ATHENA INTELLIGENCE

DUE DILIGENCE

SwissBorg

19 May 2022

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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a website?	Yes	2/2
Has the whitepaper of the project been published?	Yes	3/3
Has the project been audited?	Yes	1.5/3
Does the project have a well-defined use case or utility?	Yes	3/3
Has the project been backed by known investors?	No	1/5
Does the project have a diversified number of wallet holders?	Yes	4/7
Has the project been listed on any top-tier crypto aggregators?	Yes	3/5
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	Yes	8/10
Do the key individuals have a history of developing successful projects in this market?	Yes	5/10
Have the project and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	Yes	7/10
Are there any evidence that the project and its key individuals have been involved in litigation?	No	9/10
Are there any evidence that the project and its key individuals are listed on blacklists?	No	10/10
Are there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?	No	7/7
Is there a corporate architecture behind the project?	Yes	5/5
Are the companies part of the project registered in transparent jurisdictions?	Yes	4/5
Are the key individuals duly registered with the corporate registries?	Yes	4/5
OVERALL RISK ASSESSMENT & TOTAL SCORE	**LOW**	**76.5/100**

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EXECUTIVE SUMMARY

SwissBorg is reportedly the **first wealth management platform of cryptocurrency** in the world. It aims to introduce the decentralized feature of cryptocurrency into personal investment solution and democratize wealth management for general public. SwissBorg's wealth management platform is powered by smart contract and algorithmic trading which combines various exchanges such as Binance, HitBTC, LMAX, Kraken and Bitfinex.

SwissBorg was founded on 25 October 2017 in Lausanne, Switzerland by **Cyrus Fazel** and **Anthony Lesoismier-Geniaux**. Formerly known as SwissBorg Invest SA, SwissBorg SA held a successful Initial Coin Offering (ICO) from December 2017 to January 2018, raising CHF 50 million (equivalent to USD 53 million at the time) from around 24,000 investors in over 149 countries.

In April 2020, SwissBorg launched its mobile app, powered by its token "CHSB", an ERC-20 token built on the Ethereum blockchain. CHSB is also a multi-utility token with five defined utilities: (i) CHSB Yield program, (ii) CHSB Community Index, (iii) Protect and Burns, (iv) SwissBorg Premium benefits and (v) Govern right and referendums. CHSB holders are rewarded with yields, which are calculated by the CHSB Community Index. The latter scores higher when CHSB is healthy and the community members engage in the network actively. In return, CHSB holders get higher yield rate. CHSB holders are also entitled to have their say in SwissBorg's development by participating referendum or SwissBorg National Council. SwissBorg also reserves 20% of its fee revenue to buy back CHSB and burn if the price plunged.

As for corporate structure, SwissBorg is headquartered in Lausanne while registering another Swiss entity, SwissBorg Invest SA, in 2018 to comply with Swiss regulation for the local market. In September 2019, the holding company renamed again as SBorg SA. At the time of writing, SBorg SA owns subsidiaries across Switzerland, UK and Estonia. Its Estonian entity, **SwissBorg Solutions OU**, **has owned the operating license for cryptocurrency services since 2020 and has become the European hub for SwissBorg.**

SwissBorg used to have branches in Singapore, Canada, Japan and Malta, which were later dissolved in 2019, 2020 and 2021 accordingly. The company currently does not operate in the US. We have not identified other affiliated companies of SwissBorg located in offshore jurisdictions.

SwissBorg's founders, Cyrus Fazel and Anthony Lesoismier-Geniaux, are the ultimate beneficial owners of SwissBorg. Mr. Fazel, also the CEO of SwissBorg, keeps a high profile on social media. He has been the frontman of SwissBorg to convey business ideas and presents weekly update on SwissBorg's Youtube channel. Prior to SwissBorg, Cyrus Fazel has more than 10 years experiences in the financial sector. He notably worked for high-level private banking and hedge funds such as Julius Baer, Aramis Capital SA & Fort LP and Sequoia Asset Management SA.

SwissBorg was listed as one of the 12 most successful Swiss ICOs in 2018. It also reached the status of unicorn when its **evaluation exceeded USD 1 billion** in March 2021.

