shares as at the end of 30 June 2022

which was 12,117,028. The net earnings per share pre and post dilution are presented in the following table.

	01/04/23 30/06/23	01/04/22 30/06/22	01/01/23 30/06/23	01/01/22 30/06/22
Net earnings per share				
Net income	-737,418	-1,587,276	-1,441,149	-1,460,398
# of shares outstanding pre-dilution	15,188,847	12,117,028	12,117,028	12,117,028
# of shares outstanding post-dilution	15,188,847	12,117,028	15,188,847	12,117,028
Net earnings / share pre-dilution	-0.05	-0.13	-0.12	-0.12
Net earnings / share post-dilution	-0.05	-0.13	-0.09	-0.12
Average number of shares outstanding				
pre-dilution	15,188,847	12,117,028	12,117,028	12,117,028
post-dilution	15,188,847	12,117,028	13,652,938	12,117,028



Closely-related party transactions

During the reporting period, no closely-related party transactions took place.

Significant events

Significant extraordinary events during the period

No events of a material nature occurred during the period.

Significant extraordinary events after the end of the period

No events of a material nature occurred after the period.

Date for upcoming report

The date of publication for the upcoming quarterly report for the third quarter 2023 is 29/11/2023.

Calendar

Event	Date
Q3 Statements	29/11/2023
Preliminary Year-End Report 2023	30/03/2024
Q1 Statements 2024	30/05/2024
Annual Report 2023	08/06/2024
Annual General Meeting	29/06/2024
Q2 Statements 2024	30/08/2024
Q3 Statements 2024	29/11/2024

GLOSSARY

Fiat currency	Fiat currency is a government-issued currency that is not backed by a commodity such as gold. Most modern paper currencies, such as the Swedish krona or the US dollar, are fiat currencies.
Stable coins	Stable coins are digital assets built with cryptography, designed to maintain a fixed price. They link their prices to other assets, such as the USD.
Non-stable coins	Non-stable coins refer to cryptocurrencies that are not backed by an asset. The best examples of these are BTC and ETH.
Proof-of-stake/Staking	Staking involves holding Proof-of-Stake (or "PoS") for cryptocurrency in a wallet on a Blockchain network for the currency in question. Participants run the protocol on their own servers and secure the validation transaction for the blockchain on the distributed network. As a reward, a payment is received that depends on the amount of cryptocurrency locked into the protocol.
Decentralised Finance (DeFi)	Decentralised finance (often referred to as DeFi) is a blockchain-based form of finance that does not rely on central financial intermediaries such as brokerage firms, exchanges or banks to offer traditional financial instruments but instead uses smart contracts on blockchains, the most common of which is Ethereum.
NFT	An NFT ("non-fungible token") is a digital asset that represents real objects such as art, music, game objects and videos. They are bought and sold online, often with cryptocurrency, and are generally encoded with the same underlying software as many cryptocurrencies. NFTs have been around since 2014 and have recently started to become popular as they become an increasingly popular way to buy and sell digital artworks.
BTC	Cryptocurrency - Bitcoin
USDT	Cryptocurrency - Tether
EOS	Cryptocurrency - EOS
ETH	Cryptocurrency - Ether
PAXG	Cryptocurrency - PAX Gold
VALOR	Cryptocurrency - VALOR
Dark pool	Dark pools are a type of Alternative Trading System (ATS) that allows some investors to submit large orders and make trades without publicly revealing their intentions while searching for a buyer or seller.
AML	Anti-money laundering (AML) refers to the laws, regulations and procedures designed to prevent criminals from disguising illegally obtained funds as legitimate income.
B2B	Business-to-Business
B2C	Business-to-Consumer

Blockchain	A blockchain is a growing list of records, called blocks, that are linked together using cryptography. Each block contains a cryptographic hash of the previous block, a timestamp and transaction data.
Cryptocurrency	Cryptocurrency is a type of digital currency that usually only exists electronically.
KYC	Customer due diligence (KYC) guidelines in financial services require business owners to make an effort to verify the identity, suitability and risks of maintaining a business relationship.
OTC	Over-the-counter (OTC) refers to the process by which securities are traded over a network between broker and trader as opposed to a centralised exchange.
Wallet	Cryptocurrency wallets store secret keys that are used to digitally sign transactions for blockchain-distributed ledgers.
Family-office	A family office is a privately owned firm that handles investment management and wealth management for a wealthy family, typically with over \$100 million in investable assets.
Decentralised stock exchange	Decentralised Exchanges (DEX) are a type of cryptocurrency exchange that allows direct transactions between counterparties to be carried out securely and without the need for intermediaries.
Token	The term token refers to a specific virtual currency token or how cryptocurrencies are denominated. These tokens represent fungible and transferable assets or tools that reside in their own blockchains.
API	In computing, an application programming interface (API) is an interface that defines interactions between several different software applications or intermediaries for both hardware and software.
TVTG	Also known as the new Blockchain Law in Liechtenstein. The comprehensive legal framework for digital assets was the result of three years of work by regulators and the government.
Physical validator	The main problems with NFTs have been ensuring that a token is backed by a real asset - how the process should work and who is responsible for issuing and ensuring the existence of the underlying asset. A physical validator is a licensed party that answers these questions and has been described as "the last missing piece of the puzzle in the great game of real asset tokenisation".
Gas fee	Gas fee refers to the device that measures the amount of computational power required to perform specific operations on the Ethereum network. Since each Ethereum transaction requires computational resources to execute, each transaction requires a fee. Gas fee refers to the fee required to successfully complete a transaction on Ethereum.
Smart contract	A smart contract is a self-executing contract where the terms of the agreement between buyer and seller are written directly into lines of code. The code and the contracts within it reside on a distributed, decentralised blockchain network.
Fiat on-ramp	A fiat on-ramp is a platform that allows the user to convert fiat currencies, such as US dollars, into a cryptocurrency like Bitcoin. These platforms are commonly called exchanges and they basically accept fiat currencies and sell you the corresponding amount of cryptocurrency based on current market rates.
DApp	A decentralized application running on the Ethereum network.

SOURCES

1. Berenberg - Horizon Q2 2023
2. JPMorgan – Mid Year Research Outlook
3. IMF – World Economic Outlook
4. Coingecko – Q2 Report
5. Coingecko – Q2 Report
6. Messari – State of L1s Q2 2023
7. DappRadar - State of the Dapp Industry in Q2 2023



ADDRESS AND CONTACT

Company

SMART VALOR AG

Baarerstrasse 10, 6302 Zug, Switzerland

www.smartvalor.com

Certified adviser

Mangold Fondkommission AB

Nybrogatan 55, 114 40 Stockholm

www.mangold.se

Central securities depository

Euroclear Sweden AB

Klarabergsviadukten 63, 101 23 Stockholm Box 91

www.euroclear.com

