ank=20250710-20250711118704

Årsredovisning för

Petronord Scandinavia AB

559086-4335

Räkenskapsåret

2024-01-01 - 2024-12-31

Förvaltningsberättelse	1
Resultaträkning	3
Balansräkning	4
Noter	6
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Fastställelseintyg

Undertecknad styrelseledamot i Petronord Scandinavia AB intygar härmed dels att denna kopia av årsredovisningen och revisionsberättelsen överensstämmer med originalen, dels att resultat- och balansräkningen fastställts på årsstämma 2025-06-30. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Halmstad 2025-07-01

Anders Wickman

Docusign Envelope ID: F0A21027-0077-4D18-BCD6-BAEF64CFF3D1

ank=20250710-20250711118705

Årsredovisning för

Petronord Scandinavia AB

559086-4335

Räkenskapsåret

2024-01-01 - 2024-12-31

Förvaltningsberättelse	1
Resultaträkning	3
Balansräkning	4
Noter	6
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ank=20250710-20250711118706

Förvaltningsberättelse

Styrelsen för Petronord Scandinavia AB, 559086-4335, avger följande årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Verksamheten

Information om verksamheten

Bolaget är ett helägt dotterbolag till Petronord GmbH med säte i Hamburg. Petronord GmbH ingår i en koncern där Marquard & Bahls AG, HRB 51271, med säte i Hamburg, upprättar koncernredovisning för den största gruppen av koncernföretag. Dessutom ingår företaget i underkoncernbokslutet för Mabanaft GmbH & Co KG, med säte i Hamburg, som upprättar koncernredovisning för den minsta gruppen av koncernföretag. Med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap.2 § upprättas ingen koncernredovisning.

Bolaget bedriver en verksamhet som omfattar försäljning av drivmedel, energiprodukter, smörjmedel och kemtekniska produkter. Verksamheten bedrivs i huvudsak genom indirekt ägande i fyra svenska dotterföretag.

Bolaget har sitt säte i Halmstad.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser som har påverkat bolagets resultat och ställning har inträffat under året.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Vår vision är att vara ett hållbart och ansvarsfullt alternativ i en svår bransch och när möjligheten ges vara en avgörande del av samhället. Därför förbereder vi oss för framtiden genom att tydligt fokusera på en omställningsplan med gröna investeringar och initiativ. Det gör vi inte bara för att säkerställa en stark position på framtidens marknad, utan också för att vi vill ta vårt ansvar.

Vi befinner oss fortsatt i en lågkonjunktur i en orolig värld som medför stora utmaningar. Det är därför av yttersta vikt att bolaget och dess dotterbolag agerar adaptivt och utan fördröjning på utvecklingen i marknaden och förändrade politiska krav. Marknaden som våra dotterbolag verkar i kännetecknas av fluktuerande prisförändringar vilket i sin tur innebär en ökad riskexponering. Vi följer ovan nämnda händelseutvecklingar noggrant och vidtar nödvändiga åtgärder löpande för att minimera risker och påverkan på bolaget och dotterbolagens verksamhet.

Flerårsöversikt

Belopp i Tkr

	2024	***2023***	***2022***	***2021***	***2020***
Nettoomsättning	1 222	1 121	186	654	115
Resultat efter finansiella poster	38 980	17 861	3 261	-12 747	-10 380
Soliditet %	91	74	100	100	99

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Förändringar i eget kapital

	Aktie-kapital	*Fri överk.-fond*	*Balanserat resultat*	*Årets resultat*
Ingående balans	50 000 000	95 000 000	51 742 842	17 857 374
Balanseras i ny räkning			17 857 374	-17 857 374
Årets resultat				38 980 320
Utgående balans	**50 000 000**	**95 000 000**	**69 600 216**	**38 980 320**

Resultatdisposition

Belopp i kr

Till årsstämmans förfogande står följande medel	
Fri överkursfond	95 000 000
Balanserat resultat	69 600 216
Årets resultat	38 980 320
Medel att disponera	**203 580 536**

Styrelsen föreslår att medlen disponeras enligt följande	
Balanseras i ny räkning	203 580 536
Summa	**203 580 536**

Petronord Scandinavia AB
559086-4335

Resultaträkning

Belopp i kr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Rörelsens intäkter, lagerförändringar m.m.			
Nettoomsättning		1 221 552	1 121 139
Övriga rörelseintäkter		63 014	850
Summa rörelsens intäkter, lagerförändringar m.m.		**1 284 566**	**1 121 989**
Rörelsens kostnader			
Råvaror och förnödenheter		-	-3 161
Övriga externa kostnader		-3 980 920	-2 105 217
Personalkostnader	2	-3 372 642	-1 797 433
Övriga rörelsekostnader		-	-1 484
Summa rörelsens kostnader		**-7 353 562**	**-3 907 295**
Rörelseresultat		**-6 068 996**	**-2 785 306**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	48 120 000	22 000 000
Övriga ränteintäkter och liknande resultatposter		129	88
Räntekostnader och liknande resultatposter	4	-3 070 813	-1 357 408
Summa resultat från finansiella poster		**45 049 316**	**20 642 680**
Resultat efter finansiella poster		**38 980 320**	**17 857 374**
Resultat före skatt		**38 980 320**	**17 857 374**
Årets resultat		**38 980 320**	**17 857 374**

ank=20250710;20250711118708

ank=20250710;20250711118709

Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	277 238 350	270 698 350
Summa finansiella anläggningstillgångar		**277 238 350**	**270 698 350**
Summa anläggningstillgångar		**277 238 350**	**270 698 350**
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga fordringar		52 294	143 006
Förutbetalda kostnader och upplupna intäkter		1 446 363	1 054 933
Summa kortfristiga fordringar		**1 498 657**	**1 197 939**
Kassa och bank			
Kassa och bank		642 256	16 383 644
Summa kassa och bank		**642 256**	**16 383 644**
Summa omsättningstillgångar		**2 140 913**	**17 581 583**
SUMMA TILLGÅNGAR		**279 379 263**	**288 279 933**

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Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	*6*	50 000 000	50 000 000
Summa bundet eget kapital		**50 000 000**	**50 000 000**
Fritt eget kapital			
Fri överkursfond		95 000 000	95 000 000
Balanserat resultat		69 600 216	51 742 842
Årets resultat		38 980 320	17 857 374
Summa fritt eget kapital		**203 580 536**	**164 600 216**
Summa eget kapital		**253 580 536**	**214 600 216**
Kortfristiga skulder			
Leverantörsskulder		672 803	540 594
Skulder till koncernföretag		22 150 000	72 200 000
Aktuella skatteskulder		28 779	-39 820
Övriga skulder		135 841	135 501
Upplupna kostnader och förutbetalda intäkter	*7*	2 811 304	843 442
Summa kortfristiga skulder		**25 798 727**	**73 679 717**
SUMMA EGET KAPITAL OCH SKULDER		**279 379 263**	**288 279 933**

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Noter

Belopp i kr om inget annat anges.

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Skatter

Alla skatter och moms, inhemska och utländska, hanteras enligt Svensk lagstiftning och betalas samt återkrävs enligt Skatteverkets regler.

Leasing

Alla leasingavtal redovisas som operationella leasingavtal. Leasingavgifterna enligt operationella leasingavtal, inklusive första förhöjd hyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

Andelar i koncernföretag

Andelar i koncernföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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Not 2 Personal

Medelantalet anställda

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Medelantalet anställda	2	1

Not 3 Resultat från andelar i koncernföretag

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Utdelning från koncernföretag	48 120 000	22 000 000
Summa	**48 120 000**	**22 000 000**

Not 4 Räntekostnader och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader		
Räntekostnader koncernföretag	-3 070 701	-1 357 123
Övriga företag	-112	-285
Summa	-3 070 813	-1 357 408
Summa	**-3 070 813**	**-1 357 408**

Not 5 Andelar i koncernföretag

	2024-12-31	***2023-12-31***
Ingående anskaffningsvärden	270 698 350	189 405 280
Förändringar av anskaffningsvärden		
Inköp	6 540 000	81 293 070
Utgående anskaffningsvärden	277 238 350	270 698 350
Redovisat värde	**277 238 350**	**270 698 350**

Innehav av andelar i koncernföretag

Dotterföretag	*Org.nr*	*Säte*	*Antal andelar*	*Kapital andel %*	*Rösträtts andel %*	*Redovisat värde tkr*
PS Energi AB	556615-4489	Halmstad	1 600	80	80	167 062
SDO Energi AB	556706-4380	Stockholm	1 000	100	100	52 182
Fundins Olja AB	556209-9670	Tranås	600	60	60	19 535
NB Oljor AB	556697-3532	Västerås	1 800	60	60	38 459
						277 238

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Not 6 Upplysningar om aktiekapital m.m.

Specifikation av aktiekapital

Aktieslag	*Kvotvärde per aktieslag*	*Antal aktier*
A-aktier	1	50 000 000

Not 7 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	*2023-12-31*
Upplupna semesterlöner	69 843	46 494
Upplupna sociala avgifter	21 945	14 608
Övriga upplupna kostnader	2 719 516	782 340
	2 811 304	**843 442**

Petronord Scandinavia AB
559086-4335

Underskrifter

Den dag som framgår av min elektroniska underskrift

Signiert von:
26. Juni 2025
20C9E45A5331475...
Lennard Schneider-Zwick
Ordförande

DocuSigned by:
26. Juni 2025
7D03CB23901A444...
Heike Lauer

Signed by:
26 June 2025
FC1F957B105C4AB...
Anders Wickman

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

KPMG AB

Signed by:
26 June 2025
828CE56D967540B...
Anders Tagler
Auktoriserad revisor

Vidimeras:

ank=20250710-20250711118714

ank=20250710;20250711118715

Revisionsberättelse

Till bolagsstämman i Petronord Scandinavia AB, org. nr 559086-4335

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Petronord Scandinavia AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Petronord Scandinavia ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Petronord Scandinavia AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: 43BGN-8RT92-IK1SG-R61CZ-L1RIJ-ZA70I

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Petronord Scandinavia AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Petronord Scandinavia AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm det datum som framgår av vår elektroniska signatur

KPMG AB

Anders Taaler
Auktoriserad revisor

Verifierad:

Penneo dokumentnyckel: 43BGN-8RT92-IK1SG-R61CZ-L1RIJ-ZA70I

PENNEO

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

ANDERS TAALER
Auktoriserad revisor
På uppdrag av: KPMG AB
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IP: 81.233.xxx.xxx
2025-06-26 19:29:52 UTC

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KPMG

Consolidated financial statements as at 31 December 2024 and group management report

TRANSLATION - AUDITOR'S REPORT

MABANAFT GmbH & Co KG
Hamburg, Germany

KPMG AG
Wirtschaftsprüfungsgesellschaft

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Mabanaft GmbH & Co KG, Hamburg

Group management report

Financial Year 2024

1. Group profile

Mabanaft GmbH & Co. KG (the "Company") and its subsidiaries (together the "Group" or "Mabanaft") are a leading independent and integrated energy group. The Group offers its customers innovative energy solutions in the areas of transportation, thermal energy and industrial production.

The group is active in the import, distribution and marketing of petroleum products, natural gas liquids and chemicals, and supports its customers in the transition to more environmentally friendly fuels by offering alternative long-term solutions. Through its storage subsidiary, Oiltanking Deutschland, Mabanaft is one of the largest independent operators of tank storage facilities for oil and biofuels in Germany. Further downstream, in addition to its existing business activities, the Group has a strategic focus on promoting growth in the Heating, Marine, Aviation and Commercial Road Transport business areas in Europe.

It operates on three continents and is organized into two business divisions, "Sales and Marketing" and "Marketing". "New Energy Supply and Infrastructure (NESI)" is organized and managed by the "New Energy Supply and Infrastructure" division. The **New Energy, Supply and Infrastructure (NESI)** division comprises the following activities:

- Supply & Optimization: consisting of the international business run out of Germany (including biofuels), the United Kingdom (UK), Singapore and the United States of America (USA) covering distribution and supply optimization.
- Infrastructure: consisting of Oiltanking Deutschland GmbH & Co. KG and covering logistics and supply chain optimization for the customer-oriented business division Services & Marketing.
- New Energy: comprises the development and marketing of innovative, low-carbon energy solutions across the entire value chain and enables the company to meet rising customer demand for sustainable products.

The "**Sales and Marketing**" division includes the following global business activities:

- Commercial Road Transport (CRT) which consists of the tankpool24 filling stations on the European mainland, Onroute truck stops in the UK and the fuel card business.

- Energy Distribution (ED) which consists of customized distribution in the "last mile" to households as well as to customers in the industrial and agricultural sectors in Germany, Austria, the UK and Sweden.

- B2B: Wholesale, Aviation and Marine which consists of supplying customers and the Group's wholesale activities in Germany, the UK and Hungary.

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In 2024, the Group employed an average of around 1,600 people worldwide (figures in"FTE": Full Time Equivalents; previous year: around 1,350) with an annual sales volume of around 13 million tons (previous year: around 12 million tons).

The key financial performance indicators for managing the Group are consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) and consolidated earnings from continuing operations before taxes (EBT). In addition, the annual sales volume is the most important non-financial performance indicator for the Group.

2. Economic report

2.1. Industry-related framework conditions

According to current estimates by the International Energy Agency (IEA), global demand for oil products will increase by 0.9% to 103.5 million barrels per day in 2024. Most of this growth will take place in Asia, particularly in China. In contrast, demand within the member states of the Organization for Economic Co-operation and Development (OECD) will fall slightly compared to the previous year. While global demand for petrochemical feedstocks (naphtha, LPG, ethane), petrol and kerosene is developing positively, diesel demand is facing major challenges. In addition to weakening demand in the manufacturing industry, additional substitution effects to other fuels (LNG) are causing a decline in demand, particularly in China. However, a colder fourth quarter compared to previous years has supported demand for heating oil.

Global economic growth for 2024 is estimated by the International Monetary Fund (IMF) at 3.2%, which is slightly below the growth rate of 2023 (3.3%). This continues to be strongly influenced by the service sector. Purchasing managers' indices (PMIs) in the tertiary sector remain largely on course for growth, while those in the manufacturing sector in the eurozone, the United States and Japan show declining activity. In China, there were signs of a slight improvement in the middle of the fourth quarter. The second half of the year saw the long-announced turnaround in the interest rate policy of the ECB and Federal Reserve, while the Chinese central bank opted for stimulus. However, this stimulus will probably not be reflected in the real economy until next year. The German economy has not yet achieved a clear turnaround. While GDP was originally expected to grow by 0.3%, current estimates assume a decline of 0.2%.

While demand for petrol developed positively (+2.1% as at the end of November 2024 compared to the same period of the previous year), demand for diesel fell, particularly in the first quarter (-2.7% as at the end of November 2024 compared to the same period of the previous year). Demand for heating oil weakened due to the warm winter in the first half of the year and ended the year on average at a similar level to 2023. The crude oil price picture remained characterized by further production cuts by OPEC+ countries on the one hand and uncertainty regarding the demand situation the other. Prices for ICE Brent moved from $75/barrel in January to a spring high of around$90/barrel in April before falling to below $70/barrel in September. Geopolitical risks (Israel/Iran, Libya) caused short-term price rises above September-October before ICE Brent settled at a level of around $73 in December. Steady growth in production outside OPEC+ continued to ensure increased global production potential in 2024.

The major distortions caused by geopolitical risks over the past two years began to subside as shortages became less and less noticeable, particularly on the oil product markets. Inventory levels of heating oil/diesel in Europe remained largely above the previous year's level, which led to price easing on futures contracts. However, falling diesel exports from China and refinery shutdowns in the Middle East and the Netherlands resulted in lower availability of heating oil/diesel in Europe in the fourth quarter, leading a trend reversal in futures contracts. At the same time, refinery margins back from their strongly increased level of the last two years to levels last seen in 2021. Due to the weak demand for fuels, refiners adjusted their run rates downwards over the middle of the year.

2.2. Significant investments and disposals

Mabanaft is proactively committed to the energy transition and offers its customers a broad and flexible product range that serves the conventional market while playing an active role in the field of innovative low-carbon fuel solutions.

Closing of the acquisition of the WESTFA Group

In line with the Mabanaft Group's strategic focus on expanding its end customer business access to sectors that are difficult to electrify, the Group announced in December 2023 that it had signed an agreement to acquire 100% of the shares in WESTFA Energy GmbH, including all subsidiaries and investments. The transaction was successfully closed at the beginning of April 2024 and the acquired companies have been included in the consolidated financial statements since this date. The technical and procedural integration of the WESTFA Group into Mabanaft was completed in 2024.

Complete sale of the shares in Bominflot Bunker Oil Corp.

The remaining shares in Bominflot Bunker Oil Corp. (Bomin USA) were sold in full at the beginning of October 2024. With the sale of Bomin USA, the decision to withdraw from global bunker trading is being systematically implemented.

Acquisition of minority interests within the Petronord Group

The acquisition of all shares of the minority shareholders in Hempelmann Wittemöller, Deglmann and Böttcher was successfully completed in March and April 2024, so that the Group now holds 100% of the shares. The full integration of these three companies is a significant step for Mabanaft in the development and strengthening of its end-customer business.

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2.3. Analysis of net assets, financial position and results of operations

2.3.1. Earnings position and business performance of the Group

Selected indicators of the trading performance are set out below:

Continuing operations

	2024	2023	Increase/(decrease)	
	million EUR	million EUR	million EUR	%
Revenue	12,137	11,416	721	6%
Operating profit/loss	129	124	5	4%
EBITDA	137	290	-153	-53%
EBT	61	230	-170	-74%
Additional information:				
Gross profit	382	332	50	15%
Non-recurring effects (expense) / income - in the operating profit/loss	1	-17	18	>100%
Operating profit/loss without non-recurring effects	128	141	-13	-9%
Non-recurring effects (expense) / income - below the operating result	10	147	-137	-93%
EBT without non-recurring effects	50	100	-50	-50%

Against the backdrop of the weak economic development, the operating result in 2024 short of expectations at EUR 129 million but is slightly above the previous year's level of EUR 124 million.

EBITDA for the continuing operations of EUR 137 million is significantly below the previous year's result of EUR 290 million due to income from non-recurring effects in the previous year, which mainly resulted from income from the sale of the OIL! business as well as extraordinary expenses in connection with a damage claim for inventories stored with third parties and a negative market value of an outstanding delivery obligation. Management's expectations (EBITDA between EUR 160 million and EUR 180 million) were not met in 2024, mainly due to the delayed commissioning of the ammonia production plant in the USA, which is expected to go into operation at the beginning of the third quarter of 2025.

On balance, the reported consolidated earnings from continuing operations before taxes (EBT) of EUR 61 million (previous year: EUR 230 million) include income from non-recurring effects of EUR 11 million (previous year: income of EUR 130 million).

EUR 1 million of the non-recurring effects are reported in the operating result. These results from property transfer taxes in the amount of EUR 3 million and income of EUR 4 million from compensation payments.

