

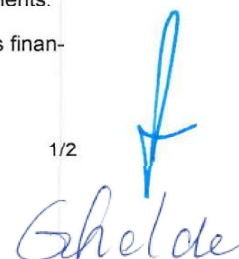
**Letter of representation for Zug Commodity Association, Zug to KPMG AG, Zug, concerning the financial statements for the year ended 31 December 2024**

We are providing this representation letter in connection with your limited statutory examination of the financial statements (balance sheet, income statement and notes) of Zug Commodity Association (the association) for the financial year ended on 31 December 2024. The objective of your limited statutory examination is to form a conclusion whether anything has come to your attention that the financial statements do not comply with Swiss law and the company's articles of incorporation in all material aspects.

We acknowledge the responsibility of the Board of the Association for these financial statements. The Board of the Association has approved these financial statements for disclosure to the General Meeting of the Members. We confirm that the legal requirements for a limited statutory examination are met.

We hereby confirm, to the best of our knowledge and belief, the following representations:

- The financial statements comply with the Swiss law and the company's articles of incorporation and are within context free of material misstatements (which may include erroneous recording, valuation, presentation or disclosure and omissions).
- We have made available to you all information, accounting records, supporting documentation and business correspondence as well as all minutes of General Meetings of the Members and meetings of the Board of the Association. We have also granted you unrestricted access to all individuals who you considered necessary to interview in the process of your audit.
- Information about the accounting and valuation principles applied to the financial statements, has been properly disclosed in the notes. To the extent the accounting policies are not prescribed by law, the description of the accounting policies applied in the preparation of the financial statements in the notes is accurate.
- The association has complied with all contractual agreements and legal provisions (e.g. with regard to direct taxes, VAT, social insurances and environmental protection) for which non-compliance could have a material impact on the financial statements.
- The information provided to you in connection with the identification of related parties is complete and the disclosure of assets and liabilities due from / owed to related parties (Art. 959a para. 4 CO) is complete and accurate.
- We do not have any plans or intentions, nor are we aware of any events that could raise significant doubt as to the ability of Zug Commodity Association to continue as a going concern.
- We have provided you with the details of the creation, release and amount of hidden reserves (Art. 959c para. 1 no. 3 CO).
- We do not have any plans or intentions that could materially change the accounting, valuation or presentation of assets or liabilities in the financial statements.
- The association has satisfactory title to all assets.
- We have properly recorded all current liabilities and disclosed all contingent liabilities (guarantees, indemnities and comparable declarations we have given to third parties) in the financial statements.
- All material events after the balance sheet date have been recorded and/or disclosed in the financial statements. We will inform you immediately of any events of which we become aware by the date of the General Meeting of the Members that could have a material impact on the financial statements.
- Claims from lawsuits or other disputes that are significant to the assessment of the company's financial statements do not exist.



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- We are of the opinion that no uncorrected misstatements in relationship to the financial statements exist, which are either significant on the individual basis or in their entirety.
- When using derivative financial instruments we complied with the requirements of the Financial Market Infrastructure Act or respectively we confirm that we did not use any derivative financial instruments during the year and there were no such contracts open at year-end.
- The services provided by our association and our activities do not fall under the described activities for financial intermediaries (article 2 para. 2 MLA/GwG/LBA) in the Federal Act on the Prevention of Money Laundering in the Financial Sector (MLA/GwG/LBA). In particular, our association does not engage as a person that professionally accepts external funds for deposit or helps to invest those funds or transfer them (article 2 para. 3 MLA/GwG/LBA).
- The Board of the Association is aware of the Swiss Corruption Penal Code (Schweizerisches Korruptionsstrafrecht/droit pénal suisse de la corruption), and especially among others, of article 102 and article 322ter et seqq. of the Swiss Penal Code (Schweizerischen Strafgesetzbuches (StGB)/Code pénal suisse (CP)) in connection with article 4a of the Federal Law Against Unfair Competition (Bundesgesetz gegen den unlauteren Wettbewerb (UWG)/Loi fédérale contre la concurrence déloyale (LCD)) and article 59 of the Swiss Federal Tax Law concerning the Direct Federal Income Taxes (Bundesgesetz über die direkte Bundessteuer (DBG)/Loi fédérale sur l'impôt fédéral direct (LIFD)). The legal and tax consequences of these laws are generally known in our association. Our Board of the Association and management have taken the necessary measures in time that our employees act in accordance with these legal requirements.

Zug, 19 May 2025

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\_\_\_\_\_  
Gloria Frauenfelder  
Chairperson of the Board

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Martin Fasser  
Member of the Board

Enclosures:

- Signed copy of the financial statements

# Zug Commodity Association

Zug / Switzerland

## Balance Sheet

	31.12.2024 CHF	31.12.2023 CHF
<b>ASSETS</b>		
Cash & cash equivalents	137 062	121 084
Accounts receivable	3 262	0
Other short-term receivables	9	9
Prepaid expenses	12 161	12 261
<b>Current assets</b>	<b>152 494</b>	<b>133 354</b>
<b>TOTAL ASSETS</b>	<b>152 494</b>	<b>133 354</b>
<b>LIABILITIES</b>		
Accounts payable	5 641	16 710
Accrued expenses and deferred income	38 000	14 056
<b>Current liabilities</b>	<b>43 641</b>	<b>30 766</b>
<b>EQUITY</b>		
Profit brought forward	102 589	127 180
Profit / (Loss) for the year	6 264	-24 592
<b>TOTAL EQUITY</b>	<b>108 853</b>	<b>102 588</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>152 494</b>	<b>133 354</b>



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# Zug Commodity Association

Zug / Switzerland

## Profit & Loss Statement

	31.12.2024 CHF	31.12.2023 CHF
Membership dues	117 500	101 250
Event dues	41 816	4 354
Event related expenses	-32 516	-14 606
<b><u>Net Revenues</u></b>	<b>126 799</b>	<b>90 998</b>
Personnel expenses	-11 221	-3 398
Administration IFZ	-17 874	-20 075
Contribution to STSA	-16 215	-16 155
Website / IT / Print material	-4 895	-1 614
Board & General Secretary expenses	-56 734	-70 160
General & operating expenses	-13 596	-4 188
<b>Total expenses</b>	<b>-120 535</b>	<b>-115 590</b>
<b>Profit / (Loss) for the year</b>	<b>6 264</b>	<b>-24 592</b>



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## Notes

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### 1. General information

#### 1.1 General information

The Association is domiciled in Zug and registered in the commercial registry in Zug. The object of the Association is to represent and protect the interests and rights of the Zug based community of companies active in the supply chain of commodities.

The Association has no employees.

#### 1.2 General Accounting Principles

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).

The financial statements are prepared under the historical cost convention. Assets and liabilities are stated at face value unless mentioned otherwise. Assets and liabilities - denominated in foreign currency are converted into Swiss Francs using the year-end exchange rates, the profit and loss statement by the average for the year rates except major transactions which are converted using the spot rate as of the transaction date.

Administrative expenses are charged against the profit and loss statement in the year to which they related to.

  
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