20240705117658

Årsredovisning

för

Petronord Scandinavia AB

559086-4335

Räkenskapsåret
2023

Fastställelseintyg

Undertecknad styrelseledamot i Petronord Scandinavia AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.
Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 2 juli 2024

Anders Wickman

20240705117644

Årsredovisning

för

Petronord Scandinavia AB

559086-4335

Räkenskapsåret

2023

Penneo document key: OHYVP-6UXU9-OE6H2-0AIJW-HD0QA-CFIHM

20240705176 45

Styrelsen för Petronord Scandinavia AB upprättar följande årsredovisning för räkenskapsåret 2023.

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 fyra 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

Bolaget har under året förvärvat ytterligare aktier i dotterbolaget PS Energi AB med org.nummer 556615-4484 och är därmed majoritetsägare.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

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

Följderna av lågkonjunkturen kan komma att påverka marknaden med lägre lönsamhet.
Dessutom kännetecknas marknaden som våra dotterbolag verkar i av snabba och stora prisförändringar. Det ligger därför alltid en latent risk i ökad riskexponering. Vi följer ovan nämnda händelseutvecklingar noggrant och vidtar nödvändiga åtgärder löpande för att minimera risker och påverkan på bolagets verksamhet

Penneo document key: OH6YP-6UXUB-DE6H2-0AUWH-HD0QA-CFIHM

20240705176446

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	1 121	186	654	115
Resultat efter finansiella poster	17 861	3 261	-12 747	-10 380
Soliditet (%)	74	100	100	99

Förändringar i eget kapital

	Aktie-kapital	**Fri överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50 000 000	95 000 000	48 482 244	3 260 598	**196 742 842**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			3 260 598	-3 260 598	**0**
Årets resultat				17 857 374	**17 857 374**
Belopp vid årets utgång	**50 000 000**	**95 000 000**	**51 742 842**	**17 857 374**	**214 600 216**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	51 742 842
Överkursfond	95 000 000
årets vinst	17 857 374
	164 600 216
disponeras så att	
i ny räkning överföres	164 600 216
	164 600 216

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

Penneo document key: OH6HZ-0AUWH-HD00A-CFHMI

20240705117647

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		1 121 140	186 485
Övriga rörelseintäkter		850	0
		1 121 990	**186 485**
Rörelsens kostnader			
Övriga externa kostnader		-2 108 379	-1 076 629
Personalkostnader	2	-1 797 433	-1 565 151
Övriga rörelsekostnader		-1 484	0
		-3 907 296	**-2 641 780**
Rörelseresultat		**-2 785 306**	**-2 455 295**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	22 000 000	5 724 000
Övriga ränteintäkter och liknande resultatposter		88	14
Räntekostnader och liknande resultatposter		-1 357 408	-8 121
		20 642 680	**5 715 893**
Resultat efter finansiella poster		**17 857 374**	**3 260 598**
Resultat före skatt		**17 857 374**	**3 260 598**
Årets resultat		**17 857 374**	**3 260 598**

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20240705176648

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4, 5	270 698 350	189 405 280
		270 698 350	**189 405 280**
Summa anläggningstillgångar		**270 698 350**	**189 405 280**
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga fordringar		143 006	3
Förutbetalda kostnader och upplupna intäkter		1 054 934	0
		1 197 940	**3**
Kassa och bank		16 383 644	7 884 366
Summa omsättningstillgångar		**17 581 584**	**7 884 369**
SUMMA TILLGÅNGAR		**288 279 934**	**197 289 649**

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20240705177649

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	6		
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		51 742 842	48 482 244
Årets resultat		17 857 374	3 260 598
		164 600 216	**146 742 842**
Summa eget kapital		**214 600 216**	**196 742 842**
Kortfristiga skulder			
Leverantörsskulder		540 594	30 798
Skulder till koncernföretag		72 200 000	1 770
Aktuella skatteskulder		-39 820	20 558
Övriga skulder		135 501	75 080
Upplupna kostnader och förutbetalda intäkter	7	843 443	418 601
Summa kortfristiga skulder		**73 679 718**	**546 807**
SUMMA EGET KAPITAL OCH SKULDER		**288 279 934**	**197 289 649**

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20240705176S0

Noter

Not 1 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.