The other EUR 10 million in non-recurring effects are reported below the operating result and mainly result from deconsolidation of EUR 4 million and sales of associated companies in the amount of EUR 3 million, a final purchase price payment of EUR 4 million for the sale of the OIL! business in the previous year and an impairment loss on an associated company in the amount of EUR 1 million.

As a result of the development described above, EBT of EUR 61 million was also significantly below the previous year's result and fell short of expectations (EBT between EUR 90 million and EUR 110 million).

After tax expenses from continuing operations of EUR 21 million (previous year: EUR 13 million), the consolidated result for the year from continuing operations amounted to EUR 40 million (previous year: EUR 217 million). Following the sale of the OIL! business in the previous year, no result from discontinued operations is reported for the financial year (previous year: EUR 42 million).

The sales volume of the continuing operations increased from around 12 million tons in the previous year to around 13 million tons in 2024. As a result, sales revenue increased by 6% from EUR 11.416 million to EUR 12.137 million.

The cost of materials increased as well by 6% from EUR 11.084 million in 2023 to EUR 11.755 million for 2024. Overall, this led to a significant improvement in gross profit (revenue less cost of materials) in the Group from EUR 332 million to EUR 382 million. Net expenses from other operating income and expenses amounted to EUR 89 million in 2024 (previous year: EUR 65 million). The change is mainly due to a negative balance from currency translation of EUR 8 million (previous year: EUR 0 million), higher IT expenses of EUR 28 million (previous year: EUR 25 million), higher legal and consulting expenses of EUR 33 million (previous year: EUR 26 million) and higher operating taxes - in particular real estate transfer tax - of EUR 6 million (previous year: EUR 2 million).

Personnel expenses rose from EUR 145 million to EUR 166 million, which, in addition to the salary trend, is due to the inclusion of the WESTFA Group since April 2024 and the increase in the aforementioned number of employees in the Group.

The income from investments of EUR 8 million (previous year: EUR 165 million, mainly from the sale of the OIL! business) includes besides the at-equity result of EUR -2 million, the above mentioned as non-recurring effects: the income from deconsolidation of EUR 4 million, income from sales of associates of EUR 3 million, income from the final purchase price payment of EUR 4 million for the sale of the OIL! business in the previous year and an impairment loss on an associate of EUR 1 million.

Depreciation and amortization of intangible assets and property, plant and equipment increased from EUR 43 million to EUR 61 million, mainly driven by the inclusion of the WESTFA Group since April 2024 as well as impairment losses on property, plant and equipment in the amount of EUR 6 million (previous year: EUR 2 million)

The financial result in 2024 remains almost stable with expenses of EUR 15 million (previous year: EUR 16 million). The main drivers of this result are interest expenses for the floating-rate credit line and the long-term promissory note loans.

Considering the consolidated profit attributable to minority shareholders of EUR 3 million (previous year: EUR 4 million), the consolidated profit attributable to the shareholders of the parent company fell from EUR 255 million in 2023 to EUR 36 million.

Other comprehensive income in 2024 shows net income of EUR 17 million (previous year: income of EUR 5 million), which is primarily attributable to the share of other comprehensive income from associates. in the amount of EUR 15 million (previous year: expenses of EUR 3 million) and expenses from the re-measurement of defined benefit plans in the amount of EUR 2 million (previous year: income of EUR 1 million). Other comprehensive income contains also of income of EUR 4 million (previous year: EUR 7 million) from currency effects from the translation of foreign subsidiaries. For detailed explanations of the changes in the individual income and expense items, please refer to the notes to the consolidated financial statements.

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2.3.2. Results of operations and business development by division

With the Group strategy "ONE Mabanaft", the Group is pursuing the operation of a fully integrated downstream energy supply for its customers.

New Energy, Supply and Infrastructure (NESI)

The Supply & Optimization segment closed the past financial year with a result that exceeded expectations. The main drivers were high earnings from the LPG business. In addition, the biofuels business benefited from market volatility and changes to the greenhouse gas reduction quota (GHG quota) in Germany. This was offset weaker than expected results in other trading books due to lower market volatility.

The infrastructure business also achieved a better-than-expected result due to higher income from increased throughput and lower repair and maintenance costs.

In the New Energy segment, significant progress was achieved in 2024 in the development of several projects in this area. The team is involved in various initiatives, including the provision of CO2 offsetting solutions, energy cost management and the management of raw materials for electricity and gas production. In addition, a long-term sustainability strategy has been developed for the company with the aim of reducing CO2 emissions by around 50% by 2030.

Mabanaft also holds a stake in Gulf Coast Ammonia LLC, which has built an ammonia production plant in the USA. The construction of the plant in Texas City with an annual production capacity of around 1.3 million tons is currently in the final commissioning phase and is expected to go into operation due to a number of delays by the beginning of July 2025. As a result, the actual output contribution in 2024 is well below expectations.

Sales and Marketing

The B2B business closed the past year below expectations. The main reason for this was the weaker wholesale business in Germany and the UK due to lower demand. The Hungarian business had a partially offsetting effect due to higher prices and market shares. The aviation fuel and jet fuel business recovered in line with expectations compared to the previous year and gained additional customers.

The Commercial Road Transport (CRT) business division ended the year with positive contributions for the Group. Internal restructuring initiatives also had a positive impact on the platforms' cost base. Nevertheless, expectations were not fully met.

Energy Distribution (ED) closed the year slightly below expectations and the previous year's level. The newly acquired LPG business of the WESTFA Group also made a positive contribution to earnings. However, overall results fell short of expectations due to lower product demand and falling margins.

2.3.3. Financial position

Selected indicators of the financial position are shown below:

Continuing operations

		2024 Million EUR	2023 Million EUR	Increase/(decrease) Million EUR	%
Total non-current assets		706	513	193	38%
Total current assets		2,104	1,938	166	9%
of which:					
Trade receivables		795	927	-133	-14%
Inventories		847	391	456	>100%
Cash and cash equivalents		101	166	-64	-39%
Other current financial receivables and assets	63		290	-227	<100%
Total assets		2,810	2,451	359	15%
Equity		680	749	-69	-9%
Non-current liabilities		422	137	286	>100%
Current liabilities		1,708	1,566	142	9%
Total liabilities		2,810	2,451	359	15%
Equity ratio		24%	31%		

The Group's business is largely short-term in nature. Short-term working capital credit lines are therefore required for day-to-day business. Since November 2023, the Group has had a revolving syndicated credit facility with eight lenders in the amount of EUR 700 million. This variable-interest credit facility is partially collateralized by current assets and runs until the end of November 2025. Subject to the approval of the syndicate banks, there is an extension option of one or two years. The company is currently investigating, with the involvement of the lead banks, whether the extension option will be requested or whether refinancing will be sought. A decision on this is expected to be made in June 2025. The unused credit lines available to the Group at the end of the year within this syndicated credit line amounted to around EUR 437 million.

The Group also has access to various bilateral agreements. It still has access to open guarantee lines of EUR 143 million and open transaction-related credit lines of EUR 405 million. All credit lines are agreed with financial partners with a good investment grade credit rating, which may be required by our suppliers for certain trade finance products. The Group has utilized the credit lines stipulated in the credit agreements. These conditions essentially relate to compliance with a number of agreed key figures at Group and consolidated subgroup level in accordance with the syndication.

In October 2024, the Group issued a long-term promissory note loan over 3 and 5 years in the amount of EUR 250 million to refinance non-current assets and new investments and to repay a promissory note loan in the amount of EUR 95 million. As at 31 December 2024, cash and cash equivalents amounted to EUR 101 million (previous year: EUR 166 million). Together with the existing credit lines, this enables the Group to meet its obligations as they fall due at all times.

The decrease in equity is due in particular to the withdrawal of EUR 100 million by the shareholder Marquard & Bahls AG in April 2024.

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2.3.4. Financial position

The Group's financial position fully reflects the volatility and price effects as well as the effects of trading up to and including the reporting date, particularly in connection with current assets and liabilities.

The current liabilities of around EUR 1.7 billion (previous year: EUR 1.6 billion) reported in the statement of financial position are mainly associated with short-term trade financing and are fully covered by the reported current assets of EUR 2.1 billion (previous year: EUR 1.9 billion). The increase in inventories is due in particular to a change in presentation in 2024 for acquired CO2 certificates in the amount of EUR 254 million, which were reported under other assets in the amount of EUR 156 million in previous years. Non-current assets in the amount of EUR 706 million (previous year: EUR 513 million) are fully covered by equity in the amount of EUR 680 million (previous year: EUR 749 million) and non-current liabilities in the amount of EUR 422 million (previous year: EUR 137 million).

Fluctuations and changes in working capital regularly follow the price development of petroleum products and seasonal changes in trading activity.

The increase in non-current assets is due in particular to the integration of the WESTFA Group in April 2024, which led to increases in intangible assets of EUR 124 million and property, plant and equipment by EUR 69 million.

With total assets increasing from EUR 2.5 billion in the previous year to EUR 2.8 billion, the equity reported in the financial statements fell from EUR 749 million to EUR 680 million. This decrease is mainly due to the withdrawal by the parent company and dividends to minority shareholders totaling EUR 102 million (previous year: EUR 101 million). The consolidated comprehensive income of EUR 57 million (previous year: EUR 264 million) had the effect of increasing equity.

The equity ratio amounted to 24% compared to 31% in the previous year.

2.3.5. Summary of assets and liabilities, financial position and financial performance

The Group reported solid earnings, which fell short of expectations in terms of both EBITDA and EBT due to the weak overall economic situation and, in particular, the delays in the commissioning of the ammonia production plant in the USA. At the same time, the Group remains well-positioned in terms of its financial resources and the asset situation is also very solid due to the high surplus cover of non- current assets with long-term financing.

3. Non-financial performance indicators

3.1. Employees

The Group continues to develop dynamically with active and future-oriented personnel development. The most important tasks in human resources include the ongoing support and further development of employees and managers as well as their recruitment.

In 2024, the Group employed an average of around 1,600 people worldwide (figures in "FTE": Full Time Equivalents; previous year: around 1,350) in the group of fully consolidated companies.

3.2. Sales volume

In a generally difficult market environment, sales volume of petroleum products, one of the Group's most important internal performance indicators, reached around 13 million tons in 2024, slightly above the previous year's figure (around 12 million tons) and in line with expectations.

3.3. Sustainability and HSSE - health, safety, security and environmental protection

The Group systematically implemented its ESG strategy in 2024. Based on materiality analysis, we have identified eight areas that we focusing our attention on. These eight areas are: climate-neutral operations, innovative energy solutions, product spills, occupational health and employee safety, equal opportunities and diversity, employee satisfaction and involvement, financial performance and sustainable earnings, and compliance. In 2024, we made further preparations to be able to report in accordance with the CSRD and EU taxonomy regulations from 2026 for the year 2025. The Mabanaft Group's annual sustainability report was published in June 2024.

The Group strives to carry out all business activities safely and efficiently in order to prevent accidents, injuries and work-related health and environmental damage. Accordingly, our focus is on creating a robust safety culture with the aim of proactively intervening before incidents occur. Our employees are therefore involved in dealing with safety risks in day-to-day business operations and in managing the sustainability agenda in the integrated throughout the Group. In 2024, our subsidiary Oiltanking Deutschland GmbH & Co. KG successfully passed the environmental management certification audit in accordance with ISO 14001.

The Group made good progress in 2024 and further improved the safety culture in all business areas. In 2023, the Group implemented a new software to manage CO2 data in connection with ESG and HSSE KPIs. The app for reporting safety-relevant observations, which was also introduced, was rolled out further at additional locations in 2024. The number of reports, e.g. of unsafe or safe working conditions and positive behaviors to prevent accidents, was again higher than the results from the end of 2023 and shows a positive trend over the last few years. The regular Group-wide Global Safety Week took in October 2024, in which a total of over 800 people took part online and on site at the operating locations. The event was held at all operating sites and via special online sessions. The focus was on the safe prevention of product spills, climate and the continuation of the wellbeing workshops.

In 2024, there were no major incidents or fires in connection with processes. The total number of injuries that led to lost time or required medical treatment in relation to the number of hours worked fell by 22% compared to 2023. Overall, there is a positive trend towards a reduction in the number of recordable work-related injuries compared to previous years. Improved risk assessment processes, awareness raising and regular safety meetings, including at management level, have led to major progress in safety culture and behavior. The safety management measures in our operating business have proven to be effective, meaning that the internally defined maximum limits for product spills were adhered to in the 2024 financial year.

4. Forecast, opportunity and risk report

4.1. Forecast report

Mineral oil trading is a large, complex and volatile market that is influenced by many factors most of which are beyond the Group's control and which are therefore not easy to predict and cannot be easily incorporated into planning. These factors outside the Group's control include, for example, an early or late start to winter and/or its intensity, as well as trading margins, arbitrage opportunities and global events or

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conflicts.

The ongoing war in Ukraine and the conflict in and around Israel are also likely to shape 2025. At the same time, the interest rate cuts made by the ECB and the Federal Reserve in the second half of 2024 and the measures taken by the Chinese central bank are likely to be reflected in the real economy in 2025. The potential impact of international trade and customs conflicts can hardly be reliably projected at present. The crude oil price picture remains characterized by uncertainty on the supply side and with regard to the demand situation on the other. Even though we generally expect a slow decline in demand for heating oil and similar products as a result of the energy transition, we do not expect volumes to fall significantly in the 2025 financial year.

Against this backdrop, the Group expects a slight increase in sales volumes in 2025 compared to the previous year and EBITDA of between EUR 130 million and EUR 150 million as well as a consolidated profit for the year from continuing operations before taxes of between EUR 40 million and EUR 60 million.

4.2. Opportunity and risk report

4.2.1. General opportunities and risks

The Group's planning assumes various scenarios based on regular and known conditions. If opportunities and risks arising on the market cannot be supported by concrete plans for commercialise, they are not included in the planning cycle.

Nevertheless, the market offers various short-term opportunities and risks, including those related to sales and earnings, which the Group will try to seize or mitigate by closely monitoring the market and reacting quickly and flexibly. Opportunities and risks may arise in the form of arbitrage possibilities in trading. Inorganic growth opportunities may also arise from the acquisition of new businesses as part of the Group's overall strategy.

The main risks that could impair future business development include the following:

- Supply disruptions in connection with refinery output and/or freight transportation
- Exchange rate and capital cost risks due to central bank decisions, among other things
- Potential credit defaults
- Customs duties and sanctions that may affect international activities
- IT and cyber risks

4.2.2. Specific opportunities and risks

The Group has recognized adequate provisions for significant individual risks, in particular for legal risk and product liability risks, where the transfer of economic benefits is probable.

The Group has identified the following significant specific risks and opportunities, each of which less significant than the risks mentioned above. In view of the uncertainty, no differentiation is made with regard to the significance of the specific risks:

- Geopolitical risks: Among other things, new sanction regulations and trade conflicts may destabilize global markets, which could have an adverse effect on the Group's supply strategies or limit the availability of oil products. Increasing trade tensions between countries may result in fewer trading/arbitrage opportunities.
- Limited market liquidity: Geopolitical tensions may add additional volatility in some of the core markets in which the Group operates. The increased uncertainty may lead to a reduction in market liquidity and potentially higher hedging costs, but also to opportunities in the form of higher trading margins.

- With the expected start of production at the ammonia production plant of the associated company Gulf Coast Ammonia LLC by the beginning of July 2025, the Group is entering the ammonia market. Accordingly, the existing processes and systems in the areas of logistics, operational matters, credit risk, risk management and accounting are being adapted to the new product line.

In addition, the Group has identified the following risks from ongoing business operations:

- Risks from trading in commodities are actively managed with a separate risk limit and are restricted to liquid markets.
- In addition, there are credit risks from trading with customers. These risks are also constantly monitored and actively managed.

For information on the basic identification and monitoring of risks, please refer to the following section on risk management.

In addition, the following risks and opportunities exist in connection with the associated company Gulf Coast Ammonia LLC (GCA):

Doubts about the ability to continue as a going concern of GCA as a result of non-compliance with loan agreements

In the 2019, GCA concluded a turnkey engineering, procurement and construction contract ("EPC contract") with Air Products and Chemicals, Inc. ("Air Products"), which provides for the design and construction of an ammonia production plant at a fixed price. Due to delays during the construction phase, GCA's ammonia production plant did not go into operation on 31 January 2025 as assumed in the current loan agreements. The banking consortium has not yet exercised the contractual option to call in the loan due to the plant not being commissioned by 31 January 2025. Nevertheless, the consolidated financial statements of GCA as at 31 December 2024 and the auditor's report in connection with the non-compliance with the loan conditions contain a reference to a substantial doubt about the company's ability to continue as going concern. The bank consortium is regularly informed about the progress of the project. The management of GCA is confident that the negotiations with the bank consortium on an amendment to the loan agreement regarding the commissioning date will be successfully concluded and that the financing of the project will therefore be fully secured. Against this backdrop, the management of GCA considers the risk of a going concern to be low and has prepared the financial statements as at 31 December 2024 on a going concern basis. It is currently assumed that the plant will be commissioned by 1 July 2025 at the latest.

For the Mabanaft Group, this risk may have an impact on the recoverability of the GCA investment in the consolidated financial statements and on the Group's future earnings position as a result of the absence of positive earnings contributions. In the opinion of the Mabanaft Group's management, these risks are to be classified as low. In the opinion of the management, this situation does not result in a going concern risk for the Mabanaft Group.

Opportunity from claims for damages due to delayed completion

The EPC Contractor is subject to certain performance guarantees in connection with the mentioned contract, for which liquidated damages are provided in the event of non-performance. is. Liquidated damages are capped at 10% of the total cost of the turnkey contract or USD 57.2 million. Completion and acceptance of the project has been delayed to date as described above and under the terms of the EPC contract, Air Products is liable for the delay to the extent described above. GCA invoiced Air Products for this delay damage as at 31 December 2024, but recognized neither income nor a receivable in this regard in its consolidated financial statements as at 31 December 2024. As a result of the at-equity valuation carried out on the basis of GCA's 2024 consolidated financial statements (share ratio: 31%), this contingent receivable is therefore also not recognized in Mabanaft's 2024 consolidated financial statements. In the

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event of a future realization of this claim by GCA with an effect on income, this would result in a positive effect on earnings USD 17.7 million for Mabanaft as part of the at-equity valuation based on the 31% share currently held and without taking tax effects into account. In this respect, the matter represents an opportunity of high significance for the future earnings situation of the Mabanaft Group.

4.2.3. Risk management and reporting

The Group strives for a holistic and integrated risk management approach with a clear separation of responsibilities for risk-taking and risk monitoring. The risk team consists of four main functions: Market Risk, Credit Risk, Enterprise Risk and Product Control. The risk team is global with employees in Germany, the UK, the United States and Singapore enabling it to work closely with the commercial functions.

