

**Mogul Energy International, Inc.**

3400 NW 74th Ave.  
Miami, FL 33122

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www.floridabeauty.com  
info@floridabeauty.us

## Quarterly Report

For the period ending June 30, 2025 (the “Reporting Period”)

**Outstanding Shares**

The number of shares outstanding of our Common Stock was:

508,547,203 as of June 30, 2025

508,547,203 as of March 31, 2025

508,547,203 as of December 31, 2024

525,547,203 as of December 31, 2023

**Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

**Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

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**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Mogul Energy International, Inc.

Current State and Date of Incorporation or Registration: Delaware – July 25, 2005

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

3400 NW 74th Ave.  
Miami, FL 33122

Address of the issuer's principal place of business:

☒ *Check if principal executive office and principal place of business are the same address:*

\_\_\_\_\_

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

**Transfer Agent**

Name: Pacific Stock Transfer  
Phone: 702-361-3033 Ext 109  
Email: awalker@pacificstocktransfer.com  
Address: 6725 Via Austi Pkwy, Suite 300 Las Vegas, Nevada 89119

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

|  |             |                           |
|--|-------------|---------------------------|
| Trading symbol:                                  | MGUY        |                           |
| Exact title and class of securities outstanding: | Common      |                           |
| CUSIP:   | 60801P307   |                           |
| Par or stated value:                             | \$0.001     |                           |
| Total shares authorized:                         | 750,000,000 | as of date: June 30, 2025 |
| Total shares outstanding:                        | 508,547,203 | as of date: June 30, 2025 |
| Total number of shareholders of record:          | 45          | as of date: June 30, 2025 |

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**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

|  |                          |                           |
|--|--------------------------|---------------------------|
| Exact title and class of securities outstanding: | Series A Preferred Stock |                           |
| Par or stated value:                             | \$0.001                  |                           |
| Total shares authorized:                         | 49,689,001               | as of date: June 30, 2025 |
| Total shares outstanding:                        | 0                        | as of date: June 30, 2025 |
| Total number of shareholders of record:          | 0                        | as of date: June 30, 2025 |

|  |                          |                           |
|--|--------------------------|---------------------------|
| Exact title and class of securities outstanding: | Series B Preferred Stock |                           |
| Par or stated value:                             | \$0.001                  |                           |
| Total shares authorized:                         | 10,000                   | as of date: June 30, 2025 |
| Total shares outstanding:                        | 10,000                   | as of date: June 30, 2025 |
| Total number of shareholders of record:          | 4                        | as of date: June 30, 2025 |

|  |                          |                           |
|--|--------------------------|---------------------------|
| Exact title and class of securities outstanding: | Series C Preferred Stock |                           |
| Par or stated value:                             | \$0.001                  |                           |
| Total shares authorized:                         | 300,000                  | as of date: June 30, 2025 |
| Total shares outstanding:                        | 300,000                  | as of date: June 30, 2025 |
| Total number of shareholders of record:          | 1                        | as of date: June 30, 2025 |

|  |                          |                           |
|--|--------------------------|---------------------------|
| Exact title and class of securities outstanding: | Series D Preferred Stock |                           |
| Par or stated value:                             | \$0.001                  |                           |
| Total shares authorized:                         | 999                      | as of date: June 30, 2025 |
| Total shares outstanding:                        | 999                      | as of date: June 30, 2025 |
| Total number of shareholders of record:          | 1                        | as of date: June 30, 2025 |

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### **Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

**1. For common equity, describe any dividend, voting and preemption rights.**

Holders of shares of common stock have the right to vote on matters brought before the shareholders as required by law, right to receive dividends as determined by the board of directors, and no pre-emptive rights.

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

#### **Series A Preferred Stock**

10,000,000 shares of the Company's preferred stock have been designated as "Series A Preferred Stock." Shares of Series A Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share entitles the holder to 5 votes.

