20221003062245

Årsredovisning

för

Petronord Scandinavia AB

559086-4335

Räkenskapsåret

2021

Fastställelseintyg

Undertecknad styrelseledamot i Petronord Scandinavia AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 15 juni 2022. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 15 juni 2022

Heike Lauer

20220620041769

Årsredovisning

för

Petronord Scandinavia AB

559086-4335

Räkenskapsåret

2021

20220620041770

Styrelsen för Petronord Scandinavia AB upprättar följande årsredovisning för räkenskapsåret 2021.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget är ett helägt dotterbolag till Petronord GmbH & Co KG som upprättar koncernredovisning. Företaget är ett moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap. 2§ upprättas ingen koncernredovisning. Moderföretaget har sitt säte i Hamburg.

Bolaget bedriver en verksamhet som omfattar utveckling och försäljning av energi- och värmekoncept liksom att driva värmeenergianläggningar samt handel med oljeprodukter. Verksamheten bedrivs i huvudsak genom indirekt ägande i fem svenska dotterföretag.

Koncernens verksamhet utgör av handel med oljeprodukter, kemtekniska produkter både till företag och privatpersoner delvis genom egna drivmedelsanläggningar.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolagets har avyttrat dotterbolaget Swelube AB.

Flerårsöversikt (Tkr)	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	654	115	0	0
Resultat efter finansiella poster	-12 747	-10 380	-26 023	5 151
Soliditet (%)	100	99	99	100

20220620041771

Förändring av eget kapital

	Aktie-kapital	Överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50 000 000	95 000 000	71 609 222	-9 770 476	**206 838 746**
Disposition enligt beslut av årets årsstämma:			-9 770 476	9 770 476	**0**
Årets resultat				-13 356 502	**-13 356 502**
Belopp vid årets utgång	**50 000 000**	**95 000 000**	**61 838 746**	**-13 356 502**	**193 482 244**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	61 838 746
Överkursfond	95 000 000
årets förlust	-13 356 502
	143 482 244
disponeras så att	
i ny räkning överföres	143 482 244

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

20220620041772

Resultaträkning

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Rörelsens intäkter			
Nettoomsättning		654 199	115 000
		654 199	**115 000**
Rörelsens kostnader			
Övriga externa kostnader		-1 312 386	-727 327
Personalkostnader	2	-1 361 462	-1 291 918
Övriga rörelsekostnader		0	-8 605
		-2 673 848	**-2 027 850**
Rörelseresultat		**-2 019 649**	**-1 912 850**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	-10 713 442	-8 466 381
Räntekostnader och liknande resultatposter		-14 220	-436
		-10 727 662	**-8 466 817**
Resultat efter finansiella poster		**-12 747 311**	**-10 379 667**
Resultat före skatt		**-12 747 311**	**-10 379 667**
Skatt på årets resultat		-609 191	609 191
Årets resultat		**-13 356 502**	**-9 770 476**

20220620041773

Balansräkning

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4, 5	189 405 280	208 076 560
Uppskjuten skattefordran	6	0	609 191
		189 405 280	**208 685 751**
Summa anläggningstillgångar		**189 405 280**	**208 685 751**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		0	100 000
Övriga fordringar		0	15 928
Förutbetalda kostnader och upplupna intäkter		0	105 148
		0	**221 076**
Kassa och bank		4 738 048	443 261
Summa omsättningstillgångar		**4 738 048**	**664 337**
SUMMA TILLGÅNGAR		**194 143 328**	**209 350 088**

clr lw

20220620041774

Balansräkning

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	7		
Bundet eget kapital			
Aktiekapital		50 000 000	50 000 000
		50 000 000	**50 000 000**
Fritt eget kapital			
Fri överkursfond		95 000 000	95 000 000
Balanserad vinst eller förlust		61 838 746	71 609 222
Årets resultat		-13 356 502	-9 770 476
		143 482 244	**156 838 746**
Summa eget kapital		**193 482 244**	**206 838 746**
Kortfristiga skulder			
Leverantörsskulder		55 578	26 200
Skulder till koncernföretag		0	2 121 876
Aktuella skatteskulder		34 653	17 147
Övriga skulder		185 233	85 623
Upplupna kostnader och förutbetalda intäkter	8	385 620	260 496
Summa kortfristiga skulder		**661 084**	**2 511 342**
SUMMA EGET KAPITAL OCH SKULDER		**194 143 328**	**209 350 088**

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Noter

Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Tilllgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

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.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Andelar i dotterföretag
Andelar i dotterföretag 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.

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

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.

20220620041776

Not 1 Väsentliga händelser efter räkenskapsårets slut

Utifrån den bransch som företaget/koncernen är verksam har konflikten i Ukraina inte påverkat orderingången i någon större omfattning. Några allvarliga leveransproblem har inte heller uppkommit eller några större ökningar av råvarupriser. Det kan inte uteslutas att en långtgående konflikt i Ukraina kan få större konsekvenser på företagets/koncernens orderingång, möjlighet att erhålla leveranser samt höjda råvarupriser.

Not 2 Medelantalet anställda

	2021	2020
Medelantalet anställda	1	1

Not 3 Resultat från andelar i koncernföretag

	2021	2020
Resultat vid avyttringar	-45 797 241	0
Nedskrivningar	0	-8 466 381
Återföring av nedskrivningar	35 083 799	0
	-10 713 442	**-8 466 381**

Not 4 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	243 160 359	191 705 842
Inköp	0	51 454 517
Försäljningar/utrangeringar	-53 755 079	0
Utgående ackumulerade anskaffningsvärden	**189 405 280**	**243 160 359**
Ingående nedskrivningar	-35 083 799	-26 617 418
Återförda nedskrivningar	35 083 799	0
Årets nedskrivningar	0	-8 466 381
Utgående ackumulerade nedskrivningar	**0**	**-35 083 799**
Utgående redovisat värde	**189 405 280**	**208 076 560**

20220620041777

Not 5 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
PS Energi AB	66,6%	66,6%	1 332 000	90 017 112
Stockholm Diesel & Oljehandel AB	90%	90%	900	47 933 651
Fundins Olja AB	60%	60%	600	12 995 570
NB Oljor AB	60%	60%	1 800	38 458 947
				189 405 280

	Org.nr	Säte
PS Energi AB	556615-4489	Halmstad
Stockholm Diesel & Oljehandel AB	556706-4380	Stockholm
Fundins Olja AB	556209-9670	Tranås
NB Oljor AB	556697-3532	Västerås

Not 6 Uppskjuten skattefordran

	2021-12-31	2020-12-31
Belopp vid årets ingång	609 191	0
Årets avsättningar	0	609 191
Under året återförda belopp	-609 191	0
Belopp vid årets utgång	**0**	**609 191**

Not 7 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	50 000 000	1
	50 000 000	

Not 8 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Upplupna semesterlöner	37 442	58 320
Upplupna sociala avgifter	11 758	37 176
Övriga upplupna kostnader	336 420	165 000
	385 620	**260 496**

20220620041778

Stockholm den 30 maj 2022

Volker Tiedemann
Ordförande

Heike Lauer

Hannes Steinborn

Vår revisionsberättelse har lämnats 15 juni 2022

KPMG AB

Anders Taaler
Auktoriserad revisor

20220620041779

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 2021.

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 2021 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.

20220620041780

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 2021 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.

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.

Anmärkning

Bolaget har vid flera tillfällen inte betalat skatter och avgifter i rätt tid.

Stockholm den 15 juni 2022

KPMG AB

Anders Taaler
Auktoriserad revisor

2022092904844

MARQUARD & BAHLS

Marquard & Bahls Aktiengesellschaft

Hamburg

Annual financial statements for the financial year from 01.01.2021 to 31.12.2021

Balance sheet as at 31 December 2021

Assets

	31.12.2021 EUR	EUR	31.12.2020 EUR	EUR
A. Fixed assets				
I. Intangible assets				
Concessions acquired for a consideration, commercial Industrial property rights and similar rights and assets as well as licences to such rights and assets		0,00		8.602.189,60
II. property, plant and equipment				
1. other equipment, operating and Business equipment	35.328,55		3.348.666,08	
2. advance payments made	0,00	35.328,55	64.901,89	3.413.567,97
III. financial investments				
1. shares in affiliated companies	1.552.516.021,22		1.727.666.021,22	
2. securities held as fixed assets	626.524.656,59		181.619.267,06	
3. other loans	14.204.158,17	2.193.244.835,98	0,00	1.909.285.288,28
		2.193.280.164,53		1.921.301.045,85
B. Current assets				
I. Receivables and other Assets				
1. trade receivables	223.829,61		29.712,15	
2. receivables from affiliated companies	21.762.830,28		54.488.496,62	
3. receivables from companies with which a Participation relationship exists	0,00		10.080,00	
4. other assets	119.185.884,25	141.172.544,14	25.735.351,58	80.263.640,35
II. cash in hand, bank balances		54.820.956,16		112.541.042,66
		195.993.500,30		192.804.683,01
C. Prepaid expenses		205.386,42		2.692.684,04
		2.389.479.051,25		2.116.798.412,90

Liabilities

	31.12.2021 EUR	31.12.2020 EUR
A. Equity		
I. Subscribed capital	250.000.000,00	250.000.000,00
II. revenue reserves		
Legal reserve	25.000.000,00	25.000.000,00
III. unappropriated profit	2.056.165.026,20	1.516.890.813,27
	2.331.165.026,20	1.791.890.813,27