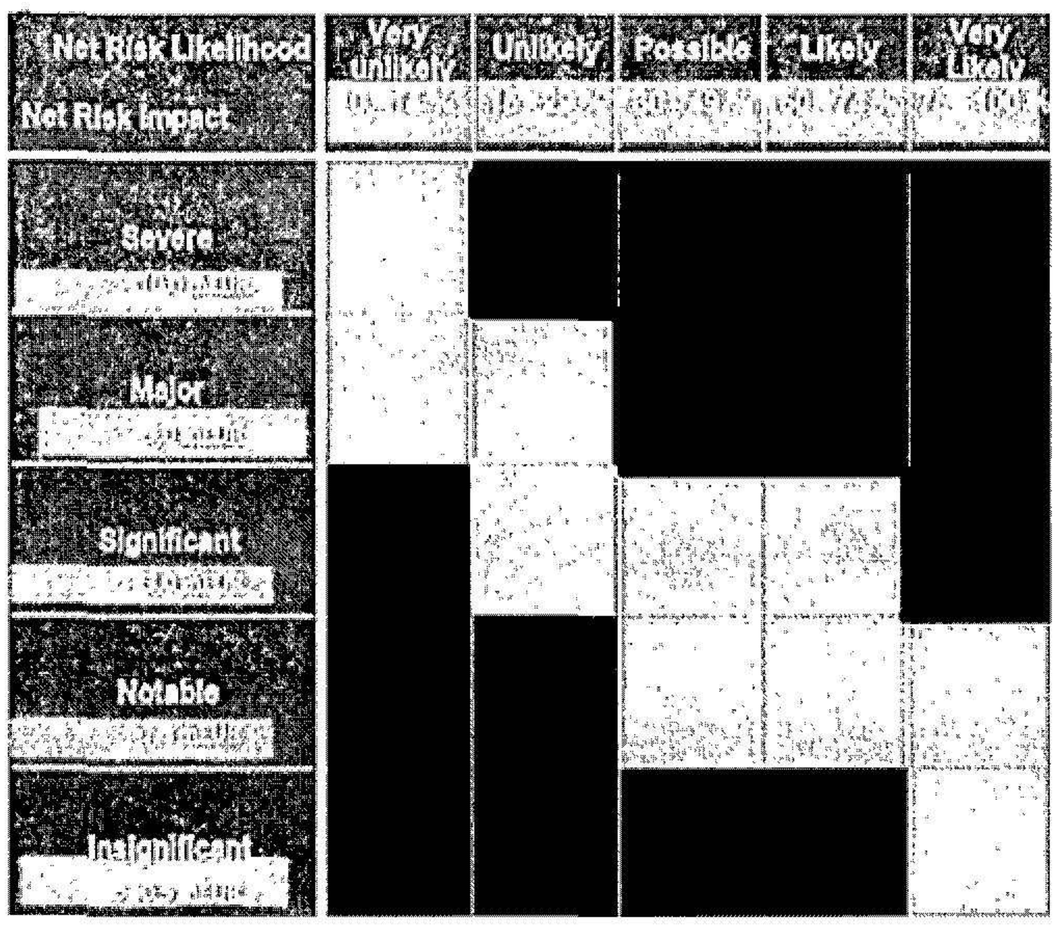
The aim of the risk management function is to identify, assess, evaluate and, if necessary, mitigate risks that could jeopardize the intended business success, independently of the commercial business functions.

The risk management process relies on independent, transparent and systematic reporting.

The existing risk management processes consistently support the establishment of an effective risk culture within the Group in order to enable the active management of risks from business activities under volatile market conditions. The risk management process takes place in five steps: from risk identification and assessment to risk mitigation, risk reporting and risk monitoring. The risks identified are assessed according to their impact on earnings and their probability of occurrence. The process focuses on the transparent presentation of the risk portfolio, including the evaluation of effective risk mitigation measures.

The risk team has a wide range of risk mitigation measures at its disposal, from prevention, mitigation and transfer to the assumption of the corresponding risk. As part of the assessment of existing risks, risk minimizing measures are taken into account when calculating the net risk. The potential impact on earnings is determined by assessing the risks in terms of their net probability of occurrence.

The following matrix for Enterprise risk management is used for risk classification:



It is based on the probability of occurrence and the financial impact of the risk, with the focus within the risk organization being on the red risks (top risks).

Mabanaft pursues a holistic and group-wide risk management policy. The Group's main actively managed

risks arise from price fluctuations and volatility in the traded commodity products. Market/ commodity price risks are determined not only by absolute price levels, but also by price differences between locations, products and delivery periods.

- A value-at-risk (VaR) model and additional stress scenarios are used to monitor and limit potential losses resulting from commodity price fluctuations/volatility. Each trading activity is subject to an absolute VaR limit, which is recorded in a trading mandate. Trading mandates also contain further risk-limiting restrictions, such as position limits, the number of trading venues, the admitted physical products and financial instruments as well as draw down alerts. The limits are continuously monitored by the risk management process, which includes sending daily status reports to management and Executive Board.

The foreign currency risk of the core business areas is also subject to strict guidelines. Any foreign currency risks in connection with the Group's trading activities are hedged on an ongoing basis depending on the underlying transaction. The Group is exposed to credit risks in connection with its business activities and the use of derivative instruments, which are assessed and monitored on an ongoing basis to ensure that they remain within the defined credit risk capital limits. In addition, the Group makes extensive use of the banking and insurance markets to hedge any counterparty default risks. Further information on risk management and the scope of risks in connection with financial instruments can be found in the notes to the consolidated financial statements.

4.2.4. Summary risk assessment

Every entity of the Group is exposed to a wide variety of risks, either general risks arising from the overall economic environment or individual risks from the business activities of the individual company. Mabanaft uses comprehensive risk management to counter these risks, especially those arising from its business activities.

The most significant risks are as listed in section 4.2.1:

- Supply and demand disruptions in connection with refinery output and/or freight traffic
- Exchange rate and capital cost risks due to central bank decisions, among other things
- Potential loan defaults
- Customs duties and sanctions that may affect international activities
- IT and cyber risks

The management continues to closely monitor the development of the situation as a result of the ongoing conflicts in Ukraine and the Middle East as well as the impact on the energy markets in which the Group operates. Market and credit risks as well as other operational risks are also actively monitored by the risk department and reported on an ongoing basis.

None of the risks described pose a threat to the Group's ability to continue as a going concern, neither individually nor collectively.

Hamburg, 9 May 2025

Jonathan Perkins

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MABANAFT GmbH & Co. KG, Hamburg
Consolidated statement of financial position as at 31 December 2024

ASSETS		**31.12.2024**	**31.12.2023**
	Note	KEUR	KEUR
A. Non-current assets			
I. Intangible assets	[7]	193,383	66,964
II. Property, plant and equipment	[8]/[10]	369,159	311,056
III. Investements accounted for using the equity method	[9]	125,946	100,888
IV. Other financial assets		784	2,002
V. Deferred taxes	[5]	10,843	16,790
IV. Non-current receivables and other assets		6,133	15,763
TOTAL NON-CURRENT ASSETS		**706,248**	**513,465**
B, Current assets			
I. Inventories	[11]	846,682	390,692
II. Current receivables and other assets	[12]	881,882	1,234,713
III. Derivative financial instruments	[13]	196,740	136,569
IV. Current tax receivables	[12]	76,993	10,063
V. Cash and cash equivalents	[14]	101,345	165,626
TOTAL CURRENT ASSETS		**2,103,642**	**1,937,663**
TOTAL		**2,809,890**	**2,451,128**

EQUITY AND LIABILITIES	Note	31.12.2024 KEUR	31.12.2023 KEUR
A. Equity	[15]		
I. Equity attributable to the owners of the parent company			
1. Limited partners' capital		95,000	95,000
2. Additional paid-in capital		257,785	257,785
3. Retained earnings		282,605	356,427
4. Reserve for changes in value		21,768	13,286
5. Difference from currency translation		6,997	(1,914)
		664,155	720,584
II. Non-controlling interests		15,531	27,981
TOTAL EQUITY		**679,686**	**748,567**
B. Non-current liabilities			
I. Non-current liabilities	[16]	307,888	64,886
II. Other non-current provisions	[17/ 18]	52,129	47,978
III. Deferred taxes	[5]	61,476	21,964
IV. Non-current tax liabilities		796	1,698
TOTAL NON-CURRENT LIABILITIES		**422,289**	**136,526**
C. Current debt			
I. Current liabilities	[19]	1,066,384	1,044,786
II. Derivative financial instruments	[13]	91,377	45,168
III. Other current provisions	[21]	329,571	251,974
IV. Current tax liabilities and tax provisions	[20]	220,583	224,107
TOTAL CURRENT LIABILITIES		**1,707,915**	**1,566,035**
TOTAL		**2,809,890**	**2,451,128**

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MABANAFT GmbH & Co. KG, Hamburg
Consolidated income statement for the period from 1 January to 31 December 2024

	Note	2024 KEUR	2023 KEUR
Revenues	[1]	12,136,504	11,416,035
Other own work capitalized		2,107	1,359
Other operating income	[2]	147,622	183,227
Total operating revenue		**12,286,233**	**11,600,621**
Cost of materials			
Cost for purchased goods		(11,486,255)	(10,798,724)
Cost for purchased services		(268,422)	(284,858)
		(11,754,677)	(11,083,582)
Personnel expenses			
Wages and salaries		(142,075)	(126,277)
Social security contributions and expenses for pension commitments		(24,407)	(18,308)
		(166,481)	(144,585)
Other operating expenses	[3]	(236,372)	(248,276)
Operating result		**128,701**	**124,178**
Income from investments	[4]	8,063	165,354
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**136,764**	**289,532**
Depreciation, amortization and impairment losses of intangible assets and property, plant and equipment		(60,787)	(42,905)
Earnings before interest and income taxes (EBIT)		**75,977**	**246,627**
Income from securities and non-current loans		26	0
Other interest and similar income		8,178	9,946
Exchange rate effects from financing		(52)	(117)
Interest and similar expenses		(23,230)	(26,049)
Result from changes in value of derivative financial instruments		(327)	(154)
Financial result		**(15,405)**	**(16,374)**
Earnings before taxes (EBT)		**60,572**	**230,253**
Income taxes	[5]	(20,972)	(12,930)
Consolidated profit/loss from continuing operations		**39,600**	**217,323**

Profit/loss from discontinued operations		0	41,528
Consolidated net income for the year	[6]	**39,600**	**258,851**
thereof:			
Consolidated profit/loss attributable to owners of parent company		36,359	254,532
Consolidated profit/loss attributable to non-controlling interests		3,241	4,319

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MABANAFT GmbH & Co. KG, Hamburg
Consolidated statement of comprehensive income for the period from 1 January to 31 December 2024

	Note	2024 KEUR	2023 KEUR
Consolidated profit/loss for the year	[6]	**39,600**	**258,851**
Exchange rate differences from currency translation		4,519	384
Reclassification of currency translation differences from loss of control		(990)	6,416
Share of other comprehensive income of associates		15,480	(2,685)
Items that are or may subsequently be reclassified to profit or loss:		**19,009**	**4,115**
Gains/losses from revaluation of defined benefit plans		(1,517)	740
Withdrawals from the reserve for defined benefit pensions		(59)	0
Income taxes		(79)	(129)
of which from FVOCI financial assets		*(371)*	0
of which from defined benefit pension plans		*292*	*(129)*
Items that are not reclassified to profit or loss:		**(1,655)**	**611**
Other comprehensive income after tax	[6]	**17,354**	**4,726**
TOTAL COMPREHENSIVE INCOME	[6]	**56,954**	**263,577**
thereof:			
Total comprehensive income attributable to owners of parent company		54,682	258,573
Total comprehensive income attributable to non-controlling interests		2,272	5,004

MABANAFT GmbH & Co. KG, Hamburg
Consolidated statement of changes in equity for the period from January 1 to December 31, 2023

in KEUR

	Attributable to the owners of the parent company									
	Limited partners' capital	Additional paid-in capital	Currency conversion reserve	Reserves from hedging	Reserve from changes in fair value	Pension reserve IAS 19	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2023	95,000	287,462	(9,405)	19,320	371	(4,404)	196,579	**584,923**	20,206	**605,129**
Consolidated profit/loss	0	0	0	0	0	0	254,532	**254,532**	4,319	**258,851**
Other comprehensive income	0	0	6,181	(2,685)	0	543	0	**4,041**	685	**4,726**
Total comprehensive income	0	0	6,181	(2,685)	0	543	254,532	**258,572**	5,004	**263,577**
Transactions with owners of the company										
Withdrawals from additional paid-in capital	0	(29,677)	0	0	0	0	29,677	**0**		**0**
Dividends	0	0	0	0	0	0	(96,800)	**(96,800)**	(4,182)	**(100,982)**
Total contributions and distributions	0	(29,677)	0	0	0	0	(67,123)	**(96,800)**	**(4,182)**	**(100,982)**
Change in non-controlling interests without change of control	0	0	0	0	0	0	(25,911)	**(25,911)**	(5,151)	**(31,062)**
Total changes in ownership interests	0	0	0	0	0	0	**(25,911)**	**(25,911)**	**(5,151)**	**(31,062)**
Total transactions with owners of the company	0	(29,677)	0	0	0	0	(93,034)	**(122,711)**	**(9,333)**	**(132,044)**
Change in the scope of consolidation	0	0	1,310	0	0	141	(1,650)	**(199)**	12,105	**11,906**
Balance as of December 31, 2023	95,000	257,785	(1,914)	16,635	371	(3,720)	356,427	**720,584**	27,981	**748,567**

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MABANAFT GmbH & Co. KG, Hamburg
Statement of changes in consolidated equity for the period from January 1 to December 31, 2024

	Attributable to the owners of the parent company									
in KEUR	Limited partners' capital	Additional paid-in capital	Currency conversion reserve	Reserves from hedging	Reserve from changes in fair value	Pension reserve IAS 19	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of 1 January 2024	95,000	257,785	(1,914)	16,635	371	(3,720)	356,428	**720,584**	27,981	**748,567**
Consolidated net income for the year	0	0	0	0	0	0	36,359	**36,359**	3,241	**39,600**
Other consolidated net income	0	0	9,841	10,136	(371)	(1,284)	0	**18,322**	(968)	**17,354**
Total comprehensive income	0	0	9,841	10,136	(371)	(1,284)	36,359	**54,681**	2,273	**56,954**
Transactions with owners										
Dividends	0	0	0	0	0	0	(100,000)	**(100,000)**	(2,040)	**(102,040)**
Total contributions and distributions	0	0	0	0	0	0	(100,000)	**(100,000)**	(2,040)	**(102,040)**
Change in non-controlling interests without change of control	0	0	0	0	0	0	(11,360)	**(11,360)**	(5,239)	**(16,599)**
Total changes in ownership interests	0	0	0	0	0	0	(11,360)	**(11,360)**	(5,239)	**(16,599)**
Total transactions with owners of the company	0	0	0	0	0	0	(111,360)	**(111,360)**	(7,279)	**(118,639)**
Change in the scope of consolidation	0	0	(930)	0	0	0	1,178	**248**	(7,444)	**(7,196)**
Balance as of 31 December 2024	95,000	257,785	6,997	26,771	0	(5,003)	282,605	**664,154**	15,531	**679,687**

MABANAFT GmbH & Co. KG, Hamburg
Consolidated Cash Flow Statement for the period from 1, January to 31 December 2024

in KEUR	2024	2023
Consolidated profit/loss	**39,600**	**258,851**
-/+ Income taxes	20,972	16,258
Earnings before income tax	**60,572**	**275,109**
+/- Amortization, depreciation and impairment losses/reversal of impairment losses	62,438	66,499
-/+ Gains /losses on disposal of non-current assets	342	-1016
+/- Changes in non-current provisions	68,627	31,407
+ Net finance expenses	15,264	19,994
+/- other non-cash income and expenses	-63,898	8,541
+/- Gains/losses from changes in scope of consolidation	-11,475	-141,088
-/+ Profit/loss share of investments accounted for using the equity method	1,833	-24,066
+/- Changes in inventories and receivables	-110,747	-155,267
+/- Changes in liabilities (excluding financial liabilities)	-71,766	184,177
+/- Income taxes received/paid	-3,973	-29,573
+ Dividends received from investments accounted for using the equity method	-1,833	13,698
= Cash flow from operating activities	**-54,616**	**248,415**
- Payments for investments in fixed assets	-56,678	-43,138
- Payments for the acquisition of interests less acquired cash and cash equivalents	-173,108	-98,115
+ Proceeds from the sale of shares/companies less cash and cash equivalents sold	10,151	129,901
+ Proceeds from disposals of non-current assets	1,749	4,109
= Cash flow from investing activities	**-217,886**	**-7,243**
+ Interest received	7,255	10,784
- Interest paid	-14,630	-23,053
- Dividends paid	-102,040	-100,982
+/- Capital increase/decrease	0	0
+ Proceeds from non-controlling interests	0	-132
+ Proceeds from loans and borrowings	430,107	0
- Repayment of loans and borrowings	-112,276	-40,632
= Cash flow from financing activities	**208,416**	**-154,015**
Changes in cash and cash equivalents due to exchange rate	**-195**	**470**
Change in cash and cash equivalents	**-64,281**	**87,627**
Cash and cash equivalents on 1.1.	**165,626**	**77,999**
Cash and cash equivalents as of 31.12.	**101,345**	**165,626**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF

MABANAFT GMBH & CO. KG FOR FINANCIAL YEAR 2024

BASIS OF PREPARATION AND METHODS

GENERAL INFORMATION

The activities of the MABANAFT Group (MABANAFT) encompasses the national and international wholesale and retail business of petroleum and gas products, chemicals and wood pellets, including tank farms for mineral oils and biofuels, in Germany, Denmark and Hungary.

The full address of the registered office of the MABANAFT GmbH & Co. KG is: Am Strandkai 1 in 20457 Hamburg, Germany.

The consolidated financial statements as of December 31 2024, together with the management report for the financial year 2024 were prepared by the management on 29 April 2025 and will be approved by the shareholders' meeting. Changes to the consolidated financial statements are still possible until approval.

The consolidated financial statements are not published. The consolidated financial statements of the parent company MARQUARD & BAHLS AG and its management report in accordance with Section 315e HGB [German Commercial Code] are submitted for disclosure in the company register at the Hamburg District Court (commercial register file number HRB 51271).

The list of shareholdings is attached to these notes to the consolidated financial statements as an Appendix.

BASICS OF REPORTING

MABANAFT has prepared the consolidated financial statements in accordance with Section 315e (3) HGB [German Commercial Code] in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

The financial year corresponds to the calendar year.

The consolidated financial statements were prepared in EURO. Amounts in thousands of euro (KEUR) or millions of euro (EUR million) are rounded in each case. In individual cases, rounding may result in figures in this report not adding up exactly to the specified total.

The statement of financial position separately presents current and non-current assets and liabilities. The income statement has been prepared in accordance with the nature of expense method. The statement of comprehensive income follows the "two statements approach", meaning that consolidated profit/loss for the year and other comprehensive income are reported in separate statements, and their combined total represents total comprehensive income.