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20240705176S1

Not 2 Medelantalet anställda

	2023	2022
Medelantalet anställda	1	1

Not 3 Resultat från andelar i koncernföretag

	2023	2022
Utdelning från koncernföretag	22 000 000	5 724 000
	22 000 000	**5 724 000**

Not 4 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	189 405 280	189 405 280
Inköp	81 293 070	0
Utgående ackumulerade anskaffningsvärden	**270 698 350**	**189 405 280**
Utgående redovisat värde	**270 698 350**	**189 405 280**

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Not 5 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
PS Energi AB	80%	80%	1 600 000	167 062 253
SDO Energi AB	100%	100%	1 000	52 181 580
Fundins Olja AB	60%	60%	600	12 995 570
NB Oljor AB	60%	60%	1 800	38 458 947
				270 698 350

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

Not 6 Antal aktier och kvotvärde

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

Not 7 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna semesterlöner	46 494	38 610
Upplupna sociala avgifter	14 608	12 131
Övriga upplupna kostnader	782 340	367 860
	843 442	**418 601**

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20240705117653

Den dag som framgår av min elektroniska underskrift

Lennard Schneider-Zwick
Ordförande

Heike Lauer

Anders Wickman

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

KPMG AB

Anders Taaler
Auktoriserad revisor

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20240705176S4

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

Anders Wickman (SSN-validerad)
Undertecknare
Serienummer: 3c0022ec1934cb[...]46b95f41dff78
IP: 188.148.xxx.xxx
2024-06-25 18:53:13 UTC

BankID

SCHNEIDER ZWICK, LENNARD
Undertecknare
Serienummer: D<<:P:C1T5xxxx
IP: 147.161.xxx.xxx
2024-06-25 20:15:48 UTC

IDC

LAUER, HEIKE
Undertecknare
Serienummer: D<<:P:C1T1xxxx
IP: 165.225.xxx.xxx
2024-06-26 10:12:39 UTC

IDC

ANDERS TAALER (SSN-validerad)
Undertecknare
Serienummer: 5c26797e0b9399[...]a86a93b13feb6
IP: 212.205.xxx.xxx
2024-06-26 12:53:04 UTC

BankID

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20240705176555

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 2023.

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 2023 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.

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20240705176356

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 2023 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.

Stockholm den dag som framgår av den elektroniska underskriften

KPMG AB

Anders Taaler
Auktoriserad revisor

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KPMG

Consolidated financial statements as at 31 December 2023 and group management report

TRANSLATION – AUDITOR'S REPORT

MABANAFT GmbH & Co. KG
Hamburg, Germany

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

Mabanaft GmbH & Co. KG, Hamburg

Group management report
Financial year 2023

1. Group profile

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

The Group operates on three continents and is comprised of business units (BUs) that were consolidated during the course of the year from previously three BUs to two BUs: Sales and Marketing, and New Energy Supply and Infrastructure (NESI).

The group is active in the import, distribution and marketing of petroleum products, natural gas liquids and chemicals, and supports the transition of its customers to environmentally friendly fuels by providing alternative long-term solutions. Through its storage subsidiary, Oiltanking Deutschland, Mabanaft is one of the largest independent operators of tank terminals for oil and biofuels in Germany. Further downstream, alongside its existing activities, the Group has a strategic focus on growing its heating, marine, aviation and commercial road transport business across Europe.

The Group operated around 340 service stations through its (former) subsidiary OIL! Tankstellen GmbH under the OIL! Tankstellen (OIL!) brand. The Group divested its shares in this subsidiary, together with its subsidiaries in Denmark, Austria and Switzerland, at the end of November 2023 and deconsolidated them on the same date. Deconsolidation was recognised in consideration of the transaction agreement on the basis of a preliminary purchase price. Any effects resulting from a deviating final purchase price will be recognised in the 2024 consolidated financial statements.

The Group employs around 1,500 employees worldwide and has an annual sales volume of around 12m tons.