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	31.12.2021 EUR	EUR	31.12.2020 EUR	EUR
B. Provisions				
1. provisions for pensions and similar obligations			15.003.582,00	14.715.658,00
2. other provisions			23.448.997,08	35.328.305,59
			38.452.579,08	50.043.963,59
C. Liabilities				
1. liabilities to credit institutions			0,00	40.006.185,23
2. liabilities from deliveries and services			1.252.918,50	1.572.331,03
3. liabilities to affiliated companies			15.544.961,16	228.588.520,07
4. liabilities to companies in which participations are held			0,00	1.880,15
5. other liabilities			2.812.984,45	4.475.433,38
-of which from taxes EUR 2,272,541.88 (previous year EUR 398,294.28) -				
			19.610.864,11	274.644.349,86
D. Prepaid expenses			250.581,86	219.286,18
			2.389.479.051,25	2.116.798.412,90

Profit and Loss Account for the Period from 1 January to 31 December 2021

	2021 EUR	EUR	2020 EUR	EUR
1. sales revenues		19.858.024,36		36.241.373,48
2. other operating income		29.710.385,18		19.410.384,20
-of which from currency translation EUR 0.00 (previous year EUR 1,080,519.80)-.				
3. cost of materials				
Expenses for purchased services		-8.911.904,61		-24.180.419,06
4. personnel expenses				
a) Wages and salaries	-23.964.976,93		-34.228.011,21	
b) Social security contributions and expenses for pensions and other employee benefits	-5.293.979,05	-29.258.955,98	-5.280.217,63	-39.508.228,84
- of which for pensions EUR 3,010,086.366 (previous year EUR 1,689,037.66) -				
5. amortisation of intangible fixed assets and depreciation of tangible fixed assets		-2.327.648,59		-3.150.381,15
6. other operating expenses		-57.072.276,25		-223.109.358,26
-of which from currency translation EUR 635,076.56 (prev. year EUR 0.00) -				
7. income from participations		857.550.353,93		59.095.878,49
-of which from affiliated companies EUR 842,445,674.10 (previous year EUR 55,019,549.29)-				
8. income from profit and loss transfer agreements		490.126,87		0,00
9. expenses from profit and loss transfer agreements		0,00		-42.017,25
10. other interest and similar income		430.229,24		658.520,37
-of which from affiliated companies EUR 2,946.74 (previous year EUR 135,962.96) -				
11. write-downs on financial assets		-217.600.000,00		-288.776.800,84
12. interest and similar expenses		-1.801.875,12		-784.387,94
-of which to affiliated companies EUR 142,151.70 (prev. year EUR 0.00)-				
-of which from compounding of provisions EUR 16,869.00 (previous year EUR 29,527.00)-				
13. taxes on income and earnings		-2.494.744,92		-1.095.756,79
14. result after taxes		588.571.714,11		-465.241.193,59
15. other taxes		-22.501,18		-29.861,06
16. net profit for the year (prev. year: net loss)		588.549.212,93		-465.271.054,65
17. retained earnings		1.467.615.813,27		1.982.161.867,92
18. retained earnings		2.056.165.026,20		1.516.890.813,27

Annex 2021

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I. Preliminary remark

As part of its organisational realignment, Marquard & Bahls AG transferred a large number of its employees, together with the service functions they performed, to its operating subsidiaries during the financial year. Property, plant and equipment (residual book value of TEUR 2,265) and intangible assets (residual book value of TEUR 7,946) required to perform these functions were also transferred. The comparability of significant items in the balance sheet and especially the profit and loss account with those of the previous year is therefore limited. This organisational change has contributed significantly to a reduction in the average number of employees at M & B AG in the financial year from 285 to 171, as well as the decrease in personnel expenses from TEUR 39,508 to TEUR 29,259. Furthermore, the income from cost allocations from Oiltanking GmbH and Mabanaft GmbH & Co. KG, which is included in the sales revenues, decreased from TEUR 36,241 to TEUR 19,858 compared to the previous year.

II. General information

Marquard & Bahls Aktiengesellschaft, with its registered office in Hamburg, is registered with the Hamburg Local Court under the registration number HRB 51271.

The annual financial statements as at 31 December 2021 were prepared in accordance with the provisions of the German Commercial Code.

III. Accounting and valuation principles

Intangible assets are valued at acquisition cost and amortised on a straight-line basis over their expected useful life.

Tangible assets are valued at acquisition cost less scheduled straight-line depreciation. Low-value assets with a value of up to € 800 are written off in full in the year of acquisition and treated as disposals.

- Financial assets are recognised at acquisition cost or, in the event of a probable permanent impairment, at the lower fair value. If, in the case of listed securities held as fixed assets, the fair value determined on the basis of the stock market price on the balance sheet date is lower than the amortised cost, this lower fair value is deemed to be permanent and corresponding write-downs are made. If value adjustments were made in previous years and the reasons for the impairment have in the meantime ceased to apply in full or in part, the impairment is reversed up to a maximum of the acquisition cost.

Receivables and other assets are recognised at the lower of nominal value or fair value.

- Pension obligations are valued in accordance with the relevant regulations of the German Commercial Code (HGB) using the entry age normal method. The valuation was based on an average market interest rate of the past ten financial years of 1.87% (previous year 2.31%) and wage and salary increases of 2.50% (unchanged), assuming a flat-rate residual term of 15 years. The pension trend is 1.75% (previous year 1.60%). The distribution-locked difference according to § 253 HGB amounts to TEUR 723 (previous year TEUR 989). The "2018 G mortality tables" by Prof. Dr Klaus Heubeck served as the biometric basis for calculation.

The other provisions were formed in the amount of the settlement amount required according to reasonable commercial judgement.

The accounting as well as the valuation of the anniversary provisions is carried out according to the entry age normal method with an accounting interest rate of 1.35% (previous year 1.60%).

Liabilities are valued at the settlement amount.

Receivables and liabilities in foreign currencies are valued at their rates of origin. If the mean spot exchange rate on the balance sheet date is lower (higher), receivables (liabilities) are valued at these rates.

IV. Notes to the balance sheet

1. Fixed assets

The breakdown of the individual fixed asset items and their development as at 31 December 2021 is shown in Annex I to the Notes.

2. Receivables and other assets

Receivables from affiliated companies in the amount of TEUR 21,763 (31 December 2020: TEUR 54,488) result from the following 20,409,000 (31 December 2020: ' 2,374,000) from trade receivables, with ' 86,000 from cash pooling (31 December 2020: ' 16,110,000) and from other receivables of ' 1,268,000 (31 December 2020: ' 292,000). The previous year's statement also included short-term loans of TEUR 36,004.

- Of the other assets (TEUR 119,186; 31 December 2020: TEUR 25,735), TEUR 32 have a remaining term of more than one year (31 December 2020: TEUR 1,826). The remaining receivables are current. Obligations from lifetime work models in the amount of TEUR 925 were offset against assets within the meaning of § 246 para. 2 sentence 2 HGB in the same amount. The fair value corresponds to the nominal value of the payments made in the other assets.

3. Provisions

Other provisions of TEUR 14,441 (31 December 2020: TEUR 17,676) mainly relate to personnel obligations and outstanding invoices of TEUR 7,911 (31 December 2020: TEUR 9,828).

4. Liabilities

As on the balance sheet date of the previous year, all liabilities have a remaining term of less than one year. Liabilities to affiliated companies result from trade payables (TEUR 3,207; 31 December 2020: TEUR 2,980), cash pooling (TEUR 7,097; 31 December 2020: TEUR 155,501) and other liabilities (TEUR 5,240; 31 December 2020: TEUR 155,501).
December 2020: TEUR 6,212). The previous year's figure also included liabilities from short-term loans in the amount of TEUR 63,895.

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5. Options

Marquard & Bahls AG issued a total of 10 million call options from shares in Enterprise Product Partners LP, Houston/USA, in two transactions in the previous year. The options, which could be settled by Marquard & Bahls as writer in cash or by physical delivery of corresponding shares in Enterprise, were exercised for a total of 10 million shares in April 2021. The provision for contingent losses of TEUR 6,410 recognised as at 31 December 2020 was utilised.

V. Notes to the profit and loss account

1. Revenues

The sales revenues mainly include revenues from intra-group administrative services.

2. Other operating income

Other operating income includes income from the reversal of provisions amounting to EUR 4,746 thousand (2020: EUR 1,699 thousand). In the reporting year, Marquard & Bahls AG generated income of EUR 15,872 thousand (2020: EUR 13,278 thousand) from the sale of securities. In addition, income of EUR 6,180 thousand was generated from the sale of intangible assets.

3. Cost of materials

The cost of materials mainly includes legal and consulting costs, IT costs, etc. in connection with the preparation of the Group's internal services.

4. Other operating expenses

Other operating expenses include rental expenses of EUR 4,414,000 (2020: EUR 5,244,000), legal and consulting fees of EUR 6,754,000 (2020: EUR 8,221,000) and IT costs of EUR 16,474,000 (2020: EUR 3,977,000). In the previous year, expenses from additions to provisions for impending losses of EUR 6,410,000 and losses from the sale of marketable securities of EUR 192,469,000 were also reported. The sale of all shares in Skytanking Holding GmbH, Hamburg, resulted in a loss of EUR 6,594,000. In addition, losses from currency derivatives amounting to EUR 14,604,000 (2020: EUR 7,013,000) are reported in other operating expenses.

