



Allgemeine Revisions- und Treuhand AG

**UNITED TERRA ENTERPRISES PLC
VADUZ**

**REPORT OF THE AUDITORS
for the business year 2024**





Allgemeine Revisions- und Treuhand AG

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Reg.-Nr. FL-0001.076.904-3

Statutory auditor's report
to the general meeting of

UNITED TERRA ENTERPRISES PLC, VADUZ

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UNITED TERRA ENTERPRISES PLC (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 International Standards on Auditing for Audits of Financial Statements of Less Complex Entities (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.



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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 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 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.



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Report on other legal and regulatory requirements

Further confirmations pursuant to article 196 PGR

We further confirm that the financial statements 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

We emphasize that the annual general meeting of shareholders did not take place within the six months following the financial year-end date as required by art. 339 para. 1 PGR.

Vaduz, 18 July 2025 /jb

AREVA GENERAL AUDITING
AND TRUST COMPANY LIMITED

D. Becker
Certified Accountant
(Auditor in charge)

T. Rüegsegger
Certified Accountant

Enclosures:

- financial statements (balance sheet, income statement and notes)

UNITED TERRA ENTERPRISES PLC (FL-0002.689.035-2)
VADUZ

Balance sheet as per	31.12.2024	31.12.2023
	CHF	CHF
ASSETS		
Financial assets	15'649'687.31	9'884'081.03
Total non-current assets	15'649'687.31	9'884'081.03
Accounts receivable	5'822'538.46	647'257.18
Cash and cash equivalents	13'125.54	5'902'950.88
Total current assets	5'835'664.00	6'550'208.06
Accrued income and prepaid expenses	40'232.60	52'784.54
TOTAL ASSETS	21'525'583.91	16'487'073.63

UNITED TERRA ENTERPRISES PLC (FL-0002.689.035-2)
VADUZ

Balance sheet as per	31.12.2024	31.12.2023
	CHF	CHF
LIABILITIES		
Subscribed capital	16'476'796.68	9'859'778.52
Accumulated deficit	-1'595'648.85	-58'166.90
Loss of the period	-2'258'687.45	-1'537'481.95
Shareholders' equity	12'622'460.38	8'264'129.67
Provisions	1'800.00	1'800.00
Payables	8'890'386.04	8'215'050.21
Accrued expenses	10'937.49	6'093.75
TOTAL LIABILITIES	21'525'583.91	16'487'073.63

UNITED TERRA ENTERPRISES PLC
VADUZ

	01.01.2024 -31.12.2024	01.01.2023 -31.12.2023
Income statement		
	CHF	CHF
Personnel expenses	0.00	-14'583.33
Other operating expenses	-1'666'125.02	-1'063'097.57
Result from ordinary activities	-1'666'125.02	-1'077'680.90
Interest and similar income	0.00	42'622.67
Interest and similar expenses	-579'899.56	-500'623.72
Foreign exchange gains	-10'862.87	0.00
Result from business activities	-2'256'887.45	-1'535'681.95
Taxes	-1'800.00	-1'800.00
LOSS OF THE PERIOD	-2'258'687.45	-1'537'481.95

UNITED TERRA ENTERPRISES PLC
VADUZ

Notes to the financial statement as per 31.12.2024

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 CHF.

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 Swiss Francs as at balance sheet date was done at fiscal rates.

Employees	2024	2023
	<hr/>	<hr/>
Average number of employees	0	0

UNITED TERRA ENTERPRISES PLC
VADUZ

Notes to the financial statement as per 31.12.2024

Financial Assets	2024		2023	
Eurybia AG, Switzerland <i>96'468'000 Shares (Share in Capital 57.2%)</i>	CHF	12'625'385	CHF	9'859'779
United Terra Trading Limited, Hong Kong <i>4 Shares (Share in Capital 100%)</i>	CHF	24'303	CHF	24'303
United Terra Energy AG, Switzerland <i>1'000'000 Shares (Share in Capital 100%)</i>	CHF	3'000'000	CHF	-
	CHF	15'649'687	CHF	9'884'081

The Company received 82'164'821 registered shares (57.7 % of the shares) in Eurybia AG (CHE-115.925.456) by way of a contribution in kind agreement dated 29 July 2022. The expert report related thereto was prepared by BDO (Liechtenstein) AG on 26 July 2022.

On 26 March 2024 14'303'179 registered shares of Eurybia AG were received under an additional contribution in kind agreement and an equal number of shares were issued to the shareholders. An additional share certificate for 40'838'639 was issued to the main shareholder of the company in trust and the authorized capital of the Company was increased as a result of this transaction. The Eurybia shares will be delivered to the Company on the completion of its restructuring and the shares will be delivered to shareholders of Eurybia.

The Company also holds an additional 6'896'536 shares of Eurybia, bringing its total holdings to 103'364'536 Eurybia shares (61.3%). These shares will be delivered to creditors of Eurybia in conjunction with the restructuring of the Group and exchanged for shares of the Company. On completion of the restructuring the Company expects to own 100% of the Eurybia shares.

The company paid CHF 3'000'000 for the acquisition of United Terra Energy AG, which is the renewable energy arm of the Group, from Eurybia AG who, in turn, had purchased the company for 5 million Eurybia shares and CHF 100'000. The Company's acquisition cost was recorded in the intercompany liability account with Eurybia and will be settled when the Company has sufficient resources.

UNITED TERRA ENTERPRISES PLC
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Notes to the financial statement as per 31.12.2024

Accounts receivables	2024		2023	
Receivable related to the capital increase (1)	CHF	4'900'637	CHF	-
Loan Receivable (2)	CHF	623'404	CHF	623'404
Intercompany Receivables	CHF	261'504	CHF	-
Other Receivables	CHF	36'994	CHF	23'853
	CHF	5'822'538	CHF	647'257

(1) Eurybia shares receivable relate to agreements with shareholders of Eurybia AG to deliver shares in exchange for shares of the Company which are currently held in trust. The shares are expected to be delivered in the third quarter of 2025 and the amount will then become a component of the Company's investment in Eurybia AG.

(2) The accounts receivables also include a loan and accrued interest outstanding to a former contractor and shareholder of Eurybia AG. The loan was due for repayment on 31 December 2023 and the Company is currently pursuing legal action against the borrower to recover the funds. The initial court ruling found in favour of the Company and the case is currently under appeal.

Payables	2024		2023	
Intercompany Payables (1)	CHF	-8'010'668	CHF	-7'921'674
Other Payables	CHF	-879'718	CHF	-293'376
	CHF	-8'890'386	CHF	-8'215'050

(1) The 2024 amount also includes Eurybia shares totalling CHF 4'049'225 which were delivered to UTP for distribution to creditors of Eurybia in settlement of liabilities.

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