However, in February 2019, Swiss digital economic magazine "Bilan" published a negative report towards SwissBorg. The reporter, Joan Plancade, revealed that the CHSB had plunged 95% one year after the ICO and the management team failed to deliver "Cryptalion" project as planned in its whitepaper. Investors were unsatisfied, especially a Russian businessman called **Roustam Semeev** ("Roust Semy") who claimed to have lost more than CHF 20 million (equivalent to USD 20 million). Similar debates were seen on online forums where SwissBorg and Cyrus Fazel were accused of being scammers.

Mr. Fazel responded through SwissBorg's Medium page, defending SwissBorg had changed the term "banking" to "wealth management" due to Swiss regulation. The team has also communicated the reason for the project postponement to SwissBorg's community. We have not identified further update after 2020 or final result of this dispute between SwissBorg and Roust Semy.

In terms of litigation, although online sources suggested Roust Semy and another British law firm Preiskel & Co had filed lawsuits against SwissBorg, we have not identified official court documents or related legal proceeding files.

SwissBorg and its key management team members do not feature in the sanction list and international watch list, neither.

Based on the above elements, Athena Intelligence has assessed SwissBorg as an **overall low risk**.

PROFILE

SwissBorg was founded by Cyrus Fazel and Anthony Lesoismier-Geniaux in 2017. Headquartered in Switzerland with offices in Estonia and UK, its vision is to create a cryptocurrency solution of wealth management for general public. SwissBorg's wealth management platform is powered by smart contract and algorithmic trading which combines various exchanges such as Binance, HitBTC, LMAX, Kraken and Bitfinex.

SwissBorg conducted its ICO from December 2017 to January 2018, raising CHF 50 million (equivalent to USD 53 million at the time) from around 24,000 investors in over 149 countries.[1] A foreign bank active in Switzerland also purchased CHF 6 million (equivalent to USD 6 million) of SwissBorg tokens before ICO.[2]

In April 2020, SwissBorg launched its mobile app, powered by its token. The SwissBorg app empowers users to trade digital assets in different exchanges, with features like AI-powered asset analysis and Portfolio Analytics. SwissBorg's app is operating under the Estonian License, which entitled SwissBorg to provide exchange service and wallet service for cryptocurrencies in Europe since 12 November 2020.[3]

The SwissBorg token, or CHSB, is an ERC-20 token built on the Ethereum blockchain. CHSB has five defined utilities: (i) CHSB Yield program, (ii) CHSB Community Index, (iii) Protect and Burns (iv) SwissBorg Premium benefits and (v) Govern right and referendums:

1. CHSB Yield program

   Investors can put tokens into a yield wallet in the SwissBorg app to earn passive yield. Token holders are rewarded in the long term from the SwissBorg ecosystem.

2. CHSB Community Index

   CHSB Community Index is a score of the SwissBorg ecosystem, which assesses the volume of assets held in the SwissBorg app, the price of the CHSB token, the level of activity in the SwissBorg

[1] https://swissborg.com/blog/what-is-the-swissborg-token
[2] www.bilan.ch/finance/une_future_banque_privee_suisse_sur_la_blockchain_
[3] https://mtr.mkm.ee/taotluse_tulemus/547618?backurl=%40juriidiline_isik_show%3Fid%3D267215

app, the level of activity in the Crypto Challenge app, the engagement in the SwissBorg DAO and the engagement among SwissBorg's social media audience. The yield on CHSB is also calculated according to CHSB Community Index, i.e., the better it scores, the higher CHSB yield will be. This scheme is used to incentivize CHSB holders to continue engaging with the ecosystem.

3. Protect and Burn mechanism

   SwissBorg reserves 20% of its fee revenue for Protect and Burn mechanism. SwissBorg will buy back CHSB from the market and burn them when its price plunged. This mechanism will protect the value of CHSB over time.

4. SwissBorg Premium benefits

   SwissBorg offers three tiers Premium programs to reward CHSB holders who lock their tokens for one year: Community Premium, Generation Premium and Genesis Premium.[4] Premium users can enjoy higher yield from 1.5X to 2X, and have lower fee on exchanges.

5. Govern right and referendums

   CHSB holders are entitled to vote in SwissBorg's referendums and participate in deciding SwissBorg's future. In 2018, SwissBorg held two referendums for the community, which are the first referendums on the blockchain. In 2021, the SwissBorg National Council was established. Formed by 200 members of the community, it can propose initiatives and add to the development roadmap of SwissBorg.