5. Income from participations

Income from investments mainly includes dividend distributions from Skyline USA Inc., Wilmington/USA (TEUR 481,682; 2020: TEUR 0), Oiltanking GmbH, Hamburg, of TEUR 360,000 (2020: TEUR 30,000) and free float dividends. In the previous year, dividends of EUR 22,717,000 were received from Oiltanking Holding Americas Inc, Wilmington/USA. At the same time, the dividend distributions are income of an extraordinary magnitude.

6. Depreciation on financial assets

Impairment losses of EUR 217,600,000 (2020: EUR 288,777,000) were recognised on the shares in the affiliated company Skyline Inc, Wilmington/USA, which were offset by dividends of EUR 481,682,000 received from the company in the reporting year. At the same time, the unscheduled depreciations are expenses of an extraordinary magnitude.

7. Other interest and similar income

Marquard & Bahls AG reports TEUR 4 (2020: TEUR 522) of interest income from tax refunds for previous years unrelated to the accounting period.

8. Taxes on income and earnings

Marquard & Bahls AG reports expenses relating to other periods in the amount of TEUR 163 (2020: TEUR -915) from tax expenses.

VI. Other information

1. Staff

The Company employed an average of 171 employees during the year (2020: 285 employees). The average number of employees is made up as follows:

147 full-time employees (of which 59 female and 88 male) 24

part-time employees (of which 19 female and 5 male) As at 31

December 2021, 71 employees were still employed.

2. Board of Directors

Mark Garrett, Binningen/Switzerland, Chief Executive Officer; Chairman of the

Board Olaf Schulz, Wentorf bei Hamburg, Chief Financial Officer

3. Number and class of shares

The nominal capital of EUR 250,000,000.00 is divided into 2,500,000 registered shares with no par value.

4. Shareholdings

The shareholdings as at 31 December 2021 pursuant to § 285 No. 11 HGB are attached as Annex II.

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5. Supervisory Board

Dr Daniel Weisser, Hamburg, Businessman (Chairman)

Stacy Methvin (Vice Chair), Houston/USA, Management Consultant (until 1 August 2021) Maxim Weisser, Hamburg, Businessman

Tom Intrator, Geneva/Switzerland, Businessman

Paul J. Reed, London/United Kingdom, businessman Dr.

Margarete Haase, Ebersberg, businesswoman

Stefan Zuschke, Hamburg, businessman (since 1 December 2021)

6. Remuneration of the Executive Board and the Supervisory Board

The remuneration of the Executive Board is not disclosed. § Section 286 (4) of the German Commercial Code (HGB). The remuneration of the Supervisory Board amounted to KEUR 739 (2020: KEUR 762). Provisions of TEUR 4,680 (previous year: TEUR 4,527) have been made for pension commitments to former members of the Executive Board.

7. Auditor's fee

The disclosure according to § 285 No. 17 HGB is waived, as this information is published in the notes to the consolidated financial statements of Marquard & Bahls AG.

8. Other financial obligations

There are financial obligations of EUR 5,398,000 within one year and EUR 22,517,000 between one and five years from the long-term rental agreement for the Marquard & Bahls AG administration building. There is a short-term commitment of EUR 122,850,000 from payment obligations to an affiliated company.

9. Contingent liabilities

Marquard & Bahls AG is jointly and severally liable for loans of Marquard & Bahls Immobilien Invest GmbH & Co KG with Norddeutsche Landesbank in the amount of TEUR 22,266 (31 December 2020: TEUR 24,458) and also jointly and severally liable for mortgage loans of Marquard & Bahls Immobilien Invest GmbH & Co KG with UniCredit Bank in the total amount of TEUR 22,266 (31 December 2020: TEUR 24,458). Following the sale of the property completed on 4 March 2022, cf. the information in the supplementary report, the aforementioned secured loans were repaid early by the borrower and Marquard & Bahls AG is released from liability.

10. Group affiliation

Marquard & Bahls AG is the parent company for the largest group of companies for which consolidated financial statements are prepared. The consolidated financial statements of Marquard & Bahls AG, Hamburg, as at 31 December 2021 are to be published in the electronic Federal Gazette.

11. Appropriation of profits

The Executive Board proposes to add the net profit for the year to the profit carried forward and to pay a dividend of TEUR 49,500 (corresponding to EUR 19.80 per share) from the resulting net profit.

12. Company agreements

A profit transfer agreement exists between the Company and M&B Immobilienservice GmbH (until 23 June 2021: M&B FinanzierungsGmbH) Hamburg.

13. Supplementary report

a. From 23 January 2022, Marquard & Bahls AG became the subject of a cyber attack with the primary aim of preventing Marquard & Bahls and subsidiaries from accessing data by encrypting it. After the encryption began and the attack became known on 29 January 2022, all affected IT systems were immediately disconnected from the network as an immediate measure. With the help of internal and external specialists, replacement systems were set up promptly. Nevertheless, the attack and the disconnection of the IT systems from the network temporarily led to severe disruptions in the IT infrastructure. The commercial administration systems and merchandise management systems of two German companies of the Mabanaft subgroup were mainly affected.

Marquard & Bahls AG was prepared for such a scenario and immediately set up a task force of internal and external IT and forensics experts who carried out a thorough investigation of the incident. In parallel, the crisis management team was activated, the law enforcement authorities were called in and criminal charges were filed. In addition, notifications were made to the competent data protection authorities at home and abroad.

At the time the annual financial statements were prepared, the majority of the affected systems had been restored. In addition, Marquard & Bahls AG has an insurance policy to cover damages from cyber attacks, which will bear a large part of the damages caused by business interruptions as well as expenses for restoring the systems. The effects on the company's earnings, assets and financial position are therefore not material.

b. At the beginning of the year, initially due to inflation and interest rate concerns and accelerated from mid-February onwards by the worsening political situation and finally the outbreak of war in Ukraine, the international securities exchanges were extraordinarily volatile and moved significantly downwards The listed securities held directly and indirectly by Marquard & Bahls AG were also unable to completely escape this development and in some cases have recorded price reductions in the double-digit percentage range since the beginning of the year. Nevertheless, the development of the overall portfolio was positive due to the outperformance of the listed shares of just under 2% in Enterprise Product Partners LP, Houston/USA until the time of the preparation of the balance sheet.

c. With a contract dated 14 December 2021, Marquard & Bahls Immobilien Invest GmbH & Co. sold its property, which had been leased to Marquard & Bahls AG on a long-term basis. The transaction was economically completed after receipt of the purchase price on 4 March 2022. Upon completion, Marquard & Bahls was released from joint and several liabilities for loans of the leasing company as described above. At the same time, the purchaser enters into the lease agreement with Marquard & Bahls AG. The legal completion took place with the entry of the change of ownership in the land register on 5 April 2022.

Hamburg, 29 April 2022

Mark Garrett

Olaf Schulz

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Development of fixed assets in the financial year 2021

	Acquisition and production costs		
	1.1.2021 EUR	Access EUR	Additions from Mergers EUR
I. Intangible assets			
Concessions acquired against payment, industrial property rights and similar rights and assets as well as licences to such rights and assets	17.717.338,70	636.267,61	0,00
II. property, plant and equipment			
1. other equipment, factory and office equipment	8.382.737,60	127.234,27	0,00
2. advance payments made	64.901,89	0,00	0,00
	8.447.639,49	127.234,27	0,00
III. financial investments			
1. shares in affiliated companies	2.204.007.195,51	237.650.000,00	99.889.901,18
2. securities held as fixed assets	181.619.267,06	511.917.432,66	0,00
3. other loans	0,00	14.204.158,17	0,00
	2.385.626.462,57	763.771.590,83	99.889.901,18
	2.411.791.440,76	764.535.092,71	99.889.901,18

	Acquisition and production costs		
	Departures from Disposals EUR	Mergers EUR	31.12.2021 EUR
I. Intangible assets			
Concessions acquired for consideration, industrial property rights and similar rights and assets as well as licences to such rights and assets	18.353.606,31	0,00	0,00
II. property, plant and equipment			
1. other equipment, factory and office equipment	8.352.713,99	0,00	157.257,88
2. advance payments made	64.901,89	0,00	0,00
	8.417.615,88	0,00	157.257,88
III. financial investments			
1. shares in affiliated companies	213.500.000,00	99.889.901,18	2.228.157.195,51
2. securities held as fixed assets	67.012.043,13	0,00	626.524.656,59
3. other loans	0,00	0,00	14.204.158,17
	280.512.043,13	99.889.901,18	2.868.886.010,27
	307.283.265,32	99.889.901,18	2.869.043.268,15

	Accumulated depreciation		
	1.1.2021 EUR	Access EUR	Additions from Mergers EUR
I. Intangible assets			
Concessions, industrial property rights and similar rights acquired for a consideration Rights and assets as well as licences to such rights and assets	9.115.149,10	1.292.676,89	0,00
II. property, plant and equipment			
1. other equipment, factory and office equipment	5.034.071,52	1.034.971,70	0,00
2. advance payments made	0,00	0,00	0,00
	5.034.071,52	1.034.971,70	0,00
III. financial investments			
1. shares in affiliated companies	476.341.174,29	217.600.000,00	99.758.885,31
2. securities held as fixed assets	0,00	0,00	0,00
3. other loans	0,00	0,00	0,00
	476.341.174,29	217.600.000,00	99.758.885,31
	490.490.394,91	219.927.648,59	99.758.885,31

