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

Zug, May 24, 2024

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, 2023, 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.

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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 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

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Qualified Signature
Dario Gassmann
Licensed audit expert
Auditor in charge

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Qualified Signature
Roger Russenberger
Licensed audit expert

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

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OSAGAU AG
Balance sheet as at December 31, 2023

	Notes	2023 USD	2023 CHF
Assets			
Cash and cash equivalents		84'106	70'786
Trade receivables			
Due from third parties		11'916'898	10'029'547
Other current receivables			
Due from third parties		433'101	364'508
Inventory		541'816	456'005
Advance payments		394'294	331'848
Accrued income		14'352	12'079
Current assets		**13'384'567**	**11'264'773**
Tangible fixed assets		277'000	233'130
Non-current assets		**277'000**	**233'130**
Assets		**13'661'567**	**11'497'903**

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OSAGAU AG
Balance sheet as at December 31, 2023

	Notes	2023 USD	2023 CHF
Liabilities and shareholder' equity			
Trade payables			
Due to third parties		1'330'933	1'120'145
Due to related parties		26'179	22'033
Other short-term liabilities			
Due to third parties		11'558	9'727
Due to related parties		10'118'050	8'515'594
Accrued expenses		73'157	61'571
Short-term liabilities		**11'559'877**	**9'729'070**
Long-term interest-bearing liabilities			
Due to shareholders		1'314'564	1'106'371
Long-term liabilities		**1'314'564**	**1'106'371**
Liabilities		**12'874'441**	**10'835'440**
Share capital		99'741	100'000
Voluntary retained earnings			
Available earnings			
- Profit for the year		687'384	617'822
Currency translation adjustment CTA		-	-55'359
Shareholders' equity		**787'125**	**662'463**
Liabilities and shareholders' equity		**13'661'567**	**11'497'903**

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OSAGAU AG
Profit and loss statement from August 12, 2022 to December 31, 2023

	Notes	2023 USD	2023 CHF
Trade income		141'413'363	127'102'555
Operating income		**141'413'363**	**127'102'555**
Cost of sales		-137'544'021	-123'624'785
Other operating and selling expenses		-2'580'552	-2'319'404
Operating expenses		**-140'124'573**	**-125'944'189**
Gross profit		**1'288'790**	**1'158'365**
Personnel expenses		-284'892	-256'061
Rent expenses		-7'714	-6'933
Administration expenses		-121'442	-109'152
Other operating expenses		-1'533	-1'377
Total other operating expenses		**-415'580**	**-373'523**
Operating result before depreciation		**873'209**	**784'842**
Depreciation on fixed assets		-39'605	-35'597
Operating result before financial income, expenses and taxes		**833'604**	**749'245**
Financial expenses		-181'121	-162'792
Financial income		62'502	56'177
Financial result		**-118'619**	**-106'616**
Profit before direct taxes		**714'985**	**642'629**
Direct taxes		-27'601	-24'808
Profit for the year		**687'384**	**617'822**

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OSAGAU AG
Cash flow statement from August 12, 2022 to December 31, 2023

	2023 USD	2023 CHF
Profit for the year	**687'384**	**617'822**
Change in trade receivables	-11'916'898	-10'029'547
Change in inventories	-541'816	-456'005
Change in other receivables	-433'101	-364'508
Change in advanced payments	-394'294	-331'848
Change in accrued income	-14'352	-12'079
Change in trade payables	1'357'112	1'142'178
Change in other short-term liabilities	11'558	9'727
Depreciation on fixed assets	39'605	35'597
Change in accrued expenses	73'157	61'571
Other non-cash items	721	-55'359
Cash flow from operating activities	**-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	8'515'594
Change in non-current financial liabilities	1'314'564	1'106'371
Change in share capital	99'020	100'000
Cash flow from financing activities	**11'531'634**	**9'721'965**
Change in cash and equivalents	**84'107**	**70'786**
Cash and equivalents as at 12.08.22	-	-
Cash and equivalents as at 31.12.23	**84'106**	**70'786**
Change in cash and equivalents	**84'106**	**70'786**

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OSAGAU AG
Notes to the financial statements 2023

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 (CCE) region. The company was incorporated on August 12, 2022. For its first financial closing the company extended the financial year resulting in the reporting period 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:

	2023
	USD/CHF
Balance sheet	0.8416
Shareholders Equity	historical rate
Income statement	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.

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OSAGAU AG
Proposed appropriation of available retained earnings 2023

	2023	2023
	USD	CHF
Profit for the year	687'384	617'822
Currency translation adjustment CTA	-	-55'359
Retained earnings 31.12.	**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.	**467'384**	**342'463**

The Board of Directors proposes to allocate CHF 50'000 to the general legal retained earnings but not exceeding USD 60'000 and to distribute USD 150'000 as a dividende but not exceeding CHF 170'000. At the time of the Annual General Meeting's resolution, the maximum amount of USD respectively CHF is translated to CHF respectively USD using the applicable rate at that date. If the resulting amount is below the CHF 50'000 respectively USD 150'000 proposed for allocation/distribution, the allocation/distribution will only be of this lower amount.

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BEGLAUBIGUNG / LEGALISATION / ATTESTATION / LEGALIZZAZIONE NOTARILE

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Zug, March 2, 2026

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

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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. 3368 / 26
9. Stamp
10. Signature

Vlora Jakupi

CANTON ZUG * CHANCERY OF STATE *

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