#### **Series B Preferred Stock**

10,000 shares of the Company's preferred stock have been designated as "Series B Preferred Stock." Shares of Series B Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.1% of the total number of common shares outstanding at the time of conversion. Voting rights are based on the same formula.

#### **Series C Preferred Stock**

300,000 shares of the Company's preferred stock have been designated as "Series C Preferred Stock." Shares of Series C Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of common shares equal to the FMV of the common stock divided by \$1.00. The shares do not have any voting rights.

#### **Series D Preferred Stock**

999 shares of the Company's preferred stock have been designated as "Series D Preferred Stock." Shares of Series D Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.01% of the total number of common shares outstanding at the time of conversion. The shares do not have any voting rights.

**3. Describe any other material rights of common or preferred stockholders.**

None

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

| <b>Shares Outstanding as of Second Most Recent Fiscal Year End:</b><br><b>Date:</b> December 31, 2022<br><b>Common:</b> 398,547,203<br><b>Preferred A:</b> -<br><b>Preferred B:</b> 10,000<br><b>Preferred C:</b> 300,000<br><b>Preferred D:</b> 999 |   |  |                     |   |  |  |   |   |                                 |
|--|---|--|---------------------|---|--|--|---|---|---------------------------------|
| Date of Transaction  | Transaction type (e.g. new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed). | Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable) | Restricted or Unrestricted as of this filing? | Exemption or Registration Type? |
| 1/25/2023  | New   | 30,000,000                             | Common              | \$ 0.00001  | Yes  | Angelo Duca & Brian Fabian JT  | Conversion of Liabilities   | Restricted                                    | 4(a)(1)                         |
| 8/15/2023  | New   | 40,000,000                             | Common              | \$ 0.00001  | No   | ANGELO DUCA & BRIAN FABIAN JT TEN  | Conversion of Liabilities   | Restricted                                    | 4(a)(1)                         |
| 9/19/2023  | New   | 40,000,000                             | Common              | \$ 0.00001  | No   | ANGELO DUCA & BRIAN FABIAN JT TEN  | Conversion of Liabilities   | Restricted                                    | 4(a)(1)                         |
| 8/23/2023  | New   | 17,000,000                             | Common              | \$ 0.02330  | No   | Victory Advisors Limited (Jon Thau)  | Conversion of Liabilities   | Restricted                                    | 4(a)(1)                         |
| 6/30/2024  | Cancellation  | (17,000,000)                           | Common              | \$ 0.00001  | No   | Victory Advisors Limited (Jon Thau)  | Conversion of Liabilities   | Restricted                                    | 4(a)(1)                         |
| <b>Number of shares outstanding as of June 30, 2025</b><br><b>Common:</b> 508,547,203<br><b>Preferred A:</b> -<br><b>Preferred B:</b> 10,000<br><b>Preferred C:</b> 300,000<br><b>Preferred D:</b> 999   |   |  |                     |   |  |  |   |   |                                 |

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

#### B. Convertible Debt

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Use the space below to provide any additional details, including footnotes to the table above:

No outstanding securities which could be converted into equity at June 30, 2025.

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

On November 18, 2022, Mogul Energy acquired the "FLORA" group of companies (Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc.). FLORA provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

- B. List any subsidiaries, parent company, or affiliated companies.

Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc

- C. Describe the issuers' principal products or services.

The Company, through its subsidiaries, provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

## 5) Issuer's Facilities

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company leases a 60,000 square feet facility at 3400 NW 74th Ave., Miami, FL 33122 for its operations. The company has approximately 3 years remaining on 5 year lease at approximately \$70,000 per month.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