2. Economic report

2.1. Industry environment

According to the latest IEA estimates, global oil demand rose by more than 2% to 102 mb/d this year – with growth heavily concentrated in some non-OECD countries, especially China. According to the IEA, this growth represents the final phase of economic recovery from the COVID-19- pandemic.

The eurozone's economy stagnated largely in 2023, teetering on the brink of recession amid above-target inflation. While China's economy is on track to reach its 5% GDP growth target for 2023, the US economy, which has continued to exhibit considerable resilience given the Federal Reserve's unprecedented rate hike, is now starting to cool down. In this context, advancing energy efficiency and an expanding electric vehicle (EV) fleet is expected to tip the OECD back into demand decline from 2024.

The impact of sustained macroeconomic headwinds will become increasingly apparent next year as global oil demand growth is expected to decelerate sharply in 2024. Germany, Europe's largest

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economy, grappled with negative economic conditions in 2023 and the demand for oil decreased here more than in any other country. Its -5.5% decline in 2023 was largely driven by gas-oil in conjunction with the manufacturing sector.

The growth of the global oil supply is also forecast to exceed expectations in Q1 2024. Fears that the war between Israel and Hamas could escalate into a wider regional conflict, disrupting oil supply flows, have yet to materialise. Barring major unforeseen disruptions, the global oil supply is on a stable upward trajectory.

Record output from the non-OPEC+ producers will continue to lead global growth despite oil cuts by OPEC+.

In light of the aforementioned expected decline in demand, the market could shift into a surplus supply phase at the start of 2024. Currently, with the northern hemisphere facing the start of winter, demand is still exceeding available supplies and the market conditions remain vulnerable to heightened economic and geopolitical risks – with further volatility in sight.

2.2. Major investments and divestments

Mabanaft is proactively committed to the transition to renewable energies and offers its customers a wide and flexible product range that serves the conventional market, while simultaneously playing an active role in innovative low-carbon fuel solutions. In line with the Mabanaft Group's strategic focus to grow its end-customer business and expand access to hard-to-electrify sectors, the Group made the following significant investments and divestments during the year:

Acquisition of WESTFA Energy GmbH

The transition to renewable energies and recent regulatory changes have provided new opportunities for an inorganic market entry into end customer off-grid heating. In December 2023, Mabanaft announced the signing of an agreement to acquire 100% of the shares in WESTFA Energy GmbH, including all its subsidiaries and investments, from Adeleon Familienholding GmbH. This transaction was successfully executed following regulatory approval on 5 April 2024.

Founded in 1946, WESTFA is a liquid gas distributor based in Hagen, Germany. With annual sales of around 250 kt, the company is active in the procurement, logistics and distribution of LPG for heating and mobility purposes, serving both commercial and private customers. WESTFA has around 300 employees at locations in Germany, the Netherlands, Belgium, France, and Luxembourg.

This acquisition represents a major step for Mabanaft to strengthen the Company's market position and further expand its footprint in Northwestern Europe. WESTFA's strong position in the downstream LPG market ideally complements our existing business, and it aligns seamlessly with our long-term growth strategy. WESTFA's services are a perfect fit to the Mabanaft customer portfolio in the heating and mobility sectors, and will increase our market share and value, especially in the supply chain for heating solutions.

Sale of shares in OIL! Tankstellen GmbH to the Prax Group

In October, Mabanaft announced the sale of around 340 gas stations in Germany, Austria, Switzerland and Denmark to the Prax Group, effective as at the end of business 30 November 2023, after obtaining the necessary regulatory approval. The OIL! Gas stations were a valuable part of the Mabanaft Group and contributed significantly to the Company's earnings and development of this successful brand.

The divestment is in line with the Group's strategy of focusing on hard-to-electrify sectors and leveraging the potential of the transition to renewable energies. However, leveraging the opportunities in the OIL! gas station business required a high level of resources that were not in line with Mabanaft's strategic focus areas.

Acquisition of non-controlling interests in five Petronord Group companies to create a platform for further growth in the end-customer business.