The annual financial statements of MABANAFT GmbH & Co. KG and its subsidiaries are included in the consolidated financial statements in accordance with the accounting policies that uniformly apply to the Group.

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME IN THE 2024 FINANCIAL YEAR

MABANAFT applied the amendments to IAS 7 for supplier financing arrangements and the amendments to IAS 1 on the classification and classification of liabilities as current or non-current in the financial year 2024.

These had no material impact on the financial position, financial performance and cash flows.

The amendments to IFRS 16 regarding lease liabilities from sale and lease back are not relevant for MABA-NAFT.

ISSUED STANDARDS, INTERPRETATIONS AND AMENDMENTS THAT HAVE NOT YET BEEN APPLIED

At the time of preparation of these consolidated financial statements, the following pronouncements of the IASB, as well as their amendments and revisions, had either not yet been adopted by the European Union or were not yet effective for the financial year 2024:

Standard	Title	Mandatory first time of application
Amendments to IFRS 19	Subsidiaries without public accountability: Disclosures	January 1st, 2027
Amendments to IFRS 18	Presentation and disclosures in financial statements	January 1st, 2027
Amendments to IFRS 9 / IFRS 7	Classification and valuation of financial instruments and contracts related to nature-dependent electricity	January 1st, 2026
Amendments to IAS 21	Effects of changes in exchange rates: Lack of exchangeability	January 1st, 2025
Changes	Annual Improvements Volume 11	January 1st, 2026

The aforementioned IFRSs are expected to be applied by MABANAFT for the first time when they become mandatorily effective.

The initial adoption of these standards and interpretations or their amendments are not expected to have a material effect on the financial position, financial performance and cash flows . Only the amendments to IFRS 18 will have an impact on the presentation of the disclosures in the notes.

GLOBAL MINIMUM TAXATION

In order to address concerns about the unequal distribution of profits and the unequal tax levies of large multinational companies, the Organisation for Economic Co-operation and Development ("OECD") published the framework for international minimum taxation ("Pillar 2 Rules") in December 2021 with what are referred to as the "Model Rules". The aim of the Pillar 2 regulations, which are to be applied uniformly worldwide in accordance with the OECD, is to subject corporate profits in low-taxed countries to a minimum taxation of 15% by levying a top-up tax.

The directive issued by the European Union ("EU") on December 15, 2022 to implement the OECD guidelines has been transposed into national law by the Federal Republic of Germany and most member states with effect from 2024, so that the companies of the Marquard & Bahls Group may be subject to a national top-up tax from the financial year 2024, which raises the taxation of the profits of individual tax jurisdictions to the minimum tax of 15%. The continued significant delay in the transposition into national law in many third countries relevant to Marquard & Bahls may lead to the levying of a primary top-up tax by the Federal Republic of Germany on the parent company Marquard & Bahls AG.

The Executive Board of Marquard & Bahls AG as well as the management boards of Oiltanking and Mabanaft closely monitor the progress of local legislative processes and implement processes and IT solutions to realise the relevant minimum tax reporting requirements and declaration obligations, which exist irrespective of whether a top-up tax actually arises.

In almost all countries in which the individual Group companies are active, the regular tax rates are above 15%. The Marquard & Bahls Group companies regularly do not collect significant tax-exempt income that can reduce the effective tax rate of the individual tax jurisdictions to below 15%. According to the analyses conclusively carried out in the 2024 financial year, the Group will only be required to pay a supplementary tax of less than EUR 1 million for one tax jurisdiction.

The Group applied for the temporary, mandatory exemption from the accounting for deferred taxes resulting from the introduction of the global minimum taxation and then recognises these taxes as actual tax expense/income when they are incurred.

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SIGNIFICANT ACQUISITIONS

Acquisition of minority interests In March/April 2024, the Petronord Group acquired further minority shares in various Group companies (in line with the previous year) for a purchase price of KEUR 18,668. The acquisitions were reflected in the consolidated financial statements as a transaction between shareholders without affecting profit or loss. Some of the minority shareholders had put options that expired due to lack of exercise at the time of the acquisition of the shares. As a result, the liabilities of KEUR 1,723 recognised for these put options were reclassified to retained earnings at the time of acquisition without affecting profit or loss. Overall, the acquisition of the minority interests led to an equity reduction in retained earnings of KEUR 11,360 and in non-controlling interests of KEUR 5,239.

WESTFA In the autumn of the financial year 2023, Mabanaft GmbH & Co. KG acquired 100% of the shares and voting rights in WESTFA Energy GmbH, Hagen, including shareholdings held by it ("WESTFA Group") and thus the full voting rights. The transfer of ownership took place on 5 April 2024 at a final purchase price of KEUR 165,043, payable in cash. From the time of being a member of the group, the WESTFA Group generated sales revenues of KEUR 174,002 and earnings before income taxes of KEUR 432. This result includes expenses in connection with reverse effects from the purchase price allocation as a result of the consumption of inventories (KEUR 4,910) and for current depreciation and amortization of intangible assets of fixed assets and property, plant and equipment (KEUR 6,254). If the WESTFA Group had already been a member of the Group at the beginning of the year, a total of sales revenues of KEUR 259,569 and earnings before income taxes of KEUR 10,998 would have been included in the consolidated financial statements for the WESTFA Group in the 2024 financial year.

The fair values of the assets and liabilities at the time of acquisition in accordance with IFRS 3.59 and IFRS 3.B64 are as follows:

	Fair values WESTFA Group KEUR
Intangible assets	78.593
Fixed assets	69.289
Other non-current assets	2.539
Deferred tax assets	1.856
Inventories	20.285
Receivables and prepaid expenses	32.527
Cash and cash equivalents	22.908
Total assets	**227.997**
Deferred tax liabilities	39.478
Non-current liabilities	16.341
Current liabilities	52.100
Total liabilities	**107.919**
Total consideration	**165.043**
Goodwill	**44.967**

The brands identified in the purchase price allocation were valued using the license price analogy method and the customer bases using the residual value method.

The goodwill is not tax-deductible and is based on growth opportunities from Mabanaft's expanded presence in Northwest Europe, new customer potential as a result of the expansion of the product portfolio, and increasing demand for sustainable energy solutions and the employee base. Acquisition-related costs in the amount of KEUR 2,020 were recognised as expenses.

The acquisition of WESTFA represents an important step for Mabanaft to strengthen its market position and expand its presence in Northwest Europe. WESTFA's strong position in the downstream liquefied natural gas market is an excellent complement to Mabanaft's existing business and will fit seamlessly into the company's long-term growth strategy. WESTFA's services fit very well with Mabanaft's customer portfolio in the heating and mobility sectors and increase Mabanaft's market share and value, especially in the heating supply chain.

SIGNIFICANT DIVESTMENTS

By agreement dated September 30, 2024, MABANAFT sold its 55% stake in Bominflot Bunker Oil Corp. and its subsidiaries. A capital gain of KEUR 3,098 was achieved, of which KEUR 100 resulted from the reversal of the currency adjustment item. By the sales date, the investment had generated sales of KEUR 207,127 with a gross profit of KEUR 3,700 and earnings before tax of KEUR 1,296 .

In addition, deconsolidation income of KEUR 4,077 was recorded from the liquidation of companies and the sale of associates.

DISCONTINUED OPERATIONS

OIL! In order to strengthen the focus on the energy transition, Mabanaft decided in the financial year 2022 to sell OIL! Tankstellen GmbH and its subsidiaries in Denmark, Austria and Switzerland. By agreement dated July 7, 2023, Mabanaft sold all shares to Prax Group for a sale price of KEUR 169,100. The transaction was completed on 30 November 2023. Overall, the sale resulted in a capital gain of KEUR141,088 in 2023, which increased by a further KEUR 4,303 in the financial year 2024 as a result of subsequent purchase price adjustments.

In the 2023 consolidated financial statements, OIL! was reported as discontinued operations in accordance with IFRS 5 until the date of deconsolidation on November 30, 2023. The pro rata result up to the closing date was reported in the result from discontinued operations. As of December 31, 2023, no assets held for sale and liabilities of the discontinued business were reported as a result of the sale.

Net income from discontinued operations

	2024	2023
	KEUR	KEUR
Revenues	0	1.334.504
Consolidation of intersegment revenues	0	-25.242
External revenues	0	1.309.262
Expenditures	0	-1.280.569
Consolidation of expenses for intersegment revenues	0	20.078
External expenses	0	-1.260.492
Financial result	**0**	**-3.915**
Income from operating activities	**0**	**44.855**
Income taxes	0	-3.328
Income from operating activities, after tax	**0**	**41.528**
Profit from discontinued operations	**0**	**41.528**
thereof:		
Share of consolidated profit attributable to shareholders of parent company	0	41.528

Cash flows from discontinued operations

	2024	2023
	KEUR	KEUR
Net cash flow from operating activities	0	80,996
Net cash flow from investing activities	0	-28,152
Net cash flow from financing activities	0	-9,743
Net cash flow for the year	**0**	**43,101**

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SCOPE OF CONSOLIDATION

All subsidiaries, associates and joint ventures are included in the consolidated financial statements, unless they are of minor importance for the presentation of the financial position, financial performance and cash flows of the Group, either individually or collectively. In 2024, one subsidiary and nine associated companies (previous year: three subsidiaries, two associated companies) were not included in the consolidated financial statements and were recognised at cost. As of reporting date, the scope of consolidation is as follows:

	31.12.2024	31.12.2023
Fully consolidated companies		
Domestic	69	65
Foreign countries	45	43
Total	**114**	**108**
Investments accounted for using the equity method		
Domestic	8	10
Foreign countries	6	8
Total	**14**	**18**

At 9 (in the previous year: 11) investments accounted for using the equity method are joint ventures.

As in the previous year, there are no significant companies with non-controlling interests.

For the main associates, the items in the statement o financial position and the income statement are shown, in each case at 100%, as follows:

Name	Manfred Mayer MMM Mineralöl Vertriebsges mbH	GCA Holdings LLC
Type of relationship	Associated company	Associated company
Headquarters	Neudörfl an der Leitha, Austria	Wilmington, USA
Share of ownership interest held by the company	50.00%	31.00%
Accounting using the equity method	YES	YES
Type of activity of the company	Mineral oil trade	Ammonia production plant (under construc-tion)
	KEUR	KEUR
Dividends received	0	0
Non-current assets	6,260	928,767
Current assets	53,633	40,063
thereof cash and cash equivalents	22,523	239
Non-current liabilities	1,768	568,429
thereof financial debts	1,667	5,801
Current liabilities	39,896	91,898
thereof financial liabilities	27,606	91,898
Net assets (100%)	**18,228**	**308,502**
Group share of net assets	**9,114**	**95,636**
Carrying amount of the interest in the entity	**10,140**	**106,924**
Revenues	377,034	0
Profit or Loss	990	-24,632
Other comprehensive income	0	49,934
Total comprehensive income	990	25,302
Amortisation/depreciation	-1,094	0
Interest income	211	0
Interest expenses	-3	0
Income tax expense or income	-296	0
Group share of total comprehensive income	**495**	**7,844**

The difference between the Group's share of net assets and the respective carrying amount of the share in the entity results in particular from adjustments to the fair value at the respective acquisition date and from disproportionate capital injections.

For the remaining companies, the total comprehensive income is as follows:

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Joint venture

	31.12.2024 KEUR	31.12.2023 KEUR
Profit or Loss	1.109	2.568
Other comprehensive income	0	-21
Total comprehensive income	1.109	2.548
Group share of total comprehensive income	555	1.263

Associates

	31.12.2024 KEUR	31.12.2023 KEUR
Profit or Loss	0	3.036
Other comprehensive income	0	0
Total comprehensive income	0	3.036
Group share of total comprehensive income	0	1.200

The figures are based on IFRS carrying amounts, where available, and local financial statements have also been used.

BASIS OF CONSOLIDATION

Accounting and measurement principles The financial statements of the consolidated entities have been prepared in accordance with uniform accounting and measurement principles in accordance with IFRS as of the reporting date of the consolidated financial statements.

Deviating reporting date Entities with a reporting date that differs from December 31 have prepared interim financial statements as of December 31 for consolidation purposes.

Business combinations Business combinations are presented using the acquisition method. The purchase price of acquired shares is offset against the parent company's share of equity measured at fair value at the time of acquisition. Minority interests are measured at the corresponding proportion of identifiable net assets. Any remaining positive differences after purchase price allocation are recognised as goodwill. Negative differences are recognised in profit or loss.

MABANAFT made use of the practical expedient pursuant to IFRS 1 by offsetting the goodwill against retained earnings and capital reserves stated in the consolidated financial statements in accordance with the German Commercial Code [HGB] as at 31 December 2003 and adopted the offsetting of these goodwill amounts in the IFRS opening statement of financial position as of 1 January 2004. Previously accrued negative differences were offset against the the retained earnings in the opening statement of financial position.

Transactions involving interests in fully consolidated companies that do not lead to a loss of control are recognised as equity transactions without affecting profit or loss.

If a parent company owns a controlling interest in a subsidiary in which further shares are held by an investment company accounted for using the equity method, only the direct shareholdings and those held through a subsidiary are taken into account in the calculation of minority interests (black box approach).

Debt consolidation, elimination of expenses, income and intercompany gains Material receivables and liabilities, income and expenses as well as intercompany profit or loss within the scope of consolidation were eliminated.

FOREIGN CURRENCY CONVERSION

The annual financial statements of the foreign companies included in the consolidated financial statements are translated according to the concept of functional currency. The statement of financial position is converted with the exchange rates on the reporting date. The items in the income statement are converted using the annual average exchange rates.

Differences in the currency translation of assets and liabilities compared to the prior year, as well as translation differences between the income statement and the balance sheet, are recognised in equity without affecting profit or loss within the difference from currency translation. In the year of deconsolidation, the foreign currency translation differences will be reversed through profit or loss.

The average annual exchange rates are based on the average of the daily exchange rates of the past twelve months. The exchange rates of major currencies against the EURO used for currency translation developed as follows:

	Closing rate		Annual average rate	
1 € =	31.12.2024	31.12.2023	31.12.2024	31.12.2023
USD	1,0389	1,1050	1,0821	1,0816
GBP	0,8292	0,8691	0,8467	0,8698
SEK	11,4590	11,0960	11,4339	11,4743
HUF	411,3500	382,8000	395,3635	381,7780

Business transactions in currencies that differ from the respective local currencies are converted using the relevant foreign currency exchange rates at the date of transaction.

SIGNIFICANT ACCOUNTING POLICIES

Consistency The recognition, measurement and consolidation policies described below were applied consistently in all reporting periods presented.

Estimates In the preparation of the consolidated financial statements, estimates are made to a certain extent and assumptions are made that affect the recorded assets and liabilities, the disclosure of contingent liabilities and the presentation of income and expenses. Actual amounts may vary. Estimates and assumptions on which they are based are reviewed on an ongoing basis. Corrections are recorded in the period in which the respective estimate was reviewed and, where appropriate, also in subsequent periods if the adjustment also relates to periods.

Revenue recognition Revenue is recognised when the service is performed. In case of deliveries of goods, this is the time of the transfer of risk. Revenues from storage services are recorded on a pro rata basis.

Revenue is recognised when a customer obtains control of the goods or services. Judgement is required to determine whether control is transferred at a point in time or over time. The assessment of the amount and at what time or over what period of time revenue is to be realised is carried out on the basis of a uniform five-step model. The standard contains a number of additional rules on specific situations, for example for dealing with contract costs and contract amendments.

The determination of whether MABANAFT acts as a principal or agent, decides whether revenues are to be recognised gross (principal) or merely in the form of a commission (agent). IFRS 15 clarifies that for classification as a principal, it requires the customer to control the goods or services to be supplied before the transfer. The indicators listed include the factors "Primary responsibility for fulfilling the delivery obligation", "carrying of inventory risk" and pricing competence". Taking these indicators into account, revenue related to the supply of certain commercial goods to service stations is recognised in the amount of the commission.

Revenue from trading transactions MABANAFT group has the most significant importance within the revenues from contracts with customers. In the trading business, the performance obliga-

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tion within the meaning of IFRS 15 consists of making the goods available to the customer by a fixed date by means of a release from the warehouse keeper or, in the cargo sector, delivering the goods accordingly.

Interest on borrowed capital Interest on borrowings is generally recognised immediately as an expense.

Income taxes Current income taxes are calculated on the basis of the taxable income of the individual entities and the respective local tax regulations.

Deferred taxes are recognised for temporary differences between the carrying amounts in the IFRS and tax balance sheets of the consolidated companies as well as a result of consolidation adjustments. In addition, deferred tax assets are recognised on tax loss carryforwards to the extent that they are likely to be utilised in the underlying five year planning period. Deferred taxes are determined using the respective country-specific tax rates. The tax rates applicable on the reporting date or those already agreed and published for the future are applied in accordance with the "liability" method.

Changes in tax rates or future income deviating from the assumptions may lead to the realisation of deferred tax assets becoming unlikely, thus making the recognition of an impairment loss necessary.

Deferred tax assets and deferred tax liabilities are offset if the requirements of IAS 12 are met on the reporting date.

Intangible assets Purchased intangible assets with a definite useful life are capitalized at acquisition cost and depreciated on a straight-line basis over their useful life, generally 3 to 15 years, taking into account impairment losses.

Internally generated intangible assets were capitalized to an insignificant extent.

Goodwill Goodwill is not amortized on a scheduled basis but is tested annually for indications of impairment losses. As part of such impairment tests, each goodwill of the cash-generating units was checked for recoverability. MABANAFT GmbH & Co. KG defines the individual operating entities with their investments as cash-generating units. Goodwill is assigned to the lowest level within the group, where management monitors it for internal purposes. Corporate management and related reporting structures enable the monitoring of goodwill at the regional level. Based on the impairment tests carried out, impairment losses on goodwill in the amount of KEUR 20 were necessary (in the previous year: KEUR 25).

MABANAFT GmbH & Co. KG determined the recoverable amount of the cash generating units to be either their value in use or their fair value less costs to sell, based on a discounted cash flow method. Fair value less costs to sell was determined using recognised measurement methods and unobservable input factors (so-called Level 3 measurements in accordance with IFRS 13).

Key assumptions used in the estimation of value in use were as follows for goodwill:

	WESTFA
Pre-tax interest rate (WACC)	7.20%
Projected revenue growth rate (average over the next five years)	1.20%
Sustainable growth rate	1.0%

The following key assumptions were used for the remaining cash generating units:

	2024	2023
Pre-tax interest rate (WACC)	9.3% to 10.6%	9.0% to 12.2%
Projected revenue growth rate (average over the next five years)	0.8% to 3.4%	2.18% to 2.24%
Sustainable growth rate	1.0%	1.0%

In a standardised valuation approach, the expected cash flows of a planning horizon of up to 40 years, in line with the long-term business policy and the long-term investments, are generally

taken into account. The planning includes all the parameters that are significant for a cash flow assessment. For the individual "cash generating units", entitiy-specific plànning assumptions, e.g. with regard to future maintenance expenses and revenues, were defined in accordance with a generally uniform planning procedure which are based on known and contractually agreed data at the time the recoverable amount was determined. Growth parameters were not adopted, unless backed by known contracts.