At the time of writing, SwissBorg announced to have 586,662 verified app users, managing USD 1.4 billion in assets.[5] According to the official data released in March 2021, the five largest user communities are France (28%), UK (19%), Switzerland (11%), Belgium (4%) and Italy (4%). In terms of asset held within the

[4] Genesis Premium is closed for new application due to its limited availability of 20 million CHSB safety net.
[5] www.facebook.com/Cyrus-Fazel-106324074194284

app, Swiss users invested the most with a total amount of USD 360 million. Assets from UK amounted USD 165 million, followed by French investors (USD 162 million) and Japanese investors (USD 67 million).[6]

In terms of financial performance, the latest accessible financial statements from Estonian SwissBorg Solutions OU showed that it owned EUR 71,083 of assets and had EUR 29,379 of profits in 2020.

SwissBorg is also a Self-Regulatory Organizations member of FINMA, the Swiss financial authority, which committed to comply with due-diligence requirements under the Anti-Money Laundering Act.[7]

CORPORATE STRUCTURE

SBorg SA – Switzerland

NAME	SBorg SA (CHE-198.086.882) Formerly: SwissBorg Invest SA (until 28.12.2017) SwissBorg SA (until 08.09.2019)
DATE OF INCORPORATION	25.10.2017 – Active
DIRECTORS/ADMINISTRATORS	Cyrus Fazel – Co-Founder/ President / Chief Executive Officer Anthony Lesoismier-Geniaux – Co-Founder/ Vice-President / Chief Strategic Officer Jeremy Baumann – Director / Chief Financial Officer Christophe Diserens – Director / Chief Compliance Officer Nicolas Remond – Chief Technology Officer Alexander Fazel – Chief Partnership Officer Bastien Muster – Chief Analytics Officer Jacqui Pretty – Chief Marketing Officer Alexander Petoud – Chief of Staff
SHAREHOLDERS	Cyrus Fazel – Beneficial owner

[6] https://swissborg.com/blog/swissborg-app-birthday
[7] www.finma.ch/en/authorisation/self-regulatory-organisations-sros/sro-member-search

	Anthony Lesoismier-Geniaux – Beneficial owner
ADDRESS	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland
MAIN ACTIVITIES	Fintech related activity development, blockchain technology and platform development

SwissBorg is known to be headquartered in Lausanne, Switzerland. Its holding company, SBorg SA, was founded on 25 October 2017 in Switzerland by Cyrus Fazel and Anthony Lesoismier-Geniaux, who are also the ultimate beneficial owners.[8] Another Swiss entity, SwissBorg Invest SA, was registered in 2018 to comply with Swiss regulation for the local market. At the time of writing, SBorg SA owns subsidiaries in Switzerland, UK and Estonia. Its Estonian entity, SwissBorg Solutions OU, has owned the operating license for cryptocurrency services since 2020, which led to the relocation of its European hub from Malta to Estonia.

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
SWITZERLAND					
SwissBorg Invest SA (CHE-499.067.328)	04.05.2018 – Active	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland	Directors: Jeremy Emile Baumann Christophe Robert Diserens Cyrus Hormoz Fazel	N/A	Financial technology developments
Borg Services Sarl (CHE-251.352.077)	27.02.2018 – Active		Directors: Jeremy Emile Baumann Christophe Robert Diserens Cyrus Hormoz Fazel	SBorg SA (Switzerland) – 100%	Financial technology developments, financial consultancy

[8] It should be noted that Cyrus Fazel and Anthony Lesoismier-Geniaux are listed as ultimate beneficial owners of both SBorg SA (Switzerland) and its subsidiary SwissBorg Solutions OU (Estonia) within the Estonian corporate registry.