	Accumulated depreciation		
	Departures from Disposals	EUR Mergers	

EUR 31.12.2021
EUR

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	Accumulated depreciation		
	Disposals EUR	Departures from Mergers EUR	31.12.2021 EUR
I. Intangible assets			
Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets	10.407.825,99	0,00	0,00
II. property, plant and equipment			
1. other equipment, factory and office equipment	5.947.113,89	0,00	121.929,33
2. advance payments made	0,00	0,00	0,00
	5.947.113,89	0,00	121.929,33
III. financial investments			
1. shares in affiliated companies	18.300.000,00	99.758.885,31	675.641.174,29
2. securities held as fixed assets	0,00	0,00	0,00
3. other loans	0,00	0,00	0,00
	18.300.000,00	99.758.885,31	675.641.174,29
	34.654.939,88	99.758.885,31	675.763.103,62

	Book values	
	31.12.2021 EUR	31.12.2020 EUR
I. Intangible assets		
Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets	0,00	8.602.189,60
II. property, plant and equipment		
1. other equipment, factory and office equipment	35.328,55	3.348.666,08
2. advance payments made	0,00	64.901,89
	35.328,55	3.413.567,97
III. financial investments		
1. shares in affiliated companies	1.552.516.021,22	1.727.666.021,22
2. securities held as fixed assets	626.524.656,59	181.619.267,06
3. other loans	14.204.158,17	0,00
	2.193.244.835,98	1.909.285.288,28
	2.193.280.164,53	1.921.301.045,85

List of shareholdings of Marquard & Bahls AG as at 31 December 2021

Name and registered office of the company A. Included in the consolidated financial statements Affiliated companies included Corporate division OILTANKING	Share in capital 31.12.2021 %	Result 2021 EURO	Equity 31.12.2021 EURO
1 Oiltanking GmbH, Hamburg	100,00	417.371.961	1.081.892.947
2 OTSM Servicios Logisticos S. de R.L. de C.V., Mexico City (Mexico) *	100,00	58.514	149.333
3. Colon Oil and Services S.A., Panama City (Panama) *	100,00	2.029.866	12.264.346
4. Daya Bay Public Pipe Rack Co. Ltd, Huizhou (China) *	100,00	2.229.595	10.127.141
5 Helios Terminal Corporation Pte. Ltd, Singapore (Singapore) *	55,00	1.565.984	86.943.437
6 Oiltanking (Nanjing) Co. Ltd, Nanjing (China) *	82,44	4.429.952	62.059.231
7 Oiltanking Açu Serviços Ltda, Rio de Janeiro (Brazil) *	100,00	2.124.318	2.333.799
8 Oiltanking Antwerp Gas Terminal NV, Kallo (Belgium) *	100,00	7.469.328	226.912.840
9 Oiltanking Argentina S.A., Buenos Aires (Argentina) *	100,00	1.738.219	10.048.040
10 Oiltanking Asia Pacific Pte. LTD, Singapore (Singapore) *	100,00	1.677.806	3.749.308
11 Oiltanking Benelux GmbH, Hamburg	100,00	-8,467 (before profit transfer)	1.813.617
12 Oiltanking Bulgaria A.D., Deynia (Bulgaria) *	91,14	1.141.632	4.820.455
13 Oiltanking China Co, Ltd, Nanjing (China) *	100,00	174.623	518.137
14 Oiltanking Colombia S.A., Cartagena Bolivar (Colombia) *	100,00	-548.321	9.009.597
15 Oiltanking Copenhagen A/S, Copenhagen (Denmark) *	100,00	-1.061.678	16.962.106
16 Oiltanking Daya Bay Co. Ltd, Huizhou (China) *	100,00	3.473.854	24.508.124
17 Oiltanking Ebytem S.A., Buenos Aires (Argentina) *	70,00	18.709.011	55.523.596
18 Oiltanking Europe B.V., Amsterdam (Netherlands) *	100,00	782.825	1.774.947
19 Oiltanking Finance B.V., Amsterdam (Netherlands) *	100,00	40.474.458	23.309.978
20 Oiltanking Finland Oy, Kotka (Finland) *	100,00	802.270	36.017.647
21 Oiltanking Galveston County LLC, Wilmington (USA) *	100,00	4.290.459	17.403.667
22 Oiltanking Ghana Holding GmbH, Hamburg	100,00	27.788	490.099
23 Oiltanking Ghana Services Limited, Accra (Ghana) *	100,00	-265.695	1.863.905
24 Oiltanking Helios Singapore Pte. Ltd, Singapore (Singapore) *	55,00	4.593.615	-16.052.779
25 Oiltanking India GmbH, Hamburg	100,00	2.309.304	48.355.965
26 Oiltanking Investment Holdings Pte. Ltd, Singapore (Singapore) *	100,00	-20.111	27.330.691

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Name and registered office of the company A. Included in the consolidated financial statements Affiliated companies included Corporate division OILTANKING	Share in capital 31.12.2021 %	Result 2021 EURO	Equity 31.12.2021 EURO
27 Oiltanking Logistica Brasil Ltda., Rio de Janeiro (Brazil) *	100,00	-3.160	26.486
28 Oiltanking ME Holding GmbH i.L., Hamburg	100,00	0	1.152.344
29 Oiltanking MEA Ltd, Hamilton (Bermuda) *	100,00	0	0
30 Oiltanking Mexico, S.de R.L. de C.V., Mexico City (Mexico) *	100,00	302.610	1.415.790
31 Oiltanking North America, LLC, Wilmington (USA) *	100,00	-1.539.504	52.285.088
32 Oiltanking Peru S.A.C., Lima (Peru) *	100,00	390.138	13.787.595
33 Oiltanking Projects India GmbH, Hamburg	100,00	-758	184.448
34 Oiltanking Singapore Limited, Singapore (Singapore) *	55,00	33.485.790	46.883.358
35 Oiltanking Stolthaven Antwerp N.V., Antwerp (Belgium) *	50,00	16.589.533	147.180.008
36 Oiltanking Terminais LTDA, Rio de Janeiro (Brazil) *	95,00	5.314.408	7.822.426
37 Oiltanking Texas City, L.P., Texas City (USA) *	100,00	5.959.005	53.561.387
38. Oiltanking Texas Independent Deepwater Expansion, LLC, Wilmington (USA)"	100,00	-1.306.985	6.634.605
39 OMEA GmbH i.L. , Hamburg	100,00	-23	16.727
40 OTColombia Servicios S.A.S, Cartagena Bolivar (Colombia) *	100,00	-69.651	1.691.627
41 PT Oiltanking Karimun, Jakarta (Indonesia) *	65,00	-5.447.644	52.189.533
42 PT Oiltanking Nusantara Persada, Jakarta (Indonesia) *	100,00	246.322	1.631.017
43 Chemoil Storage Limited, (Marshall Islands) *	55,00	-5.190	48.640.331
44 Oiltanking Star Energy Oman B.V., Amsterdam (Netherlands) *	73,90	6.410.217	54.402.869
45 Oiltanking Terminals & Co LLC, Sohar (Oman) *	51,73	14.278.655	120.028.919
46 Oiltanking Infrastructure Services Private Limited, Mumbai (India) *	100,00	-2.161	29.981
47 Oiltanking Peru Servicios S.A.C., Lima (Peru) *	95,00	-316	478
48 OGC B.V., Rotterdam (Netherlands) *	100,00	-51	49

*) IFRS values

List of shareholdings of Marquard & Bahls AG as at 31 December 2021

B.	Name and registered office of the company Affiliated companies included in the consolidated financial statements MABANAFT Division	Share in capital 31.12.2021 %	Result 2021 EURO	Equity 31.12.2021 EURO
1.	B.V. Mabanaft, Rotterdam (Netherlands) *	100,00	-6.646	377.007
2.	MABANAFT GmbH & Co KG, Hamburg	100,00	23.286.647	317.246.914
3.	Staack Pooltankstellen Beteiligungs GmbH, Hamburg	82,50	2.074	38.148
4.	Benol Energieservice GmbH, Frankfurt	100,00	158.396 (before profit transfer)	325.000
5.	MABANAFT Germany GmbH & Co KG, Hamburg	100,00	-20.965.811	51.676.994
6.	OIL! petrol stations AG, Rüti (Switzerland) *	100,00	1.030.063	2.429.242
7.	OIL! petrol stations GmbH, Hamburg	100,00	35.646.906 (before profit transfer)	20.225.000
8.	Mabanaft Limited, London (Great Britain) *	100,00	10.562.360	65.969.789
9.	OIL Tankstellen GmbH, Vienna (Austria) *	100,00	1.047.466	4.702.143
10.	Keck Energieservice GmbH & Co KG, Brakei	80,00	4.457.138	4.500.000
11.	Oiltanking Deutschland GmbH & Co. KG, Hamburg	100,00	6.925.715	7.500.000
12.	Staack Pooltankstellen GmbH & Co KG, Hamburg	82,50	4.776.552	4.054.545
13.	Mabanaft Hungary Kft, Budapest (Hungary) *	100,00	2.035.100	6.175.167
14.	B.W.O.C. Limited, London (Great Britain) *	100,00	6.861.082	17.951.149
15.	Schmidt Energiehandel GmbH, Ascheberg-Herben	100,00	331.279 (before profit transfer)	958.881
16.	Mühlenbruch Stinnes Beteiligungs-GmbH, Bremen	100,00	1.875	39.714
17.	Mühlenbruch Stinnes GmbH & Co KG, Bremen	100,00	268.816	1.150.000
18.	Petronord GmbH & Co KG, Hamburg	100,00	11.851.232	85.594.735
19.	Wittemöller Energieservice GmbH, Lübbecke	80,00	377.949	649.393
20.	Petrocargo Mineralöllogistik GmbH, Hiddenhausen	47,44	31.021	486.592
21.	Hempelmann Wittemöller GmbH, Hiddenhausen	47,44	3.155.830	11.239.167
22.	Klindworth-Kronol Energie GmbH, Hamburg	100,00	226.443 (before profit transfer)	275.000
23.	Lipps Energie GmbH, Hagen	80,00	2.860.575	5.360.575