As part of the impairment test for goodwill, the expected cash flows, taking into account interest and principal payments, were discounted using a corresponding pre-tax interest rate. The present value of cash flows resulting from discounting was compared with the respective carrying amount of the cash generating unit. This is determined as the difference between the attributable assets, including goodwill and liabilities.

The assumptions made may be subject to change that could lead to impairment losses in future periods.

Property, plant and equipment Property, plant and equipment are measured at cost less straight-line depreciation and impairment losses. The carrying amounts for plant and equipment include own work for engineering services as well as obligations to dispose the non-current asset after the end of use.

If significant parts of a non-current asset have different useful lives, they are capitalized as a separate component and depreciated on schedule.

The cost of internally generated property, plant and equipment includes direct costs, attributable material and production overheads, and borrowing costs during the construction period.

Maintenance expenses are immediately expensed as incurred. Regular major repairs are capitalized as a separate component of the associated non-current asset and are depreciated over the period until the new major repair.

The economic useful life of property, plant and equipment is as follows:

	Useful life
Office and operational buildings	12 to 50 years
Tanks (industrial and residential)	8 to 60 years
Petrol station building	10 to 25 years
Petrol station facilities	3 to 16 years
Other technical equipment and machinery	10 to 25 years
Fixtures and fittings	4 to 10 years

Leasing

Leases as lessee Until December 31, 2018, leases were predominantly "operating lease" agreements; lease instalments were accordingly immediately recognised as an expense. Existing renewal options did not affect the classification as an "operate lease".

Since 1 January 2019, MABANAFT as lessee has recognised right-of-use assets and liabilities for the assumed financial obligations at present value in the statement of financial position for all leases. For low-value leased items (KEUR< 5) and for short-term leases (less than twelve months), the simplified application is made use of by recognising the payments linearly as an expense in the profit and loss account.

Companies accounted for using the equity method Significant investments over which a significant influence can be exercised are accounted for using the equity method. The accounting principles of MABANAFT are generally also applied to these companies. Due to non-significant proportionate results for the consolidated financial statements and non-significant proportionate distributions, seven shareholdings of the WESTFA Group are recognised at acquisition cost despite a significant influence.

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Other financial assets shares in affiliated companies, loans and investments are accounted for at cost.

Impairment on depreciable non-current assets Non-current assets are assessed for impairment if there are indications, such as current market developments and budget data, that the carrying amounts of the assets may exceed their fair values. If the carrying amount is higher than the higher of the net realisable value or the present value of the estimated future cash flows from the use of the asset, impairment losses are recognised.

The expected cash flows are discounted, without taking into account interest and principal payments, using corresponding interest rates before taxes in a range of 8.2 % until 10.3 % (previous year: 9.0 % until 12.2 %), depending on the respective cash generating unit.

Inventories Inventories are recognised at the lower of cost and net realisable value on the reporting date. The weighted average cost method is used to determine the cost of inventories. In deviation from this, inventories in entities classified as commodity broker traders are measured at fair value less costs to sell.

Emission allowances and CO2 certificates CO2 certificates and emission allowances are held in order to fulfil national and international legal obligations to reduce greenhouse gas emissions. These are shown as inventories under raw materials, consumables and supplies, insofar as they are intended for use in the course of the service provision process, or under merchandise, insofar as they are held for sale, (until 2023: as other financial assets). They are recognised at acquisition cost at date of acquisition or, in case of acquisition free of charge, at fair value. The change in the presentation of CO2 certificates and emission allowances in the 2024 consolidated financial statements was made in order to take into account the recommendations of the Institute of Public Auditors (Statement on Accounting: Accounting for Emission Allowances and GHG Quota Trading (IDW ERS FAB 15)). For the corresponding amounts as of 31.12.2024 and the previous year, please refer to the Notes – Section (11) Inventories.

At the same time, there is an obligation to submit the certificates for CO2 emissions and emission reduction obligations to the responsible authority, which is taken into account by recognition of a provision in the amount of the expected settlement amount. The settlement amount results from the carrying amount of the emission allowances acquired on the market in the portfolio. They are shown as current provisions.

Receivables and other assets receivables and other assets are recognised at amortised cost. To cover individual risks, provisions are made to separate allowance accounts based on expected credit losses. Impairment losses are recognised if impairment is expected to be permanent.

Debts liabilities and borrowings are recognised at amortised cost using the effective interest method.

Provisions for employee benefits Provisions for employee benefits and similar obligations are recognisd in accordance with IAS 19. The actuarial valuation of employee benefits is based on assumptions about discount rates, returns on plan assets, salary increases, pension increases and mortality tables. These assumptions may differ from the actual data due to changed economic conditions.

Obligations arising from defined benefit pension schemes are measured using the projected unit credit method. Expected post-employment benefits after the occurrence of the pension event are determined on the basis of actuarial reports, taking into account dynamic effects, and allocated over the entire employment period of the beneficiary employees.

The actuarial assumptions for discount rates, salary increases, pension trends, fluctuations and cost increases for medical care are determined by country basid on their indidividual economic conditions. Discount rates are set based on the yields of senior fixed income corporate bonds.

The statement of financial position reflects the full scope of the employee benefits obligation within the provisions, after netting with existing plan assets where appropriate. Actuarial gains

and losses recognised in the reporting period are staed separately in the statement of comprehensive income under the item actuarial gains/losses.

Defined contribution obligations are recognised as an expense in the year of payment.

Other provisions Other provisions are accounted for in accordance with IAS 37 and IAS 19. A provision is recognised if the group has a legal or factual obligation arising from a past event and its payment is probable. The non-current provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market expectations regarding the interest rate effect as well as the risks specific to the liability. The discount rate was determined company-specific and maturity-based and is between 4.22% and 5.28% (previous year: 5.04%).

Financial instruments The classification of financial instruments depends on the nature and purpose of the financial assets and liabilities and occurs on initial recognition.

The initial recognition of a financial instrument is at fair value plus transaction costs. Transaction costs on acquisition of financial assets measured at fair value through profit or loss are expensed as incurred. Upon initial recognition, non-interest-bearing and below-market interest-bearing receivables are recognised at the present value of expected future cash flows. The subsequent measurement is based on the allocation of the financial instruments to the categories of IFRS 9:

- loans, receivables and liabilities measured at amortized cost (AC) are subsequently measured using the effective interest method. Interest income and expense, foreign exchange gains and losses, impairments losses as well as gains and losses from derecognition are recognized in profit or loss.
- Financial assets and liabilities measured at fair value through profit and loss (FVTPL). Net gains and losses, including any interest or dividend income and interest expense, are recognised in profit or loss.
- debt instruments measured at fair value through other comprehensive income, with accumulated gains and losses reclassified to the profit or loss when the financial asset is derecognised (FVOCI). Interest income and expense calculated using the effective interest method, foreign exchange rate gains and losses as well as impairment losses are recognised in profit or loss. Other net gains or losses, on the other hand, are recognised in other comprehensive income.
- equity instruments and investments measured at fair value through other comprehensive income, whereby the accumulated gains and losses are not reclassified to profit or loss when the financial asset is derecognised (FVOCI). Dividends that do not cover a portion of the costs of the investment are recognised as income in profit or loss. Other net gains or losses are recognised in other comprehensive income and are not reclassified to profit or loss.

Non-derivative financial instruments Exchange-traded securities in the "FVOCI" category are measured at market prices.

Loans and receivables as well as liabilities are measured at amortised cost. These are:

- Loans
- Trade receivables and payables
- non-current and current other assets and liabilities other than tax receivables and liabilities

The fair values of these non-derivative financial instruments correspond to amortised costs or differ only negligibly from them. They result mainly from the ordinary course of business. When determining the recoverability of non-derivative financial assets, any change in creditworthiness between initial granting of payment terms and the reporting date is considered. There is no significant concentration of credit risk because the customer base is large and there are no correlations.

Non-derivative financial instruments are initially recorded at their trading date. They are recognised as soon as MABANAFT has entered into a contractual relationship for a financial instrument. The derecognition takes place when the financial instrument is redeemed or expires.

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Income and expenses from non-derivative financial instruments are recognised in other operating income and expenses, in interest income and expenses, and in impairment losses of financial assets.

Derivative financial instruments Derivative financial instruments are mainly used for hedging purposes against risks arising from changes in market prices. The transactions are concluded on international commodity futures exchanges as well as with banks and trading houses with a good investment grade credit rating - within the framework of defined limits and on the basis of master agreements for financial futures. Only marketable instruments with sufficient market liquidity are used. Hedge accounting is only used to an insignificant extent. Therefore, there are no significant credit risks. The use of derivative financial instruments is subject to continious risk control.

Derivative financial instruments are measured at fair value. Due to volatility of the value-determining market data, the fair values determined as of the reporting date may differ from the realizable amounts.

The market values of the derivatives are represented as derivative financial instruments within the non-current and current assets or liabilities. They are initially recognised on their trading day, the derecognition on the day of the closure.

In principle, changes in market values are recognised through profit or loss. Income and expenses arising from the valuation of derivative financial instruments to hedge interest rate and currency risks are reported in the income statement as a result of the change in the value of derivative financial instruments. Changes in the value of commodity futures are presented within the cost of materials.

One Group entity has concluded agreements for constantly turning over and continuous refreshment with the German Petroleum Stockpiling Association. These agreements stipulate that the company will withdraw fixed quantities of petroleum products at fixed prices within a predefined period in order to turn them over and refresh them. Within the same period, the same products must be returned at the same prices or qualitatively different products, taking into account so-called price differentials. These redelivery obligations are measured in accordance with IFRS 9 as derivative financial instruments at fair value.

Risk management of financial risks Risk management is focused on operational risks such as operational, country and environmental risks, but primarily on market risks caused by fluctuations in exchange rates, interest rates and commodity prices. These risks are constantly monitored, assessed and hedged with the aim of avoiding risks that could affect the Company's ability to continue as going concern and fluctuations in cash flows and earnings. These risks are hedged to a large extent with derivative financial instruments.

Liquidity risk Liquidity risk refers to the risk of being able to raise sufficient funds at any time to pay financial liabilities at maturity. As an essential instrument for managing liquidity risk, precise financial planning is carried out by each operating entity.

Working capital financing is carried out by the respective subgroup parent companies or group financing companies. Central clearing ensures daily offsetting of intra-group balances. Entities with excess liquidity make it available to those requiring funds in order to reduce the volume of debt financing and optimise net interest income.

As of the reporting date, MABANAFT had firmly committed and unused credit lines with banks with maturities of less than one year in the amount of EUR 437 million (previous year: EUR 724 million).

Credit risk Credit risk refers to asset losses that may arise from the non-fulfilment of contractual obligations by business partners. Credit risk is largely hedged by liens, trade credit insurance and bank guarantees, as well as letters of comfort.

In the case of derivative financial instruments, credit risk is limited to transactions with a positive market value and their replacement costs. Receivables from brokers on commodity futures

exchanges are settled via secured accounts, and there is no default risk with regard to brokers. There are no overdue payments as of the reporting date.

The maximum credit risk is EUR 1,085 million (previous year: EUR 1,376 million). Due to the extensive protection against asset losses, the actual credit risk is significantly lower (more than 60% are secured by liens, trade credit insurance, state and bank guarantees, among other things).

Impairment of financial assets The Group applies the simplified impairment approach in accordance with IFRS 9 to trade receivables, lease receivables and contract assets. Thus, the credit losses expected over the term of the contract are taken into account.

The starting point of this impairment model is the analysis of all customer contracts – not secured by liens – and the resulting trade receivables. Using forwarded-looking Bloomberg data, the credit rating of each customer is translated and quantified into a specific probability of default. If no customer-specific rating is available in exceptional cases, an average portfolio rating is used.

The Group generally categorises the receivables according to overdue. Due to non-significant historical default on receivables, the expected credit loss is determined for each individual entity in the Group. Historical default rates are regularly analysed to apply a differentiated approach to individual entities if necessary. In addition, impairment losses are recognised on a case-by-case basis as part of individual assessments (impaired creditworthiness). An essential criterion in this context is the days overdue.

To cover individual risks, allowances are recorded to separate allowance accounts on the basis of expected credit losses. In the event of a final impairment, depreciation is recognised.

For all other financial assets measured at amortised cost, the Group applies the general impairment procedure. Expected defaults are regularly monitored for cash and cash equivalents as well as for the remaining financial assets measured at amortized cost.

Given the excellent credit ratings of the counterparties and the defined short-term availability or contract terms for cash and cash equivalents, the expected loss to be recognised for the Group is not significant. For the remaining financial assets measured at amortized cost, the expected credit losses are as well non-significant given the immaterial historical credit losses and including forward-looking information as of December 31, 2024.

In the event of a significant increase in the risk of default, which is generally assumed when a payment is more than 30 days past due, the expected credit losses over the term of the respective financial asset are taken into account. Objective indications that a financial asset has been affected in its creditworthiness include an overdue period of 91 days or more, as well as further information about the debtors having significant financial difficulties. Default is generally considered to have occurred if there is no longer a reasonable expectation that the cash flows will be collected. In these cases, the affected receivables are written off.

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Impairment allowances (Stage 3) developed as follows:

	Trade receivables KEUR	Other receivables KEUR	Total KEUR
31.12.2022	**6,036**	**30**	**6,066**
Utilisation	-61	0	-61
Reversal	-184	-30	-214
Addition	144	0	144
Changes in exchange rates	64	0	64
31.12.2023	**5,999**	**0**	**5,999**
Change in the scope of consolidation	723	0	723
Utilisation	-2,633	0	-2,633
Reversal	-997	0	-997
Addition	3,681	0	3,681
Changes in exchange rates	152	0	152
31.12.2024	**6,925**	**0**	**6,925**

The expected credit loss (Stage 2) amounted to KEUR 570 (previous year: KEUR 1,828).

Market risk Market risk consists of the risk of a change in value, currency risk and interest rate risk.

Risk of change in value Inventories, purchase and sale contracts and commodity-related derivative financial instruments are subject to a constant risk of change in value due to strong fluctuations in the price of petroleum products. Therefore, priced physical positions (buy and sell contracts, goods and redelivery obligations) are generally hedged by appropriate offsetting trades, usually via commodity futures exchanges, unless there is natural hedge. In principle, the management of the operating entities has only limited authority to enter into controlled risk positions. Commodity futures are usually settled in US dollars.

The commodity exposure at the end of the year includes all inventories as well as delivery obligations of mineral oil or liquid gas products, whose value depends on a fluctuating price (market price). Market price risks exist in the context of the usual business for contracted oil and gas supply contracts. The specific price risks of these trading transactions, which result from the valuation of the concluded contracts for oil, oil products and LPG in the event of an adverse change in market prices, are countered MABANAFT by specifying and constantly monitoring limits regarding the type and scope of the transactions concluded. Any resulting adverse changes in market prices may have a negative impact on earnings and equity of MABANAFT. MABANAFT carries out value-at-risk analyses for the existing commodity derivatives. Value-at-Risk is used to continuously quantify the market risk and forecast the maximum possible loss within the given confidence interval over a specified period of time. The value-at-risk calculation is based on a confidence interval of 95% and a holding period of one day. MABANAFT applies the equal-weighted variance-covariance approach. MABANAFT uses value-at-risk in connection with other key figures as part of the risk management system. Besides value-at-risk, volume-based limits for exposure and stop-loss limits are set and a drawup/drawdown concept is also used.

	Value-at-Risk	
Contracted contracts for oil, oil products and LPG	**2024**	**2023**
	KEUR	KEUR
Mabanaft Hungary Kft., Ungarn	107	92
Mabanaft Energy Trading, Inc., USA	115	155
Mabanaft PTE. Ltd., Singapore	917	1,244
Mabanaft Limited, United Kingdom	103	311
Mabanaft Deutschland GmbH, Germany	2,676	3,288
Bomin Bunker Oil Corp., USA	0	79
Total	**3,918**	**5,169**

In addition, there is a commodity derivatives portfolio that serves to hedge future rollover losses in the fu-

tures contracts. This portfolio primarily consists of time-spread positions, which are composed of several futures contracts with different maturities. The essential characteristic of this portfolio is that its value is impervious to a uniform shift in the market structure curve. Instead, the value depends largely on the relative change in price points on this market structure curve.

Currency risk Currency risks arise in financial instruments that are denominated in currencies that differ from the functional currency. Differences from the translation of financial statements into the Group currency are recognised in other comprehensive income under translation reserve.

Significant foreign exchange risks are mainly in US dollars.

A natural currency hedge exists by using the amounts received from the sale of goods in US dollars for the purchase of goods in US dollars. Other open positions are mainly hedged by concluding currency swaps, which results in a net exposure that is essentially closed as of the reporting date, which in turn is subject to an insignificant potential price fluctuation.

Interest rate risk **MABANAFT** is subject to the cash flow risk of floating-rate non-derivative financial instruments.

For floating-rate liabilities, sensitivities are determined under the assumption that the liabilities were outstanding for the full year as of reporting date. This assumes an increase or decrease in interest rates of 50 basis points.

Changes in market interest rates on fixed-rate non-derivative financial instruments only have an impact on earnings if they are measured at fair value. MABANAFT does not use this "fair value option".

In addition, there are interest rate swaps designated in hedge accounting with a potential change in value risk of an insignificant amount.

In the event of an increase (decrease) in market interest rates of 50 basis points, consolidated net income would increase by KEUR 3,379 (KEUR 3,447) (previous year: (KEUR 503) KEUR 503) increase (decrease). The interest rate sensitivity is mainly due to current, variable-interest liabilities of EUR 183 million as well as changes in market value from free-standing interest rate swaps.

Capital management disclosures The primary objective of capital management is to ensure the availability of the capital required for growth of the individual business units, taking into account ongoing market, credit and operational risks. The Group's strong financial profile and financial flexibility contribute to this.

The basis for arranging the capital structure is the equity base as the central control instrument of financing. Individual equity ratios are determined, managed and monitored - depending on the assets and liabilities recognised - both at the level of the individual Group entities on the basis of local accounting standards and for the whole Group and subgroups on the basis of the accounting standards in accordance with IFRS. The reported equity to the amount EUR 680 million (previous year: EUR 749 million) and the resulting equity ratio of 24 % (previous year: 31 %) meet the requirements and leave room for the further development of the MABANAFT Group.

According to the Partnership agreement, MABANAFT is not subject to any capital restrictions. In connection with the existing loan agreements, MABANAFT is obliged to comply with certain ratios regarding the ratio of current assets to current liabilities, a minimum capital position and a maximum leverage ratio. Failure to comply with these agreements could lead to higher refinancing costs, provision of collateral or termination of loan agreements.