| Name of Officer/Director or Control Person | Affiliation with Company (e.g. Officer/Director/Owner of more than 5%) |                | Residential Address (City / State Only) | Number of shares owned | Share type/class          | Ownership Percentage of Class Outstanding | Note  |
|--|--|----------------|---|------------------------|---------------------------|---|---|
|  |  |                |   |                        |                           |   |   |
| Ronen Koubi                                | CEO/Director   | Miami, FL      |   | 120,753,450            | Common Shares             | 23.74%                                    | Owned as Joint Tenants with Right of Survivorship with Beatrice Koubi |
|  |  |                |   | 3,450                  | Series B Preferred Shares | 34.50%                                    |   |
| Ephrat Afek                                | 5% Holder  | Miami, FL      |   | 57,751,650             | Common Shares             | 11.36%                                    | -   |
|  |  |                |   | 1,650                  | Series B Preferred Shares | 16.50%                                    |   |
| Ralph Milman                               | 5% Holder  | Miami, FL      |   | 57,751,650             | Common Shares             | 11.36%                                    | -   |
|  |  |                |   | 1,650                  | Series B Preferred Shares | 16.50%                                    |   |
| Lance Qaurtieri                            | 5% Holder  | Boca Raton, FL |   | 113,753,350            | Common Shares             | 22.37%                                    | -   |
|  |  |                |   | 3,250                  | Series B Preferred Shares | 32.50%                                    |   |

**7) Legal/Disciplinary History**

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None



## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan D. Leinwand, P.A.  
Address 1: 18305 Biscayne Blvd., Suite 200  
Address 2: Aventura, FL 33160  
Phone: (954) 903-7856  
Email: jonathan@jdlpa.com

### Accountant or Auditor

Firm:  
Address 1:  
Address 2:  
Phone:  
Email:

### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### *All other means of Investor Communication:*

X (Twitter): \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ] \_\_\_\_\_

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Firm: Alexander & Williams  
Nature of Services: Consulting  
Address 1: 5050 Quorum Dr. Ste 700  
Address 2: Dallas, TX 75254  
Email: info@aw-cpa.com

## 9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Ronen Koubi  
Title: CEO  
Relationship to Issuer: CEO

B. The following financial statements were prepared in accordance with:

- ☐ IFRS  
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Ronen Koubi  
Title: CEO  
Relationship to Issuer: CEO

Describe the qualifications of the person or persons who prepared the financial statements: Ronen Koubi has been CEO for many years and has successfully navigated the preparation of numerous audited financial statements and filings.

The Financial Statements were prepared based on information from the Company's accounting system - including ledger activity, trial balances, supplemental schedules, and estimates. The accompanying financial statements were not subjected to an audit, review, or compilation engagement.

### INDEX TO FINANCIAL STATEMENTS

- A. Condensed Consolidated Balance Sheets as of June 30, 2025 (unaudited) and December 31, 2024 (unaudited)
- B. Condensed Consolidated Statements of Operations for the Periods Ended June 30, 2025 (unaudited) and 2024 (unaudited)
- C. Condensed Consolidated Statements of Stockholders' Deficit for the Periods Ended June 30, 2025 (unaudited) and 2024 (unaudited)
- D. Condensed Consolidated Statements of Cash Flows for the Periods Ended June 30, 2025 (unaudited) and 2024 (unaudited)
- E. Notes to the Condensed Consolidated Financial Statements (unaudited)

The accompanying financial statements have not been audited

**MOGUL ENERGY INTERNATIONAL INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

## **CONTENTS**

|   |            |
|---|------------|
| Condensed Consolidated Balance Sheets .....                     | F-1        |
| Condensed Consolidated Statements of Operations .....           | F-2        |
| Condensed Consolidated Statements of Stockholders' Deficit..... | F-3        |
| Condensed Consolidated Statements of Cash Flows .....           | F-4        |
| Notes to Condensed Consolidated Financial Statements .....      | F-5 – F-10 |