In Q2, Mabanaft announced the acquisition of all shares of non-controlling interests in five Petronord Group companies: Hempelmann Wittemöller (contract execution still pending regulatory approvals), Keck Energieservice, Lipps Energie, Staack Pooltankstellen and Uhlenbruck Energie.

The five now wholly owned entities include a significant part of the Mabanaft Group's end-customer business focused mainly on commercial road transport (CRT). The CRT business includes the automated filling stations belonging to the tankpool24 network in Germany. The full integration of the five companies represents a significant step for Mabanaft in developing and strengthening end-customer business. The integration of the CRT segment enables Mabanaft to leverage group synergies and create a platform for growth in this area.

Mabanaft expanded its presence in Denmark by acquiring the Oiltanking terminal in Copenhagen

Mabanaft signed an agreement with Oiltanking GmbH in June to acquire its all of the shares in the Oiltanking terminal in Copenhagen. Under Mabanaft's management, the terminal will continue to serve as critical infrastructure for supplying energy to the Copenhagen region, storing and handling liquid fuels for road transport as well as the shipping and aviation industries. The terminal has a storage capacity of 461,652 cbm and is strategically located on the island of Prøvestenen in Copenhagen. The transaction was completed on June 30, 2023.

In Copenhagen, Mabanaft will explore opportunities for additional product offerings and services in the area of low-carbon fuels, such as sustainable aviation fuels, advanced biofuels and hydrogen. With the acquisition of this terminal, Mabanaft has expanded its network at another important location, enabling it to expand its presence in Europe and supply customers in the region with high-quality liquid fuels, while maintaining the highest safety standards.

2.3. Analysis of the Company's assets, liabilities, financial position and financial performance

Discontinued operations

Mabanaft sold its shares in OIL! Tankstellen GmbH and its subsidiaries (OIL!) as of 30 November 2023. The activities of OIL! Tankstellen GmbH and its subsidiaries were already classified as discontinued operations as at 31 December 2022 pursuant to IFRS 5 "Non-current Assets Held for

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Sale and Discontinued Operations". This is reflected in the consolidated financial statements for financial year 2023.

2.3.1. The Group's earnings position and business performance

Selected indicators of trading performance are set out below:

Continuing operations

	2023 EUR million	2022 EUR million	Increase/(decrease) EUR million	%
Revenue	11,416	12,376	(960)	-8%
Operating profit/loss	124	219	(95)	-43%
EBITDA	290	238	53	22%
EBT	230	182	48	26%
Additional information:				
Gross profit	332	415	(83)	-20%
Non-recurring effects (expense)/income - in operating profit/loss	(17)	(3)	-14	>100%
Operating profit/loss excluding non-recurring effects	141	222	(81)	-36%
Non-recurring effects (expense)/income - under operating profit/loss	147	-	147	>100%
EBT excluding non-recurring effects	100	185	(85)	-46%

As expected, 2023 was a favourable year for the Group. Although the Group's operating profit of EUR 124 million was significantly below the prior year figure (EUR 219 million), it remains at a high level.

Taking into account the relevant damage compensation, operating profit was adversely affected due to exceptional expenses in connection with non-recurring effects from a claim concerning inventories held at third parties and an outstanding delivery obligation with potential risk exposure of EUR 17 million (2022: a non-underlying net charge of EUR 3 million, consisting of expenses totalling EUR 6 million associated with the costs for a cyber incident recovery in the amount of and income in the amount of EUR 3 million from reversing provisions for onerous contract losses from Petronord).

Income from investments included exceptional income from acquiring and selling investments and shareholdings of EUR 147 million (no non-recurring effects were included here in the prior year).

On balance, consolidated earnings before taxes (EBT) from continuing operations of EUR 230 million (2022: EUR 182 million) therefore include exceptional income of EUR 130 million (PY: expenses of EUR 3 million).

Due to these non-recurring effects, EBITDA from continuing operations of EUR 290 million exceeded previous year's figure of EUR 238 million.

