



European Energy & Infrastructure Invest

Annual Report 2024

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Dear Shareholders

Throughout 2024, EEII has actively pursued several investment opportunities, shared with the investment community through periodic ad-hoc announcements. Formal agreements were secured for the acquisition of:

- LGW Holding SA, Switzerland
- Grupo Alves Bandeira SA, Portugal

Unfortunately, the shareholders of Grupo Alves Bandeira SA did not approve the sale to EEII, preventing this transaction from proceeding. The integration of Jubin Frères SA's gas filling station network in Switzerland, announced in 2023, encountered administrative delays and is now scheduled for 2025.

With the integration of Jubin Frères SA, EEII will undergo recapitalization, eliminating reliance on external financing. This strengthened financial position will support the acquisition of LGW, originally planned for January 2025 but postponed due to the delayed integration of Jubin Frères SA.

We are confident that these planned investments will be successfully executed, establishing EEII as a key player in energy infrastructure and distribution. Updates will be provided on our website and through official ad-hoc announcements.

Yours sincerely,

Alexandre Ugo Uldry
Chief Executive Officer

Portfolio Description

On April 19, 2024, EEII sold its complete holdings of 1,485,600 PJSC Gazprom (GAZP) shares to Gehold SA, Zug, at a sales price corresponding to the net asset value of the shares in the Company's balance sheet. See Note 5 on page 24.

With this transaction, EEII AG has sold its last remaining asset acquired under the former investment strategy that had focused on the Former Soviet Union.

During 2024 several possible investment opportunities in the European Energy sector have been evaluated, and are lined up for investing in the course of 2025.

For events after the balance sheet date, we refer to Note IFRS 15 on page 32.

Corporate Governance

// Group structure and shareholders

Group structure

EEII AG (the "Company") with its registered office in Zug, Switzerland, is a corporation established on August 29th, 1997 under the laws of Switzerland. The investment objective of the Company is to maximize long-term return to shareholders through investments in strategically selected companies in the energy and infrastructure sectors which are primarily active in Switzerland and Europe (see also Note 1 to the IFRS financial statements). As of December 31st, 2024 the Company did not hold any investments as shown in Note 5 to the IFRS financial statements. The Company had no employees and no subsidiaries as of December 31st, 2024.

The shares of the Company are listed on the SIX Swiss Exchange. As of December 31st, 2024, the total market capitalization, based on the share price last paid, amounted to CHF 4,735 million.

Significant shareholders

The following notifications pertaining to the holdings of a significant shareholder have been disclosed:

Since December 22nd, 2022 SEBRINA HOLDING SUISSE SA holds 92.41% of the capital. The ultimate controlling party of SEBRINA HOLDING SUISSE SA is Mr. Alexandre Uldry, in Gstaad, Switzerland.

Cross-shareholdings

There are no cross-shareholdings.

// Capital structure

Capital

As of December 31st, 2024, the Company's share capital consisted of 1,527,510 ordinary bearer shares with a nominal value of CHF 7.10 per share (Security No. 716295/ISIN-Code CHF0007162958). Each share represents one voting right (see also Note 4 to the IFRS financial statements).

Shares and participation certificates

There are no preferential rights or similar rights. Each share carries one vote and has full dividend rights. There are no voting right restrictions and each shareholder can exercise his voting rights at the Company's shareholders meeting. There are no participation certificates.

Profit sharing certificates

There are no profit sharing certificates outstanding.

Limitations on transferability and nominee registrations

There are no limitations on transferability of shares and there is no nominee regulation.

Convertible bonds and warrants / options

There are no convertible bonds or warrants outstanding.

Dividend

In 2024 the Company did not distribute a dividend to its shareholders.

// Independent Proxy

The Independent Proxy ("Unabhängiger Stimmrechtsvertreter") is elected annually by the ordinary General Meeting of shareholders. The tenure ends at the closure of the next ordinary General Meeting. Re-election is permissible.

Philipp Andermatt (with substitution powers to Katia Berchier Theiler and Almedin Hrustanovic) from Bright Law AG, Zug, was re-elected by the ordinary General Meeting of Shareholders of the Company on June 24th, 2024, for a term of office of one year, ending as of the termination of the next ordinary General Meeting.

// Board of Directors

Members of the Board of Directors

The Board of Directors is responsible for managing the business of the Company in accordance with the Articles of Association. The Board of Directors may delegate certain functions to a third-party Manager or other parties, subject to supervision and direction by the Board of Directors. On December 31st, 2024, the Board of Directors consisted of six members:

Alexandre Ugo Uldry, (Swiss), Chairman

1991, since 2011 Alexandre Uldry has been active as a real estate broker in Switzerland. In 2014 he founded the Gold Real Estate SA in Sion and since 2017 he took the position as Owner and Chairman of the TGAU Holding SA, specialized on real estate assets and real estate owning companies. In June 2021 he founded the Swiss Energy Holding SA, a holding company for energy generating and distribution companies. Since August 2021 he took the position of chairman and owner of Jubin Frères a company managing a network of gas filling stations. As of June 13th, 2023 he has been elected member of the board and CEO of EEII at the General Annual Meeting.

Phillipe Joerg (Swiss)

Owner of Berney Associés one of the most important trust companies in French-speaking Switzerland, serving entrepreneurs, to help them achieve their personal and professional goals.

Daniel Zappelli (Swiss)

is one of the founding members of VZ Lawyers. After a decade at the Geneva Bar, he donned the robes of a civil judge and made a name for himself in the commercial and bankruptcy chambers.

Manuel Piquerez (Swiss), Remuneration Committee

Lawyer and Notary of Piquerez & Droz, President of the Jura Bar Association, President of the Jura Chamber of Notaries, Vice-Chairman of the Jura Notaries' Council

Pascal Kuenlin (Swiss)

Executive director of Groupe HDIC SA, active in the real estate market in the Swiss area.

Charles Berthillon (French), Remuneration Committee

Founder of WealthTech consulting UNHWI structuring investment activities in Luxembourg and Switzerland, acting as intermediary and advisor.

All Board members were elected for a one-year period. Alexandre Uldry was elected as Chairman.

Other activities and vested interests

Members of the Board of Directors are not currently involved in permanent management or consultancy functions for important Swiss and foreign interest groups. They are not in charge of any official function or political post.

Cross-Involvement

Alexandre Ugo Uldry acts as chairman of SEBRINA HOLDNG SUISSE SA, the majority shareholder of EEII.

Following the Extraordinary General Meeting of March 7, 2025, the composition of EEII AG's Board of Directors at April 30, 2025 is as follows:

Name	First Elected	Elected until	Board
Christian Lüscher	2025	2025	Chairman
Philippe Joerg	2024	2025	Member
Alexandre Uldry	2023	2025	Member

Elections and terms of office

The Articles of Association provide that the Board of Directors consists of one or more members elected by the Company's General Meeting of Shareholders. Each member of the Board is elected individually for a period of one year, normally from one ordinary General Meeting of Shareholders to the next ordinary General Meeting of Shareholders and can be re-elected thereafter. The Chairperson and the members of the Remuneration Committee, which shall consist of two or more members of the Board of Directors are elected by the General Meeting.

Internal organization structure

The Organizational Regulations which define the working procedures and directives of the Board of Directors can be found on the company's website.

Remuneration Committee

Charles Berthillon and Manuel Piquerez were individually elected by the ordinary General Meeting of Shareholders of the Company on June 24th, 2024 as members of the Remuneration Committee. The members are elected for a one-year period.

The Remuneration Committee drafts and periodically reviews the remuneration policy and principles of the Company and prepares and recommends all decisions of the Board of Directors concerning compensation of the members of the Board of Directors and the Management. It submits proposals regarding type and amount of compensation to the members of the Board of Directors and the Management and prepares the proposal for the total amounts of fixed remuneration to the General Meeting of the Company. The Remuneration Committee is also responsible for the preparation of the Remuneration Report. The Board has not formed any other committees than the Remuneration Committee.