**MOGUL ENERGY INTERNATIONAL, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**JUNE 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024 (UNAUDITED)**

|  | <b><u>June 30,</u></b><br><b><u>2025</u></b> | <b><u>December 31,</u></b><br><b><u>2024</u></b> |
|--|--|--|
| <b><u>Assets</u></b>   |  |  |
| Current assets   |  |  |
| Cash   | \$ 284,868                                   | \$ 32,372  |
| Accounts receivable, net of allowance for doubtful accounts  | 5,436,101                                    | 4,876,583  |
| Inventory  | 624,317                                      | 449,208  |
| Prepaid expenses and other current assets  | 883,319                                      | 2,744,671  |
| Total current assets   | <u>7,228,605</u>                             | <u>8,102,834</u>                                 |
| Property and equipment   |  |  |
| Property and equipment, net  | 2,650  | 2,650  |
| Right of use assets  | 1,685,949                                    | 2,135,949  |
| Total property and equipment   | <u>1,688,599</u>                             | <u>2,138,599</u>                                 |
| Other assets   |  |  |
| Security deposits  | 132,723                                      | 102,723  |
| Due from related parties   | 644,807                                      | 623,402  |
| Total other assets   | <u>777,530</u>                               | <u>726,125</u>                                   |
| Total assets   | <u>\$ 9,694,734</u>                          | <u>\$ 10,967,558</u>                             |
| <b><u>Liabilities and Stockholders' Deficit</u></b>  |  |  |
| Liabilities  |  |  |
| Accounts payable and accrued expenses  | \$ 11,395,351                                | \$ 11,679,267                                    |
| Notes payable  | 1,950,955                                    | 2,277,872  |
| SBA loans payable  | 2,814,936                                    | 2,873,586  |
| Convertible note payable   | -  | 210,000  |
| Factor payable   | 3,929,329                                    | 4,004,564  |
| Lease liability  | 1,657,124                                    | 2,107,124  |
| Other liabilities  | 1,952,818                                    | 2,027,818  |
| Total current liabilities  | <u>23,700,513</u>                            | <u>25,180,231</u>                                |
| Total liabilities  | <u>23,700,513</u>                            | <u>25,180,231</u>                                |
| Commitments and contingencies  |  |  |
| Stockholders' deficit  |  |  |
| Series A preferred stock - \$0.001 par value, 10,000,000 shares authorized: -0- issued and outstanding at June 30, 2025 and December 31, 2024, respectively  | -  | -  |
| Series B preferred stock - \$0.001 par value, 10,000 shares authorized: 10,000 issued and outstanding at June 30, 2025 and December 31, 2024, respectively   | 10   | 10   |
| Series C preferred stock - \$0.001 par value, 300,000 shares authorized: 300,000 issued and outstanding at June 30, 2025 and December 31, 2024, respectively | 300  | 300  |
| Series D preferred stock - \$0.001 par value, 999 shares authorized: 999 issued and outstanding at June 30, 2025 and December 31, 2024, respectively         | 1  | 1  |
| Common stock - \$0.001 par value, 750,000,000 shares authorized: 525,547,203 issued and outstanding at June 30, 2025 and December 31, 2024, respectively     | 508,547                                      | 508,547  |
| Additional paid-in capital   | 294,909                                      | 294,909  |
| Accumulated deficit  | (14,809,546)                                 | (15,016,440)                                     |
| Total stockholders' deficit  | <u>(14,005,779)</u>                          | <u>(14,212,673)</u>                              |
| Total liabilities and stockholders' deficit  | <u>\$ 9,694,734</u>                          | <u>\$ 10,967,558</u>                             |

**MOGUL ENERGY INTERNATIONAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE PERIODS ENDED JUNE 30, 2025 (UNAUDITED) AND 2024 (UNAUDITED)**

