

**Report of factual findings
to the board of directors of
Corinphila Auktionen AG
Zurich**

Zurich, September 10, 2024

We have performed the procedures agreed with you and enumerated below with respect to all auction lots that were disclosed in the list of prices realized number 146 to 332 with a hammer price above CHF 100'000.

- On August 27, 2010 we have audited all 22 auction lots that were disclosed in the list of prices realized number 146 to 164 and published between January 1, 2007 and August 27, 2010.
- On January 26, 2012 we have audited all 5 auction lots that were disclosed in the list of prices realized number 165 to 172 and published between August 27, 2010 and January 11, 2012.
- On December 6, 2012 we have audited both auction lots that were disclosed in the list of prices realized number 173 to 176 and published between January 11, 2012 and December 5, 2012.
- On September 11, 2014 we have audited all 4 auction lots that were disclosed in the list of prices realized number 177 to 190 and published between February 26, 2013 and May 24, 2014.
- On November 11, 2015 we have audited one auction lot that was disclosed in the list of prices realized number 191 to 201 and published between November 18, 2014 and May 27, 2015.
- On November 28, 2018 we have audited all 11 auction lots that were disclosed in the list of prices realized number 202 to 226 and published between November 18, 2015 and June 2, 2018.
- On November 27, 2019 we have audited all 4 auction lots that were disclosed in the list of prices realized number 227 to 243 and published between November 1, 2018 and July 31, 2019.
- On August 27, 2020 we have audited all 4 auction lots that were disclosed in the list of prices realized number 244 to 249 and published between August 1, 2019 and July 31, 2020.
- On February 9, 2022 we have audited all 4 auction lots that were disclosed in the list of prices realized number 250 to 273 and published between August 1, 2020 and June 30, 2021.
- On September 10, 2024 we have audited all 10 auction lots that were disclosed in the list of prices realized number 274 to 332 and published between July 1, 2021 and July 31, 2024.

Our engagement was undertaken in accordance with Swiss Auditing Standard 920 "agreed upon procedures relating to financial information". We obtained appropriate audit evidence on a test basis. The procedures were performed solely to enable you an opinion on the processing of the above-mentioned auction lots and are summarized as follows:

1. We received the lists of prices realized and checked the completeness of the selection of auction lots with a hammer price above an amount of CHF 100'000.
2. We obtained the related consignor statements and bank debits and verified that the statements were correct and that payments had been made to the consignors.
3. We obtained the related buyer statements and bank credits and verified that the statements were correct and that payments had been received from the buyers.

We report our findings below:

1. With respect to item 1 we found all auction lots with a hammer price over CHF 100'000 were recorded.
2. With respect to item 2 we found the consignors statements were correct and the payments to the consignors were made.
3. With respect to item 3 we found the buyers' statements were correct and the payments from the buyers' have been received.

Because the above procedures do not constitute either an audit in accordance with Swiss Standards on Auditing (SA-CH) or Swiss Auditing Standard (PS) 950, nor a review in accordance with Swiss Auditing Standard (PS) 910 we do not express any assurance on the processing of the auction lots.

Had we performed additional procedures or had we performed an audit in accordance with SA-CH, PS 950 or a review in accordance with PS 910, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole.

Baker Tilly OBT AG

Michael Tremp
licensed audit expert
auditor in charge

Matthias Bamert
licensed audit expert