

Zurich, 18 December 2024

Reference: Spexis Ltd | R-123.534.945

Delisting decision

I. Facts

1. On 25 October 2024, SIX Exchange Regulation AG (**SER**) submitted a request for delisting of all registered shares (Swiss Security Number 10'621'379 / ISIN CH0106213793) of Spexis Ltd, Allschwil (**Spexis** or **Issuer**) to the Regulatory Board of SIX Group pursuant to Art. 58 para. 1 ciph. 4 Listing Rules [**LR**] together with the subsequent motions: (i) continuation of the suspension of trading in application of Art. 57 LR until the announcement of delisting, (ii) reopening of trading after the announcement of delisting, (iii) continued listing period of three months as well as (iv) delegation of the determination of the last trading day and the day of the delisting to SER.
2. The request for delisting is based on the following facts:
3. With request to SER dated 29 April 2024, the Issuer filed for an extension of the deadline for the submission and publication of the annual report 2023 until 31 May 2024. SER granted an extension of the deadline by decision dated 29 April 2024 until 31 May 2024 i.e. for one month and in accordance with current SER practice.
4. Thereafter, the annual report 2023 was neither submitted nor published within the one-time deadline extension granted by SER. With request dated 21 May 2024, the Issuer asked for a further extension of the deadline for the submission and publication of the annual report 2023 until end of July 2024. The reason given was that due to ongoing due diligence with key investors regarding a moratorium exit financing and discussions with legal counsel and auditors about asset enforcement actions, the 2023 financial statements and management reports which could not be finalised by the end of May 2024. Consequently, according to Spexis the moratorium administrator was unwilling to approve funding for the annual audit.
5. The annual report 2023 (incl. audited annual financial statements) was neither published nor submitted by 31 May 2024. The assessment and decision to grant the second extension to the Issuer for its request dated 21 May 2024 lied with the Regulatory Board in accordance

with current practice. On 30 May 2024, the Regulatory Board approved the Issuer's request dated 21 May 2024 for an extension of the deadline for the submission and publication of the annual report 2023 until 31 July 2024.

6. According to the practice of SER concerning the publication of annual and interim reports, SER subsequently ordered the temporary suspension of trading in Spexis' securities as of 3 June 2024.
7. As part of a separate appeal process initiated by Spexis, the suspension of trading was lifted on 12 June 2024 by the Appeals Board of SIX for a period until 31 July 2024. On 2 August 2024, SER re-ordered the temporary suspension of trading in Spexis' securities.
8. The annual report 2023 (incl. audited annual financial statements) was neither submitted nor published within the deadline extension granted by the Regulatory Board. The Issuer was informed by SER via email correspondence on 19 August 2024 that the annual report 2023 (incl. audited annual financial statements) was still pending and thus has not fulfilled its disclosure obligations for several months. Additionally, the semi-annual report 2024 (submission deadline until 30 September 2024) was neither published on time nor was an extension request submitted. Therefore, on 4 October 2024 the Issuer was also informed by SER via email correspondence that the semi-annual report 2024 was still pending and thus was in violation of the Listing Rules.
9. According to Spexis, it was under a definitive moratorium status, which was due for expiry or extension on or around 25 November 2024. The company was apparently actively seeking a way forward through discussions with corporate partners and investors to either extend the moratorium or exit it. However, according to Spexis the administrator had not approved the expenses needed, to finalise the 2023 audit and the semi-annual report 2024.
10. On 22 October 2024, the Issuer was again reminded of the pending annual report 2023 (incl. audited annual financial statements) and semi-annual report 2024 by SER. The Issuer was notified on 24 October 2024 that the Regulatory Board would decide on a possible delisting according to Art. 58 para. 1 ciph. 4 LR.
11. The Regulatory Board acknowledged the request for delisting dated 25 October 2024 of SER and by its decision of 1 November 2024, held, that all registered shares of Spexis shall be delisted pursuant to Art. 58 para. 1 ciph. 4 LR in the event of non-publication and non-submission of the annual report 2023 (incl. audited annual financial statements) in accordance with the provisions on ad hoc publicity (Art. 53 LR) until 4 November 2024, 7:30 am (CET).
12. The annual report 2023 (incl. audited annual financial statements) was neither published nor submitted by 4 November 2024, 7:30 am (CET). The annual report 2023 (incl. audited annual financial statements) as well as the semi-annual report 2024 have not been published yet.

II. Grounds

13. The delisting process is governed by Art. 58 LR and the Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products [DD]. In principle, according to Art. 3 para. 1 DD the issuer itself decides on the delisting of securities it has issued. However, the Regulatory Board may cancel the listing of securities according to Art. 58 para. 1 ciph. 4 LR if trading has been suspended for a continuous three-month period, and the reasons for the suspension continue to exist. The Regulatory Board may decide on the point in time of the delisting announcement as well as on the last trading day. In its decision it takes into consideration the protection of investors, fair and orderly trading, the legal environment and the interests of the applicant. In principle, the period between the delisting announcement and the last day of trading may be no less than three and no more than twelve months. However, when setting this period the Regulatory Board will take a variety of criteria into consideration, such as for example the timing, the free float, liquidity, trading volume and approval from the general meeting (Art. 4 para. 1 and 2 DD).
14. In the present case, the Regulatory Board has decided on 1 November 2024, to delist all registered shares of the Issuer with a maintenance period of three months pursuant to Art. 58 para. 1 ciph. 4 LR and Art. 4 para. 1 DD in the event of non-publication and non-submission of the annual report 2023 (incl. audited annual financial statements) in accordance with the provisions on ad hoc publicity (Art. 53 LR) by 4 November 2024, 7:30 am (CET). Trading in registered shares of Spexis has been suspended since 2 August 2024 due to the pending annual report 2023 (incl. audited annual financial statements). Furthermore, the annual report 2023 (incl. audited annual financial statements) was neither published nor submitted to SER by 4 November 2024 and has not been published yet.
15. The Regulatory Board may cancel the listing of securities if trading has been suspended for a continuous three-month period, and the reasons for the suspension continue to exist. As stated above in ciph. 14, trading has been suspended for a continuous three-month period (2 August 2024 until 4 November 2024), and the reasons for the suspension continue to exist (i.e. pending annual report 2023 [incl. audited annual financial statements]). At the time of the request for delisting of Spexis, the shares of the Issuer were classified as illiquid and had an average trading volume of approx. 427'000 shares per day between 12 June 2024 and 31 July 2024. Based on the aforementioned reasons the Regulatory Board has granted SER's request for the delisting of the Issuer and has delegated the determination of the last trading day and the day of the delisting to SER. SER has determined the delisting of the registered shares as of 20 March 2025 (last trading day: 19 March 2025).

III. Ruling

1. The delisting of all registered shares with a par value of CHF 0.02 each of Spexis Ltd, Allschwil (Swiss Security Number 10'621'379 / ISIN CH0106213793) is granted.
2. The **delisting** of the registered shares shall take place on **Thursday, 20 March 2025**. The **last trading day** on SIX Swiss Exchange will be on **Wednesday, 19 March 2025**.
3. In application of Point 8.1 of the List of Charges under the Listing Rules, no charge is levied for processing the delisting application.