Consequently, EBT of EUR 230 million also exceeded previous year's figure of EUR 182 million. The expectations stated in prior year's management report regarding EBITDA in the range of EUR 190 million and EUR 210 million and EBT in the range of EUR 120 million and EUR 140 million were also considerably exceeded due to the aforementioned non-recurring effects.
After tax expenses from continuing operations of EUR 13 million (2022: EUR 40 million), consolidated profit from continuing operations after taxes amounted to EUR 217 million in the reporting year (2022: EUR 143 million). Earnings from discontinued operations amounted to EUR 42 million and, despite margins being somewhat down year on year, was still up over prior year's figure of EUR 36 million on account of the decline in expenses.

The sales volume from continuing operations increased from approx. 10 million tons in the prior year to 12 million tons in 2023, while revenue decreased from EUR 12,376 million to EUR 11,416 million in 2023 due to price cuts. The decline in the cost of materials from EUR 11,961 million in 2022 to EUR 11,084 million in 2023 did not fully compensate for the development in revenue. This led to the Group's gross profit (revenue less cost of materials) decreasing from EUR 415 million in 2022 to EUR 332 million in 2023.

The net expense from other operating income and expenses amounted to EUR 65 million in 2023 (2022: EUR 57 million). The change was mainly due to the balance of currency translation differences (2023: expense of EUR 2 million; 2022: income of EUR 6 million) and exceptional expenses in conjunction with a damage claim concerning inventories stored at a third party totalling EUR 8 million. These were partially offset by higher reversal of provisions in the amount of approx. EUR 4 million.

Personnel expenses rose from EUR 139 million to EUR 145 million, which – in light of steady year-on-year headcount – was especially due to wage and salary increases on account of the rise in inflation.

Overall, this resulted in a decrease in operating profit by EUR 95 million to EUR 124 million in 2023.

Income from investments of EUR 165 million (2022: EUR 18 million) amounted to EUR 25 million in 2023 after adjusting for changes in consolidation.

Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment rose from EUR 42 million to EUR 43 million.

The financial result amounted to EUR -16 million in 2023 (2022: EUR -13 million). Interest payments were a significant driver behind this result.

After consolidated profit attributable to non-controlling interest of EUR 4 million (2022: EUR 11 million), consolidated profit attributable to the owners of the Parent Company rose from EUR 167 million in 2022 to EUR 255 in the reporting year.

Other comprehensive income amounted to EUR 5 million net in 2023 (2022: income of EUR 15 million), which consisted primarily of income totalling EUR 7 million (2022: expenses of EUR 9 million) in conjunction with currency translation differences at current and former international subsidiaries, expenses of EUR 3 million (2022: income of EUR 21 million) relating to the proportionate other comprehensive income of associates as well as income of EUR 1 million (2022: expenses of EUR 4 million) from a remeasurement reserve.

Please refer to the notes to the consolidated financial statements for more detailed explanations regarding changes in the individual income and expense items.

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Earnings position and business performance by business unit

The Group continues to operate under the "ONE Mabanaft" group strategy, which reflects our ambition to operate a fully integrated downstream energy supply business and, following a review of the Group's operating structure, the BU structure was consolidated into two BUs during the course of the year – New Energy Supply and Infrastructure (NESI) and Sales and Marketing.

There were no fundamental changes in the new structure at the business sub-segment level. The Liquid Petroleum Gas (LPG) business was integrated with Supply and Infrastructure under NESI as the business is now scaled up and also to further optimise on our supply and origination capabilities across the Regions globally.

New Energy, Supply and Infrastructure BU (NESI)

Supply and Infrastructure

The Supply and Infrastructure part of the BU consists of:

- Supply & Optimisation: consisting of international operations run out of Germany (including biofuels), the United Kingdom (UK), Singapore and the United Stated of America (USA) covering both distribution and optimisation of supply
- Infrastructure & Storage: consisting of Oiltanking Deutschland GmbH & Co. KG (OTD) and covering logistics and supply chain optimisation into the customer centric Sales and Marketing BU
- The global LPG business run out of the Singapore and UK branch offices

The Group's German supply & optimisation and trading business closed out the year under review with earnings largely in line with expectations. The Bio team was expanded and started several initiatives in the region, including supply/sourcing and blending operations to meet low-carbon demand from different customer segments, including SAF for the Aviation business.