			Anthony Charles Michel Lesoismier-Geniaux		
ESTONIA					
SwissBorg Networks OU (14593995)	25.10.2018 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Roosikrantsi tn 2-602k, 10119 Estonia	Directors: Jeremy Emile Baumann Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Business support services
SwissBorg Solutions OU (14769371)	25.07.2019 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 6, 10111, Estonia	Directors: Jeremy Emile Baumann Christophe Robert Diserens Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux		Financial services
UNITED KINDOM					
Swissborg UK Ltd (11313652)	17.04.2018 – Active	20-22 Wenlock Road, London, England, N1 7GU, UK	Directors: Jeremy Emile Baumann Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Information technology services
Borg Tech Ltd (13966187)	09.03.2022 – Active		Directors: Jeremy Emile Baumann	Jeremy Emile Baumann – 25%	Information technology consultancy activities

			Christophe Robert Diserens Cyrus Hormoz Fazel Jerome Edward Gudgeon Alexander Petoud	Christophe Robert Diserens – 25% Cyrus Hormoz Fazel – 25% Anthony Charles Michel Lesoismier-Geniaux – 25%	

SwissBorg used to have affiliated companies in Singapore, Canada, Japan and Malta, which were later dissolved in 2019, 2020 and 2021 accordingly (see Appendix 5).

SwissBorg app currently is not available for users in the US. We have not identified other affiliated companies of SwissBorg located in offshore jurisdictions.

MANAGEMENT PROFILES

In addition to Cyrus Fazel, SwissBorg's core management is comprised of: (i) Anthony Lesoismier-Geniaux – Co-Founder/ CSO; (ii) Jeremy Baumann – CFO; (iii) Christophe Diserens – Chief Compliance Officer and (iv) Nicolas Remond – CTO.

Cyrus Hormoz Fazel

Cyrus Fazel is the Co-Founder and has been the CEO of SwissBorg. He often stands as the frontman for SwissBorg to convey strategy and business developments. He and Anthony Lesoismier-Geniaux, are the ultimate beneficial owners of SwissBorg.

Mr. Fazel have more than 15 years of experience in the financial sector. He started his career as a junior investment manager at FINEP SAS in Czech Republic. In 2007, he moved to the financial market in Switzerland and had done portfolio management for various banks like Julius Baer. He later served as hedge fund advisor for Aramis Capital SA & Fort LP and Sequoia Asset Management SA until June 2016.

Prior to SwissBorg, he was briefly involved in Startup Weekend which collaborates with startups and investors in the FinTech and Blockchain market.[9]

He graduated from EDHEC Business School in Nice, France, with the Diploma in Enterprise management.[10]

Anthony Charles Michel Lesoismier-Geniaux

Anthony Lesoismier-Geniaux is the Co-Founder and the Chief Strategic Officer of SwissBorg. He has been an acquittance of Cyrus Fazel since a long time. The two were flat mates reportedly from 2017 till 2020.[11] Both Anthony Lesoismier-Geniaux and Cyrus Fazel are the ultimate beneficial owners of SwissBorg.

Mr. Lesoismier-Geniaux has over 10 years of experiences in financial management. Between 2008 and 2015, he worked as fund manager and sales trader in various financial institutions across France, UK and Monaco. Prior SwissBorg, he was head of financial market digital advisory at JFD Wealth and Asset Management from April 2015 to January 2017[12].

He graduated from Polytech Nice Sophia in France with a Master of Science in Finance.

Jeremy Emile Baumann

Jeremy Baumann is the CFO of SwissBorg and in charge of corporate finance. Mr. Baumann is a long-time friend of Cyrus Fazel.[13] He joined SwissBorg since its incorporation in October 2017 and has supervised the accounting and financial requirement for the company.

Mr. Baumann is a professional in equity investment banking and asset management. He worked for Lombard Odier Group in Geneva and served as Equity Portfolio Manager before he left in 2016 and co-founded “Upeat”, a startup in the hotel food industry in Paris and Geneva.[14]

[9] www.linkedin.com/in/cyrusfazelmrfintech/details/experience
[10] https://planetoffinance.com/professionals/405053
[11] www.thestreetanalysts.co.uk/the-business-of-cyrus-fazel
[12] www.linkedin.com/in/anthony-lesoismier-geniaux-06254a11/details/experience
[13] https://medium.com/swissborg/meet-jeremy-baumann-swissborgs-talented-head-of-finance-7318beb973ed
[14] www.linkedin.com/in/jeremy-baumann-63807215

Jeremy Baumann graduated from the University of Paris (II Pantheon) with a Bachelor degree in Economics and a Master degree in Finance and Banking.