Definition of areas of responsibility

The primary duties of the Board of Directors of the Company are defined in Art. 716 et seq. of the Swiss Code of Obligations, the Articles of Association (dated April 30th, 2018), the Organizational Regulations (dated October 27th, 2015) and the Investment Regulations (dated November 23rd, 2023).

The Board of Directors assumes the responsibilities as stipulated in Art. 716 et seq. of the Swiss Code of Obligations. Furthermore, the Board of Directors establishes the necessary strategic, organizational, accounting and financing policies and defines the Company's Organizational Rules and Investment Guidelines. The Board of Directors may delegate management functions to one or more members of the Board or to third parties.

In general, the Board of Directors is responsible for defining target industries, target regions and for decisions regarding the selection, changes in, and disposal of investments, while the Advisor is responsible for analysing potential investment targets and making recommendations the Board of Directors. The Advisor is also responsible for monitoring the investments on an on-going basis. For further responsibilities of the Advisor please see the section description for Advisory contracts below. The Management is responsible for public and investor relations as well as general management and the day-to-day activities of the Company.

Information and control instruments

vis-à-vis the management

In order to control and review the Company's performance, the Board of Directors is provided with ad-hoc information for major business activities. The Management reports at the meetings of the Board of Directors. The Board of Directors assesses the risks and the fair value of the investments of the Company at least on a quarterly basis.

The Management monitors the Company's risk exposure on a weekly basis. Market price, interest rate, credit, liquidity, currency and concentration risks are central to the analysis. Note 6 of the IFRS financial statements summarizes the exposure of the Company at year-end.

// Management

Members of the management

Employment or mandate agreements between the Company and members of the Board of Directors or the Management may be concluded for a fixed term of one year maximum. Agreements that are unlimited in time must contain a notice period of 12 months maximum.

Alexandre Ugo Uldry (Swiss)

Alexandre U. Uldry has been appointed CEO as of July 1st, 2023. Until the end of June 2023 Marcus H. Bühler acted as CEO. During the reporting period, the Company had no employees. Management was also responsible for all other management functions, which are not specifically reserved to the Board of Directors or the Advisor.

Other activities and vested interests

Not applicable.

Advisory contracts /Mandate agreements

Since January 1st, 2017, Weissenstein & Partner AG (Weissenstein) has been acting as EEII's Advisor. Weissenstein provides management support and financial advisory services to EEII on the basis of a Mandate Agreement. Pursuant to a Mandate Agreement dated December 6th, 2016, (the "Mandate Agreement"), and subject to its supervision and approval, the Board of Directors has conferred on Weissenstein & Partner, Bleicherweg 45, CH-8002 Zürich (the "Advisor"), responsibility in particular for the following tasks:

- > Financial advisory;
- > Investment advisory;
- > Public and investor relations;
- > Monitoring and reporting;
- > Regulatory / compliance.

Weissenstein is a privately held family office and asset management firm. Weissenstein is compensated via an annual fixed fee under the terms of the Mandate Agreement with no variable components-

The Advisor's management team consists of Christoph Schweizer and Barbara Kuhn. For details of the Advisor's management team please refer to the company directly: contact@weissenstein-partner.ch or +41 44 552 43 43

EEII has signed a new advisory contract with Weissenstein for 2024 on December 22nd, 2023. Weissenstein will concentrate on the regulatory and reporting obligations in relation to the SIX and investors. Weissenstein will not provide representatives for the Board of Directors or management under the new agreement.

Under the Administration Agreement dated March 23rd, 2009 ("the Administration Agreement"), MSZ Group AG, Zug ("the Administrator"), provides full accounting and administration services for the Company, in particular for the following tasks:

- > Administration and accounting services;
- > Support of the Advisor with the quarterly, semi-annual and annual reporting including the weekly NAV-publication;
- > Monitoring of tax, compliance and regulatory issues.

During the reporting period, the Administrator received payments totaling CHF 37,678 (2023: CHF 34,042). Either party may terminate the Administration Agreement at the end of a calendar quarter, by giving prior notice of not less than 6 months.

// Compensation, shareholdings and loans

Content and method of determining the compensation and the share-ownership programs

Since the beginning of the year 2015 the General Meeting approves annually and severally for each of the Board of Directors and the Management a total amount as fixed remuneration for the current business year. The Remuneration Committee drafts and periodically reviews the remuneration policy and principles of the Company. It submits proposals regarding type and amount of compensation to the members of the Board of Directors and the Management and prepares the proposal for the total amounts of fixed remuneration to the General Meeting of the Company. The compensation of the Board Members has been determined to appropriately reflect the size of the Company and the responsibility of the Board Members. The General Meeting approves annually and severally for the Board of Directors and the Management a total amount as fixed remuneration for the current business year. The compensation is fixed on an annual basis with no variable components. There were no additional option or share programs.

For more details regarding the compensation policies see Note 12 to the IFRS financial statements and the separate Remuneration Report of the Company as published on the Company's website.

Compensation for the Board of Directors

The compensation for the Board of Directors was fixed at CHF 30,000 p. a. (including out-of-pocket expenses). The compensation for the Board Members was CHF 16,491 in 2024 (2023: CHF 33,538).

Alexandre U. Uldry, member of the board and CEO since June 13th, 2023 did not receive any compensation.

Compensation for the Management

For the business year 2024 the Company did not have any expenses for the compensation of the Management (2023: CHF 8,000). In 2023, employer's contributions to social charges (Swiss social security programs providing retirement, disability and unemployment benefits AHV/IV/ALV amount to CHF 2,183.

Loans and credits granted by the Company to members of the Board of Directors or the Management and / or guarantees or other sureties by the Company for obligations of a member of the Board of Directors or the Management may not exceed CHF 50,000 per member. In 2024 and 2023, there were no such loans granted or outstanding.

Contributions to pension funds on behalf of members of the Board of Directors or the Management are only made in the framework of Swiss or foreign pension plans or comparable plans of the Company. The Company had no pension scheme in place neither in 2024 nor in 2023.

For more details regarding transactions with related parties see Note 10 to the IFRS financial statements.

// Shareholders' participation

Voting-rights and representation restrictions

There are no limitations of shareholders' voting rights. Each share entitles the holder to participate equally in the profits and assets of the Company and to attend and vote at the General Meeting of Shareholders of the Company. Each shareholder may ask the independent shareholder representative by written proxy to represent his voting rights at the General Meeting of Shareholders. Each share carries one vote in the Company's General Meeting of Shareholders.

Statutory quorums

The statutory quorums with regard to the General Meeting of Shareholders correspond with the legal regulations as stipulated in the Swiss Code of Obligations. In general, a shareholders' resolution requires an absolute majority of the votes represented at the meeting unless a two-third majority is required by the Swiss Code of Obligations for specific resolutions.

Convocation of the General Meeting of Shareholders

Notice of a General Meeting of Shareholders must be given by the Board of Directors no later than twenty days prior to the meeting date through publication in the Swiss Commercial Gazette ("SHAB") or through a written communication to all shareholders.

Agenda

The meeting notice states the items on the agenda as well as the proposals of the Board and of shareholders who have demanded that an item be included in the agenda. The Board provides an adequate explanation on each agenda item. One or more shareholders who represent at least 5 % of the share capital may also ask the Board of Directors to convene a General Meeting of Shareholders.

Inscriptions into the share register

The company maintains share registers as required by law.

// Changes of control and defense measure

No duty to make an offer on change of control ("Opting Out")

Art. 135 and Art. 163, resp., of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) provide for the obligation to make a public takeover offer in respect of all listed shares in a company listed on the SIX Swiss Exchange in case of a shareholder directly, indirectly or acting in concert with third parties, acquiring shares which (added to equity already owned) exceed the threshold of 33.3% of the Company's voting rights.

At the ordinary General Meeting of April 30th, 2018, the shareholders of the Company validly adopted a so-called "Opting Out" Clause in the Company's Articles of Association (Clause 7a) which eliminates the duty to make a public takeover offer. The text of the clause runs as follows: "The purchaser of shares of the Company shall not be obliged to make a public offer to acquire all listed shares of the Company pursuant to Art. 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act)."