|   | For the three months ended<br>June 30, |               | For the six months ended<br>June 30, |               |
|---|--|---------------|--------------------------------------|---------------|
|   | 2025                                   | 2024          | 2025                                 | 2024          |
| Revenues                                      | \$ 13,052,152                          | \$ 13,157,988 | \$ 25,035,234                        | \$ 26,695,087 |
| Cost of revenues                              | 11,670,463                             | 12,446,583    | 22,724,520                           | 24,563,818    |
| Gross profit                                  | 1,381,689                              | 711,405       | 2,310,714                            | 2,131,269     |
| Operating expenses                            |  |               |                                      |               |
| General and administrative                    | 621,432                                | (158,190)     | 1,810,440                            | 954,435       |
| Legal and professional                        | 115,546                                | 119,552       | 214,092                              | 231,275       |
| Dues and subscriptions                        | 52,654                                 | 40,013        | 101,609                              | 93,348        |
| Utilities                                     | 71,534                                 | 50,353        | 96,399                               | 78,952        |
| Advertising and promotion                     | 6,182                                  | 2,910         | 9,817                                | 2,910         |
| Total operating expenses                      | 867,348                                | 54,638        | 2,232,357                            | 1,360,920     |
| Income from operations                        | 514,341                                | 656,767       | 78,357                               | 770,349       |
| Other income (expense)                        |  |               |                                      |               |
| Interest income                               | 92,563                                 | 15,761        | 103,538                              | 48,790        |
| Interest expense                              | (111,428)                              | (165,004)     | (196,651)                            | (365,996)     |
| Other income (expense)                        | 205,742                                | (94,074)      | 221,650                              | (91,297)      |
| Total other income (expense)                  | 186,877                                | (243,317)     | 128,537                              | (408,503)     |
| Net income                                    | \$ 701,218                             | \$ 413,450    | \$ 206,894                           | \$ 361,846    |
| Income per share - basic                      | \$ 0.00                                | \$ 0.00       | \$ 0.00                              | \$ 0.00       |
| Income per share - diluted                    | \$ 0.00                                | \$ 0.00       | \$ 0.00                              | \$ 0.00       |
| Weighted average shares outstanding - basic   | 508,547,203                            | 525,547,203   | 508,547,203                          | 525,547,203   |
| Weighted average shares outstanding - diluted | 5,818,727,281                          | 525,547,203   | 5,818,727,281                        | 525,547,203   |

**MOGUL ENERGY INTERNATIONAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE PERIODS ENDED JUNE 30, 2025 (UNAUDITED) AND 2024 (UNAUDITED)**

|                             | <b>Series A preferred stock</b> |               | <b>Series B preferred stock</b> |               | <b>Series C preferred stock</b> |               | <b>Series D preferred stock</b> |               | <b>Common Stock</b> |               | <b>Additional</b>      | <b>Accumulated</b> | <b>Total</b>    |
|-----------------------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|---------------------|---------------|------------------------|--------------------|-----------------|
|                             | <b>Shares</b>                   | <b>Amount</b> | <b>Shares</b>                   | <b>Amount</b> | <b>Shares</b>                   | <b>Amount</b> | <b>Shares</b>                   | <b>Amount</b> | <b>Shares</b>       | <b>Amount</b> | <b>Paid in Capital</b> | <b>Deficit</b>     |                 |
| Balances, December 31, 2023 | -                               | \$ -          | 10,000                          | \$ 10         | 300,000                         | \$ 300        | 999                             | \$ 1          | 525,547,203         | \$ 525,547    | \$ 277,909             | \$ (13,000,858)    | \$ (12,197,091) |
| Net loss                    | -                               | -             | -                               | -             | -                               | -             | -                               | -             | -                   | -             | -                      | (51,604)           | (51,604)        |
| Balances, March 31, 2024    | -                               | \$ -          | 10,000                          | \$ 10         | 300,000                         | \$ 300        | 999                             | \$ 1          | 525,547,203         | \$ 525,547    | \$ 277,909             | \$ (13,052,462)    | \$ (12,248,695) |
| Net income                  | -                               | -             | -                               | -             | -                               | -             | -                               | -             | -                   | -             | -                      | 413,450            | 413,450         |
| Balances, June 30, 2024     | -                               | \$ -          | 10,000                          | \$ 10         | 300,000                         | \$ 300        | 999                             | \$ 1          | 525,547,203         | \$ 525,547    | \$ 277,909             | \$ (12,639,012)    | \$ (11,835,245) |
| Balances, December 31, 2024 | -                               | \$ -          | 10,000                          | \$ 10         | 300,000                         | \$ 300        | 999                             | \$ 1          | 508,547,203         | \$ 508,547    | \$ 294,909             | \$ (15,016,440)    | \$ (14,212,673) |
| Net loss                    | -                               | -             | -                               | -             | -                               | -             | -                               | -             | -                   | -             | -                      | (494,324)          | (494,324)       |
| Balances, March 31, 2025    | -                               | \$ -          | 10,000                          | \$ 10         | 300,000                         | \$ 300        | 999                             | \$ 1          | 508,547,203         | \$ 508,547    | \$ 294,909             | \$ (15,510,764)    | \$ (14,706,997) |
| Net income                  | -                               | -             | -                               | -             | -                               | -             | -                               | -             | -                   | -             | -                      | 701,218            | 701,218         |
| Balances, June 30, 2025     | -                               | \$ -          | 10,000                          | \$ 10         | 300,000                         | \$ 300        | 999                             | \$ 1          | 508,547,203         | \$ 508,547    | \$ 294,909             | \$ (14,809,546)    | \$ (14,005,779) |