The Infrastructure & Storage business proved to be a successful part of the supply chain strategy. High capacity utilisation and higher throughput led to performance being above expectations, which was helped by a decline in energy costs. The Group further expanded its presence in Northwestern Europe by acquiring the OT Copenhagen terminal during the year.

The developmental work to build Germany's first large-scale, green energy import terminal in the Port of Hamburg, together with Air Products, was continued, which is an important step towards developing a green ammonia import and distribution infrastructure in the Port of Hamburg.

The distillate and biofuels origination and business development team based in Singapore supports the global supply & optimisation of bio components and regional business development.

The Group's Liquefied Petroleum Gas (LPG) activities with teams in the Singapore and UK branch offices reported sound earnings in 2023 despite rising volatility triggered by the freight markets. The Group expanded its physical business especially in Asia and continues to explore new market opportunities.

New Energy

This segment includes the development and origination of innovative, low-carbon energy solutions along the entire value chain in order to meet rising customer demand for sustainable products, which will be integrated into other portfolios within the Group upon reaching sufficient scale.

Thus, the activities range from upstream projects, such as manufacturing e-fuels (e.g. SAF) to midstream investments in repurposing Mabanaft's conventional fuel terminals to store low/zero-carbon fuels, all the way up to downstream businesses, where the first indicative supply agreements have been signed, for example with shipping companies. In terms of products, all low- and zero-carbon products are also covered, i.e. low- and zero-carbon hydrogen as well as its derivatives ammonia and methanol along with e-fuels. Furthermore, a wide range of partnerships have been established, be it for offtake purposes with project developers for low-carbon energy products, equipment providers for infrastructure repurposing or logistical companies for transportation needs. Last but not least, active stakeholder management plays a vital role in supporting all of the aforementioned activities.

The ammonia plant at Gulf Coast Ammonia LLC in Texas, an associate of the Group, is planned to commence operations in the second half of 2024.

The Power, Gas & Emissions team worked on various initiatives in the areas of providing carbon offset solutions, energy cost management, power & gas feedstock management and ESG.

The team developed a long-term sustainability concept for the Group, including a CO_2-audit of the baseline-year 2022, which was in a second step used to define Mabanft's long-term climate neutrality targets (50% reduction of Scope 1 & 2 emissions by 2030).

A carbon-neutral fuel offering through voluntary emission reductions was developed jointly with the British retail business (B2B/B2C Business). Customer demand for ETS-related solutions in the maritime industry (large vessels calling European ports have to surrender European Emission Allowances starting in 2024) was addressed by structuring customised maritime ETS-concepts for an initial group of customers from the shipping industry, thereby leveraging the Mabanaft platform and existing ties to customers in this segment.

Mabanaft and Lechner Racing entered into a long-term partnership to reduce carbon emissions, where Mabanaft supports the decarbonisation of Lechner Racing's road transport vehicles under a 3-year partnership agreement. To this end, Mabanaft supplies renewable diesel and voluntary emission reduction certificates (VERs) to Lechner Racing.

The EU Council has adopted the Renewable Energy Directive and Refuel EU Aviation Regulation, thereby setting clear targets for CO_2 reduction, biofuel blending targets specifically for aviation as well as SAF and eSAF quotas to be enforced from 2025 and 2030, respectively. This development is driving many projects: Mabanaft has now signed a binding term sheet with Nordic Electrofuel and a new P2X project in Spain in cooperation with Greenalia was announced. Projects for the comparatively small-scale hydrogen operations at Oiltanking Waltershof and an integrated green methanol solution for shipping customers at Oiltanking Blumensand are also progressing well.

Globally, the Group faces feedstock exposures from its power & gas consumption of existing and future assets, especially in terms of Oiltanking Deutschland's terminals and the Gulf Coast Ammonia plant. As a result, quantitative management was launched and rigorous analytical reduction measures were implemented in 2023 with regard to these risks and will be further expanded in the future. Whilst reducing commercial risks related to these commodity classes, Mabanaft now also has the capability

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of participating in favourable market price developments through its fully integrated power, gas & emissions trading team.