Black out periods

There are no defined blackout periods. Directors and management maintain and respect confidentiality of price sensitive information.

// Auditors

Duration of mandate and term of office of the auditor

At the Annual General Meeting June 24th, 2024 the shareholders appointed Forvis Mazars SA, Vernier as the company's auditor, replacing Berney Associés, Geneva, which has been serving as the auditor of the Company for the financial year 2023. The auditor is elected by the annual General Meeting of Shareholders for the term of one year. Mr Yoann Bois is the auditor in charge for 2024. The auditor in charge is rotated at least every seven years in accordance with the maximum term allowed according to Art. 730a of the Swiss Code of Obligations.

Auditing fees

For the audit for the calendar year 2024, Forvis Mazars SA will charge the Company an audit fee of CHF 60,000 (2023: CHF 50,000 for the audit by Berney Associés SA).

Information instruments pertaining to the external audit

The Board of Directors takes responsibility for assessing the work of the auditor. The Company does not have a formal audit committee. The Board of Directors and the auditors meet at least once a year. At the occasion of such meetings, audit observations, changes in accounting standards and changes in the regulatory environment are reviewed and discussed.

The performance of the auditor is evaluated on an ongoing basis by members of the Board of Directors as well as by the employees of the administrator (MSZ Group AG, Zug) who are in regular contact with the auditor. The assessment is based on different criteria such as professional expertise and know-how, the understanding of the company and company-specific risks as well as the audit strategy. In addition, the Board of Directors reviews performance as well as the results of the audit. The proposed audit fees are discussed and approved once a year by the Board of Directors. Non-audit work

assignments, if any, to the auditors are approved by the Board of Directors before such work is performed. The auditor's independence is also reviewed on an annual basis by the Board of Directors.

// Information policy

EEII publishes the following reports:

- > Weekly update of the NAV per share (un-audited): <http://www.eeii.ch>
- > Quarterly fact sheet with a brief description of recent developments and corporate events (un-audited): <http://www.eeii.ch/reports>.
- > Semi-annual reports (un-audited) and annual reports (audited) may be downloaded. Printed reports can be ordered by e-mail at "contact@weissenstein-partner.ch" or by phone at +41-41-729 42 80.
- > Mandatory disclosures regarding major shareholders and/or management transactions are also available on the SIX Exchange Regulation Website.

In line with the publicity requirements of the SIX, EEII notifies the investor community on an ad-hoc basis when events occur which may potentially have an impact on the stock price of EEII. The ad-hoc service of EEII may be subscribed to.

Annual Report

// IFRS results

As of December 31st, 2024 the shareholders' economic interest in EEII AG ("EEII") amounted to CHF -895,659 (2023: CHF 54,540) which, based on the 1,527,510 shares issued, results in a Net Asset Value per share of CHF -0.59 (2023: CHF 0.04).

In 2024, EEII recorded a net loss of CHF 950,200 (2023: net loss of CHF 419,234). This amount includes realized gains and losses on investments.

In order to ensure the Company's liquidity, the main shareholder of EEII AG has arranged for EEII AG's receiving a fully subordinated loan as of March 14th, 2024, and has further issued a personal guarantee for all running costs of the Company. As a result, the Company is in a position to uninterruptedly and fully meet all of its obligations. We refer to the Note going 3.12 on page 21.

At year-end, the Company's financial assets at fair value through profit or loss are valued at CHF 0.00 (2023: CHF 23,275). The total assets as of December 31st, 2024 amounted to CHF 37,801 (2023: CHF 200,462).

The presentation currency of the Financial Statement of the Company is in Swiss Francs (CHF). The level of rounding is one Swiss Franc (CHF).

// Statutory results

As of December 31st, 2023 EEII AG registered in Zug, Switzerland, recorded shareholders' equity of CHF -895,659 (2023: CHF 54,540).

The Board of Directors proposes the following appropriation of the accumulated deficit:

in CHF	2024	2023
Accumulated deficit at the beginning of the year	(10,790,781)	(10,371,547)
Net (loss) for the year	(950,200)	(419,234)
Accumulated deficit carried forward	(11,740,980)	(10,790,781)
Dividend per share	–	–

Determination of the Net Asset Value

as of December 31st

in CHF	2024 Following IFRS presentation	2023 Following IFRS presentation
Cash and other assets	37,801	177,187
Financial assets at fair value through profit or loss	–	23,275
Total assets	37,801	200,462
Total liabilities	933,460	145,922
Share capital	10,845,321	10,845,321
Accumulated deficit	(11,740,980)	(10,790,781)
Total shareholders' equity	(895,659)	54,540
Total liabilities and shareholders' equity	37,801	200,462
Total shares outstanding	1,527,510	1,527,510
Net asset value per share	(0.59)	0.04

IFRS Financial Statements

IFRS Statement of Financial Position

as of December 31st

in CHF	Notes	2024	2023
Assets			
Cash and cash equivalents		14,699	176,339
Short term receivables from related parties		23,102	–
Other assets		–	848
Total current assets		37,801	177,187
Financial assets at fair value through profit or loss	5	–	23,275
Total non-current assets		–	23,275
Total assets		37,801	200,462
Liabilities and shareholders' equity			
Accounts payable third parties		181,390	13,407
Accrued expenses and other liabilities		89,495	132,515
Total current liabilities		270,885	145,922
Loan related parties subordinated	3.12	662,575	–
Total non-current liabilities		662,575	–
Total liabilities		933,460	145,922
Share Capital	4	10,845,321	10,845,321
Accumulated deficit		(11,740,980)	(10,790,781)
Shareholders' equity		(895,659)	54,540
Total liabilities and shareholders' equity		37,801	200,462

IFRS Statement of profit or loss

for the year ended December 31st

in CHF	Notes	2024	2023
Operating income			
Interest income		–	5,705
Dividends		–	–
Unrealised gain on financial assets at fair value through profit or loss	5	–	–
Unrealised (loss) on financial assets at fair value through profit or loss	5	–	(7,366)
Realised (loss) on financial assets at fair value through profit or loss	5	(173)	–
Foreign exchange gain (loss)		191	(9,652)
Other income		–	–
Net operating (loss)		18	(11,313)
Operating expenses			
Management & Advisory fees		217,933	119,023
Administrative fees		37,678	37,310
Directors fees	12	16,491	33,538
Personnel cost		–	12,879
Professional fees	10	114,108	161,721
Other expenses	14	540,372	34,757
Bank charges and interest expenses		2,855	7,550
Interest cost		3,152	–
Capital tax expense	7	17,629	1,143
Total operating expenses		950,218	407,921
(Loss) before tax		(950,200)	(419,234)
Income taxes	7	–	–
Net (loss) after tax/Total comprehensive (loss)		(950,200)	(419,234)
Net earnings/loss per share			
Net (loss)		(950,200)	(419,234)
Weighted Average Number of shares (basic and diluted)		1,527,510	1,527,510
Net (loss) per share – (basic and diluted)		(0.62)	(0.27)

IFRS Statement of Comprehensive Income/(loss)

Net (loss) for the year	(950,200)	(419,234)
Other comprehensive income	–	–
Total comprehensive (loss) for the year	(950,200)	(419,234)

IFRS Cash Flow Statement

for the year ended December 31st

in CHF	Notes	2024	2023
Operating activities			
(Loss) before tax		(950,200)	(419,234)
Adjustments to reconcile result before tax to net cash flows			
Interest income		–	–
Dividend income		–	–
Foreign exchange (gain) loss on cash and cash equivalents		(191)	9,652
Interest expense		–	–
Unrealized (gain) on financial assets at fair value through profit or loss	5	–	–
Unrealized loss on financial assets at fair value through profit or loss	5	–	7,366
Realized loss on financial assets at fair value through profit or loss		23,275	–
Working capital adjustments			
Dividend income		–	–
Increase/(decrease) in short term receivables third parties		(23,102)	–
Decrease in other assets		848	5,457
Increase/(decrease) in accounts payable		167,984	7,424
Increase/(decrease) in accrued expenses and other liabilities		(43,021)	83,516
Net cash flows (used in) operating activities		(824,407)	(305,819)
Investing activities			
Increase loan received from shareholder and related parties		662,575	–
Net cash flows from investing activities		662,575	–
Financing activities			
Net interest payment from shareholder		–	–
Net cash flows from financing activities		–	–
(Decrease) in cash and cash equivalents		(161,831)	(305,819)
Cash and cash equivalents at the beginning of the year		176,339	491,810
Foreign exchange (loss) on cash and cash equivalents		191	(9,652)
Cash and cash equivalents at the end of the year		14,699	176,339