Christophe Robert Diserens

Christophe Diserens joined SwissBorg in 2017 as the Chief Business Development Officer.[15] He has also served as its Chief Compliance Officer of SwissBorg since January 2020.[16] Mr. Diserens reportedly instructed SwissBorg to acquire business license in Estonia as he holds citizenship from Estonia and also has domicile address in Tallinn.

Christoph Diserens has more than a decade of experience in the financial industry. He is a certified member of Chartered Alternative Investment Analyst Association (CAIA Association) since 2016.[17] Prior to SwissBorg, he served as the vice president of the bank EFG in Geneva until September 2017.

He graduated from HEC Lausanne with major in Management. He also studied Economics at the Uppsala University in Sweden from 2004 to 2005.

Nicolas Remond

Nicolas Remond joined SwissBorg in March 2018 and has served as its Head of Engineering and Chief Technology Officer. He manages SwissBorg's platform and system development, signs the IT architecture and also recruits talents for SwissBorg's technical team.

Originally from France, Nicolas Remond started his profession as a software engineer and had developed career path across Singapore and Silicon Valley.[18] He worked for XID Technologies Pte. Ltd. in Singapore and Magma Design Automation in California. In March 2007, he moved to Geneva and led the technical team in SecuTix SA to develop IT methodology and architecture. In March 2014, he cofounded a startup in Geneva called "In&Win", which provides an application service that helps retail stores to improve traffic

[15] www.crunchbase.com/person/christophe-diserens
[16] www.linkedin.com/in/chrisdis
[17] https://everipedia.org/wiki/lang_en/christophe-diserens
[18] https://medium.com/swissborg/meet-nicolas-r%C3%A9mond-head-of-engineering-at-swissborg-9a6409634d9c

and sales. Prior to SwissBorg, he served as the Vice President of Engineering at BIOWATCH SA in Geneva, where he managed the application and its cloud platform between June 2017 and February 2018.[19]

Nicolas Remond graduated from Ecole Nationale Superieure des Mines de Paris in Mathematics and Engineering.

REPUTATION

SwissBorg is reportedly seen as a successful story as it raised more than USD 50 million of funding from its ICO, listed as one of the 12 most successful ICOs in Switzerland in 2018.[20] SwissBorg also has reached unicorn status in March 2021 after its valuation exceeded USD 1 billion.[21] SwissBorg is relatively active on social media. Cyrus Fazel provides weekly update on SwissBorg's official Youtube channel, which has over 25,000 subscribers. SwissBorg also has over 110,200 followers on Twitter and over 30,100 followers on Instagram, where SwissBorg's management team members often show up.

However, in February 2019, Swiss digital economic magazine "Bilan" published a report, revealing SwissBorg's dispute with its investor, Roustam Semeev ("Roust Semy"), a Russian businessman based in Geneva.[22] This report accused SwissBorg of being opaque to its investors of spending USD 30 million of funding in a year but failed to deliver "Cryptalion" tokenized fund as planned in its whitepaper and neither protected CHSB price from falling 95%.[23] Bilan's reporter, Joan Plancade, interviewed Roust Semy who claimed to have contributed between CHF 20 million to CHF 25 million through his network during the ICO and personally invested CHF 1.1 million but received no return and refund. According to Mr. Plancade, SwissBorg's former Chief Information Officer, Maxime Gillot, also onboarded investors with millions of investments but suffered huge losses. Due to a non-disclosure agreement between SwissBorg and its employees, we could not corroborate more details.

[19] www.linkedin.com/in/nremond/details/experience
[20] https://thefintechtimes.com/swissborg-on-making-finance-fair
[21] www.venturelab.swiss/SwissBorg-CEO-Cyrus-Fazel-We-enable-everyone-to-enjoy-the-world-of-decentralized-finance-regardless-of-their-investment-interests
[22] www.bilan.ch/entreprises/doutes-serieux-sur-la-premiere-crypto-banque?idp=OneLog&new_user=yes
[23] www.bilan.ch/entreprises/doutes-serieux-sur-la-premiere-cryptobanque