Sales and Marketing BU

The Sales and Marketing BU focuses on close alignment with customer energy needs in various segments and in close cooperation with the NESI BU to provide low-carbon fuels. Our focus is on providing our existing customers with a growing range of conventional and clean energy solutions.

The Sales and Marketing BU is structured according to three global business models:

- Commercial Road Transport (CRT), consisting of the tankpool24 stations in mainland Europe and Onroute Truckstops in the UK, including the fuel card business
- Energy Distribution (ED), consisting of bespoke last mile distribution to homes as well as to industry and agriculture customers in Germany, Austria, the UK and Sweden.
- Wholesale, Aviation and Marine, consisting of supplies to customers and the Group's wholesale activities in Germany, the UK and Hungary.

The Group's service station business under the OIL! Tankstellen brand exceeded the budget with healthy margins and demand in the end-customer segment before its divestment as at the end of November.

During the course of the year, the CRT business in Germany acquired non-controlling interests in tankpool24 entities to leverage internal synergies and set up the CRT platform for future growth.

The ED and CRT business at Petronord reported sound earnings in 2023, albeit below the record high of 2022. The sales volume of lubricants and middle distillates were down slightly.

In the ED business, B.W.O.C. in the UK continued to report profits in line with expectations, despite a challenging market environment. The Group's Hungarian operations also met budget expectations as the governmental price cap was lifted during the year.

The Group's Wholesale, Aviation and Marine business covers operations in Germany, the UK and Hungary. The German business supplies domestic wholesale markets as well as marine/industrial customers and reported another year of sound earnings. Our integrated operations enabled us to ensure the security of supply despite challenging supply chain conditions (low water levels of the Rhine and flooding at different times during the year). The UK operations, which primarily concern the supply of wholesale customers as well as aviation fuel, were severely impacted by very competitive markets and reported negative earnings.

2.3.2. Financial position

Selected financial position indicators are shown below:

Continuing operations	2023	2022	Increase/(decrease)	
	EUR million	EUR million	EUR million	%
Total non-current assets	513	404	109	27%
Total current assets	1,938	1,574	364	23%
thereof:				
Trade receivables	*927*	*676*	*251*	*37%*
Cash and cash equivalents	*166*	*76*	*90*	*118%*
Other current financial receivables and assets	*290*	*313*	*(23)*	*-7%*
Total assets	2,451	1,978	473	24%
Equity	749	605	144	24%
Non-current liabilities	137	230	(94)	-41%
Current liabilities	1,566	1,226	340	28%
Total equity and liabilities	2,451	2,061	390	19%
Equity ratio	31%	29%		

The majority of the Group's business is of a short-term nature and thus requires short-term working capital facilities for day-to-day operations. In November 2023, the Group refinanced the existing bilateral working capital facility arrangements into an EUR 700 million syndicated revolving credit facility with eight lenders. This credit facility is partially secured through certain current assets and is financed on a floating-rate basis. The unused credit lines available to the Group at the end of the year under this syndicated credit facility amounted to around EUR 573 million.

Beside this facility, the Group has access to various bilateral agreements. There are unused guarantee lines of EUR 151 million and unused transactional credit lines of EUR 374 million. All credit facilities are contracted with financial partners with a strong investment grade credit rating, which may be required by our suppliers for specific trade financing products. Therefore, based on its current financing, the Group is able to handle the uncertainties on the international commodity, foreign exchange and credit markets. The Group complied with the terms agreed in credit agreements. These terms mainly relate to maintaining a set of covenants at the Group and consolidated subgroup level under the new syndication.

Cash and cash equivalents amounted to EUR 166 million as at 31 December 2023 (2022: EUR 76 million). This, together with the existing credit lines, enables the Group to meet its obligations as they fall due.

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2.3.3. Assets and Liabilities

The Group's assets and liabilities fully reflect the volatility and price effects as well as the impact of trade up through and including to the balance sheet date, particularly in conjunction with current assets and liabilities.