IFRS Statement of Changes in Equity

for the year ended December 31st

in CHF	Share capital	(Accumulated deficit)/retained earnings	Total equity
Balance as of January 1st, 2023	10,845,321	(10,371,547)	473,774
Net (loss) for the period	–	(419,234)	(419,234)
Other comprehensive income (OCI)	–	–	–
Total comprehensive (loss) for the year	–	(419,234)	(419,234)
Balance as of December 31st, 2023	10,845,321	(10,790,781)	54,540
Net (loss) for the period	–	(950,200)	(950,200)
Other comprehensive income (OCI)	–	–	–
Total comprehensive (loss) for the year	–	(950,200)	(950,200)
Balance as of December 31st, 2024	10,845,321	(11,740,980)	(895,659)

Notes to the IFRS Financial Statements

as of December 31st, 2024

// Note 1 – Incorporation and activity

EEII, Alpenstrasse 15, 6300 Zug, Switzerland (hereinafter, the "Company") is an investment holding company which was incorporated as a corporation under the laws of Switzerland on August 29th, 1997 and is traded on the SIX Swiss Stock Exchange.

The Board of Directors has resolved to adopt amended Investment Regulations on November 29th 2023, with an amended Investment Objective stating that the Company aims at maximizing long-term returns through investments in strategically selected companies in the energy distribution sector, specifically retailing automotive fuels and convenience store items in form of filling stations and connected shops. The geographic focus of the investments is Switzerland and Europe.

The Company aims at becoming Europe's leading independent filling stations operator, combining expertise in automotive fuels, in particular, alternative and sustainable fuels, with retail expertise.

The revised Investment Regulations are effective as of January 1st, 2024.

The risk management of the Company is administered by the Board of Directors. The Board of Directors assesses the risk situation on a quarterly basis and regularly monitors and controls the underlying processes of risk management for the Company. The risk management process includes four steps: risk identification, risk assessment, risk valuation and risk control. Disclosures to the risk assessment procedures are described in note 6 to the Company's IFRS financial statements.

During the year ended December 31st, 2024 the Company had no employees (2023: one-part time employee until the end of August).

The IFRS financial statements as of December 31st, 2024 were approved by the Board of Directors on April 30th, 2025. The financial statements will be submitted to the General Meeting of Shareholders for approval.

// Note 2 – Basis for the presentation of the IFRS financial statements

The IFRS financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company has not adopted any of the revisions to IFRS prior to these coming into effect. Financial instruments held in the "investment portfolio" are measured at fair value through profit and loss; all other assets / liabilities are measured on an historical cost basis.

The presentation currency of the Financial Statement of the Company is in Swiss Francs (CHF). The level of rounding is one Swiss Franc (CHF).

// Note 3 – Significant accounting policies

3.1 Changes in accounting policy and disclosures

The following relevant standards and interpretations were newly published, revised or supplemented and came into effect for the annual accounting period beginning January 1st, 2023.

The management currently assumes that apart from additional disclosures or changes in the presentation of the annual financial statements, the new provisions will not affect net assets, financial position and results of operations of EEII. The aforementioned Standards and interpretations are not applied early.

3.2 Recognition of revenues and expenses

Revenues and expenses are recognised as they are earned or incurred and recorded in the financial statements of the periods to which they relate.

3.2.1 Interest

Interest revenue is recognised on the basis of the effective interest rate method.

3.3 Foreign currency translations

Transactions in foreign currencies are recorded at the actual exchange rate as of the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Swiss Francs at the exchange rates as of the balance sheet date. Foreign exchange gains and losses are included in the statement of comprehensive income of the year in which they arise. The exchange rate difference resulting from foreign currency positions within cash and cash equivalents is disclosed separately in the cash flow statement.

3.4 Financial assets at fair value through profit or loss

a) Classification

The Company classifies its investments in equity securities as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Advisor and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

b) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets at fair value through profit or loss are consistently and regularly measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income, when the Company's bank account has been credited.

d) Fair value estimation

The fair value measurement of the Company utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into three different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- > Level 1: Quoted prices in active markets for identical items
- > Level 2: Observable direct or indirect inputs other than Level 1 inputs
- > Level 3: Unobservable inputs
(i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

Level 1

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the balance sheet date provided such market is accessible for the Company.

Financial instruments are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, and those prices represent actual and regularly occurring market transactions. There were no Level 1 investments on December 31st, 2024.

Level 2

There are no Level 2 assets to be reported by December 31st, 2024 and 2023, respectively.

Level 3

As reported in the annual report 2022, the Company had been forced to convert its Gazprom ADR shares into local Russian Gazprom shares listed on the Moscow Stock Exchange (Ticker GAZP RM) after the delisting in London and the subsequent cancelling of the ADR programme. The company has been able to sell the position in an OTC transaction on April 19th, 2024. As a result, the company did not have any Level 3 investments by the end of 2024

3.5 Taxation

The Company provides for taxes when profits are earned. Deferred tax assets resulting from tax loss carry forwards are accounted for only when the realization is probable. Income is taxed at the effective ordinary rate of 13.45 % (2023: 13.45 %), except for dividend and capital gain income derived from qualifying investments, which are exempt from income taxes.

3.6 Cash and cash equivalents

All cash instruments with a maturity of one month or less are considered to be cash and cash equivalents.

3.7 Accounts payable

Accounts payable are stated at amortised costs.

3.8 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). The company has no defined benefit plan in place as the CEO did not have a salary in 2024 (2023 CHF 8,000). A threshold of CHF 22,050 p.a. is required to provide a pension scheme.

3.9 Loans

Loans are stated at amortised cost.

3.10 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

Deferred Tax Assets

Deferred tax assets resulting from tax loss carry forwards are recognized as deferred tax assets up to the amount of deferred tax liabilities relating to the same taxation authority and if these deferred tax liabilities either are expected to reverse in the same periods or if the tax loss carry forwards can be carried back or forward into the periods the deferred tax liabilities can be expected to reverse. The Company has currently no deferred tax liabilities and has therefore not capitalised any tax loss carry forwards. The Company cannot reliably assess whether sufficient taxable profits will be available in the future.

3.11 Net Asset Value

The Net Asset Value per December 31st, 2024 amounted in total to minus CHF 895,659 (2023: CHF 54,540) respectively to minus CHF 0.59 (2023: CHF 0.04) per share.

3.12 Going Concern

As of December 31, 2024, EEII AG faced over-indebtedness as per art 725b. SCO, reflected in negative equity amounting to CHF 895,659. Liabilities owed to related parties were subordinated for a total amount of CHF 662,575. Additionally, in 2025, the main shareholder completed cash transfers totaling CHF 308,100 which were subordinated. At the date of the approval of these financial statements on April 30, 2025, including 2025 transactions and loans interests, the total of subordinated loans from related parties and shareholders amounts to CHF 1,001,963.

Furthermore, the integration of Jubin Frères SA's gas filling station network in Switzerland, announced in 2023, encountered administrative delays and is scheduled for 2025. With the integration of Jubin Frères SA, the equity of EEII AG will be increased and the company will not be anymore under art 725b. SCO.

In addition, cash requirements will be provided by the main shareholder and its affiliated companies - Jubin Frères S.A., SEBRINA HOLDING SUISSE SA, and Swiss Energy Holding SA - which have signed on April 29, 2025, comfort letters ensuring EEII AG sufficient liquidity in order to fulfil its financial liabilities towards third parties.

