



Allgemeine Revisions- und Treuhand AG

**FINEQIA AG**

**VADUZ**

**REPORT OF THE AUDITORS**

**for the business year 2024**





Allgemeine Revisions- und Treuhand AG

Drescheweg 2  
Postfach 27  
FL-9490 Vaduz  
  
T +423 232 68 68  
areva@areva.li  
www.areva.li  
  
Reg.-Nr. FL-0001.076.904-3

Statutory auditor's report  
to the general meeting of

## **FINEQIA AG, VADUZ**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of FINEQIA AG (company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and the notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

#### *Basis for opinion*

We conducted our audit in accordance with Liechtenstein law and the International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (the ISA for LCE). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the board of directors for the financial statements*

The board of directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and the ISA for LCE will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and the ISA for LCE, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Allgemeine Revisions- und Treuhand AG

## Report on other legal and regulatory requirements

### *Further confirmations pursuant to article 196 PGR*

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

### *Other Matters pursuant to the PGR*

Furthermore, we draw attention to the fact that FINEQIA AG is over-indebted within the meaning of article 182e para. 2 PGR. As the company's creditors subordinated their claims amounting to USD 500'000.00, the board of directors has refrained from notifying the court.

We would like to draw your attention to Art. 1048 para. 2 resp. Art. 339 para. 1 PGR. The rendering of accounts must be completed and the general meeting held within a term of 6 months calculated from the end of the year. This term has not been complied with.

Vaduz, 24 April 2026 /mv

AREVA GENERAL AUDITING  
AND TRUST COMPANY LIMITED

Dr. M. Hemmerle  
Certified Accountant  
(Auditor in charge)

F. Schurti  
Certified Accountant

### Enclosures:

- financial statements (balance sheet, income statement and notes)
- proposal for the appropriation of available earnings

**FINEQIA AG (FL-0002.692.050-7)**  
**VADUZ**

| Balance sheet as per                        | 31.12.2024           | 31.12.2023        |
|---|----------------------|-------------------|
|   | USD                  | USD               |
| <b>ASSETS</b>                               |                      |                   |
| Intangible assets                           | 28'626'486.50        | 0.00              |
| Financial assets                            | 607'779.00           | 596'641.20        |
| <b>Total non-current assets</b>             | <b>29'234'265.50</b> | <b>596'641.20</b> |
| Securities                                  | 60'000.00            | 60'000.00         |
| Cash and cash equivalents                   | 11.51                | 1'237.86          |
| <b>Total current assets</b>                 | <b>60'011.51</b>     | <b>61'237.86</b>  |
| <b>Accrued income and prepaid expenses</b>  | <b>6'513.50</b>      | <b>0.00</b>       |
| <b>TOTAL ASSETS</b>                         | <b>29'300'790.51</b> | <b>657'879.06</b> |
| <b>LIABILITIES</b>                          |                      |                   |
| Subscribed capital                          | 54'040.00            | 54'040.00         |
| Additional paid-in capital                  | 205'960.00           | 205'960.00        |
| Accumulated deficit                         | -239'513.20          | -101'029.57       |
| Loss of the period                          | -142'019.52          | -138'483.63       |
| <b>Shareholders' equity</b>                 | <b>-121'532.72</b>   | <b>20'486.80</b>  |
| <b>Payables</b>                             | <b>29'397'673.63</b> | <b>628'753.26</b> |
| <b>Accrued expenses and deferred income</b> | <b>24'649.60</b>     | <b>8'639.00</b>   |
| <b>TOTAL LIABILITIES</b>                    | <b>29'300'790.51</b> | <b>657'879.06</b> |

**FINEQIA AG  
VADUZ**

|  | <b>01.01.2024</b>  | <b>01.01.2023</b>  |
|--|--------------------|--------------------|
| <b>Income statement</b>                | <b>-31.12.2024</b> | <b>-31.12.2023</b> |
|  | <b>USD</b>         | <b>USD</b>         |
| Other operating expenses               | -138'230.57        | -126'013.64        |
| <b>Result from ordinary activities</b> | <b>-138'230.57</b> | <b>-126'013.64</b> |
| Interest and similar expenses          | -13'245.15         | -9'510.34          |
| Loss on foreign currencies             | 11'466.40          | -801.65            |
| <b>Result from business activities</b> | <b>-140'009.32</b> | <b>-136'325.63</b> |
| Taxes                                  | -2'010.20          | -2'158.00          |
| <b>LOSS OF THE PERIOD</b>              | <b>-142'019.52</b> | <b>-138'483.63</b> |

**FINEQIA AG  
VADUZ**

**Notes to the financial statement as per 31.12.2024**

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**Compulsory information**

**Method of accounting**

The accounting is conducted in accordance with the provisions of Liechtenstein Private and Company Law (PGR).

The annual accounts were drawn up in consideration of the provisions of the law and the principles of proper rendering of account. The major objective of financial reporting is to give a true and fair view of the wealth, financial and earnings situation of the company that accords with the actual circumstances.

The general principles of valuation used are those of the PGR. In connection with such valuation, it is assumed that the business will continue. The accounting is done in US dollars.

There are no deviations from the general principles of valuation and the methods of accounting used.

**Foreign currency translation**

The translation of foreign currency in US Dollar as at balance sheet date was done at fiscal rates.

| <b>Employees</b>                                  | 2024       |            | 2023       |         |
|---|------------|------------|------------|---------|
|   | <hr/>      |            | <hr/>      |         |
| Average number of employees                       | 0          |            | 0          |         |
|   | <hr/>      |            | <hr/>      |         |
| <b>Liabilities</b>                                | 31.12.2024 |            | 31.12.2023 |         |
| Liabilities with maturities of more than one year | USD        | 29'324'916 | USD        | 529'095 |
| Liabilities with maturities of less than one year | USD        | 72'757     | USD        | 99'658  |

There are no further entries that must be disclosed under articles 1091 ff. PGR.