

# **SUPPLEMENT NO. 1**

## **TO THE PROSPECTUS DATED 12 FEBRUARY 2026**

### **APPROVAL STATEMENT BY THE FMA**

This supplement has been approved by the Financial Market Authority Liechtenstein (“FMA”), as competent authority under Regulation (EU) 2017/1129. The FMA only approves this supplement as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of this supplement. Investors should make their own assessment as to the suitability of investing in the securities.

Approved on 31 March 2026.

### **REASON FOR THE SUPPLEMENT**

Following the approval and publication of the Prospectus dated 12 February 2026, the management of the Issuer identified two inadvertent inaccuracies in the Prospectus.

Although these inaccuracies are not considered by the Issuer to materially affect the information relevant for investors or the assessment of the securities, the corrections are made for legal clarity and completeness.

First, the Prospectus contained references to a company that was originally intended to form part of the Issuer’s corporate structure during the initial drafting of the Prospectus. This company, Diligram Limited, is no longer part of the Issuer’s corporate structure and is entirely independent from the Issuer. While most references to this company were removed during the review process, an inadvertent reference remained in Section 4.11 (“Valuation of the Shares”), where the MyStaff App was mentioned. The Issuer clarifies that it has no relationship with Diligram Limited and no relationship with the MyStaff App. Accordingly, all references to Diligram Limited and the MyStaff App are removed.

Second, the Prospectus contained outdated information regarding the Issuer’s official publication medium. Section 3.6 (“Publications / Communications”) stated that the Issuer’s official publication medium for public announcements to shareholders is the Swiss Official Gazette of Commerce (SOGC). However, this provision was amended by resolution of the shareholders’ meeting held on 27 May 2025. As of that date, official communications to shareholders are made directly by post or by email. General information and information intended for the public will be published on the Issuer’s website [www.zazoon.com](http://www.zazoon.com).

This supplement reflects these corrections.

# CORRECTED / UPDATED INFORMATION

## 3.6. Publications / Communications

The Issuer publishes an annual report and a semi-annual report each year and provides regular information on important events in the Issuer. Information on the Issuer and its business activities can be found on the Issuer's website: [www.zazoon.com](http://www.zazoon.com). The Issuer's official publication medium for pertinent announcements to registered shareholders is done directly by post or by email. Information designed to be publicly available will be published on the Issuer's website, as well as by email. Pursuant to Art. 31 of the Articles of Association, notices to shareholders are legally valid in writing or by e-mail to the addresses listed in the share register.

## 4.11. Valuation of the Shares

The valuation of the Issuer was conducted using a combination of methodologies to ensure a balanced and well-supported estimate of its value. The Issuer engaged an external valuation company, Brandon Valorisation, 64, rue Tiquetonne F-75002 Paris, which valued the Issuer ("**Valuation Report**"). Based on the Valuation Report, the financial value of the Issuer is CHF 187.5 Mio., which is CHF 6.17 per Share. The following is based on the Valuation Report.

The Valuation Report was based on several assumptions, in particular regarding the Issuer's roadmap to 2030:

### 2024–2025: Laying the Foundation

- Geographical Expansion (Phase 1): Strengthen the DACH region, expand MyGRC in the UK.
- Product Development: Enhance MyGRC modules (Risk Management, GDPR, ISMS), introduce AI-driven features, like predictive compliance and automated workflows.
- Partnerships and Sales: Onboarding 5 strategic IT partners every six months, launch target key sectors (healthcare, finance, BFSI), and emphasize direct B2B sales for SMEs and large enterprises.

### 2026–2028: Scaling

- Geographical Expansion (Phase 2): Launch in the United States and expand to Nordic countries, Asia, Latin America, and Africa with localized solutions.
- Innovation: Integrate cybersecurity and comprehensive ESG solutions into MyGRC, and develop sector-specific enhancements with advanced AI features.
- Growth: Acquire 80 customers annually, split between SMEs and large enterprises, and establish local sales teams in key markets.

### 2029–2030: Achieving Global Market

- Market: Establish MyGRC as a global leader in GRC.
- Innovation: Roll out advanced AI tools for real-time compliance and predictive analytics while promoting sustainability.
- Revenue Milestones: As of end of 2024, the Issuer had 16 clients. Based on the Valuation Report, it was assumed that the Issuer will have end of 2025, 88, end of 2026, 237 and of 2027 480 and

end of 2028, 850 clients and thus an annual total client number growth of between 77 and 386% which should lead to a total revenue of CHF 59,409,500 end of 2028.

The Valuation Report used the Discounted Cash Flow (DCF) method to estimate the Issuer's value by projecting future cash flows and discounting them to present value using a rate that reflects the investment risk.

The goal of acquiring a large number of new customers annually could fall short, particularly in highly competitive markets or in cases of delayed market entry.

The valuation relies on significant discount rates (19% for MyGRC), reflecting the inherent risks. The terminal value is based on a stable and relatively high long-term growth factor. If the market grows more slowly or the demand for GRC solutions stagnates, this could negatively impact the estimated company value. Entering new markets (e.g., the United States, Asia) further carries the risk that the products may not achieve expected revenues due to local preferences or existing competition. Finally, the business strategy relies heavily on partner networks to minimize distribution costs and revenues in multiple currencies could be affected by exchange rate fluctuations, particularly in emerging markets with high inflation or unstable currencies.

The scope of what lies within the Issuer's influence is related to its business operations, strategic decision making, as well as its general conduct. All external factors, which may have a material influence on the performance of the Issuer, are outside of the Issuer's control and thus not within its power to change or influence.

The Valuation Report can be reviewed at the Issuer's premises. Kindly contact the Issuer directly in order to obtain insight into the Valuation Report. Please note that the Issuer's internal valuation also utilizes the same method (DCF) but differs significantly in its assumptions. The Valuation Report takes a more conservative approach, while the Issuer employed an optimistic outlook. As such, in order to balance the two perspectives, the Issuer decided to value the Shares in this prospectus to CHF **10.50**, which should serve as maximum price for the Offer Price.

The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by Brandon Valorisation, 64, rue Tiquetonne F-75002 Paris, France, no facts have been omitted which would render the reproduced information inaccurate or misleading. Brandon Valorisation does not have any material interest in the Issuer.

The interim chief financial officer confirms that the profit forecast or estimate has been compiled and prepared on a basis which is both:

- a. comparable with the Issuer's historical financial information; and
- b. consistent with the Issuer's accounting policies.

## **INVESTOR WITHDRAWAL RIGHTS**

In accordance with Article 23 of Regulation (EU) 2017/1129, investors who have already agreed to purchase or subscribe for the securities before this supplement was published, but after the publication of the original prospectus on 12 February 2026, have the right to withdraw their acceptances within two working days after the publication of this supplement, provided that the significant new factor, material

mistake or material inaccuracy referred to in this supplement arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

The withdrawal period will expire on 02 April 2026.

Investors wishing to exercise their withdrawal rights should contact the Issuer or the financial intermediary through which they subscribed for the securities.

## **EXPLANATIONS REGARDING THE CONTENT OF THE SUPPLEMENT TO THE PROSPECTUS**

This Supplement to the Prospectus has been prepared in accordance with the applicable legal requirements. Zazoon AG, Beethovenstrasse 11, based in 8002-Zurich, Switzerland, assumes full responsibility for the content and completeness of this Supplement to the Prospectus and confirms, after thorough review, that the information contained in this Supplement to the Prospectus is correct to the best of its knowledge and that no material facts have been omitted.

Zurich, 31 March 2026

Walter Jucker, President of the Board of Directors

Irina Kotorova, Member of the Board of Directors