The strict financial policy of MABANAFT and MARQUARD & BAHLS AG as well as the ongoing monitoring of the capital structure of subsidiaries and subgroups are intended to ensure continuous compliance with the capital requirements entered into through loan agreements.

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MATERIAL ASSUMPTIONS WITH SIGNIFICANT RISK OF CHANGE IN VALUE

The consolidated financial statements of MABANAFT contain the following significant items, the valuation of which depends on the underlying assumptions and estimates:

Inventories and redelivery obligations Part of the inventories and redelivery obligations of petroleum products are measured at fair value according to the broker trader approach. Due to fluctuating market prices, the actual realized carrying amounts may differ from the recognised carrying amounts. Hedging instruments limit the risk.

Provisions for demolition costs MABANAFT operates petrol stations and tank storage facilities on leased premises. When the leases expire, there is usually an obligation to remove installed tank facilities. Provisions are recognised for the expected expenses, as their utilisation is practically certain. The amount of the actual expense depends on a large number of factors that cannot be influenced, such as official requirements, technical progress or the exercise of existing rental extension options. Changes in these factors may necessitate adjustments to provisions. The estimated costs for the demolition and removal of the tank facilities as well as the restoration of the premises are capitalized as part of the acquisition costs.

Useful life of non-current assets Property, plant and equipment and purchased intangible assets with a limited useful life are recognised at cost and depreciated or amortised over the useful life. When determining the useful life, factors such as wear and tear, aging and technical standards are considered. Changes in these factors can lead to a shortening of the useful life. In this case, the residual book value would be depreciated or amortised over the remaining useful life, resulting in higher annual depreciation or amortisation charges. The depreciation method, useful life and residual values are reviewed on each reporting date.

Impairment test of goodwill For the key assumptions on which the determination of the recoverable amount was based, please refer to the explanation within the section "Significant accounting policies".

NOTES TO THE CONSOLIDATED INCOME STATEMENT

(1) REVENUE LESS ENERGY TAX

Revenues are broken down by business segments as follows:

		2024	2023
		KEUR	KEUR
New Energy, Supply & Infrastructure			
	Supply & Optimization	6,130,910	5,062,101
	Infrastructure	71,037	64,818
	New Energy	4,522	360
Sales & Marketing			
	Energy Distribution	2,843,848	1,821,261
	B2B	1,595,100	1,883,817
	Commercial Road Transport	1,283,959	2,091,552
Other		207,127	492,127
TOTAL		**12,136,504**	**11,416,036**

The regional breakdown of revenue is as follows:

	2024	2023
	KEUR	KEUR
Germany	7,244,089	6,737,312
Europe (excluding Germany)	3,075,615	2,883,782
North America	872,087	665,167
Asia	944,712	1,129,775
TOTAL	**12,136,504**	**11,416,036**

Revenue is presented after deduction of energy tax expense of KEUR 1,019,325 (previous year: KEUR 966,773), which is charged and retained on behalf of the tax authorities.

(2) OTHER OPERATING INCOME

	2024	2023
	KEUR	KEUR
Exchange rate differences	108,577	120,570
Cost reimbursement	2,366	2,589
Income from the reversal of provisions	11,615	10,178
Compensation	15,271	34,726
Income from the receipt of write-off receivables and the derecognition of liabilities	1,504	607
Miscellaneous	8,288	14,558
TOTAL	**147,622**	**183,227**

Income from exchange rate differences is reported on a gross basis. Reported income from exchange rate differences is offset by exchange rate losses recognised in other operating expenses.

Miscellaneous operating income comprises a large number of individual circumstances.

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(3) OTHER OPERATING EXPENSES

	2024 KEUR	2023 KEUR
Exchange rate differences	116,561	120,651
IT expenses	28,377	25,220
Legal and advisory expenses	33,171	25,947
Insurances	6,845	9,494
Ancillary personnel expenses	9,239	6,046
Occupancy expenses	6,371	5,512
Office supplies	4,880	4,877
Marketing expenses	3,812	2,796
Travel and representation expenses	4,329	3,730
Depreciation and impairment of receivables	4,300	3,544
Motor vehicle expenses	3,430	2,150
Costs of money transactions	1,166	1,465
Operating taxes	6,198	1,926
Miscellaneous	7,694	34,918
TOTAL	**236,372**	**248,276**

The miscellaneous operating expenses comprise a large number of individual circumstances.
In the previous year, this figure includes EUR 22,171 for a claim on inventories stored with third parties, which is offset by a sum insured of EUR 20,392 included in other operating income.

(4) INCOME FROM INVESTMENTS

Income from investments mainly comprises of KEUR 11.475 (previous year: KEUR 141.088) income from the deconsolidation of associates and affiliates, and a negative result from entities accounted for using the equity method in the amount of KEUR-1.833 (previous year: KEUR 25.066) as well as an impairment of an investment in a participating entity in the amount of KEUR 1.650 (previous year: KEUR 0). The result accounted for using the equity method includes income from a disproportionate capital contribution of KEUR 3.455 (previous year: KEUR 10.646).

(5) INCOME TAXES

Income taxes are the taxes actually paid or owed in each country on earnings.

Current income taxes are calculated based on the respective national taxable profits and regulations for the year. In addition, the current taxes recognised in the financial year also include adjustments for any tax payments or refunds incurring for years that have not yet been finally assessed, but without interest payments or interest refunds and penalties for back tax payments. In the event that the tax authorities do not accept the tax view taken in the tax returns or tax calculations (uncertain tax positions), tax liabilities are recognised. The amount is determined from the best estimate of the expected tax payment. Tax receivables from uncertain tax positions are recognised if it is more likely than not and thus sufficiently certain that they can be realised. To the extent that tax liabilities from uncertain tax positions are covered by deferred tax assets on tax loss carry forwards, no tax liabilities from uncertain tax items are rec-

ognised. As a result, the deferred tax assets on tax loss carry forwards, insofar as they are considered to be recoverable and accounted for, are reduced accordingly.

As in the previous year, trade tax will be payable on partnerships domiciled in Germany in accordance with the municipality-specific assessment rate in the Group, amounted to approx. 16.45% in 2024 and 2023. For corporations domiciled in Germany, corporation income tax of 15.0% and a solidarity surcharge of 5.5% of the owed corporation tax is due in addition to the trade income tax. The combined income tax rate for domestic entities is thus between 16.45% and 32.275%. For subsidiaries domiciled abroad, comparable actual income-related taxes are disclosed. The Group's tax rates in 2024 were between 9.0% and 35.0% (previous year: between 9.0% and 35.0%).

The total tax expense is broken down as follows:

	2024 KEUR	2023 KEUR
Current income taxes	**-12,696**	**-21,212**
of which domestic income taxes	-8,413	-12,710
of which foreign income taxes	-4,283	-8,502
Deferred income taxes	**-8,276**	**8,282**
of which domestic deferred income taxes	-2,620	1,419
of which foreign deferred income taxes	-5,656	6863
TAXES ON INCOME AND EARNINGS	**-20,972**	**-12,930**

Current income taxes include tax income of KEUR 320 (previous year: income of KEUR 210) relating to other periods.

Deferred tax expense of KEUR 8,276 (previous year: income: KEUR 8,282) amounted to KEUR 9,148 (previous year: income: KEUR 9,113) from an expense arising from temporary differences and in the amount of KEUR 872 (previous year: expense: KEUR 831) from income from the change in deferred tax assets on loss carry forwards.

The difference between the current tax rate in the 2024 and the income taxes expected at a group tax rate of 16% can be reconciled as follows:

	2024 KEUR	2023 KEUR
Consolidated net income before income taxes	**60,572**	**230,253**
Expected income taxes at group tax rate of 16%	**-9,692**	**-36,840**
Differences from deviating tax rates	-3,457	-5,549
Tax-exempt income	1,815	22,066
Permanent differences	5,712	3,221
Non-deductible expenses	-7,624	-4,682
Current and deferred taxes for prior years	-867	2,193
Changes in impairments losses on deferred tax asset	-6,867	6,760
Other tax effects	8	-99
INCOME TAXES	**-20,972**	**-12,930**

Changes in impairment losses on deferred tax assets to the amount of KEUR 5,114 (previous year: KEUR 11,437) is attributable to the reduction of current income taxes due to the use of previously unrecognized tax losses.

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Deferred tax assets were recognized for the following statement of financial position items or tax loss carry forwards:

	2024 KEUR	2023 KEUR
Intangible assets	7,443	7,246
Property, plant and equipment	3,391	2,895
Inventories	593	4,574
Current receivables and other assets	2,698	4,597
Derivative financial instruments	0	6,657
Loss carry forwards and tax credits	1,450	262
Provisions and liabilities	25,113	24,597
Subtotal	**40,688**	**50,828**
Offsetting at individual group entity-level	-29,845	-34,038
DEFERRED TAX ASSETS	**10,843**	**16,790**

To the extent that the realisation of deferred tax assets is not likely, no deferred taxes have been recognised.

Deferred tax liabilities were recognized for the following statement of financial position items:

	2024 KEUR	2023 KEUR
Intangible assets	34,634	10,275
Property, plant and equipment	34,312	21,517
Other financial assets	493	26
Inventories	2,008	142
Receivables and other assets	4,788	9,388
Derivative financial instruments	10,227	10,558
Provisions and liabilities	4,859	4,096
Subtotal	**91,321**	**56,002**
Offsetting at individual group entity-level	-29,845	-34,038
DEFERRED TAX LIABILITIES	**61,476**	**21,964**

The loss carry forwards for which no deferred taxes have been recognized are broken down as follows:

	2024 KEUR	2023 KEUR
German loss carry forwards	**31,933**	**139,091**
Corporate income tax	445	6,479
Trade income tax	31,488	132,612
Foreign loss carry forwards	**47,321**	**98,707**

Deferred tax assets were not recognised for temporary differences to the amount of KEUR 23,911 (previous year: KEUR 12,146) due to a lack of recoverability.

In principle, domestic loss carry forwards can be carried forward without restriction, while foreign loss carry forwards can largely be carried forward without restriction. Loss carry forwards

outside Germany to the amount of KEUR 0 (previous year: KEUR 14,730) will expire from 2024 and later.

As of December 31, 2024, deferred tax liabilities of KEUR 37,777 (December 31, 2023: KEUR 587) were recognized without affecting profit or loss. These are mainly the result of the acquisition of the WESTFA Group and the purchase price allocation prepared in this context.

There were outside basis differences in the amount of KEUR 3,344 (31 December 2023: KEUR 3,790) for which no deferred taxes were recognised in accordance with IAS 12.39.

(6) DISCLOSURES ON OTHER CONSOLIDATED COMPREHENSIVE INCOME AND CONSOLIDATED COMPREHENSIVE INCOME

Total comprehensive income is as follows:

31.12.2024	Attributable to the owners of the parent company KEUR	Non controlling interests KEUR	Total KEUR
Consolidated profit/loss	36,359	3,241	**39,600**
Other comprehensive income	18,323	-969	**17,354**
Total comprehensive income	**54,682**	**2,272**	**56,954**

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NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INTANGIBLE ASSETS

	Concessions, industrial property and similar rights	Goodwill	Advance payments on intangible assets	TOTAL
	KEUR	KEUR	KEUR	KEUR
Acquisition cost				
As of 1.1.2023	**102,441**	**20,416**	**230**	**123,087**
Changes in the scope of consolidation	29,550	4,972	0	34,522
Currency changes	1,232	177	0	1,409
Additions	4,775	200	3,078	8,053
Disposals	-3,297	0	-6	-3,304
Transfers	2,907	0	-164	2,742
As of 31.12.2023	**137,607**	**25,764**	**3,138**	**166,508**
Changes in the scope of consolidation	94,786	44,967	0	139,752
Currency changes	-1,096	-134	0	-1,229
Additions	11,332	572	5,023	16,926
Disposals	-5,652	0	0	-5,652
Transfers	2,095	1,182	-7,980	-4,703
As of 31.12.2024	**239,071**	**72,351**	**181**	**311,603**
Amortization and impairment				
As of 1.1.2023	**77,070**	**15,764**	**0**	**92,834**
Changes in the scope of consolidation	2,394	0	0	2,394
Currency changes	425	-15	0	410
Additions	4,713	25	0	4,738
Disposals	-831	0	0	-831
As of 31.12.2023	**83,771**	**15,773**	**0**	**99,544**
Changes in the scope of consolidation	16,193	0	0	16,193
Currency changes	-7	0	0	-7
Additions	12,730	20	0	12,750
Disposals	-5,328	0	0	-5,328
Transfers	-6,114	1,183	0	-4,931
As of 31.12.2024	**101,245**	**16,976**	**0**	**118,221**
Carrying amount as at 31 Dec. 2024	**137,827**	**55,375**	**181**	**193,383**
Carrying amount as at 31 Dec. 2023	**53,835**	**9,990**	**3,138**	**66,964**

The carrying amounts of goodwill mainly relate to differences allocated in the context of purchase price allocations from the capital consolidation of the WESTFA Group, which was acquired in 2024 (KEUR 44,967), PS Energi AB (KEUR 4,973; Previous year: KEUR 5,135), Staack Pooltankstellen GmbH (KEUR 2,255; Previous year: KEUR 2,255) und Onroute Truckstops Ltd, London/England (KEUR 2,138; Previous year: KEUR 2,107).

Concessions, industrial property and similar rights mainly concern customer relationships. The additions from changes in the scope of consolidation in 2024 relate to customer relationships belonging to the WESTFA Group measured as part of the purchase price allocation.

Amortisation includes KEUR 20 (previous year: KEUR 132) impairment losses. The impairment losses relate to KEUR 0 (previous year: KEUR 107) to customer relationships and industrial property rights, and to KEUR 20 (previous year: KEUR 25) to goodwill.

(7) FIXED ASSETS

	Land and buildings	Technical equipment and machinery	Other plant and equipment, fixtures and fittings	Advance payments and assets under construction	TOTAL
	KEUR	KEUR	KEUR	KEUR	KEUR
Acquisition cost					
As of 1.1.2023	**204,408**	**417,815**	**69,361**	**20,677**	**712,261**
Changes in the scope of consolidation	3,929	87,893	2,272	5,054	99,148
Currency changes	648	-233	224	-254	385
Additions	11,288	5,574	20,563	10,921	48,346
Disposals	-22,643	-1,194	-8,518	-391	-32,746
Transfers	1,506	8,714	1,149	-10,691	678
As of 31.12.2023	**199,136**	**518,569**	**85,051**	**25,316**	**828,072**
Changes in the scope of consolidation	29,041	92,279	21,052	3,037	145,409
Currency changes	-49	717	149	665	1,482
Additions	14,972	5,882	13,273	20,989	55,116
Disposals	-6,704	-19,517	-18,085	-208	-44,514
Transfers	-187	20,264	-10,138	-15,184	-5,245
As of 31.12.2024	**236,209**	**618,194**	**91,302**	**34,615**	**980,320**
Depreciation and impairment					
As of 1.1.2023	**97,059**	**298,303**	**47,373**	**42**	**442,777**
Changes in the scope of consolidation	1,779	47,885	770	0	50,434
Currency changes	291	175	143	2	611
Additions	10,431	15,972	11,765	0	38,168
Disposals	-9,366	-1,056	-5,674	0	-16,097
Attributions	0	242	0	0	242
Transfers	-1,358	881	1,358	0	881
As of 31.12.2023	**98,836**	**362,402**	**55,735**	**44**	**517,016**
Changes in the scope of consolidation	15,777	50,081	18,174	2,841	86,873
Currency changes	-149	131	126	233	341
Additions	11,482	21,091	9,824	5,641	48,038
Disposals	-3,663	-19,143	-13,284	0	-36,091
Transfers	-1,319	4,853	-8,507	-43	-5,016
As of 31.12.2024	**120,964**	**419,415**	**62,068**	**8,716**	**611,161**
Carrying amount as at 31 Dec. 2024	**115,245**	**198,779**	**29,234**	**25,899**	**369,159**
Carrying amount as at 31 Dec. 2023	**100,300**	**156,167**	**29,316**	**25,272**	**311,056**

Depreciation includes KEUR 6,296 (2023: KEUR 1,616) include impairment losses, of which KEUR 5,641 relates to assets under construction.

(8) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of the investment in companies accounted for using the equity method increased mainly due to capital increases of the equivalent of KEUR 12,329 and the result from the disproportionate capital increase of KEUR 3,455 (previous year: KEUR 10,646) at Gulf Coast Ammonia LLC, Wilmington/USA, as well as additions in connection with the acquisition of the WESTFA Group in the amount of EUR 2,108.

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(9) LEASING

Leasing - rights of use

The following table shows the rights of use of assets that are accounted for in fixed assets as part of a lease:

Rights of use

	Land and buildings	Technical equipment and machinery	Other plant and equip-ment, fixtures and fittings	TOTAL
	KEUR	KEUR	KEUR	KEUR
1.1.2023	**82,311**	**825**	**1,077**	**84,213**
Changes in the scope of consolidation	1,155	0	0	1,155
Currency changes	103	2	-5	100
Additions	8,561	45	14,275	22,881
Depreciation	-9,212	-379	-5,488	-15,079
Disposals	-13,248	0	-2,318	-15,566
Transfers	1358	0	-1358	0
31.12.2023	**71,028**	**492**	**6,182**	**77,702**
Changes in the scope of consolidation	0	669	52	721
Currency changes	310	-1	4	313
Additions	13,872	469	233	14,574
Depreciation	-9,804	-652	-2,118	-12,574
Disposals	-2,707	-24	-3,928	-6,659
Transfers	6	0	0	6
31.12.2024	**72,706**	**952**	**426**	**74,084**

Leasing – Amounts recognised in profit or loss

The application of IFRS 16 resulted in the following statements in the income statement for 2024 (previous year: excluding the amounts according to IFRS 5 related to the discontinued operations):

	2024	2023
	KEUR	KEUR
Depreciation of rights of use	12,574	15,080
Interest expense on lease liabilities	3,258	2,704
Expenses for short-term leases and leases of low value assets	2,306	1,111

Leasing – Amounts recognized in the statement of cash flows

The following table shows the total cash outflows for leases presented in the statement of cash flows:

	2024	2023
	KEUR	KEUR
Total cash outflows for leases	**13,645**	**27,948**

Leasing – Renewal Options

Some leases include extension options. On the commencement date, the Group assesses whether the exercise of extension options is reasonably certain. In the event of a significant event or change in circumstances within its control, the Group reassesses whether the exercise of an extension option is reasonably certain. All extension options known as of the reporting date are classified as reasonably certain and are therefore already taken into account in the lease liabilities.

(10) INVENTORIES

Inventories are merchandise and raw materials, supplies, spare parts and additives. For entities classified as commodity broker traders, commodities are traded at fair value less costs to sell of

EUR 494 million (previous year: EUR 308 million); other merchandise as well as raw materials, supplies and supplies are sold at cost or at lower net realisable value on reporting date.