// Note 4 – Share capital

Share capital

On December 31st, 2024, the Company had 1,527,510 ordinary bearer shares outstanding of par value of CHF 7.10. On December 31st, 2023, the Company had 1,527,510 ordinary bearer shares outstanding of par value of CHF 7.10.

Significant shareholders

SEBRINA HOLDING SUISSE SA, Geneva, is the controlling party of EEII and does not publish financial statements. The ultimate controlling party of SEBRINA HOLDING SUISSE SA is Mr. Alexandre Uldry, in Gstaad, Switzerland.

// Note 5 – Financial assets at fair value through profit or loss

Movements in the financial assets at fair value through profit or loss for the period from January 1st to December 31st, 2024 are as follows:

in CHF	2024	2023
Financial assets at fair value through profit or loss brought forward	23,275	30,641
Purchase	–	–
Sale	(23,102)	–
Unrealised (loss) on financial assets at fair value	–	(7,366)
Realised (loss) on financial assets at fair value	(173)	–
Financial assets at fair value through profit or loss	–	23,275

Listed shares	2024		2023	
	CHF	%	CHF	%
Liquid shares (Level 1 in fair value hierarchy IFRS 13)	–	0	–	0
Shares with limited liquidity (Level 3 in fair value hierarchy IFRS 13)	–	100	23,275	100
Total	–	100	23,275	100
Russia	–	100	23,275	100
Total	–	100	23,275	100

Shares with limited liquidity (Level 3 in fair value hierarchy IFRS 13)

in CHF	2024	2023
Financial assets at fair value through profit or loss		
At fair value		
as of January 1st and the loss of the year	23,275	30,641
Reclassification to/ from Level 1	–	–
Reclassification to/ from Level 2	–	–
Reclassification to/ from Level 3	–	–
Sale (see Note 11)	23,102	–
Realized loss on financial assets at fair value through profit & loss	(173)	–
Unrealized loss on financial assets at fair value through profit & loss	–	(7,366)
as of December 31st	–	23,275

As regards the reclassification from Level 1 into Level 3, we refer to note 3.4 d/ Level 3 (page 21)

Investments as of December 31st, 2024

Financial assets at fair value through profit or loss	Balance as of January 1 st 2024		Additions
	Quantity	CHF	CHF
Oil & Gas Investments			
PJSC Gazprom (GAZP RM)	1,485,600	23,275	–
Total Oil & Gas Investments		23,275	–
Total financial assets at fair value through profit or loss		23,275	–

Investments as of December 31st, 2023

Financial assets at fair value through profit or loss	Balance as of January 1 st 2023		Additions
	Quantity	CHF	CHF
Oil & Gas Investments			
PJSC Gazprom (GAZP; as of January 1 st : Gazprom ADRs)*	1,485,600	30,641	–
Total Oil & Gas Investments		30,641	–
Total financial assets at fair value through profit or loss		30,641	–

*As outlined in detail in Note 5 on page 24 of the IFRS financial statements.

As of January 1st, 2024, the Company held 1,485,600 PJSC Gazprom shares denominated in Russian Rubles (RUB) and listed on the Moscow Stock Exchange (ticker symbol: GAZP), following the compulsory exchange of the ADRs on August 2nd, 2022.

The Company has been able to sell the shares in an OTC transaction on April 19th, 2024. With the sale of the Gazprom shares, the Company sold the final remaining position of the investment portfolio.

The transaction is closed, subject to the transfer of shares by the bank depository. Ownership of the shares has been transferred to Gehold SA, as BoD declaration of identity of the beneficial owner designates Gehold SA as legal owner of the shares. EEII AG no longer exercises control over them. The shares are held solely on a fiduciary basis for Gehold SA.

// Note 6 – Risk Management

6.1 Risk management policies

The risk management of the Company is administered by the Board of Directors. The Board of Directors assesses the risk situation on a quarterly basis and regularly monitors and controls the underlying processes of the risk management of the Company. The risk management process includes four steps: risk identification, risk assessment, risk valuation and risk control.

a) Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk, interest rate risk, repatriation risk, concentration risk and liquidity risk. The Company's overall risk management focuses on financial risks and seeks to minimise potential adverse effects on the Company's financial performance. The Company may use derivative financial instruments to moderate certain risk exposures.

Withdrawals	Gain in CHF		Loss in CHF		Balance as of December 31 st 2024		
	CHF	Realised	Unrealised	Realised	Unrealised	Quantity	CHF
(23,102)	–	–	(173)	–	–	–	–
(23,102)	–	–	(173)	–	–	–	–
(23,102)	–	–	(173)	–	–	–	–

Withdrawals	Gain in CHF		Loss in CHF		Balance as of December 31 st 2023		
	CHF	Realised	Unrealised	Realised	Unrealised	Quantity	CHF
–	–	–	–	(7,366)	1,485,600	23,275	23,275
–	–	–	–	(7,366)			23,275
–	–	–	–	(7,366)			23,275

b) Market price risk

According to its Investment Regulations, the Company can invest in unlisted equities in the energy and commodity sectors in emerging markets. The Company may also take positions in listed equities within the same industry sector. The Company may from time to time invest in debt and money market instruments issued by public and / or private companies for cash management purposes or to enhance the portfolio return. The Company may enter into contracts regarding derivatives with the purpose of moderating certain risk exposures in the portfolio; however, these operations do not necessarily qualify for hedge accounting.

All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. On December 31st, 2024, the Company had no exposure to market risks, given that there were no investments neither in listed nor unlisted securities. The Company's overall market positions and its different risk exposures are monitored on a weekly basis.

As of December 31st, 2024 the Company's has not been exposed to any market risks.

Foreign currency movements are covered in section f). If the prices of the invested equities on December 31st, 2023 had increased by 20 %, with all other variables held constant, this would have increased net assets by approximately CHF 5,000. Conversely, if the portfolio had decreased by 20 %, this would have decreased net assets by approximately CHF 5,000. Management has internally reviewed the percentage of change and the Board approved the rate as appropriate.

The table below summarizes the Company's exposure to market price risk.

Financial assets at fair value through profit or loss on December 31st

Fair value CHF	2024	Fair value CHF	2023
	% of total assets valued at bid market price		% of total assets valued at bid market price
–	0%	23,275	12%

c) Interest rate risk

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company's interest-bearing assets as of December 31st, 2024, consisted of cash and cash equivalents. Therefore, the Company's exposure to fair value interest rate risk due to fluctuation in the prevailing market interest rates is limited.

The table summarizes the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

On December 31st, 2024, should interest rates have decreased or increased by 50 basis points with all other variables remaining constant, this would have had no material impact on the net assets of the Company.

in CHF On December 31 st , 2024	Less than 1 month	1–3 months	3–12 months	No stated maturity	Non interest bearing	Total
Assets						
Cash and cash equivalents	14,699	–	–	–	–	14,699
Receivables third parties	–	–	–	–	23,102	23,102
Other assets	–	–	–	–	–	–
Total assets	14,699	–	–	–	23,102	37,801
Liabilities						
Accrued expenses and accounts payable	–	–	–	–	270,885	270,885
Loan related parties subordinated	–	–	–	662,575	–	662,575
Total liabilities	–	–	–	662,575	270,885	933,460
Total net assets	14,699	–	–	(662,575)	(247,783)	(895,659)

in CHF On December 31 st , 2023	Less than 1 month	1–3 months	3–12 months	1–5 years	Non interest bearing	Total
Assets						
Cash and cash equivalents	176,339	–	–	–	–	176,339
Financial assets at fair value through profit or loss	–	–	–	–	23,275	23,275
Other assets	–	–	–	–	848	848
Total assets	176,339	–	–	–	24,123	200,462
Liabilities						
Accrued expenses and accounts payable	–	–	–	–	145,922	145,922
Total liabilities	–	–	–	–	145,922	145,922
Total net assets	176,339	–	–	–	(121,799)	54,540

d) Credit risk

The Company is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company's main exposure to credit risk consists of the cash deposits held at UBS AG, Switzerland, an international bank with an A+ rating as rated by a well-known rating agency.