**MOGUL ENERGY INTERNATIONAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIODS ENDED JUNE 30, 2025 (UNAUDITED) AND 2024 (UNAUDITED)**

|   | <b>For the periods ended</b> |                  |
|---|------------------------------|------------------|
|   | <b>June 30,</b>              |                  |
|   | <b>2025</b>                  | <b>2024</b>      |
| Operating activities  |                              |                  |
| Net loss  | \$ 206,894                   | \$ 361,846       |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |                              |                  |
| Repayment of contingent liabilities   | (80,018)                     | (92,449)         |
| Changes in operating assets and liabilities:  |                              |                  |
| Accounts receivable   | (559,518)                    | (535,901)        |
| Inventory   | (175,109)                    | (334,566)        |
| Prepaid expenses and other current assets   | 1,651,352                    | 1,470,693        |
| Security deposits   | (30,000)                     | 9,500            |
| Due from related parties  | (21,405)                     | 280,840          |
| Right of use assets and liabilities   | -                            | (28,778)         |
| Accounts payable and accrued expenses   | (283,916)                    | (1,325,887)      |
| Net cash provided by (used in) operating activities                                       | <u>708,280</u>               | <u>(194,702)</u> |
| Investing activities  |                              |                  |
| Net cash provided by (used in) investing activities                                       | <u>-</u>                     | <u>-</u>         |
| Financing activities  |                              |                  |
| Repayment of notes payable  | (380,549)                    | (69,857)         |
| Factoring, net  | (75,235)                     | 133,940          |
| Net cash provided by (used in) financing activities                                       | <u>(455,784)</u>             | <u>64,083</u>    |
| Net increase (decrease) in cash   | \$ 252,496                   | \$ (130,619)     |
| Cash - beginning of period  | 32,372                       | 169,640          |
| Cash - end of period  | <u>\$ 284,868</u>            | <u>\$ 39,021</u> |



**MOGUL ENERGY INTERNATIONAL, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 1 – NATURE OF THE ORGANIZATION AND BUSINESS**

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*Flora Exchange Agreement*

On November 18, 2022, Mogul Energy International, Inc. (“MGUY”), a Delaware corporation formed on July 25, 2005, entered into a Plan of Exchange (the “Flora Exchange Agreement”) with Florida Beauty Flora, Inc., a Florida corporation, Florida Beauty Express, Inc., a Florida corporation, Tempest Transportation, Inc., a Florida corporation, and Floral Logistics of California, Inc., a California corporation, collectively “Flora”, and all of the shareholders of Flora. Pursuant to the Flora Exchange Agreement, MGUY acquired one hundred percent (100%) of the issued and outstanding shares of stock of Flora from the shareholders pursuant to which Flora became wholly owned subsidiaries of MGUY.