Within the sales of taxed diesel fuel and petrol quantities placed on the market, the Group must meet a specified CO2 reduction (bioquota of 9.25% in accordance with Section 37a (4) of the Federal Immission Control Act for the year 2024). In the event of an over-fulfilment of the prescribed organic quota, the quantities exceeding the target value can generally be offset against the quota of the following year in accordance with section 37a (8) of the Federal Immission Control Act. This option has been suspended by the federal government for 2025 and 2026, so that use is only possible in the 2027 financial year. In the year under review, corresponding surpluses from 2023 were used. Inventories amounted to EUR 17 million (previous year: EUR 46 million; presented under other assets) from the overachievement of the greenhouse gas quota were capitalized and recognized through profit and loss in the cost of materials. The available-for-sale surplus of greenhouse gas quota as of the reporting date was 801,144 certificates (previous year: 713,919 certificates) and was measured at fair value. Of these, 728,459 certificates were available-for-sale in 2024. The remaining 72,685 certificates are attributable to the commitment year 2025.

In addition, CO2 certificates in the amount of EUR 254 million (previous year: EUR 156 million; presented under other assets) are recognised in inventories (previous year: presented under current assets) in accordance with the provisions of the "Act on National Certificate Trading for Fuel Emissions (Fuel Emissions Trading Act – BEHG)", which were purchased at a fixed CO2 price per tonne (2024: EUR 45 per tonne; 2023: EUR 30 per tonne).

As in the previous year, repayment obligations were recognised in an insignificant amount as of 31 December 2024.

(11) CURRENT RECEIVABLES AND OTHER ASSETS AND CURRENT TAX RECEIVABLES

Reference is made to the previous section on the change in the presentation of CO2 certificates and emission allowances compared to the previous year.

The current receivables and other assets are largely non-interest-bearing or low-interest in line with the market.

The receivables from affiliated and associated companies as well as other investees mainly result from trade.

The tax receivables result mainly from VAT; income taxes are subject to KEUR 11,177 (previous year: KEUR 2,955).

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(12) DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments relate to cross currency interest rate swaps, interest rate swaps and forward currency transactions and have the following nominal values or market values:

		Nominal volume 31.12.2024	Market value 31.12.2024	Nominal volume 31.12.2023	Market value 31.12.2023
Assets	Financial position	KEUR	KEUR	KEUR	KEUR
Interest rate swaps	Current assets	250,000	377	0	0
Forward currency transactions	Current assets	84,085	2,351	22,995	32
Total		334,085	2,728	22,995	32

Liabilities		KEUR	KEUR	KEUR	KEUR
Forward currency transactions	Current liabilities	123,381	1,775	267,122	462
Total		123,381	1,775	267,122	462

The current commodity futures are composed as follows:

		Market values 31.12.2024	Market values 31.12.2023
Assets	Financial position	KEUR	KEUR
Buy and sell contracts	Current assets	178,587	127,336
Swaps and Futures	Current assets	15,425	9,129
Total		194,012	136,465

Owe		KEUR	KEUR
Stock market positions	Current liabilities	16,755	8,859
Buy and sell contracts	Current liabilities	72,848	35,817
Total		89,603	44,675

The buy and sell contracts relate to derivatives in the amount of EUR -11,8 million (previous year: EUR -18,0 million) resulting from repayment obligations of the EBV contracts.

(13) CURRENCY

Cash and cash equivalents comprise cheques, cash on hand and cash balances with credit institutions. The balances with banks earns interest at market rates.

(14) EQUITY

Limited partnership capital The limited partnership contributions of the MABANAFT GmbH & Co. KG amount to KEUR 95,000, They are fully paid in,

Additional paid-in capital Voluntary contributions by the limited partner of KEUR 257,785 are included in the additional paid-in capital. Excess of assets over liabilities arising from capital consolidation of subsidiaries acquired up to December 31, 2003 were offset.

Retained earnings The retained earnings mainly contain from the profit/loss of the financial year or previous years.

Reserve for changes in value The reserve for changes in value comprises changes from cash flow hedges, changes in fair value of securities classified as FVOCI including all deferred taxes attributable to them. In addition, remeasurements from pension commitments that are based on changes in actuarial assumptions or deviations between previous and current actuarial assumptions are recognised in equity considering deferred taxes.

The changes from cash flow hedges are attributable exclusively to associates.

	Reserve for changes in value			
	Hedges	Changes in fair value	Pension commitments IAS 19	Total
	KEUR	KEUR	KEUR	KEUR
1.1.2023	**19,320**	**371**	**-4,404**	**15,287**
Change in market value	-2,685	0	673	-2,012
Change in deferred taxes	0	0	-130	-130
Changes in the scope of consolidation	0	0	141	141
31.12.2023	**16,635**	**371**	**-3,720**	**13,286**
Change in market value	10,136	0	-1,517	8,619
Change in deferred taxes	0	-371	293	-78
Changes in the scope of consolidation	0	0	-59	-59
31.12.2024	**26,771**	**0**	**-5,003**	**21,768**

Retained profit The limited partner's profit shares are initially to be appropriated to offset negative earnings accounts. Appropriation of the remaining profit shares will be decided by shareholders' resolution. In accordance with German commercial law, the profit/loss of the annual financial statements of MABANAFT GMBH & Co. KG under German commercial law (HGB) is relevant for distributions to partners.

In the financial year, a withdrawal of KEUR 100,000 was made from the retained profit. The annual result for the financial year will be carried forward, subject to a shareholders' resolution to the contrary.

(15) NON-CURRENT LIABILITIES

The non-current liabilities to banks of KEUR 250,359 consist of KEUR 250,000 from the new promissory note loan concluded in 2024. The promissory note loan has a term of 3 and 5 years and has a variable interest rate (6-month Euribor plus margin of 170bps for 3 years and 190bps for 5 years) and is fixed at a fixed interest rate by means of interest rate swaps. The interest rate is therefore 4,086% for 3 years and 4,29% for 5 years.

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(16) OTHER NON-CURRENT PROVISIONS

Non-current provisions developed as follows:

	Employee benefits	Environment	Demolition costs	Other	Total
	KEUR	KEUR	KEUR	KEUR	KEUR
1.1.2024	**14,106**	**2,984**	**27,739**	**3,148**	**47,978**
Change in the scope of consolidation	3,064	0	634	140	3,838
Exchange rate differences	-3	0	-2	0	-5
Transfer	3	0	0	-477	-474
Utilisation	-1,394	-82	-493	-126	-2,095
Reversal	745	-621	-88	-18	18
Allocation	254	0	791	563	1,608
Unwinding of discount	-630	667	-39	3	1,261
31.12.2024	**17,405**	**2,948**	**28,542**	**3,233**	**52,129**

The provisions for the **environment** relate to the rehabilitation of contaminated sites, remediation and water protection measures as well as costs for emission protection and monitoring.

The **demolition costs** relate to the obligations to remove installed tank facilities when the land leases expire.

In the case of non-current provisions, utilisation of around EUR 2,1 million are expected within one year.

(17) PROVISIONS FOR EMPLOYEE BENEFITS AND SIMILAR OBLIGATIONS

The provisions for employee benefits relate to defined benefit plans to employees. No additional payments by employees are made. New commitments will no longer be granted.

For defined contribution pension plans, KEUR 1,345 (previous year: KEUR 857) was recorded as expense in personnel expenses.

The amount of pension benefits is generally based on the number of years of service and income. The commitments are mainly financed by provision. External reinsurance policies solely exist for claims from salary conversion.

The measurement and financial reporting of employee benefits incl. the expenses necessary to cover these obligations is generally carried out in accordance with the projected unit credit methos in accordance with IAS 19. The following parameters from pension reports by various actuaries for companies exclusively in Germany are used:

	2024	2023
	%	%
Year-end discount rate	3.33 – 3.40	4.05
Long-term salary growth	2.50	2.50
Long-term pension expense	2.00	2.25

During the reporting period, the present value of defined benefit obligations developed as follows:

	2024 KEUR	2023 KEUR
Defined benefit obligation at the beginning of the financial year	**14,750**	**16,255**
Exchange rate changes	0	2
New commitments/departures	0	-35
Changes in the scope of consolidation	2,086	0
Current service cost	10	4
Interest cost	630	550
Remeasurment result	1,517	-769
Benefits paid	-1,536	-1,257
Defined benefit obligation at the end of the financial year	**17,457**	**14,750**

The fair value of plan assets, excluding securities not traded on active markets, changed as follows:

	2024 KEUR	2023 KEUR
Plan assets at the beginning of the financial year	**643**	**624**
Interest income	0	18
Remeasurment result	0	-96
Cash inflows into the plan	0	98
Cash outflows from the plan	-591	0
Plan assets at the end of the financial year	**52**	**643**

The carrying amount of provisions for pensions and similar obligations was derived as follows:

	2024 KEUR	2023 KEUR
Defined benefit obligation	17,458	14,750
Plan assets	52	644
Defined benefit liability	**17,406**	**14,106**

The total expense for defined benefit pension commitments, reported as personnel expenses or other comprehensive income, is as follows:

	2024 KEUR	2023 KEUR
Current service cost	10	4
Net interest expense	630	550
Remeasurment result	1,517	-769
Net pension expense for defined benefit plans	**2,157**	**-215**

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In case of an isolated change of 50 basis points in material actuarial assumptions, the pension obligations are as follows:

	+ 50 bp	- 50 bp
	KEUR	KEUR
Discount rate	16,714	18,172
Salary increases	17,420	17,414
Annuity cost	18,117	16,757

There are no other specific risks inherent in the pension commitments.

In coming years, benefit payments of around EUR 1,5 million per annum are expected.

The duration of defined benefit commitments in the reporting year was on average 9,7 years (previous year: 8,9 years).

(18) CURRENT LIABILITIES

Current liabilities mainly consist of trade and services in the amount of KEUR 713,537 (previous year: KEUR 746,059), which are non-interest-bearing, as well as current liabilities to banks in the amount of KEUR 183,312 (previous year: KEUR 105,382), which bear variable interest in a range of 4,5% - 5,5%,

(19) CURRENT TAX LIABILITIES AND TAX PROVISIONS

The tax liabilities relate to KEUR 201,456 (previous year: KEUR 181,737) energy tax, VAT, customs duties and wage and church taxes as well as to the amount of KEUR 1,895 (previous year: KEUR 28,870) to income taxes.

The tax provisions developed as follows:

	KEUR
1.1.2024	**13,500**
Changes in the scope of consolidation	4,518
Exchange rate changes	332
Utilisation	-14,172
Reversal	-831
Allocation	13,885
31.12.2024	**17,232**

The tax provisions relate to KEUR 14,692 (previous year: KEUR 12,927) to income taxes.

(20) OTHER CURRENT PROVISIONS

Other current provisions developed as follows:

	Personnel	Other	Total
	KEUR	KEUR	KEUR
01.01.2024	**31,397**	**220,577**	**251,974**
Change in the scope of consolidation	3,130	4,560	7,690
Exchange rate changes	493	-18	475
Transfers	462	13	475
Utilisation	-29,177	-43,682	-72,859
Reversal	-2,267	-2,007	-4,274
Allocation	26,562	119,530	146,092
31.12.2024	**30,600**	**298,973**	**329,573**

The provisions for personnel expenses mainly relate to wages, salaries, social security contributions, early retirement schemes and anniversary obligations.

The other provisions relate to, among other things, provisions for auditing of financial statements, legal advice and, in particular, provisions for CO2 levies in accordance with the Fuel Emissions Trading Act (BEHG) in the amount of EUR 266 million (previous year: EUR 182 million) for the fuel emissions estimated up to the reporting date, taking into account fixed CO2 prices for 2024.

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ADDITIONAL DISCLOSURES

EMPLOYEES

MABANAFT GmbH & Co. KG employed 1,667 employees on December 31, 2024 (previous year: 1,385 employees), On average for the year, the Group's employment structure was as follows (figures in "FTE": Full-Time Equivalents):

	2024		2023	
	FTE	%	FTE	%
Germany	1,179	74	1,027	76
Europe (excluding Germany)	381	24	283	21
North America	19	1	23	2
Asia and Africa	18	1	16	1
TOTAL	**1,597**	**100**	**1,349**	**100**

In the reporting year, an average of 267 employees (previous year: 135 employees) were employed at associates.

CONTINGENT LIABILITIES

As of the reporting date, there were no loan guarantees in favour of associates (previous year: EUR 0).

OTHER FINANCIAL OBLIGATIONS

Commitments from payment obligations for financial assets amounted to approximately EUR 4,9 million (previous year: EUR 12,6 million).

ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

The fair value of financial instruments is determined in three stages. Each stage determines the extent to which fair value is observable:

- **Stage/Level 1** fair value measurements are those derived from quoted prices on active markets for identical financial assets or liabilities.
- **Level/Level 2** fair value measurements are those that are determined using recognised valuation methods and input factors that can be derived from market quotations.
- **Level 3** fair value measurements are those that are determined using accepted valuation methods and unobservable inputs.

Regroupings between the levels of the fair value hierarchy only occur when the market observability of the valuation inputs emerge or disappear. In the financial year 2024, no transfers were made between levels 1 and 2.

The carrying amounts, valuations and fair values of the financial instruments whose default risk corresponds to the stated fair value are presented below, classified by the measurement categories in accordance with IFRS 9 and disclosed at the level in accordance with the IFRS 13 fair value hierarchy:

31.12.2024	Level according to IFRS 13 hierarchy	IFRS 9 Category	Fair Value	Valuation according to IFRS 9			Value approach according to deviating standards
				amortised cost	Fair value through other comprehensive income	Fair Value through profit or loss	
			KEUR	KEUR	KEUR	KEUR	KEUR
Assets							
Shares in affiliated companies	3	FVOCI	62		62		
Investments	3	FVOCI	722		722		
Non-current receivables and other assets		AC	6,133	4,494			1,639
Current receivables and other assets		AC	881,882	872,919			8,963
Derivatives without a hedge relationship (commodity future)	1	FVTPL	194,012			194,012	
Derivatives without a hedge relationship (currency forward/swap)	2	FVTPL	2,727			2,727	
Cash and cash equivalents		AC	101,345	101,345			
Liabilities							
Non-current liabilities to banks		AC	250,359	250,359			
Other non-current financial liabilities		AC	34	34			
Other current financial liabilities		AC	1,017,332	1,017,332			
Derivatives without a hedge relationship (commodity future)	1	FVTPL	89,506			89,506	
Derivatives without a hedge relationship (currency forward /swap)	2	FVTPL	1,871			1,871	
Of these, aggregated by fair value categories and level:							
financial assets measured at amortized costs		AC	989,360	978,758			10,602
fair value through OCI	3	FVOCI	784		784		
fair value through profit and loss	1	FVTPL	104,507			104,507	
fair value through profit and loss	2	FVTPL	856			856	0
Totals Level 1 to 3			106,147	0	784	105,363	0
financial liabilities measured at amortised cost		AC	1,267,724	1,267,724	0	0	0

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31.12.2023	Level according to IFRS 13 hierarchy	IFRS 9 Category	Fair Value	Valuation according to IFRS 9			Value approach according to deviating standards
				amortised cost	Fair value through other comprehensive income	Fair Value through profit or loss	
			KEUR	KEUR	KEUR	KEUR	KEUR
Assets							
Shares in affiliated companies	3	FVOCI	62		62		
Investments	3	FVOCI	1,940		1,940		
Non-current receivables and other assets		AC	15,763	13,508			2,255
Current receivables and other assets		AC	1,234,714	1,227,146			7,567
Derivatives without a hedge relationship (commodity future)	1	FVTPL	136,465			136,465	
Derivatives without a hedge relationship (currency forward/swap)	2	FVTPL	104			104	
Cash and cash equivalents		AC	165,626	165,626			
Liabilities							
Non-current liabilities to banks		AC	810	810			
Other non-current financial liabilities		AC	84	84			
Other current financial liabilities		AC	1,031,933	1,031,933			
Derivatives without a hedge relationship (commodity future)	1	FVTPL	44,676			44,676	
Derivatives without a hedge relationship (currency forward/swap)	2	FVTPL	493			493	
Of these, aggregated by rating categories and level:							
financial assets measured at amortized costs		AC	1,416,103	1,406,280			9,822
fair value through OCI	3	FVOCI	2,003		2,003		
fair value through profit and loss	1	FVTPL	91,789			91,789	
fair value through profit and loss	2	FVTPL	-389			-389	
Totals Level 1 to 3			93,403	0	2,003	91,401	
financial liabilities measured at amortised cost		AC	1,032,827	1,032,827	0	0	

The investments reported in the FVOCI category are accounted for at cost, as this is the best estimate of fair value. To ensure that the valuation of the investments does not have an impact on earnings, the potential valuation effects from the subsequent measurement are recognised outside profit or loss

Loans and receivables as well as liabilities are measured at amortised cost or deviate only negligibly from them. They result mainly from the ordinary course of business.

Derivative financial instruments are measured at fair value. Forward currency contracts and interest rate swaps are measured on the basis of quoted forward rates and yield curves derived from quoted interest rates matching the maturity of the contracts (discounted cash flow method using observable rates on the reporting date; Level 2). The fair values of options and futures on commodities are determined daily based on the corresponding commodity futures exchanges (quoted bid prices on an active market; Level 1).

The following netting of financial assets and financial liabilities was carried out, whereby offsetting is carried out exclusively within the stock exchange positions on the basis of global netting agreements (German Master Agreement for Financial Instruments):

	Carrying amount = Net Amount	Netting	Total gross amount	Gross amount not netted	Gross amount netted
	31.12.2024				
	KEUR	KEUR	KEUR	KEUR	KEUR
Forward currency contracts	2,351	0	2,351	2,351	0
Commodity futures, swaps and futures	15,425	-64,267	79,692	0	79,692
Buy and sell contracts	178,587	0	178,587	178,587	0
Interest Rate Swaps	377	0	377	377	0
current derivative financial instruments (assets)	**196,740**	**-64,267**	**261,007**	**181,315**	**79,692**
Total	**196,740**	**-64,267**	**261,007**	**181,315**	**79,692**
Forward currency contracts	1,775	0	1,775	1,775	0
Commodity futures, swaps and futures	16,755	-64,267	81,022	0	81,022
Buy and sell contracts	72,848	0	72,848	72,848	0
current derivative financial instruments (liabilities)	**91,378**	**-64,267**	**155,645**	**74,623**	**81,022**
Total	**91,378**	**-64,267**	**155,645**	**74,623**	**81,022**

	Carrying amount = Net Amount	Netting	Total gross amount	Gross amount not netted	Gross amount netted
	31.12.2023				
	KEUR	KEUR	KEUR	KEUR	KEUR
Forward currency contracts	104	0	104	104	0
Commodity Futures, Swaps and Futures	9,129	-81,072	90,201	0	90,201
Buy and sell contracts	127,336	0	127,336	127,336	0
current derivative financial instruments (assets)	**136,569**	**-81,072**	**217,641**	**127,440**	**90,201**
Total	**136,569**	**-81,072**	**217,641**	**127,440**	**90,201**
Forward currency contracts	493	0	493	493	0
Commodity Futures, Swaps and Futures	8,859	-81,072	89,931	0	89,931
Buy and sell contracts	35,817	0	35,817	35,817	0
current derivative financial instruments (liabilities)	**45,169**	**-81,072**	**126,241**	**36,310**	**89,931**
Total	**45,169**	**-81,072**	**126,241**	**36,310**	**89,931**

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The contractually agreed undiscounted net interest and principal payments of the original financial liabilities and the derivative financial instruments with positive and negative fair value as of the reporting date are as follows:

	Carrying amount 31.12.2024	Total Cash Flows	Cash Flows 2025	Cash Flows 2026-2029	Cash Flows from 2030
	KEUR	KEUR	KEUR	KEUR	KEUR
Original financial liabilities					
Liabilities to banks	433,671	-467,688	-196,159	-271,529	0
Lease liabilities	70,647	-88,894	-11,745	-34,879	-42,270
Trade payables	713,537	-713,537	-713,537	0	0
Liabilities to affiliated companies	491	-491	-491	0	0
Liabilities to associates	1,226	-1,226	-1,226	0	0
Liabilities to investees	68	-68	-68	0	0
Other financial liabilities	118,773	-118,773	-118,739	-34	0
Derivative financial liabilities					
Commodity derivatives	89,602	-89,602	-89,602	0	0
Currency derivatives	1,775	-1,775	-1,775	0	0

A significant deviation in the cash flows due to timing or amount is not expected.