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	Name and registered office of the company	Share in capital 31.12.2021	Result 2021	Equity 31.12.2021
	Affiliated companies included in the consolidated financial statements			
B.	Company	%	EURO	EURO
	MABANAFT Division			
24.	EAG Energie Abrechnungs- und Service GmbH, Hiddenhausen	100,00	-7.249.935	-7.004.560
25.	MABANAFT International Holding GmbH, Hamburg	100,00	19.014 (before profit transfer)	127.250.000
26.	Deglmann Energie GmbH & Co KG, Welden/Upper Palatinate	80,00	580.673	1.843.666
27.	Deglmann Energie Beteiligungs GmbH, Welden/Oberpfalz	80,00	-367	27.119
28.	OILTANKING HUNGARY Kereskedelmi Korlátolt Felelisség ö Társaság, Budapest (Hungary) *	100,00	666.065	1.558.877
29.	Böttcher Energie GmbH &Co. KG, Regensburg	80,00	500.051	1.223.766
30.	Böttcher Energie Beteiligungs GmbH, Regensburg	80,00	714	36.454
31.	Oiltanking Deutschland Beteiligungs GmbH, Hamburg	100,00	1.907	37.839
32.	MABANAFT Deutschland Beteiligungs GmbH, Hamburg	100,00	-83	29.949
33.	MABANAFT Verwaltungsgesellschaft mbH, Hamburg	100,00	762	22.180
34.	Matrix Marine Holding GmbH, Hamburg	100,00	-3.344	472.047
35.	LSA Lubes Services GmbH & Co KG, Vienna (Austria) *	48,46	1.473.320	929.974
36.	LSA Lubes Services Beteiligungsgesellschaft mbH, Vienna (Austria) *	48,46	3.912	63.950
37.	Hartmann Energie GmbH, Oberleichtersbach	100,00	568.982 (before profit transfer)	875.000
38.	Mabanaft Carbon B.V., Rotterdam (Netherlands) *	100,00	240	197.143
39.	MABANAFT PTE LTD, Singapore (Singapore) *	100,00	-3.166.144	14.438.494
40.	Mabanol GmbH & Co KG, Hamburg	73,72	1.003.254	920.000
41.	MBO Management GmbH, Hamburg	73,72	2.031	34.064
42.	South Eastern Fuels Limited, London (Great Britain) *	100,00	-10.551	377.923
43.	JB German Oil Management GmbH, Wittenburg	58,98	2.003	38.804
44.	JB German Oil GmbH & Co KG, Wittenburg	58,98	155.652	-340.405
45.	Oiltech Management GmbH, Erkrath-Unterfeldhaus	58,98	1.985	38.660
46.	Oiltech Lubes Service GmbH & Co KG, Erkrath-Unterfeldhaus	58,98	-173.241	-1.590.500
47.	Matrix Marine Fuels Pte. Ltd, Singapore (Singapore) *	100,00	-870	1.797.200
48.	Keck Management GmbH, Brakel	80,00	2.011	38.629
49.	Thomas Silvey Limited, London (Great Britain) *	100,00	1.718.273	4.365.171
50.	Austrolub Management GmbH, Vienna (Austria) *	48,46	2.080	50.321
51.	Austrolub GmbH & Co KG, Vienna (Austria) *	48,46	599.151	426.537
52.	Mabanol Bitumen GmbH & Co KG, Hamburg	58,98	1.354.465	541.065
53.	Mabanol Bitumen Management GmbH, Hamburg	58,98	1.994	34.086
54.	Mabanol Lubricants GmbH & Co KG, Bremen	73,72	389.884	150.000
55.	Mabanol Schmierstoffe Management GmbH, Bremen	73,72	1.366	31.266
56.	Greiner GmbH, Wabern	100,00	537.539 (before profit transfer)	825.000
57.	Bomin Bunker Holding GmbH & Co KG, Hamburg	100,00	-443.973	1.148.355
58.	Bomin Bunker Holding Beteiligungs GmbH, Hamburg	100,00	1.580	29.862
59.	Oiltanking Tanklager Waltershof GmbH & Co. KG, Hamburg	100,00	-444.977	1.026.265
60.	Oiltanking Tanklager Waltershof Beteiligungsgesellschaft mbH, Hamburg	100,00	1.669	39.728
61.	Uhlenbruck Energie GmbH & Co KG, Mühlheim an der Ruhr	74,00	2.613.843	3.949.358
62.	Mabanaft International GmbH & Co KG, Hamburg	100,00	6.513.553	20.474.348
63.	Mabanaft International Verwaltungsgesellschaft mbH, Hamburg	100,00	941	39.536
64.	Bomin Deutschland GmbH & Co KG, Hamburg	100,00	7.500	-242.631
65.	Bomin Deutschland Management GmbH, Hamburg	100,00	1.405	30.468
66.	Bomin International Holding GmbH, Hamburg	100,00	-828.431	31.494.074
67.	Bomin Bunker Oil Corp., Houston (USA) *	75,00	-4.025.316	17.986.530
68.	Bomin do Brasil Comercio Ltda, Rio de Janeiro (Brazil) *	100,00	-10.407	-316.488
69.	BOMIN OIL PRIVATE LIMITED, Mumbai (India) *	100,00	-24.023	-96.090
70.	Marine Barging, LLC, Houston (USA) *	75,00	44.379	460.859
71.	BOMIN BUNKER OIL PTE LTD, Singapore (Singapore) *	100,00	12.154	32.184
72.	MGI Marine, LLC, Houston (USA) *	18,75	458.889	2.772.406
73.	BOMIN ATLANTIC, L.L.C., Wilmington (USA) *	75,00	314.130	7.415.179
74.	Bomin Baltic AS i.L., Tallinn (Estonia) *	100,00	0	379.620
75.	BOMIN LIMITED i.L. London (Great Britain)	100,00	-50.545	1.501.490

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	Name and registered office of the company	Share in capital 31.12.2021	Result 2021	Equity 31.12.2021
B.	Affiliated companies included in the consolidated financial statements Company	%	EURO	EURO
	MABANAFT Division			
76.	DELTAMAR S.A., Buenos Aires (Argentina)*	60.00-6.670		-1.603
77.	Bomin Bunker Oil, S.A. i.L., Madrid (Spain)*	100.00	6.637.045	-938.328
78.	Bomin Greece A.E., Athens (Greece)*	100.00	3.227	937.450
79.	BOMIN URUGUAY S.A. (in liquidation), Montevideo (Uruguay)*	100.00	0	706.339
80.	Keck Schmierstoffservice GmbH & Co. KG, Brakel	76,86	530.317	347.588
81.	Keck Schmierstoff Management GmbH, Brakel	76,86	2.028	37.707
82.	Bominship International GmbH, Hamburg	100,00-29.085		64.398
83.	Helga Shipping Ltd, Msida (Malta)*	100.00	0	1.255
84.	Lioba Shipping Ltd, Msida (Malta)*	100.00	0	6.240
85.	Palma Shipping Ltd, Msida (Malta)*	100.00	0	19.160
86.	Stephanie Shipping Ltd, Msida (Malta)*	100.00	0	10.026
87.	John Schmierstoff Service GmbH, Altlandsberg	100,00	165.912 (before profit transfer)	475.000
88.	TM Handel Denmark GmbH, Hamburg	82,50	125.925	216.878
89.	ZIEGLMEIER Energie GmbH, Schrobenhausen	100,00	154.490 (before profit transfer)	1.400.000
90.	Mabanaft Energy Trading Inc, Houston (USA)*	100.00-1,942,351		3.253.970
91.	Petronord Management GmbH, Hamburg	100,00	1.591	36.742
92.	OIL! tank & go ApS, Copenhagen (Denmark)*	100.00	3.627.789	13.373.627
93.	Kiessling Management GmbH, Lauterhofen	100,00	105	24.855
94.	Kiessling Energie GmbH & Co. KG, Lauterhofen	100,00	115.040	232.127
95.	BOMIN (MAURITIUS) LTD, Ebene City (Mauritius)*	100.00	79.409	193.660
96.	Uhlenbruck Management GmbH, Mühlheim an der Ruhr	74,00	820	28.348
97.	Petronord Scandinavia AB, Stockholm (Sweden)*	100.00-1,229,818		19.387.764
98.	Mabanaft UK Holding Limited, London (United Kingdom)*	100.00	597.975	55.669.455
99.	HWU Lubtec Management GmbH, Hiddenhausen	60,72	2.030	33.531
100.	HWU Lubtec GmbH & Co. KG, Hiddenhausen	60,72	786.822	3.302.000
101	Stockholms Diesel & Oljehandel AB, Bromma (Sweden)*	90.00	14.882	4.438.519
102	Pro Analys & Oljedepa AB, Bromma (Sweden)*	90.00	10.687	364.847
103	Mabanaft Gas GmbH, Hamburg	100,00	8.403	9.530.639
104.	M Chemicals & Gas, Inc, Wilmington (USA)*	100.00-686,796		7.782.933
105.	Mabanaft Energy Scandinavia AS, Oslo (Norway)*	100.00-332,090		1.237.092
106	Onroute Truckstops Ltd, London (Great Britain)*	100.00	411.630	1.162.364
107.	NB Oljor AB, Västeräs (Sweden)*	60.00	439.502	6.867.670
108.	Fundins Olja AB, Transas (Sweden)*	60.00	774.583	2.737.179
109.	Fundins Olja i Jönköping AB, Jönköping (Sweden)*	60.00-362		425.464

