

Report of the Statutory Auditor
to the General Meeting of Shareholders of
OSAGAU AG, Zug

Zug, April 23, 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **OSAGAU AG** (the Company), which comprise the balance sheet as of December 31, 2024, the income statement, cash flow statement and notes.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in "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 Swiss law, together with the requirements of the Swiss audit profession, 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, 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 Swiss law and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

During our audit performed in accordance with art. 728 a para. 1 item 3 CO and Swiss Auditing Standard 890, we noted that an internal control system for the preparation of financial statements, designed in accordance with the instructions of the Board of Directors, is not commensurate with the entity's risks, given its size, complexity and risk profile. In our opinion, the internal control system is not in accordance with Swiss law and accordingly we are unable to confirm the existence of the internal control system for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Wadsack Zug AG

 Qualified Electronic Signature · CH (ZertES)

Dario Gassmann

WADSACK

Licensed audit expert
Auditor in charge

 Qualified Electronic Signature · CH (ZertES)

Roger Russenberger

WADSACK

Licensed audit expert

Enclosures:

- Financial statements (balance sheet, income statement, cash flow statement, notes)
- Proposed appropriation of available earnings



OSAGAU AG
Balance sheet as at December 31, 2024

	Notes	2024 USD	2024 CHF	2023 USD	2023 CHF
Assets					
Cash and cash equivalents		1'033'047	936'198	84'106	70'786
Trade receivables		-	-	-	-
Due from third parties		7'447'406	6'749'212	11'916'898	10'029'547
Other current receivables					
Due from third parties		1'044'599	946'668	433'101	364'508
Due from related parties		1'262'616	1'144'245	-	-
Inventory		298'993	270'963	541'816	456'005
Advance payments		287'556	260'597	394'294	331'848
Accrued income		497	450	14'352	12'079
Current assets		11'374'713	10'308'334	13'384'567	11'264'772
Tangible fixed assets		237'400	215'144	277'000	233'130
Non-current assets		237'400	215'144	277'000	233'130
Assets		11'612'113	10'523'478	13'661'567	11'497'903



OSAGAU AG
Balance sheet as at December 31, 2024

	Notes	2024 USD	2024 CHF	2023 USD	2023 CHF
Liabilities and shareholder' equity					
Trade payables					
Due to third parties		3'015'738	2'733'013	1'330'933	1'120'145
Due to related parties		-	-	26'179	22'033
Derivative financial liability		99'793	90'437	-	-
Other short-term liabilities					
Due to third parties		17'086	15'484	11'558	9'727
Due to related parties		-	-	10'118'050	8'515'594
Prepayments		7'563'576	6'854'491	-	-
Accrued expenses		51'838	46'978	73'157	61'571
Short-term liabilities		10'748'031	9'740'403	11'559'877	9'729'070
Long-term interest-bearing liabilities					
Due to shareholders		-	-	1'314'564	1'106'370
Long-term liabilities		-	-	1'314'564	1'106'370
Liabilities		10'748'031	9'740'403	12'874'441	10'835'440
Share capital		99'741	100'000	99'741	100'000
Legal retained earnings		49'871	50'000	-	-
Accumulated result					
- Result carried forward		637'513	512'463	-	-
- Profit for the year		76'957	67'734	687'384	617'822
Currency translation adjustment CTA		-	52'878	-	-55'359
Shareholders' equity		864'082	783'075	787'125	662'463
Liabilities and shareholders' equity		11'612'113	10'523'478	13'661'567	11'497'903



OSAGAU AG

Profit and loss statement from January 1, 2024 to December 31, 2024

	Notes	2024 USD	2024 CHF	2023 USD	2023 CHF
Trade income		172'668'164	151'972'036	141'413'363	127'102'555
Operating income		172'668'164	151'972'036	141'413'363	127'102'555
Cost of sales		-170'793'892	-150'322'415	-137'544'021	-123'624'785
Other operating and selling expenses		-1'137'669	-1'001'308	-2'580'552	-2'319'404
Operating expenses		-171'931'561	-151'323'721	-140'124'573	-125'944'189
Gross profit		736'603	648'313	1'288'790	1'158'365
Personnel expenses		-401'958	-353'779	-284'892	-256'061
Rent expenses		-5'556	-4'890	-7'714	-6'933
Administration expenses		-120'457	-106'019	-121'442	-109'152
Other operating expenses		-13'051	-11'486	-1'533	-1'377
Total other operating expenses		-541'021	-476'174	-415'580	-373'524
Operating result before depreciation		195'582	172'139	873'209	784'841
Depreciation on fixed assets		-39'600	-34'854	-39'605	-35'597
Operating result before financial income, expenses and taxes		155'982	137'285	833'604	749'244
Financial expenses		-113'428	-99'833	-181'121	-162'792
Financial income		41'122	36'193	62'502	56'177
Financial result		-72'306	-63'639	-118'619	-106'615
Profit before direct taxes		83'675	73'646	714'985	642'629
Direct taxes		-6'719	-5'913	-27'601	-24'808
Profit for the year		76'957	67'734	687'384	617'822