Few days later, Cyrus Fazel posted an article through SwissBorg's official blog on Medium, defending that the Bilan's report was fallacious. He claimed SwissBorg adjusted its business model and shifted from the idea of "Cyberbank" to "platform of wealth management" due to FINMA's regulation. SwissBorg also postponed its "Cryptalion project" based on business analysis and the community was aware of the decision.[24]

In September 2019, several sources from online forum also discussed the dispute with Roust Semy, who reportedly filed complaint against Cyrus Fazel and SwissBorg.[25] However, we have not identified court document or filing of lawsuits. There was no following discussion or further update about the dispute.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	Yes

LITIGATION

Athena Intelligence has conducted litigation checks on SwissBorg and its key management team to determine if they have been involved in any civil or criminal lawsuits. We have not identified any litigation that is related to them.

Although we have seen one online source implying British national Jonathan Ellis and law firm Preiskel & Co. had filed a complaint in England against cryptocurrency firms including Sborg SA and SwissBorg Solutions OU in June 2021, we could not corroborate the source with official court documents.[26]

[24] https://medium.com/swissborg/le-vrai-bilan-de-swissborg-13-mois-apr%C3%A8s-lico-92d83fcc829f#--responses
[25] https://bitcointalk.org/index.php?topic=3079685.140
www.reddit.com/user/Accomplished_Key3609
[26] www.offshorealert.com/london-law-firm-preiskel-co-sues-binance-and-other-crypto-firms

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	No

SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. SwissBorg and its key management team members do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No

APPENDICES

Appendix 1 – Corporate affiliations of Cyrus Fazel

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
SWITZERLAND					
SBorg SA (CHE-198.086.882)	25.10.2017 – Active	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland	Directors: Jeremy Emile Baumann Christophe Robert Diserens **Cyrus Hormoz Fazel** Anthony Charles Michel Lesoismier-Geniaux	**Cyrus Hormoz Fazel (UBO)** Anthony Charles Michel Lesoismier-Geniaux (UBO)[27]	Financial technology developments
SwissBorg Invest SA (CHE-499.067.328)	04.05.2018 – Active		Directors: Jeremy Emile Baumann Christophe Robert Diserens **Cyrus Hormoz Fazel**	N/A	
Borg Services Sarl (CHE-251.352.077)	27.02.2018 – Active		Directors: Jeremy Emile Baumann Christophe Robert Diserens **Cyrus Hormoz Fazel** Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Financial technology developments, financial consultancy

[27] Information obtained from SwissBorg Solutions OU (Estonia)'s annual report and ultimate beneficial owner report.

ESTONIA					
SwissBorg Networks OU (14593995)	25.10.2018 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Roosikrantsi tn 2-602k, 10119 Estonia	Directors: Jeremy Emile Baumann **Cyrus Hormoz Fazel** Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Business support services
SwissBorg Solutions OU (14769371)	25.07.2019 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 6, 10111, Estonia	Directors: Jeremy Emile Baumann Christophe Robert Diserens **Cyrus Hormoz Fazel** Anthony Charles Michel Lesoismier-Geniaux		Financial services
UNITED KINDOM					
Swissborg UK Ltd (11313652)	17.04.2018 – Active	20-22 Wenlock Road, London, England, N1 7GU, UK	Directors: Jeremy Emile Baumann **Cyrus Hormoz Fazel** Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Information technology services
Borg Tech Ltd (13966187)	09.03.2022 – Active		Directors: Jeremy Emile Baumann Christophe Robert Diserens **Cyrus Hormoz Fazel**	Jeremy Emile Baumann – 25% Christophe Robert Diserens – 25% **Cyrus Hormoz Fazel – 25%**	Information technology consultancy activities

			Jerome Edward Gudgeon Alexander Petoud	Anthony Charles Michel Lesoismier-Geniaux – 25%	
CANADA					
Swissborg Canada Inc (1125867-2)	19.02.2019 - 22.12.2020 – Inactive	77 Bloor Street West, 6th Floor, Toronto, ON M5S 1M2, Canada	Directors: Jeremy Emile Baumann **Cyrus Hormoz Fazel** Anthony Charles Michel Lesoismier-Geniaux Marco Guerreiro Viegas	N/A	N/A
JAPAN					
Swissborg Japan Co. Ltd[28] (0110-01-120810)	19.02.2018 – 11.09.2020 – Inactive	20-23 Daikanyamachō, Shibuya City, Tokyo, Japan	Directors: **Cyrus Hormoz Fazel** Mark James Tanser Ken Yagami	N/A	Cloud platform design and development, Cloud storage development, technology advisory

Appendix 2 – Corporate affiliations of Anthony Lesoismier-Geniaux

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
SWITZERLAND					
SBorg SA (CHE-198.086.882)	25.10.2017 – Active	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland	Directors: Jeremy Emile Baumann	Cyrus Hormoz Fazel (UBO) **Anthony Charles Michel**	Financial technology developments

[28] "スイスボーグ・ジャパン株式会社" in Japanese.