*) IFRS values

List of shareholdings of Marquard & Bahls AG as at 31 December 2021

Name and registered office of the company	Share in capital 31.12.2021	Result 2021	Equity 31.12.2021
C. Affiliated companies included in the consolidated financial statements	%	EURO	EURO
Holding and other companies			
1st GMA - Society for Mineral Oil Analysis and Quality Management mbH + Co. KG, Frankfurt am Main	100,00	751.111	25.000
2. GMA Beteiligungsgesellschaft mbH, Frankfurt am Main	100,00	1.824	30.506
3. M&B Immobilienservice GmbH, Hamburg (formerly: M&B Financing GmbH)	100,00	-490.126 (before profit transfer)	8.695.426
4. Mabagas Management GmbH i.L., Hamburg	100,00	-1.558	1.083.059
5. Marquard & Bahls Immobilien Invest GmbH & Co. KG, Hamburg	100,00	-631.102	34.510.308
6 Marquard & Bahls Immobilien Invest Verwaltungs GmbH, Hamburg	100,00	2.039	27.039
7. UBT United Bulk Terminals Holding GmbH, Hamburg	100,00	-124.601	360.938
8 United Bulk Terminals USA Inc, Wilmington (USA) *	100,00	30.232	-485.863
9. Skyline North Americas, Wilmington (USA) *	100,00	193.869.806	716.468.835
10 Weissfluh S.A., Strassen (Luxembourg) *	100,00	-1.095.651	221.779.977

*) IFRS values

List of shareholdings of Marquard & Bahls AG as at 31 December 2021

Name and registered office of the company	Share in capital 31.12.2021	Result 2021	Equity 31.12.2021
D. Affiliated companies not included in the consolidated financial statements			
Company	%	EURO	EURO
1. OTTC GP, LLC, Texas City (USA)	100,00	Annual financial statements not available	
2 Carbonbay India Private Limited, Mumbai (India)	100,00	Annual financial statements not available	
3 BOMIN LIMITED, Limassol (Cyprus)	100,00	Annual financial statements not available	

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List of shareholdings of Marquard & Bahls AG as at 31 December 2021

Name and registered office of the company	Share in capital 31.12.2021	Result 2021	Equity 31.12.2021
E. Associated companies	%	EURO	EURO
1 Acü Petroleo S.A., Rio de Janeiro (Brazil) *	20,00	14.314.215	109.250.868
2 Consorcio Terminales, Lima (Peru) *	50,00	-218.028	17.080
3 German LNG Terminal GmbH, Hamburg	33,33	-3.904.546	28.362.947
4. Huizhou Daya Bay Oiltanking Petrochemical Public Jetty Co., Ltd, Huizhou (China) *	25,00	2.079.196	23.892.525
5. Inversiones Poncho S.A (Panama) *	20,00	-528	4.105.986
6. IOT Engineering & Construction Services Limited, Mumbai (India) *	49,38	-226.221	-4.793.774
7. IOT Engineering & Construction Services LLC, Seeb (Oman) *	34,57	-7.293	736.343
8. IOT Engineering Projects Ltd, Mumbai (India) *	49,38	200.118	-34.181.395
9. Indian Oiltanking Ltd, Mumbai (India) *	49,38	6.626.987	164.750.496
10. IOT Utkal Energy Services Limited, Paradip (India) *	45,34	5.568.186	71.767.358
11. IOT VITO Engineering Construction and Contracted Services, Istanbul (Turkey) *	49,38	-7.878.591	-11.954.724
12. JSC Kazakhstan caspishelf, Almaty (Kazakhstan) *	27,98	0	-1.972.705
13 Jurong Port Tank Terminals Pte. Ltd, Singapore (Singapore) *	40,00	-736.564	50.834.660
14 Katoen Natie IOT Private Limited, Mumbai (India) *	24,20	14.054	339.777
15 Kazakhstan Caspishelf India Pvt. Ltd, New Delhi (India) *	49,38	-3.951	-16.267
16 Logistica de Quimicos del Sur S.A.C, Arequipa (Peru) *	25,00	1.230.999	4.789.887
17 Oiltanking Andina Services S.A.C, Lima (Peru) *	50,00	1.338.396	3.425.266
18 Oiltanking Grindrod Calulo Proprietary Ltd, Bryanston (South Africa) *	46,00	-1.452.437	-18.494.861
19 Oiltanking MOGS Saldanha (Pty) Ltd, Cape Town (South Africa) *	37,00	-7.798.391	91.322.991
20 Oiltanking Singapore Chemical Storage Pte. Ltd, Singapore (Singapore) *	50,00	15.397.155	12.310.995
21 OTGC Holdings Proprietary Limited, Bryanston (South Africa) *	46,00	-282.510	-15.669.628
22 OTGC Terminals (Proprietary) Limited, Bryanston (South Africa) *	46,00	-699.974	4.298.814
23rd PT IOT EPC Indonesia, Jakarta (Indonesia) *	32,92	-121.509	1.175.301
24 Star Energy Resources Limited, Hamilton (Bermuda) *	50,00	20.743.321	49.738.780
25 Taboguilla Holding, Inc., Tortola (British Virgin Islands) *	20,00	-1.589	13.366.412
26 Terminal Industrial Taboguilla S.A. (Panama) *	20,00	-4.131	-1.340.969
27 Terminales del Peru S.A.C., Lima (Peru) *	50,00	6.711.010	4.769.764
28 Zuari Indian Oiltanking Limited, Goa (India) *	24,69	251.327	4.344.424
29 IOT Biogas Private Limited, Chennai (India) *	49,38	-734.581	1.193.451
30 IOT Infrastructures Private Limited, Mumbai (India) *	49,38	170.774	2.727.270
31 BAT Auerswalde Nord GmbH & Co KG, Heidenau	49,00	584.929	610.000
32 WESER-TANKING GmbH, Bremen	50,00	0	30.374
33 WESER-TANKING GmbH & Co KG, Bremen	50,00	763.362	108.773
34 Kaiser Söhne Mineralöle GmbH & Co KG, Arnsberg	40,00	865.471	910.000
35 Kaiser Söhne Mineralöle Beteiligungsgesellschaft mbH, Arnsberg	40,00	2.399	39.373
36 Manfred Mayer MMM Mineralöl Vertriebsgesellschaft mbH, Neudörfl (Austria) *	50,00	2.526.956	11.273.876
37 Matrix Bharat Pte. Ltd, Singapore (Singapore) *	50,00	-22.238	753.505
38 BAT Auerswalde Nord Verwaltungs GmbH, Heidenau	49,00	Annual accounts lie	not before
39 TransTank GmbH, Gelsenkirchen	50,00	1.028.798	2.641.935
40 NordBit Management GmbH, Hamburg	29,49	1.993	33.316
41 NordBit GmbH & Co KG, Hamburg	29,49	3.010.688	1.810.000
42. LTH Tank- und Haustechnik GmbH, Purkersdorf (Austria)	47,50	-37.987	383.199
43 PS Olje AB, Halmstad (Sweden) *	66,60	3.988.605	22.354.493
44 Mühlenbruch Stinnes TOTAL GmbH, Bremen	50,00	-13.691	961.309

45. duraLubes GmbH, Süderholz	36,86	-33.790	49.937
46. P2X-Europe Management GmbH, Hamburg	50,00	719	25.719
47 P2X-Europe GmbH & Co KG, Hamburg	50,00	-322.835	2.687.165
48 GCA Holdings LLC, Snellville (USA) *	31,00	-4.534.990	-35.834.684

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Name and registered office of the company	Share in capital 31.12.2021	Result 2021	Equity 31.12.2021
E. Associated companies	%	EURO	EURO
49. Gulf Coast Ammonia LLC, Houston (USA) *	31.00	Annual accounts not available	31.00
50. GCA Operations LLC, Houston (USA) *	Annual accounts not available	31.00	Annual
51. GCA Finance LLC, Houston (USA) *	accounts not available		

*) IFRS values

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Management Report Financial Year 2021

of Marquard & Bahls AG

FOUNDATIONS OF THE COMPANY

Marquard & Bahls AG ("M&B AG"), headquartered in Hamburg, is an agile independent holding company in the energy and chemical sector. The company pursues the vision of being a successful investor that supports social development. In doing so, its values guide how the company implements its decisions fairly and transparently, honestly and with integrity.

Against the background of changing markets, M&B AG has initiated an extensive transformation process: Whereas it used to be positioned as the parent company of a petroleum group, it now acts as a strategic investor with the aim of building and managing a long-term investment-grade portfolio of innovative companies that operate safely and with the least possible impact on the environment.

In line with the new strategy, the portfolio is more diversified and increasingly includes investments in the Chemicals & Materials, New Energies and Gas sectors in order to make the company more sustainable and support the energy transition. In its investment decisions, M&B AG takes into account both return criteria and ESG criteria and thus covers the topics of environment, social affairs and responsible corporate governance.