The net result by valuation category is made up as follows:

	Loans and receivables (AC)	Derivative Financial Instruments (FVTPL)	Financial Liabilities (AC)	Net result from financial instruments 2024	2023
	KEUR	KEUR	KEUR	KEUR	KEUR
from interest					
Interest and similar income	7,512	0	0	7,512	6,322
Interest and similar expenses	0	0	-19,971	-19,971	-23,345
from subsequent measurement					
Fair value measurement	0	-327	0	-327	-154
Exchange rate differences	96,618	0	-177,685	-81,067	8,233
Impairment losses	-4,300	0	0	-4,300	-3,544
TOTAL	**99,830**	**-327**	**-197,656**	**-98,153**	**-12,488**

Changes in value of derivative financial instruments, insofar as they relate to commodity futures transactions, are reported in the cost of materials.

RELATED PARTY ACCOUNT INFORMATION

Some entities of the MABANAFT Group obtain administrative services from the MARQUARD & BAHLS Group. The remuneration paid for this is as follows: EUR 3 million (previous year: EUR 2 million).

Tank storage services of the MARQUARD & BAHLS Group are also provided by MABANAFT group companies. The resulting expenses amounted to EUR 4 million (previous year: EUR 4 million).

In addition to business relationships with fully consolidated subsidiaries, there are relationships with companies that qualify as related parties in accordance with IAS 24.

Income from associates and non-consolidated companies totalling EUR 59 million (previous year: EUR 39 million) result mainly from sales to end customers which are invoiced via tankpool24 international GmbH in the amount of EUR 42 million (previous year: EUR 28 million) and supply agreements with Mühlenbruch Stinnes Total GmbH in the amount of EUR 10 million (previous year: EUR 8 million) and Gulf Coast Ammonia LLC in the amount of EUR 5 million (previous year: EUR 0 million).

The remuneration of the company's management, consisting of the management of MABANAFT Verwaltungsgesellschaft mbH, amounted to KEUR 630 (previous year: KEUR 1,583). The amount stated for 2024 is reduced by the reversal of provisions in the amount of EUR 426. As in the previous year, former managing directors did not receive any remuneration.

The outstanding obligations to current managing directors as of the reporting date amount to KEUR 532 (previous year: KEUR 1,100). As in the previous year, there are no obligations towards former managing directors.

The remuneration of the Supervisory Board amounted to 2024 altogether KEUR 220 (previous year: KEUR 56).

As of the reporting date, the following receivables and liabilities exist from/to related parties:

	31.12.2024 KEUR	31.12.2023 KEUR
Loans to or receivables from affiliated and associated companies as well as to or against investees	15,323	17,467
Liabilities to affiliated and associated companies as well as to investees	1,881	10,550
Other current provisions for obligations to current and former managing directors	532	1,100
Other non-current provisions for obligations to current and former directors	0	0

SUPPLEMENTARY DISCLOSURES TO THE STATEMENT OF CASH FLOWS

For the 2024 financial year and for the previous year, the cash flows are explained separately for cash inflows and outflows from operating activities, from investing activities and from financing activities. The effects of changes in the group and exchange rates are presented separately.

Cash flow from investing activities includes additions to property, plant and equipment and financial assets as well as own work capitalized. In addition, there were significant payments for company acquisitions.

Cash flow from financing activities mainly comprises cash inflows from taking up bank loans as well as cash outflows from the repayment of current loans and dividend payments.

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Reconciliation of liabilities movements to cash flows from financing activities

	Liabilities to banks	Financial lease liabilities	Other financial liabilities	Current account overdrafts for cash management purposes
	KEUR	KEUR	KEUR	KEUR
Balance as of January 1, 2024	**106,587**	**72,949**	**0**	**55**
Changes in cash flows from financing activities				
Proceeds from bank borrowings	250,000	0	0	0
Repayments of bank borrowings	-102,518	0	0	0
Repayments of other financial liabilities	0	-9,758	0	0
Changes to overdrafts	0	0	0	180,107
Interest paid	-10,743	-3,887	0	0
Total change in cash flow from financing activities	**136,739**	**-13,645**	**0**	**180,107**
Effects of exchange rate changes	335	281	0	9
Other changes				
Changes from the acquisition or loss of subsidiaries or other business operations	-3,242	1,038	0	0
New leasing agreements	0	6,766	0	0
Interest expenses	13,080	3,258	0	0
Total other changes	**9,838**	**11,062**	**0**	**0**
Balance as at 31 December 2024	**253,500**	**70,647**	**0**	**180,171**

The cash flow from operating activities included income tax payments, taking into account tax refunds of EUR 4,0 million (in the previous year: EUR 7,4 million).

In the statement of cash flows, cash outflows for leases are presented in the amount of EUR 9,8 million (in the previous year: EUR 6,6 million) in respect of interest and in the amount of EUR 3,9 million (in the previous year: EUR 21,3 million) with regard to repayments.

AUDITOR'S FEE

The fee for the auditors in accordance with Section 319 (1) of the German Commercial Code (HGB), which was recognised as an expense in the financial year, amounted to KEUR 910 (previous year: KEUR 869). Audit services amounted to KEUR 587 (previous year: KEUR 683), other confirmation services to KEUR 181 (previous year: KEUR 0), tax advisory services to KEUR 36 (previous year: KEUR 49) and other services to KEUR 107 (previous year: KEUR 148).

OTHER TRANSACTIONS OF PARTICULAR IMPORTANCE AND TRANSACTIONS AFTER THE REPORTING DATE

No material events after the reporting date have occurred up to the time of the preparation of the consolidated financial statements.

CORPORATE BODIES

The management of MABANAFT Verwaltungsgesellschaft mbH consists of:

Jonathan Perkins, Hamburg

The Supervisory Board is composed as follows:

Maxim Weisser (Chairman since 1 September 2024)
Olaf Schulz (Chairman until 1 September 2024)
Stefano Innocenzi, since 1 July 2024
Thomas Intrator
Dr. Christoph Witte

Hamburg, 9. Mai 2025
MABANAFT Verwaltungsgesellschaft mbH as Managing Director of MABANAFT GmbH & Co. KG

Jonathan Perkins (Managing Director)

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List of shareholdings of Mabanaft GmbH & Co. KG

I. Fully consolidated companies in the consolidated financial statements and accounted for using the equity method

Fully consolidated subsidiaries

Company	Registered office	Share of capital (%)
B.V. Mabanaft	Rotterdam, Netherlands	100.00
Benol Energieservice GmbH	Frankfurt	100.00
GMA-Gesellschaft für Mineralöl-Analytik und Qualitäts-management mbH + Co. KG	Frankfurt am Main	100.00
MABANAFT Deutschland GmbH	Hamburg	100.00
Mabanaft Limited	London, United Kingdom	100.00
Keck Energieservice GmbH & Co. KG	Brakel	100.00
Oiltanking Copenhagen A/S	Copenhagen, Denmark	100.00
Oiltanking Deutschland GmbH & Co. KG	Hamburg	100.00
Staack Pooltankstellen GmbH (formerly Staack Pooltankstellen GmbH & Co. KG)	Hamburg	100.00
Mabanaft Hungary Kft.	Budapest, Hungary	100.00
B.W.O.C. Limited	London, United Kingdom	100.00
Schmidt Energiehandel GmbH	Ascheberg-Herben	100.00
Mühlenbruch Stinnes Beteiligungs-GmbH	Bremen	100.00
Mühlenbruch Stinnes GmbH & Co. KG	Bremen	100.00
Petronord GmbH (formerly Petronord GmbH & Co. KG)	Hamburg	100.00
Petrocargo Mineralöllogistik GmbH	Hiddenhausen	100.00
Hempelmann Wittemöller GmbH	Hiddenhausen	100.00
Klindworth-Kronol Energie GmbH	Hamburg	100.00
EAG Energie Abrechnungs- und Service GmbH	Hiddenhausen	100.00
MABANAFT International Holding GmbH	Hamburg	100.00
GMA Beteiligungsgesellschaft mbH	Frankfurt am Main	100.00
Deglmann Energie GmbH & Co. KG	Weiden in der Oberpfalz	100.00
Deglmann Energie Beteiligungs GmbH	Weiden in the Upper Palatinate	100.00
OILTANKING HUNGARY Kereskedelmi Korlátolt Felelis-ségő Társaság	Budapest, Hungary	100.00
Böttcher Energie GmbH & Co. KG	Regensburg	100.00
Böttcher Energie Beteiligungs GmbH	Regensburg	100.00
Oiltanking Deutschland Beteiligungs GmbH	Hamburg	100.00
WESTFA Trademark Verwaltungs GmbH	Hamburg	100.00
MABANAFT Verwaltungsgesellschaft mbH	Hamburg	100.00
Matrix Marine Holding GmbH	Hamburg	100.00
LSA Lubes Services GmbH & Co. KG	Vienna, Austria	60.00
LSA Lubes Services Beteiligungsgesellschaft mbH	Vienna, Austria	60.00
Hartmann Energie GmbH	Oberleichtersbach	100.00
Mabanaft Carbon B.V.	Rotterdam, Netherlands	100.00
MABANAFT PTE LTD.	Singapore, Singapore	100.00
Mabanol GmbH & Co. KG	Hamburg	100.00
MBO Management GmbH	Hamburg	100.00
South Eastern Fuels Limited	London, United Kingdom	100.00
Wölzow Management GmbH	Wittenburg	100.00
Wölzow GmbH & Co. KG i. L.	Wittenburg	100.00

Oiltech Management GmbH	Erkrath-Unterfeldhaus	100.00
Oiltech Lubes Service GmbH & Co. KG i. L.	Erkrath-Unterfeldhaus	100.00
Keck Management GmbH	Brakel	100.00
Thomas Silvey Limited	London, United Kingdom	100.00
Austrolub Management GmbH	Vienna, Austria	60.00
Austrolub GmbH & Co. KG	Vienna, Austria	60.00
Mabanol Bitumen GmbH & Co. KG	Hamburg	100.00
Mabanol Bitumen Management GmbH	Hamburg	100.00
Mabanol Schmierstoffe GmbH & Co. KG	Bremen	100.00
Mabanol Schmierstoffe Management GmbH	Bremen	100.00
Greiner GmbH	Billow	100.00
Bomin Bunker Holding GmbH & Co. KG	Hamburg	100.00
Bomin Bunker Holding Beteiligungs GmbH	Hamburg	100.00
Oiltanking Tanklager Waltershof GmbH & Co. KG	Hamburg	100.00
Oiltanking Tanklager Waltershof Beteiligungsgesellschaft mbH	Hamburg	100.00
Mabanaft International GmbH & Co. KG	Hamburg	100.00
Mabanaft International Verwaltungsgesellschaft mbH	Hamburg	100.00
Bomin Deutschland GmbH & Co. KG	Hamburg	100.00
Bomin Deutschland Management GmbH	Hamburg	100.00
Bomin International Holding GmbH	Hamburg	100.00
Bomin do Brasil Comercio Ltda.	Rio de Janeiro, Brazil	100.00
BOMIN OIL PRIVATE LIMITED	Mumbai, India	100.00
Bomin Baltic AS (in Liquidation)	Tallinn, Estonia	100.00
Bomin Limited (in Liquidation)	London, United Kingdom	100.00
DELTAMAR S.A.	Buenos Aires, Argentina	60.00
Bomin Bunker Oil, S.A. (in Liquidation)	Madrid, Spain	100.00
Bomin Greece S.E.	Athens, Greece	100.00
Keck Schmierstoffservice GmbH & Co. KG	Brakel	100.00
Keck Schmierstoff Management GmbH	Brakel	100.00
Bominship International GmbH	Hamburg	100.00
John Schmierstoff Service GmbH	Altlandsberg	100.00
TM Handel Dänemark GmbH	Hamburg	100.00
ZIEGLMEIER Energie GmbH	Schrobenhausen	100.00
Mabanaft Energy Trading Inc.	Houston, TX, USA	100.00
Kiessling Management GmbH	Lauterhofen	100.00
Kiessling Energie GmbH & Co. KG	Lauterhofen	100.00
Petronord Scandinavia AB	Stockholm, Sweden	100.00
Mabanaft UK Holding Limited	London, United Kingdom	100.00
PS Energi AB	Halmstad, Sweden	80.00
HWU Lubtec Management GmbH	Hiddenhausen	100.00
HWU Lubtec GmbH & Co. KG	Hiddenhausen	100.00
SDO Energi AB	Bromma, Sweden	100.00
Pro Analys & Oljedepå AB	Bromma, Sweden	100.00
Mabanaft Gas GmbH	Hamburg	100.00
M Chemicals & Gas, Inc.	Wilmington, DE, USA	100.00
Mabanaft Energy Scandinavia AS	Oslo, Norway	100.00
Onroute Truckstops Ltd.	London, United Kingdom	100.00
NB Oljor AB	Västeräs, Sweden	60.00
Fundins Olja AB	Transas, Sweden	60.00
Fundins Olja i Jönköping AB	Jönköping, Sweden	60.00
DuraLubes GmbH	Süderholz	100.00
Runes AB	Emmaboda, Sweden	48.00

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Swindon Truckstops Ltd.	Swindon, United Kingdom	100.00
Mabanaft Chemicals & Gas Limited	London, United Kingdom	100.00
Mabanaft New Energy Gate Hamburg GmbH	Hamburg	100.00
WESTFA Energy GmbH	Hagen	100.00
WESTFA Flaschengas GmbH	Hagen	100.00
WESTFA Flüssiggas GmbH	Hagen	100.00
WESTFA Aerosol GmbH	Hagen	100.00
WESTFA Autogas GmbH	Oldenburg	100.00
DFG Deutsche Flüssiggas GmbH	Oldenburg	100.00
BWS Bau-Wärme-Service GmbH	Wolfratshausen	100.00
Nefco Energy Holding B.V.	Waardenburg, Netherlands	100.00
BK Gas B.V.	Waardenburg, Netherlands	100.00
Nefco Storage & Trading GmbH	Hagen	100.00
Nefco Storage & Trading B.V.	Waardenburg, Netherlands	100.00
OK Gas B.V.	Waardenburg, Netherlands	100.00
Nefco Belgium BVBA	Ghent, Belgium	100.00
Gaz Liberté S.à r.l.	Strasbourg, France	100.00
Sungas S.à r.l.	Wormeldange-Haut, Luxembourg	100.00
WESTFA Trademark GmbH & Co. KG	Monheim am Rhein	100.00
Silvey Fleet SAS	Lille, France	100.00
Staack Polska sp. z o.o.	Kielce, Poland	100.00

Joint ventures accounted for using the equity method

Company	Registered office	Share of capital (%)
WESER-TANKING GmbH	Bremen	50.00
WESER-TANKING GmbH & Co. KG	Bremen	50.00
Matrix Bharat Pte. Ltd.	Singapore, Singapore	50.00
TransTank GmbH	Gelsenkirchen	50.00
NordBit Management GmbH	Hamburg	50.00
NordBit GmbH & Co. KG	Hamburg	50.00
Mühlenbruch Stinnes TOTAL GmbH	Bremen	50.00
P2X-Europe GmbH & Co. KG	Hamburg	50.00
P2X-Europe Management GmbH	Hamburg	50.00

Associates accounted for using the equity method

Company	Registered office	Share of capital (%)
GCA Holdings LLC	Wilmington, DE, USA	31.00
Gulf Coast Ammonia LLC	Wilmington, DE, USA	31.00
GCA Operations LLC	Wilmington, DE, USA	31.00
GCA Finance LLC	Wilmington, DE, USA	31.00
Manfred Mayer MMM Mineralöl Vertriebsgesellschaft m.b.H.	Neudörfl an der Leitha, Austria	50.00

II. Investee companies not included due to immateriality

Subsidiaries not consolidated due to immateriality

Company	Registered office	Share of capital (%)

Carbonbay India Private Limited	Mumbai, India	99.99

Associates not accounted for using the equity method due to immateriality

Company	Registered office	Share of capital (%)
tankpool24 International GmbH	Minden	31.58
Wolf Energetik GmbH	Dresden	20.04
fgl Flaschengaslogistik GmbH	Brühl	33.33
FVG Flüssiggas-Versorgungs-GmbH	Großrudestedt (Erfurt)	30.00
FGB Flüssiggas GmbH Baunach	Baunach	50.00
Flüssiggaslager Alt Zachun GmbH & Co. KG	Alt Zachun	50.00
Flüssiggaslager Alt Zachun Verwaltungsgesellschaft mbH	Alt Zachun	50.00

Joint ventures not accounted for using the equity method due to immateriality

Company	Registered office	Share of capital (%)
Westfalen Flüssiggaslager Wanzleben GmbH & Co. KG	Wanzleben	50.00
Westfalen Flüssiggaslager Wanzleben Verwaltungsgesellschaft mbH	Wanzleben	50.00

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Independent Auditor's Report

To MABANAFT GmbH & Co KG, Hamburg

Opinions

We have audited the consolidated financial statements of MABANAFT GmbH & Co. KG, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of MABANAFT GmbH & Co. KG for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of our knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from1 January 2024 to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and German Generally Accepted Standards of Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the Group management report.

KPMG

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Responsibility of the Management and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the group management report.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, comply with German legal requirements and appropriately present the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 of the German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and the group management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls respectively of these arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We remain solely responsible for our opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information or on the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamburg, 15 May 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Boger
Wirtschaftsprüfer
[German Public Auditor]

Tauchen
Wirtschaftsprüfer
[German Public Auditor]