*Nature of the Business*

The Company provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

**Going Concern**

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. The Company has historically incurred losses from operations and has significant negative working capital. These matters, among others, raise substantial doubt about the Company’s ability to continue as a going concern.

The Company’s ability to continue in existence is dependent on its ability to develop additional sources of capital, and/or achieve profitable operations and positive cash flows. Management’s plans with respect to operations include continuing to increase revenues, closely monitoring expenses, and raising additional capital through sales of equity or debt securities as may be necessary to pursue its business plans and sustain operations until such time as the Company can achieve sustained profitability. However, there can be no assurance that management will be successful in obtaining additional funding or in attaining profitable operations. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**Basis of Presentation**

The accompanying interim unaudited condensed consolidated financial statements and footnotes of Mogul Energy International, Inc. have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and the instructions to Rule 10-01 of Regulation S-X of the Securities and Exchange Commission (the “SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, these unaudited condensed consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the results of the interim periods, but are not necessarily indicative of the results of operations to be anticipated for the full year ending December 31, 2025. These condensed consolidated financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Company’s Annual Report for the year ended December 31, 2024.

**MOGUL ENERGY INTERNATIONAL, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**Basic and Diluted Loss Per Share**

FASB ASC Topic 260, “Earnings Per Share”, requires a reconciliation of the numerator and denominator of the basic and diluted earnings (loss) per share (“EPS”) computations.

Basic earnings (loss) per share are computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive.

The Company had potential additional dilutive securities outstanding as follows.

|                           | <b>June 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---------------------------|--------------------------|------------------------------|
| Series B Preferred Shares | 5,255,472,030            | 5,255,472,030                |
| Series C Preferred Shares | 2,205,882                | 2,205,882                    |
| Series D Preferred Shares | 52,502,166               | 52,502,166                   |

**Recently Issued Accounting Standards**

During the period ended June 30, 2025, there were several new accounting pronouncements issued by the FASB. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company’s consolidated financial statements.

**Subsequent Events**

The Company has evaluated all transactions through the date the consolidated financial statements were issued for subsequent event disclosure consideration.

**NOTE 3 – COMMITMENTS AND CONTINGENCIES**

From time to time, the Company may be involved in litigation in the ordinary course of business. The Company is not currently involved in any litigation that the Company believes could have a material adverse effect on its financial condition or results of operations, except as noted below.

The Company is defendant in an eviction suit wherein a prior landlord is seeking damages against the Company. The Company sees its maximum exposure in the form of backed rent to be less than \$75,000 exclusive of late fees, interest, or attorney fees, and feels that its counterclaims can offset that number. Interest fees, given an appeal and the large firm opposed to the Company may be substantial, ranging from \$100,000 to \$250,000.

**NOTE 4 – GUARANTOR OF DEBT**

The Company previously guaranteed certain liabilities of Optimized Leasing, Inc. (“Optimized”), a related party who filed Chapter 11 Bankruptcy during 2021. At June 30, 2025 and December 31, 2024, the liabilities of Optimized guaranteed by the Company totaled approximately \$4,300,000, respectively. During the period ended June 30, 2025, the Company made payments on behalf of Optimized totaling approximately \$80,000.

The Company expects similar payments in the future. Accordingly, the Company has recorded contingent liabilities related to the guarantees as of June 30, 2025 and December 31, 2024 totaling approximately \$2,000,000, respectively.