In the course of this realignment, Oiltanking GmbH, Hamburg, ("Oiltanking") and Mabanaft GmbH & Co. KG, Hamburg, ("Mabanaft") were given management responsibility for their subgroups in 2021, largely independently of M&B AG, and corresponding governance structures were established.

Oiltanking is active in tank storage logistics and is one of the largest independent providers of storage services for mineral oils, gases and chemicals worldwide. Customers include private and state-owned oil companies, petrochemical companies and traders of oil and gas products and chemicals. Currently, the Oiltanking network comprises 41 tank terminals with a total storage capacity of around 15 million cbm in 17 countries in Europe, North and Latin America, the Middle East, Africa, India and Asia-Pacific.

Mabanaft is a leading independent integrated energy company providing energy solutions for transportation, heating as well as industrial requirements. In addition, the company is involved in supply, infrastructure and trading, focusing on petroleum products, liquefied gases, chemicals and biofuels. Subsidiaries include OIL! service stations with around 340 service stations and Petronord with 35 retail outlets and 240 automated truck service stations, as well as Oiltanking Germany with 11 tank terminals offering tank storage logistics. The Mabanaft group has an annual sales volume of around 16 million tonnes.

In addition, M&B AG invests in a diversified and long-term oriented portfolio of listed and unlisted companies that are mainly active in the chemical, renewable energy and gas sectors.

ECONOMIC REPORT

Sector-specific framework conditions

The earnings, financial and asset situation of M&B AG as a holding company depends to a large extent on distributions received and profit allocations from subsidiaries as well as any necessary write-downs on the carrying amounts of investments.
Sector-related general conditions of individual Group companies thus have an indirect effect on M&B AG, but in some cases only with a time lag, depending on the dividend policy. The general conditions for the main Group divisions were as follows:

Global energy markets remained in a phase of instability and structural change in 2021. This is due to long-term factors such as decreasing energy intensity, accelerating energy transition and slowing global economic growth. Ongoing uncertainties about the impact of the Corona pandemic further influenced the markets.

Tank space demand for petroleum products developed differently depending on the region. A slight overall decline in demand also had a negative impact on rates. Demand for tank space for chemicals also fell, accompanied by lower throughputs. Demand for gas tank space, on the other hand, remained strong. Overall, Oiltanking achieved a consolidated pre-tax profit at the upper end of expectations.

Following the withdrawal of many pandemic-related restrictions, demand for petroleum products recovered significantly. According to estimates by the International Energy Agency, the use of private vehicles has risen above pre-pandemic levels in many places following the withdrawal of mobility and travel restrictions. A significant increase in energy demand in petrochemical centres, as well as increased use of petroleum products as a result of supply shortages of natural gas and liquefied petroleum gas, also contributed to this increase in demand. Combined with a decline in global inventories, the price of crude oil increased significantly. Mabanaft achieved a consolidated pre-tax profit that was below expectations.

Supported by the worldwide vaccination campaign and the associated hope of overcoming the Covid 19 pandemic, as well as the unchanged expansive monetary policy of the central banks, the stock market environment in 2021 developed in an extremely friendly manner. For example, the US leading index S&P 500 started at 3,756 points and closed the year almost 30% higher at 4,766 points. The performance of M&B AG's listed investments was correspondingly pleasing. The valuation of non-listed financial investments was also positively influenced by the friendly market environment.

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RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Preliminary Remarks on the Earnings, Financial and Asset Situation

As part of its transformation and organisational realignment, M&B AG transferred a large number of its employees and the service functions they perform to its operating subsidiaries during the financial year. The property, plant and equipment and intangible assets required to perform these functions were also transferred. The comparability of significant items in the balance sheet and income statement with those of the previous year is therefore limited.

Furthermore, additional dividends received from subsidiaries from the sale of investments and the increased investment activity in financial assets lead to restrictions in the comparability of key financial statement items and key figures.

Earnings situation

Marquard & Bahls AG achieved a net profit of EUR 589 million in the 2021 financial year, after reporting a net loss of EUR 465 million in the previous year. The earnings situation was significantly influenced by additional dividend distributions of Skyline North Americas Inc., Wilmington/USA ("Skyline Inc.") of EUR 416 million and Oiltanking GmbH, Hamburg (EUR 300 million). While Skyline Inc. sold part of its listed shares in Enterprise Product Partners LP, Houston/USA, Oiltanking GmbH sold its majority shareholdings in four European tank storage companies. Adjusted for these effects, distribution-related write-downs on Skyline Inc. (EUR 218 million) and other one-off effects totalling EUR 5 million, net income for the year was EUR 86 million. The target of net income between EUR 70 and EUR 90 million was thus achieved at the upper end of expectations.

Revenue fell by EUR 16 million to EUR 20 million, which is exclusively due to the transfer of service functions to the operating subsidiaries described above. While other operating income increased by EUR 30 million (2020: EUR 19 million), mainly due to income from the sale of securities, other operating expenses decreased from EUR 223 million to EUR 57 million. The cost of materials (EUR 9 million; 2020: EUR 24 million) and personnel expenses (EUR 29 million; 2020: EUR 40 million) also decreased as a result of the realignment.

Income from investments amounted to EUR 858 million after EUR 59 million in the previous year. In addition to the additional extraordinary profit distributions described above, this also includes free float dividends of EUR 15 million (2020: EUR 4 million). Write-downs on financial assets, which were exclusively distribution-related in the reporting year, decreased from EUR 289 million to EUR 218 million. The interest result remained slightly negative at EUR 1.4 million (2020: EUR 0.1 million). Taxes on income amounted to EUR 2.5 million (2020: EUR 1.1 million).

Financial position and net assets

M&B AG's fixed assets, which continue to consist mainly of financial assets and are fully financed by equity, increased from EUR 1,921 million to EUR 2,193 million. Net additions to securities held as fixed assets (EUR 445 million) were offset by distribution-related write-downs on the affiliated company Skyline Inc. of EUR 218 million. Current assets rose only slightly from EUR 193 million to EUR 196 million. Nevertheless, other assets increased from EUR 26 million to EUR 119 million, mainly due to receivables from capital gains tax, while bank balances decreased from EUR 113 million to EUR 55 million. Current liabilities and provisions (EUR 43 million) are fully covered by current assets. Taking into account the dividend payment for 2020 of EUR 49 million and the net profit for 2021, the company's equity increased from EUR 1,792 million to EUR 2,331 million. The equity ratio as of 31 December 2021 is 98% (31 December 2020: 85%).

Cash and cash equivalents as at 31 December 2021 amounted to EUR 55 million (31 December 2020: EUR 113 million). Together with the existing credit lines, Marquard & Bahls AG is thus in a position to meet any payment obligations that arise at any time.

M&B AG has taken out several bilateral credit lines totalling EUR 180 million with banks for the purpose of general working capital financing, optimising the cash position and bridging larger cash inflows and outflows. These credit lines are unsecured and include a repayment condition if a certain LTV (loan-to-value) value is exceeded, which is derived from the credit utilisation and the total valued asset portfolio. The short-term credit lines are unused at the balance sheet date.

Summary of earnings, financial and asset situation

Overall, M&B AG can look back on a successful year with correspondingly positive effects on the earnings, financial and asset situation. At the time the annual financial statements were prepared, there were no findings, including from the operating business of the subsidiaries, that would lead to significant changes in the earnings, financial and asset situation.

At the beginning of the year, initially due to inflation and interest rate concerns and accelerated from mid-February by the worsening political situation and the outbreak of war in Ukraine, the international securities exchanges were extraordinarily volatile and moved significantly downwards. Even the listed securities held directly and indirectly by Marquard & Bahls could not escape this development in some cases and have recorded price declines since the beginning of the year, in some cases in the double-digit percentage range. Nevertheless, the international stock exchanges had recovered significantly from their lows by the time the balance sheet was prepared, and the development of Marquard & Bahls' overall portfolio was positive due to the outperformance of the shares in Enterprise.

SUPPLEMENTARY REPORT

There were no events between the balance sheet date and the date of preparation of the annual financial statements that could endanger the existence of the company.

PROGNOSIS, RISK AND OPPORTUNITIES REPORT Forecast report

Against the background of the war in Ukraine and the unforeseeable developments, forecasts are currently fundamentally fraught with additional uncertainty. In view of the possible global economic consequences of the war, existing

inflation and interest rate concerns, the still ongoing Corona pandemic and the associated uncertain economic outlook, Marquard & Bahls fundamentally expects the international oil and energy markets to remain volatile and sensitive to political developments in 2022. The changing energy mix and stricter legislation to reduce CO_2 emissions will also influence the markets and result in increasing geopolitical instability.

Specific predictions regarding the duration and global impact of the Corona pandemic remain difficult, but Oiltanking's business model has again proven to be relatively robust over the past year. However, a prolonged pandemic may have a negative long-term impact on both tanker demand and throughputs.

In the mineral oil trade, the achievement of targets depends on a large number of components that are difficult or impossible to influence, so that profit planning for the Mabanaft division is characterised by these factors. With regard to heating oil sales, the earlier or later onset of winter or its severity as well as trading margins and arbitrage opportunities are just some of the factors that cannot be controlled and planned by Mabanaft. The uncertainties arising from the ongoing Corona pandemic remain, and the sustainability of the market recovery that began in the past financial year will be essential for Mabanaft's business development.

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The performance of the investments in new listed companies, mainly in the energy and chemical sectors, which will be stepped up in 2021, will largely depend on the overall economic environment and a corresponding development of the global stock markets. In addition to the uncertainties mentioned above regarding the development of Oiltanking and Mabanaft, the monetary policy and the extent of the now expected and announced interest rate hikes by the US Federal Reserve and the European Central Bank will have an impact on stock market prices. The valuation of the unlisted equity investments will develop similarly.