			Christophe Robert Diserens Cyrus Hormoz Fazel **Anthony Charles Michel Lesoismier-Geniaux**	**Lesoismier-Geniaux (UBO)[29]**	
Borg Services Sarl (CHE-251.352.077)	27.02.2018 – Active			SBorg SA (Switzerland) – 100%	Financial technology developments, financial consultancy
ESTONIA					
SwissBorg Networks OU (14593995)	25.10.2018 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Roosikrantsi tn 2-602k, 10119 Estonia	Directors: Jeremy Emile Baumann Cyrus Hormoz Fazel **Anthony Charles Michel Lesoismier-Geniaux**	SBorg SA (Switzerland) – 100%	Business support services
SwissBorg Solutions OU (14769371)	25.07.2019 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 6, 10111, Estonia	Directors: Jeremy Emile Baumann Christophe Robert Diserens Cyrus Hormoz Fazel **Anthony Charles Michel Lesoismier-Geniaux**		Financial services
UNITED KINDOM					
Swissborg UK Ltd (11313652)	17.04.2018 – Active	20-22 Wenlock Road, London, England, N1 7GU, UK	Directors: Jeremy Emile Baumann Cyrus Hormoz Fazel	SBorg SA (Switzerland) – 100%	Information technology services

[29] Information obtained from SwissBorg Solutions OU (Estonia)'s annual report and ultimate beneficial owner report

			Anthony Charles Michel Lesoismier-Geniaux		
CANADA					
Swissborg Canada Inc (1125867-2)	19.02.2019 - 22.12.2020 – Inactive	77 Bloor Street West, 6th Floor, Toronto, ON M5S 1M2, Canada	Directors: Jeremy Emile Baumann Cyrus Hormoz Fazel **Anthony Charles Michel Lesoismier-Geniaux** Marco Guerreiro Viegas	N/A	N/A

Appendix 3 – Corporate affiliations of Jeremy Baumann

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
SWITZERLAND					
SBorg SA (CHE-198.086.882)	25.10.2017 – Active	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland	Directors: **Jeremy Emile Baumann** Christophe Robert Diserens Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	Cyrus Hormoz Fazel (UBO) Anthony Charles Michel Lesoismier-Geniaux (UBO)[30]	Financial technology developments
SwissBorg Invest SA	04.05.2018 – Active		Directors: **Jeremy Emile Baumann**	N/A	

[30] Information obtained from SwissBorg Solutions OU (Estonia)'s annual report and ultimate beneficial owner report.

(CHE-499.067.328)			Christophe Robert Diserens Cyrus Hormoz Fazel		
Borg Services Sarl (CHE-251.352.077)	27.02.2018 – Active		Directors: **Jeremy Emile Baumann** Christophe Robert Diserens Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Financial technology developments, financial consultancy
ESTONIA					
SwissBorg Networks OU (14593995)	25.10.2018 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Roosikrantsi tn 2-602k, 10119 Estonia	Directors: **Jeremy Emile Baumann** Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Business support services
SwissBorg Solutions OU (14769371)	25.07.2019 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 6, 10111, Estonia	Directors: **Jeremy Emile Baumann** Christophe Robert Diserens Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux		Financial services
UNITED KINDOM					