OSAGAU AG

Cash flow statement from January 1, 2024 to December 31, 2024

	2024 USD	2024 CHF	2023 USD	2023 CHF
Profit for the year	76'957	67'734	687'384	617'822
Change in trade receivables	4'469'492	4'050'477	-11'916'898	-10'029'547
Change in inventories	242'823	220'058	-541'816	-456'005
Change in other receivables	-1'874'114	-1'698'416	-433'101	-364'508
Change in advanced payments	106'739	96'732	-394'294	-331'848
Change in accrued income	13'855	12'556	-14'352	-12'079
Change in derivative financial liability	99'793	90'437	-	-
Change in trade payables	1'658'626	1'503'130	1'357'112	1'142'178
Change in other short-term liabilities	5'528	5'010	11'558	9'727
Depreciation on fixed assets	39'600	35'888	39'605	35'597
Change in accrued expenses	-21'320	-19'321	73'157	61'571
Change in advanced payments made	7'563'576	6'854'491	-	-
Other non-cash items	-	7'446	721	-55'359
Cash flow from operating activities	12'381'555	11'226'220	-11'130'923	-9'382'451
Investment in tangible fixed assets	-	-	-316'605	-268'727
Cash flow from investing activities	-	-	-316'605	-268'727
Change in current financial liabilities	-10'118'050	-9'169'483	10'118'050	8'515'594
Change in non-current financial liabilities	-1'314'564	-1'191'324	1'314'564	1'106'371
Change in share capital	-	-	99'020	100'000
Cash flow from financing activities	-11'432'614	-10'360'807	11'531'634	9'721'965
Change in cash and equivalents	948'940	865'413	84'107	70'786
Cash and equivalents as at 01.01.24	84'106	70'786	-	-
Cash and equivalents as at 31.12.24	1'033'047	936'198	84'106	70'786
Change in cash and equivalents	948'940	865'413	84'106	70'786



OSAGAU AG
Notes to the financial statements 2024

1.1 General aspects

OSAGAU AG, Zug is a company, which is trading oil products, mainly middle distillates with focus on Ukrainian market and growing in Central and Eastern Europe (CEE) region. The company was incorporated on August 12, 2022. As the previous year was the first financial year of the company, OSAGAU AG made use of a so called extended financial year from August 12, 2022 to December 31, 2023. OSAGAU AG started with its operational core business, oil trading, in January 2023.

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company may create or release hidden reserves.

1.2 Revenue recognition

Revenue is recognized when title and risk of goods sold and as a result the control is transferred to the customer. This is normally the case when the Act of Acceptance is signed by the involved parties. At that time the buyer obtains control of the goods.

1.3 Trade receivables

Trade receivables and other short-term receivables are carried at their nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

1.4 Foreign currency exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. For translation of the financial statements from the company's functional currency USD to its presentation currency CHF the following FX-rates were used:

	2024 USD/CHF	2023 USD/CHF
Balance sheet	0.9063	0.8416
Shareholders Equity	historical rate	historical rate
Income statement	0.8801	0.8988

The translation differences are included in CTA (Cumulative Translation Adjustment)

2. Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.



OSAGAU AG

Proposed appropriation of available retained earnings 2024

	2024 USD	2024 CHF	2023 USD	2023 CHF
Retained earnings 1.1.	637'513	512'463	-	-
Profit for the year	76'957	67'734	687'384	617'822
Currency translation adjustment CTA	-	52'878	-	-55'359
Retained earnings 31.12.	714'470	633'075	687'384	562'463
Proposed appropriation:				
Distribution of a dividend	-	-	-150'000	-170'000
Allocation to the general legal retained earnings	-	-	-70'000	-50'000
Balance to be carried forward 31.12.	714'470	633'075	687'384	562'463



BEGLAUBIGUNG / LEGALISATION / ATTESTATION / LEGALIZZAZIONE
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Zug, March 2, 2026

Die Urkundsperson / Le Notaire / The Notary
Public / Il Pubblico Notaio:



Apostille

(Convention de la Haye du 5 octobre 1961)

1. Country: Swiss Confederation, Canton of Zug
This public document
2. has been signed by **Iso Lenzlinger**
3. acting in the capacity of **Notary Public**
4. bears the stamp of **Notary Public of the
Canton of Zug**
Certified
5. at 6300 Zug
6. The **2 March 2026**
7. by Chancery of State of the Canton of Zug
8. under No. **3369 / 26**
9. Stamp
10. Signature

Vlora Jakupi