For 2022, subject to possible valuation effects in connection with the financial assets, M&B AG expects a profit before write-downs on financial assets of approximately EUR. 52 m to EUR 62 m.

Risks and opportunities of individual Group companies also have an indirect effect, sometimes with a time lag, on the earnings, assets and financial position of M&B AG through reduced or increased dividend payments. In this respect, the following risk and opportunity report of the group management report also applies analogously to Marquard & Bahls AG.

Opportunities and risks report

General opportunities and risks

M&B AG bases its planning on a normal case approach. Insofar as opportunities on the market are not already concretely apparent when the planning is prepared, they are not included in the planning.

Nevertheless, the market offers a large number of opportunities that arise at short notice, which the companies of the Group try to seize by observing the market closely and reacting quickly and flexibly. These include, in particular, the sudden emergence of arbitrage opportunities in trading as well as the acquisition opportunities of interesting companies that fit the corporate portfolio of M&B AG or its subsidiaries.

Significant risks that may affect the future development of the business include the following

-international financial crises and a sustained economic downturn

-a sharp rise in inflation

- Acts of war, civil wars in or boycotts against major oil-producing countries, in particular Russia as a result of the invasion of Ukraine

-a prolonged and massive downturn in the world stock markets and/or a massive drop in prices in Marquard & Bahls' preferred industries of energy and chemicals

- Turbulence on the international oil markets, e.g. due to further disagreement on production volumes between Russia and the Opec-Plus countries.

- Currency turbulence

-Effects of the trade war between the USA and China and/or the European Union

-a significantly reduced use of oil for heat generation

-Environmental and natural disasters

-Strengthening of country risks

-a prolonged continuation of the Corona pandemic and the extent of the associated restrictions

In the 2021 business year, Group-wide risk management also focused in particular on individual legal and tax risks of individual subsidiaries as well as risks of Group companies from customer relationships or the use of derivative financial instruments.

Individual opportunities and risks

Appropriate provisions have been made for all known individual risks, in particular for legal risks and product liability risks, to the extent that the occurrence of the risk is deemed probable.

With the exception of the situation described below, there are no individual opportunities worth mentioning at the level of M&B AG that have not been recognised in the balance sheet.

M&B AG holds direct and indirect interests in the capital of several listed companies. The market value of these investments amounts to EUR 1,374 million, of which the largest single position, held indirectly via Skyline Inc, is still a share of just under 2% in the capital of Enterprise with a book value of USD 811 million (EUR 716 million). Due to fluctuations in both stock market prices and the exchange rates of the US dollar and the Canadian dollar, Marquard & Bahls is exposed to considerable valuation risks on the one hand, but also has correspondingly high opportunities on the other. Within the framework of a holistic

approach to risk management, the increased importance of investments - also due to the changed role of M&B AG towards a strategic financial holding - is taken into account accordingly. This approach will be expanded in an interdisciplinary manner in the future.

Risk management and risk reporting, especially with regard to the use of financial instruments

As the parent company of a globally positioned and internationally active group, Marquard & Bahls and its subsidiaries face risks in their business activities. An IT-supported holistic enterprise risk management system is used globally to systematically record all risks. The aim of risk management is to identify risks throughout the group at an early stage and to minimise their potential impact on the expected earnings and financial situation of the group. The focus is on early, systematic identification and analysis of potential risks and room for manoeuvre for effective risk management, which, among other things, enables the timely introduction of suitable countermeasures. The basis for this is a transparent and systematic risk reporting system. An ad-hoc reporting process is in place beyond the regular reporting periods.

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The structural and procedural organisation of risk management follows the general organisational structure and is anchored in a Group guideline with a clear definition of responsibilities and reporting structures. The survey of potential risks takes place in a half-yearly cycle in the form of a global bottom-up risk reporting.

Overall, the risk management process comprises five stages, from identification, assessment, mitigation and reporting to monitoring. Identified risks are assessed in terms of their impact on results and their probability of occurrence. The focus is on a transparent presentation of the risk portfolio, including the assessment of effective risk mitigation measures.

Possible measures represent the avoidance, reduction or acceptance of the respective risk. The risk mitigation measures are taken into account within this process as a reduction of the damage potential and lead to the net risk before probability of occurrence. Assessed with the net probability of occurrence, this results in the weighted burden on the result of each risk. Appropriate provisions are made for individual risks whose probability of occurrence is assessed as greater than fifty percent.

The Executive Board informs the Supervisory Board and the responsible committees regularly and comprehensively about all risks relevant to the Group. Risk management is audited by the internal audit department. Marquard & Bahls thus has a modern, globally valid reporting system to realise an efficient and effective risk management function.

Please refer to the group management report of M&B AG for the main business-specific risks of the Mabanaft and Oiltanking divisions. In summary, these are as follows:

The main risks inherent in Mabanaft's business result from price fluctuations in petroleum and gas products and corresponding derivatives, freight rates, exchange rate developments and customer default risk. To monitor and limit the risks resulting from these volatilities, Mabanaft relies on a value-at-risk model, according to which every trading activity is subject to a risk limit, which is documented in a trading mandate. This trading mandate contains further risk-limiting restrictions, such as the permissible physical products and financial instruments to be used for hedging. The specifications of the trading mandates can only be changed with the approval of the responsible bodies. The trading mandates and their limits are constantly monitored by Risk Management and status reports are sent daily to the Executive Board and the Board of Directors.

Derivative financial instruments are used to hedge market price risks and foreign currency risks. Some trading mandates also allow the use of commodity derivatives without a risk-reducing function to take advantage of additional opportunities in certain market phases on the paper markets.

At Oiltanking, external capital market financing is regularly placed in the target currency of planned investments. Financing is usually provided at variable interest rates. Foreign exchange and interest rate hedging transactions with credit-congruent maturities are concluded as a supplement.

The main risk to which Oiltanking is exposed results from the handling of highly flammable and toxic products. Prevention against risks arising from this is therefore a particular focus of Oiltanking's risk management.
There are also country risks and the risk that planned capacity expansions will not be completed on time or in accordance with their functions.
Capacities may not be sufficiently utilised due to lack of demand or also because customers do not meet their contractual obligations.
Oiltanking hedges political risks, where necessary and as far as possible, through political insurance. Against this background, Oiltanking sees an increased risk only in a few countries.

Summary risk assessment

Every company in the M&B Group is exposed to various risks, whether they are general risks resulting from the overall economic context or individual risks arising from the business of the respective individual company. In particular, M&B counters the risks inherent in its business through strict risk management. The most significant risks in descending order from Marquard & Bahls' point of view relate to the risk of international financial crises and a sustained economic and stock market downturn with the corresponding effects on the valuation of the investment portfolio, necessary position measures in Mabanaft's trading business, IT risks from possible cyber incidents and environmental damage caused by group companies. The risks described do not pose a threat to the continued existence of the group or the Oiltanking and Mabanaft subgroups, either individually or in their entirety.

Hamburg, 29 April 2022

The Board of
Directors
Mark Garrett
Olaf Schulz

Independent Auditor's Report

To Marquard & Bahls Aktiengesellschaft, Hamburg

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Audit Opinions

We have audited the annual financial statements of Marquard & Bahls Aktiengesellschaft, Hamburg, comprising the balance sheet as at 31 December 2021 and the income statement for the business year from 1 January to 31 December 2021, and the notes to the financial statements, including a description of the accounting and valuation methods. We have also audited the management report of Marquard & Bahls Aktiengesellschaft for the business year from 1 January to 31 December 2021.

In our opinion, based on the findings of our audit, the consolidated financial statements are

- the attached annual financial statements comply in all material respects with the provisions of German commercial law applicable to corporations and give a true and fair view of the financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January to 31 December 2021 in accordance with German principles of proper accounting; and

- the attached management report as a whole provides a suitable view of the Company's position. In all material respects this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with § 322 para. 3 sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations concerning the correctness of the annual financial statements and the management report.

Basis for the audit judgements

We conducted our audit of the annual financial statements and the management report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under those provisions and standards is further described in the "Auditor's Responsibility for the Audit of the Annual Financial Statements and Management Report" section of our auditor's report. We are independent of the Company in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and the management report.

Responsibility of the legal representatives and the supervisory board for the annual financial statements and the management report

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German principles of proper accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless this is precluded by factual or legal circumstances.

Furthermore, management is responsible for the preparation of the management report, which as a whole provides a suitable view of the Company's position and is consistent in all material respects with the annual financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the management report.

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

Auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable view of the Company's position and is consistent, in all material respects, with the annual financial statements and the audit findings, complies with German legal requirements and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinion on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements 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 financial statements and management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore

- Identify and assess the risks of material misstatement of the annual financial statements and 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 audit opinion. The risk of not detecting material misstatements is higher for noncompliance than for misstatement, as noncompliance may involve fraud, forgery, intentional omissions, misleading representations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the financial statements and of the significant risks and uncertainties relevant to the entity's preparation and fair presentation of the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

-Conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the management report or, if such disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Company being unable to continue as a going concern.

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- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.

-We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view of the company's position conveyed by it.

We perform audit procedures on the forward-looking statements made by management in the management report. On the basis of sufficient appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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

Hamburg, 30 April 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
Heckert, Certified Public
Accountant Bartholl, Certified
Public Accountant