Swissborg UK Ltd (11313652)	17.04.2018 – Active	20-22 Wenlock Road, London, England, N1 7GU, UK	Directors: **Jeremy Emile Baumann** Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Information technology services
Borg Tech Ltd (13966187)	09.03.2022 – Active		Directors: **Jeremy Emile Baumann** Christophe Robert Diserens Cyrus Hormoz Fazel Jerome Edward Gudgeon Alexander Petoud	**Jeremy Emile Baumann – 25%** Christophe Robert Diserens – 25% Cyrus Hormoz Fazel – 25% Anthony Charles Michel Lesoismier-Geniaux – 25%	Information technology consultancy activities
CANADA					
Swissborg Canada Inc (1125867-2)	19.02.2019 - 22.12.2020 – Inactive	77 Bloor Street West, 6th Floor, Toronto, ON M5S 1M2, Canada	Directors: **Jeremy Emile Baumann** Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux Marco Guerreiro Viegas	N/A	N/A

Appendix 4 – Corporate affiliations of Christophe Diserens

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
SWITZERLAND					
SBorg SA (CHE-198.086.882)	25.10.2017 – Active	Rue du Grand-Chêne 8, 1003 Lausanne, Switzerland	Directors: Jeremy Emile Baumann **Christophe Robert Diserens** Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	Cyrus Hormoz Fazel (UBO) Anthony Charles Michel Lesoismier-Geniaux (UBO)[31]	Financial technology developments
SwissBorg Invest SA (CHE-499.067.328)	04.05.2018 – Active		Directors: Jeremy Emile Baumann **Christophe Robert Diserens** Cyrus Hormoz Fazel	N/A	
Borg Services Sarl (CHE-251.352.077)	27.02.2018 – Active		Directors: Jeremy Emile Baumann **Christophe Robert Diserens** Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Financial technology developments, financial consultancy

[31] Information obtained from SwissBorg Solutions OU (Estonia)'s annual and ultimate beneficial owner reports.

ESTONIA					
SwissBorg Solutions OU (14769371)	25.07.2019 – Active	Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 6, 10111, Estonia	Directors: Jeremy Emile Baumann **Christophe Robert Diserens** Cyrus Hormoz Fazel Anthony Charles Michel Lesoismier-Geniaux	SBorg SA (Switzerland) – 100%	Financial services
UNITED KINDOM					
Borg Tech Ltd (13966187)	09.03.2022 – Active	20-22 Wenlock Road, London, England, N1 7GU, UK	Directors: Jeremy Emile Baumann **Christophe Robert Diserens** Cyrus Hormoz Fazel Jerome Edward Gudgeon Alexander Petoud	Jeremy Emile Baumann – 25% **Christophe Robert Diserens – 25%** Cyrus Hormoz Fazel – 25% Anthony Charles Michel Lesoismier-Geniaux – 25%	Information technology consultancy activities

Appendix 5 – Former SwissBorg entities

COMPANY NAME	STATUS	ADDRESS	MANAGEMENT	SHAREHOLDERS	ACTIVITIES
CANADA					
Swissborg Canada Inc (1125867-2)	19.02.2019 - 22.12.2020 – Inactive	77 Bloor Street West, 6th Floor, Toronto, ON M5S 1M2, Canada	Directors: Jeremy Emile Baumann Cyrus Hormoz Fazel	N/A	N/A

			Anthony Charles Michel Lesoismier-Geniaux Marco Guerreiro Viegas		
JAPAN					
Swissborg Japan Co. Ltd (0110-01-120810)	19.02.2018 – 11.09.2020 – Inactive	20-23 Daikanyamachō, Shibuya City, Tokyo, Japan	Directors: Cyrus Hormoz Fazel Mark James Tanser Ken Yagami	N/A	Cloud platform design and development, Cloud storage development, technology advisory
MALTA					
SWISSBORG Financial Network Ltd (C 88881)	17.10.2018 - 17.05.2021 – Inactive	66, Old Bakery Street, Valletta Vlt 1454, Malta	N/A	N/A	N/A
SWISSBORG Malta Holding Ltd (C 88875)	17.10.2018 - 11.09.2021 – Inactive				
Swissborg Services Ltd (C88878)	17.10.2018 - 17.05.2021 – Inactive				
Swissborg Token Exchange Ltd (C 88877)	17.10.2018 - 01.06.2021 – Inactive				
SINGAPORE					
SWISSBORG PTE. LTD (201732873N) Formerly: CRYPTALLION SINGAPORE PTE. LTD.	15.11.2017 - 21.03.2019 – Inactive	6 Raffles Quay, #11-07, Singapore 048580	N/A	N/A	Development of software and applications