in CHF	2024	2023
Cash and cash equivalents	14,699	176,339
Credit exposure split by rating category	2024	2023
Rating		
AAA / Aaa	–	–
AA / Aa	–	–
A / A	–	–
A+	100 %	100 %
A	–	–
BBB / Baa	–	–
B	–	–
CCC	–	–
Total	100 %	100 %

All transactions in listed securities are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been deposited at the Company's custodian account. The trade will fail if either party fails to meet its obligation. All securities held by the Company on December 31st, 2023, are deposited with UBS AG, Switzerland.

e) Liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

in CHF	Less than 1 month	1–3 months	3–12 months	1–5 years	No stated maturity
On December 31st, 2024					
Accounts payable (at amortized costs)	181,390	–	–	–	–
Accrued expenses and other liabilities	89,495	–	–	–	–
Loan related parties subordinated	–	–	–	–	662,575
Total current liabilities	270,885	–	–	–	662,575

in CHF	Less than 1 month	1–3 months	3–12 months	1–5 years	No stated maturity
On December 31st, 2023					
Accounts payable (at amortized costs)	13,407	–	–	–	–
Accrued expenses and other liabilities	132,515	–	–	–	–
Total current liabilities	145,922	–	–	–	–

f) Currency risk

The Company holds assets denominated in currencies other than Swiss Francs, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The exchange rates used against the CHF were:

	2024	2023
USD	0.9063	0.8417
RUB	121.1094	106.2181

Concentration of assets and liabilities in Russian**Rubles**

in CHF	2024	2023
Assets		
Cash at bank	–	–
Financial assets at fair value through profit or loss	–	23,275
Other financial assets	–	–
Total Assets	–	23,275

On December 31st, 2024 had the exchange rate between the RUB and the Swiss Francs increased or decreased by 10 % with all other variables held constant, the increase or decrease respectively in net assets would amount to approximately CHF 0 (2023: CHF 2,326).

Concentration of assets and liabilities in US Dollars in CHF

	2024	2023
Assets		
Cash at bank	2,075	2,032
Financial assets at fair value through profit or loss	–	–
Total Assets	2,075	2,032
Liabilities	–	–

On December 31st, 2024 had the exchange rate between the US Dollar and the Swiss Francs increased or decreased by 10 % with all other variables held constant, the increase or decrease respectively in net assets would amount to approximately CHF 207 (2023: CHF 20).

The Company's policy is not to enter into any currency hedging transactions and to manage its investments using the US Dollar as base currency.

g) Concentration risk

On December 31st, 2024, the Company has not been exposed to any concentration risks, following the sale of the Gazprom PJSC stake.

In 2023, after the 99% adjustment of fair value of the Gazprom investment, the concentration risk was limited to CHF 23,275.

h) Repatriation and transfer risk

On December 31st, 2024, the Company has not been exposed to any repatriation risks, following the sale of the Gazprom PJSC stake. On December 31st, 2023, the Company was exposed to material repatriation risks with respect to its Gazprom PJSC stake. Gazprom PJSC shares are traded at the Moscow Stock Exchange.

6.2 Capital management

The Company's capital is represented by the net assets as follows:

in CHF	2024	2023
Assets		
Cash at bank equivalents	14,699	176,339
Financial assets at fair value through profit or loss	–	23,275
Receivables from third parties	23,102	–
Other assets	–	848
Total assets	37,801	200,462
Liabilities	(933,460)	(145,922)
Total net assets (capital)	(895,659)	54,540

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The objective is to invest in companies in the European energy and infrastructure sector. The Company manages its capital structure and makes adjustments if economic conditions change. To maintain or adjust the capital structure the Company issues new shares or returns capital to the shareholders. The Company monitors and reports its net asset value on a weekly basis.

6.3 Counterparty Risk

By December 31st, 2024, the Company was not exposed to any significant counterparty risk.

// Note 7 – Taxes

Income is taxable at the effective ordinary rate of 13.45 % (2023: 13.45 %), except for dividend and capital gain income derived from qualifying investments, which are exempt from income taxes. The Company pays Swiss taxes on capital of 0.071 % for the years 2024 and 2023 (Zug).

The Company has not recognised any deferred or current tax income, liabilities or assets in the current and prior period, because no temporary differences exist and tax loss carry forwards are not being capitalised (see note 3.10).

Details of the amounts recognised in profit or loss are as follows:

in CHF	2024	2023
(Loss) before tax (IFRS)	(950,200)	(419,234)
Deferred tax (loss)/income	–	–
Net (loss) after tax/ Total comprehensive (loss)	(950,200)	(419,234)

Analysis on income tax expense

Expected current income taxes for 2024 are zero (2023: zero). The Swiss tax on capital (0.071 %) is posted as an operating expense.

As of December 31st, 2024 the tax losses carried forward by EEII amount to CHF 10,47 mln (2023: CHF 10,47 mln). The unrecognized tax losses have the following expiry dates:

Year	in CHF
2025	593,829
2027	2,909,222
2029	6,581,749
2030	388,398
2031	950,200
Total tax losses carried forward	11,423,398
Not capitalised maximum positive tax effect	1,408,645

// Note 8 – Employee benefits**Defined benefit plan**

The Company does not contribute to a defined benefit plan for its one part time employee. It does not operate any other defined benefit plans. The Company expects to pay CHF 0 in contribution to any Swiss defined benefit plan during the financial year ending December 31st, 2024 (2023: CHF 0).

// Note 9 – Related parties

Related parties are the members of the board, Alexandre Uldry, Philippe Joerg, Daniel Zappelli, Manuel Piquerez, Pascal Kuenlin and Charles Berthillon. Additionally, Alexandre Uldry as CEO and the associated companies SEBRINA HOLDING SUISSE SA, Swiss Energy Holding SA and Jubin Frères SA.

// Note 10 – Related party transactions

Charles Berthillon, member of the board of directors has provided consulting services to the Company in 2024 for CHF 25,000.

In 2023, former board member, Victor Lorenz Gnehm, Schnurrenberger Tobler Gnehm & Partner, Alpenstrasse 2 in CH-6300 Zug, Switzerland (www.stgp.ch), has provided general legal services to the Company for which legal costs of CHF 70,835 were recognised.

// Note 11 – Segment information

The Company is organized into one main business segment focused on investing in the energy, commodity and infrastructure sectors in Switzerland and Europe. Its secondary segment presents geographical regions based on location of the investment. At present no investments have been made in 2024 and the remaining position in Gazprom has been sold on April 19th 2024. All other assets and liabilities of the Company are in Switzerland and Luxembourg. In 2024 no external revenues with customers are booked and no major customers according to IFRS 8.34 do exist.

in CHF	2024	2023
Income		
Switzerland	(2,961)	(5,742)
Luxembourg	–	1,795
Russia (Gazprom)	(173)	(7,366)
Total income	(3,134)	(11,313)
Assets		
Switzerland	37,801	177,187
Luxembourg	–	–
Russia (Gazprom)	–	23,275
Total assets	37,801	200,462

// Note 12 – Compensation policies**Determination of compensation**

The Remuneration Committee, consisting of Mr. Charles Berthillon and Manuel Piquerez, who both were elected by the ordinary General Meeting of Shareholders of the Company on June 24th, 2024, drafts and periodically reviews the remuneration policy and principles of the Company.

It submits proposals regarding type and amount of compensation to the members of the Board of Directors and the Management and prepares the proposal for the total amounts of fixed remuneration to the General Meeting of the Company. The Remuneration Committee is also responsible for the preparation of the Remuneration Report. The compensation of the Board Members has been determined to appropriately reflect the size of the Company and the responsibility of the Board Members. The General Meeting approves annually and severally for the Board of Directors and the Management a total amount as fixed remuneration for the current business year. More details and information can also be found on the separate Remuneration Report of the Company.

The General Meeting of Shareholders of the Company on June 24th, 2024, approved a remuneration package for the business year 2024 as follows:

- > Fixed Remuneration for the Board of Directors of totaling CHF 30,000 [excluding gross-up to reflect social charges (Swiss social security programs providing retirement, disability and unemployment benefits AHV/IV/ALV) and any other taxes].
- > Fixed Remuneration for the Management of totaling CHF 12,000 [excluding employer's contributions to social charges (Swiss social security programs providing retirement, disability and unemployment benefits AHV/IV/ALV) and any other taxes].