**MOGUL ENERGY INTERNATIONAL, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 5 – DEBT**

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**Notes Payable**

Below is a summary of the Company's outstanding notes payable:

| <u>Noteholder</u> | <u>Maturity</u> | <u>Interest</u> | <u>Collateral</u> | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|-------------------|-----------------|-----------------|-------------------|----------------------|--------------------------|
| Noteholder B      | 11/15/2024      | 10.00%          | Equipment         | \$ 1,907,172         | \$ 1,927,872             |
| Noteholder F      | N/A             | N/A             | N/A               | 43,783               | 350,000                  |
|                   |                 |                 |                   | <u>\$ 1,950,955</u>  | <u>\$ 2,277,872</u>      |

**SBA Loans Payable**

Below is a summary of the Company's outstanding SBA loans payable:

| <u>Noteholder</u> | <u>Maturity</u> | <u>Interest</u> | <u>Collateral</u> | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|-------------------|-----------------|-----------------|-------------------|----------------------|--------------------------|
| Noteholder G      | 6/3/2050        | 3.75%           | Assets            | \$ 1,838,125         | \$ 1,896,775             |
| Noteholder G      | 6/17/2050       | 3.75%           | Assets            | 487,395              | 487,395                  |
| Noteholder G      | 6/17/2050       | 3.750%          | Assets            | 489,416              | 489,416                  |
|                   |                 |                 |                   | <u>\$ 2,814,936</u>  | <u>\$ 2,873,586</u>      |

**Factor Payable**

The Company's outstanding balances due to the Factor totaled \$3,929,329 and \$4,004,564 as of June 30, 2025 and December 31, 2024, respectively.

**NOTE 6 – EQUITY**

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The Company has authorized 50,000,000 shares of preferred stock at \$0.001 par value ("Preferred Stock") and 750,000,000 authorized shares of common stock at \$0.001 par value ("Common Stock").

**Series A Preferred Stock**

10,000,000 shares of the Company's preferred stock have been designated as "Series A Preferred Stock." Shares of Series A Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share entitles the holder to 5 votes.

**Series B Preferred Stock**

10,000 shares of the Company's preferred stock have been designated as "Series B Preferred Stock." Shares of Series B Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.1% of the total number of common shares outstanding at the time of conversion. Voting rights are based on the same formula.

**Series C Preferred Stock**

300,000 shares of the Company's preferred stock have been designated as "Series C Preferred Stock." Shares of Series C Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of common shares equal to the FMV of the common stock divided by \$1.00. The shares do not have any voting rights.

**MOGUL ENERGY INTERNATIONAL, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**Series D Preferred Stock**

999 shares of the Company's preferred stock have been designated as "Series D Preferred Stock." Shares of Series D Preferred Stock rank pari passu with the Company's Common Stock with respect to dividend and liquidation rights. Additionally, each share is convertible into the number of shares of Common Stock equal to 0.01% of the total number of common shares outstanding at the time of conversion. The shares do not have any voting rights.

**NOTE 7 – RELATED PARTY TRANSACTIONS**

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**Maya Plantation, Inc.**

Maya Plantation, Inc. ("Maya") is an entity owned by the majority ownership group of the Company. During 2020, due to hardships endured during the COVID-19 Pandemic, the Company lent funds to Maya. These funds have no stated maturity or interest rate. As of June 30, 2025, and December 31, 2024, the balance due from Maya totaled approximately \$100,000 and \$123,000, respectively.

**Flora Logistics of Miami, Inc.**

Flora Logistics of Miami, Inc. ("FLM") is an entity owned by the majority ownership group of the Company. During 2020, due to hardships endured during the COVID-19 Pandemic, the Company lent funds to FLM. These funds have no stated maturity or interest rate. As of June 30, 2025, and December 31, 2024, the remaining balance due from FLM totaled approximately \$525,000 and \$500,000, respectively.

**Optimized Leasing, Inc.**

Optimized is an entity owned by the majority ownership group of the Company.

As further detailed in Note 4, the Company guarantees certain liabilities of Optimized.

## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Ronen Koubi certify that:

1. I have reviewed this Disclosure Statement for Mogul Energy International, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 18, 2025

/s/ Ronen Koubi

*Principal Financial Officer:*

I, Ronen Koubi certify that:

1. I have reviewed this Disclosure Statement for Mogul Energy International, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 18, 2025

/s/ Ronen Koubi