Compensation for the Board of Directors

The Company compensated the Board Members with a fee of CHF 15,000 p. a. plus out-of-the-pocket expenses. The compensation of all Board Members was grossed up to reflect social charges and amounted in total to CHF 16,491 (2023: CHF 33,538).

Compensation for Management

For the business year 2024 the Company did not have any expenses for the compensation of the Management (2023: CHF 8,000 employer's contributions to social charges AHV/IV/ALV amount totaled CHF 1,813.).

// Note 13 – Leasing activities

The company has not entered any leasing arrangements.

// Note 14 – Other Expenses

On November 15, 2024, EEII AG signed an agreement to purchase the shares of LGW Holding SA, the parent company of René Wuthrich SA.

On February 6, 2025, LGW Holding SA informed EEII AG that they exercised their right to cancel the sales agreement as EEII AG did not respect the agreed deadline.

This cancellation impacted negatively EEII AG's 2024 profit and loss for CHF 500'000 as the prepayment from November 2024 is lost.

// Note 15 – Events after the balance sheet date

Beginning February 2025, the company had announced the cancellation of the project of acquisitions of LGW Holding SA. The prepayment of CHF 500'000 done in November 2024 is lost impacting the current year.

The integration of LGW Holding SA failed due to a delay in the integration of Jubin Frères SA. Consequently, the financing for the full integration could not be finalized as previously anticipated.

Following an Extraordinary General Meeting held on 7 March 2025, Christitan Lüscher has been elected as Chairman of the Board of Directors after the resignation of Alexandre Uldry. Alexandre Uldry will continue to fulfil his responsibilities as CEO and member of the board. The Board of Directors has also been reduced to 3 members. The composition of the Board of Directors of EEII AG on April 30, 2025 is as follows:

Name	First Elected	Elected until	Board
Christian Lüscher	2025	2025	Chairman
Philippe Jörg	2024	2025	Member
Alexandre Uldry	2023	2025	Member



Report of the statutory auditor to the General Meeting of EEII AG, Zug

Report on the Audit of the IFRS Financial Statements

Opinion

We have audited the IFRS financial statements of EEII AG (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the IFRS financial statements (pages 14 to 32) give a true and fair view of the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with article 14 of the Directive on Financial Reporting (DFR) of SIX Exchange Regulation as well as Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). 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 Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IFRS financial statements of the current period. We have determined that there is no such matter to report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the IFRS financial statements, the statutory financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the IFRS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IFRS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IFRS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

The IFRS financial statements of the Company for the year ended December 31, 2023, were audited by another auditor whose report, dated April 25, 2024, expressed a qualified opinion on those IFRS financial statements related to uncertainty over the Company's main investment valuation. On April 19, 2024, the Company sold its complete holdings of 1'485'600 PJSC Gazprom (GAZP) shares to Gehold SA, Zug, at a sales price corresponding to the net asset value of the shares in the Company's balance sheet, as disclosed in the note 5.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the IFRS financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of IFRS financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the IFRS 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 IFRS 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, ISA 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 IFRS financial statements.

A further description of our responsibilities for the audit of the IFRS financial statements is located on EXPERT suisse'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

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Forvis Mazars SA

Yoann Bois
Licensed audit expert
(auditor in charge)



Valentin Perroud
Licensed audit expert

Geneva, April 30, 2025

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Statutory Management Report

Full-time equivalents

The annual average number of full-time equivalents for the reporting year was 0.0 (2023: 0.19).

Conduct of a risk assessment

The risk management of the Company is administered by the Board of Directors. The Board of Directors assesses the risk situation on a quarterly basis and regularly monitors and controls the underlying processes of risk management for the Company. The risk management process includes four steps: risk identification, risk assessment, risk valuation and risk control. On this basis, the current risks are assessed according to their probability of occurrence and impact. Those risks that are assessed as significant are avoided, mitigated or transferred through corresponding measures determined by the Board of Directors. Disclosures to the risk assessment procedures are described in note 6 to the Company's IFRS financial statements.

Extraordinary Events

On April 19th, 2024, the company has been able to sell the illiquid Gazprom position in an OTC transaction. As a result, the company did not have any investments by the end of 2024.

Future Prospects

With the support from its new anchor shareholder, the Company is in the process of redefining its strategy. All changes with regard to investment focus, personnel and expansion plans will be communicated to the shareholders in due course.

Going forward, the Board of Directors has resolved to adopt amended Investment Regulations with an amended Investment Objective stating that the Company aims at maximizing long-term returns through investments in strategically selected companies in the energy distribution sector, specifically retailing automotive fuels and convenience store items in form of filling stations and connected shops. The geographic focus of the investments will be Switzerland and Europe.

The Company aims at becoming Europe's leading independent filling stations operator, combining expertise in automotive fuels, in particular, alternative and sustainable fuels, with retail expertise. The revised Investment Regulations, have been effective as of January 1st, 2024.

Statutory Financial Statements

Statement of Financial Position

as of December 31st

in CHF	Notes	2024	2023
Assets			
Cash and cash equivalents		14,699	176,339
Short term receivables from related parties		23,102	–
Other short-term receivables		–	848
Total current assets		37,801	177,187
Financial assets	2	–	23,275
Total non-current assets		–	23,275
Total assets		37,801	200,462
Liabilities and shareholders' equity			
Trade accounts payable		181,390	13,407
Accrued expenses and deferred income	3.5	89,495	132,515
Total current liabilities		270,885	145,922
Loan related parties subordinated		662,575	–
Total non-current liabilities		662,575	–
Total liabilities		933,460	145,922
Share capital		10,845,321	10,845,321
Accumulated deficit		(11,740,980)	(10,790,781)
Shareholders' equity		(895,659)	54,540
Total liabilities and shareholders' equity		37,801	200,462

Statement of profit or loss

for the year ended December 31st

in CHF	Notes	2024	2023
Income			
Interest income		–	5,705
Dividends	1	–	–
Other income		–	–
Profits on financial assets	2	–	–
(Loss) on financial assets	2	(173)	(7,366)
Total (expense)		(173)	(1,661)
Expenses			
Foreign exchange (gain) loss		(191)	9,652
Management fees		217,933	119,023
Administrative fees		37,678	37,310
Directors fees		16,491	33,538
Personnel cost		–	12,879
Professional fees		84,998	161,721
Other expenses	3.7	540,372	34,757
Bank charges and interest expenses		2,855	7,550
Interest cost		3,152	–
Capital tax expenses		7,658	1,143
Expenses related to prior period	2.2	39,081	–
Total expenses		950,027	417,573
Net (loss) for the year		(950,200)	(419,234)
Accumulated deficit at the beginning of the year		(10,790,781)	(10,371,547)
Accumulated deficit at the end of the year		(11,740,980)	(10,790,781)

Cash Flow Statement

for the year ended December 31st

in CHF	Notes	2024	2023
Operating activities			
(Loss) before tax		(950,200)	(419,234)
Adjustments to reconcile result before tax to net cash flows			
Interest income	1	–	–
Dividend income	1	–	–
Foreign exchange (gain) loss on cash and cash equivalents		(191)	9,652
Unrealized profits on financial assets at fair value through profit or loss	2	–	–
Unrealized losses on financial assets at fair value through profit or loss	2	–	7,366
Realized loss on financial assets at fair value through profit or loss		23,275	–
Interest expense		–	–
Working capital adjustments			
Dividend income	1	–	–
(Decrease) / increase in short term receivables from third parties		(23,102)	–
Increase in other incomes		848	5,457
Increase/(decrease) in accounts payable		167,984	7,424
Increase/(decrease) in accrued expenses and other liabilities		(43,021)	83,516
Net cash flows (used in) operating activities		(824,407)	(305,819)
Investing activities			
Increase loan received from shareholder and related parties		662,575	–
Net cash flows from investing activities		662,575	–
Financing activities			
Net interest payment from shareholder		–	–
Net cash flows from financing activities		–	–
Increase in cash and cash equivalents		(161,831)	(305,819)
Cash and cash equivalents at the beginning of the year		176,339	491,810
Foreign exchange (loss) on cash and cash equivalents		191	(9,652)
Cash and cash equivalents at the end of the year		14,699	176,339

Notes to the Financial Statements

as of December 31st

These notes are an extract of the notes to the IFRS financial statements and should be read in conjunction with them.

// Note 1 – Principles

Note 1.1 General aspects

These financial statements were prepared according to the provisions 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.

Note 1.2 Financial assets

By the end of 2024, the company did not have any financial assets. The Gazprom investment has been sold in April 19th 2024 in an OTC transaction. See Note 5 of the IFRS statement on page 23.

Note 1.3 Dividend incomes

Dividends are recognised when the Company's bank account is credited with the dividend payment as opposed to recognising the expected payout upon the decisions of the shareholder meeting.

Note 1.4 Profit or loss on Financial Assets

The profit or loss on financial assets is presented in the Statement of Income under the title Income.

// Note 2 – Information on balance sheet and income statement items

Note 2.1 Financial assets

See table below.

Note 2.2 Expenses related to prior period

Taxes	CHF	9,971
Audit Expenses	CHF	8,475
Legal Fees	CHF	20,635

Total expenses related to prior period CHF 39,081

// Note 3 – Other information

Note 3.1 Full-time equivalents

The annual average number of full-time equivalents for the reporting year was zero (2023: 0.19)

Investments as of December 31st, 2024

Financial assets at fair value through profit or loss	Balance as of January 1 st 2024		Additions
	Quantity	CHF	CHF
Oil & Gas Investments			
PJSC Gazprom (GAZP RM)	1,485,600	23,275	–
Total Oil & Gas Investments		23,275	–
Total financial assets at fair value through profit or loss		23,275	–

Investments as of December 31st, 2023

Financial assets at fair value through profit or loss	Balance as of January 1 st 2023		Additions
	Quantity	CHF	CHF
Oil & Gas Investments			
PJSC Gazprom (GAZP; as of January 1 st : Gazprom ADRs)*	1,485,600	30,641	–
Total Oil & Gas Investments		30,641	–
Total financial assets at fair value through profit or loss		30,641	–

*As outlined in detail in Note 5 on page 24 of the IFRS financial statements.

Note 3.2 Significant shareholders

	2024	2023
SEBRINA HOLDING SUISSE SA	92.41 %	92.41 %

SEBRINA HOLDING SUISSE SA is fully owned by Alexandre Uldry.

Note 3.3**Shareholdings by member of the board of directors**

	2024	2023
Victor Lorenz Gnehm (resigned)	1 share	1 share

Note 3.4 Accrued expenses and deferred income

	2024	2023
Accrued expenses and deferred income due to third parties	89,495	61,679
Accrued expenses and deferred income due to board of director	–	70,836
Total	89,495	132,515

Note 3.5 Audit fees

For the audit for the calendar year 2024, Forvis Mazars SA will charge the Company an audit fee of CHF 60,000 (2023: CHF 50,000 Berney Associés Audit SA).

Note 3.6 Additional fee

No additional fees in 2024 and 2023.

Note 3.7 Other expenses

On November 15, 2024, EEII AG signed an agreement to purchase the shares of LGW Holding SA, the parent company of René Wuthrich SA.

On February 6, 2025, LGW Holding SA informed EEII AG that they exercised their right to cancel the sales agreement as EEII AG did not respect the agreed deadline.

This cancellation impacted negatively EEII AG's 2024 profit and loss for CHF 500'000 as the prepayment from November 2024 is lost.

Withdrawals	Gain in CHF		Loss in CHF		Balance as of December 31 st 2024	
	CHF	Realised	Unrealised	Realised	Unrealised	Quantity
23,102	(173)	–	–	–	–	–
23,102	(173)	–	–	–	–	–
23,102	(173)	–	–	–	–	–

Withdrawals	Gain in CHF		Loss in CHF		Balance as of December 31 st 2023	
	CHF	Realised	Unrealised	Realised	Unrealised	Quantity
–	–	–	–	(7,366)	1,485,600	23,275
–	–	–	–	(7,366)		23,275
–	–	–	–	(7,366)		23,275

// Note 4 – Events after the balance sheet date

Beginning February 2025, the company had announced the cancellation of the project of acquisitions of LGW Holding SA. The prepayment of CHF 500'000 done in November 2024 is lost impacting the current year. The integration of LGW Holding SA failed due to a delay in the integration of Jubin Frères SA. Consequently, the financing for the full integration could not be finalized as previously anticipated.

Following an Extraordinary General Meeting held on 7 March 2025, Christian Lüscher has been elected as Chairman of the Board of Directors after the resignation of Alexandre Uldry. Alexandre Uldry will continue to fulfil his responsibilities as CEO and member of the board. The Board of Directors has also been reduced to 3 members. The composition of the Board of Directors of EEII AG on April 30, 2025 is as follows:

// Note 5 – Going Concern

As of December 31, 2024, EEII AG faced over-indebtedness as per art 725b. SCO, reflected in negative equity amounting to CHF 895,659. Liabilities owed to related parties were subordinated for a total amount of CHF 662,575. Additionally, in 2025, the main shareholder completed cash transfers totaling CHF 308,100 which were subordinated. At the date of the approval of these financial statements on April 30, 2025, including 2025 transactions and loans interests, the total of subordinated loans from related parties and shareholders amounts to CHF 1,001,963.

Furthermore, the integration of Jubin Frères SA's gas filling station network in Switzerland, announced in 2023, encountered administrative delays and is scheduled for 2025. With the integration of Jubin Frères SA, the equity of EEII AG will be increased and the company will not be anymore under art 725b. SCO.

In addition, cash requirements will be provided by the main shareholder and its affiliated companies - Jubin Frères S.A., SEBRINA HOLDING SUISSE SA, and Swiss Energy Holding SA - which have signed on April 29, 2025, comfort letters ensuring EEII AG sufficient liquidity in order to fulfil its financial liabilities towards third parties-



Report of the statutory auditor to the General Meeting of EEII AG, Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EEII AG (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of profit or loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 37 to 42) 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 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 Swiss law and 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there is no such matter to report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

The financial statements of the Company for the year ended December 31, 2023, were audited by another auditor whose report, dated April 25, 2024, expressed an unqualified opinion on those financial statements.

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

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Furthermore, we draw attention to the fact that the company is over-indebted as per Art. 725b CO. Due to the fact that the company's creditors subordinated their claims amounting to CHF 1'001'963 at the date of this report, the Board of Directors has refrained from notifying the court.

Forvis Mazars SA

Yoann Bois
Licensed audit expert
(auditor in charge)



Valentin Perroud
Licensed audit expert

Geneva, April 30, 2025

Organization, Related Parties, Management, Advisor and Address

Registered Office EEII AG

Alpenstrasse 15
6300 Zug
Switzerland

Management of the Company

> Alexandre U. Uldry

Advisor

Weissenstein & Partner AG
Bleicherweg 45
8002 Zürich
Switzerland

Team of the Advisor

> Barbara Kuhn, Weissenstein & Partner AG
> Christoph Schweizer, Weissenstein & Partner AG

Custodian

UBS AG
Baarerstrasse 14a
6300 Zug
Switzerland

Administrator

MSZ Group AG
Alpenstrasse 15
6300 Zug
Switzerland

Auditor

Forvis Mazars SA
Chemin de Blandonnet 10
1214 Vernier
Switzerland

For general inquiries

Weissenstein & Partner AG
Bleicherweg 45
8002 Zürich
Switzerland
Phone +41 44 552 43 43
www.weissenstein-partner.ch
contact@weissenstein-partner.ch

EEII AG

Alpenstrasse 15
6300 Zug
Switzerland
Phone +41 41 729 42 80
Fax +41 41 729 42 29
www.eeii.ch