The current liabilities shown in the statement of financial position amounting to EUR 1.6 billion (2022: EUR 1.2 billion) largely relate to current trade financing and are fully covered by current assets totalling EUR 1.9 billion (2022: EUR 1.6 billion). Within current assets, trade receivables increased from EUR 676 million to EUR 927 million and other current financial receivables and financial assets decreased from EUR 313 million to EUR 290 million.

Similarly, non-current assets of EUR 513 million (2022: EUR 404 million) are fully backed long term by equity of EUR 749 million (2022: EUR 605 million) and non-current liabilities of EUR 137 million (2022: EUR 230 million).

The fluctuations and changes in the working capital regularly follow the development of the prices of petroleum products and seasonal changes in trading activity.

Combined with total assets that rose year on year from EUR 2.2 billion to EUR 2.5 billion, the equity shown in the financial statements increased significantly from EUR 605 million to EUR 749 million, which was primarily due to consolidated profit (from continuing operations) after taxes of EUR 217 million (2022: EUR 143 million), currency translation differences at current and former international subsidiaries in the form of a EUR 7 million credit (2022: expense of EUR 9 million), effects in connection with hedging activities of associates at an expense of EUR 3 million (2022: credit of EUR 21 million) as well as dividends to non-controlling interests totalling EUR 4 million (2022: EUR 6 million).

The equity ratio of the group amounted to 31%, compared to 29% in the previous year.

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

The Group reported solid earnings, which were attributable to the Group's ability to maintain a stable supply despite disruptions caused by Russia's invasion of Ukraine and the challenging margin environment, particularly due to impeded supply routes caused by low water levels in Germany's Rhine River.

3. Events after the reporting date

There were no events after the reporting date up to the time when the consolidated financial statements were prepared, which could affect the Group's ability to continue as a going concern or might have a significant impact on the Group's assets or liabilities, financial position or financial performance for the financial year ending 31 December 2023.

4. Non-financial performance indicators

4.1. Employees

The Group is developing dynamically – a fact which also requires substantial efforts in terms of active, forward-looking HR development. Key HR responsibilities include both providing ongoing support for the operating companies as well as the recruiting and further development of talented employees and executives.

The Group employed an average of 1,485 employees in 2023 (2022: average of 1,495 employees) in the group of fully consolidated companies.

4.2. Tank terminal capacities and volumes

Sales of petroleum products for continuing operations – one of the Group's key internal performance indicators – of around 12 million tons in 2023 were up over the prior year (around 10 million tons), but did not achieve the forecast quantity (14 million tons) – including ammonia.

4.3. Sustainability and HSSE – Health, Safety, Security & Environment

The Group is committed to making further progress with regard to the ESG strategy, which was finalised in 2023.

Based on our materiality analysis, we identified eight key priority areas that are the main focus of our efforts. The eight categories include Carbon Neutral Operations, Innovative Energy Solutions, Product Spills, Occupational Safety & Employee Health, Equity of Opportunities & Diversity, Employee Satisfaction & Involvement, Financial Performance & Sustainable Revenue and Compliance. A project concerning CSRD and EU taxonomy reporting started in 2023 in order to prepare for implementing the new reporting requirements by 2025. The annual sustainability report was published in October 2023.

The Group seeks to carry out all business activities safely and efficiently in order to prevent accidents, injuries and work-related damage to human health and the environment. To achieve this goal, we focus on creating a robust safety culture with the aim of leading our proactive efforts to intervene before incidents occur. Therefore, we involve our employees in managing safety risks in day-to-day operations and maintaining the corporate sustainability agenda across the Group.

The Group made sound progress in 2023 and further improved the safety culture across all businesses. The Group implemented a new software in 2023 to manage ESG CO_2 data and HSSE KPIs, including using an app to report safety-relevant observations. The numbers of reported observations, such as unsafe/safe conditions and also positive behaviour to prevent accidents, exceeded the results obtained at year-end 2022. The regular group-wide Global Safety Week was held in November 2023 with 1,200 participants online as well as with a very high number of people at our operational sites. The event was hosted at all operational sites and via dedicated online sessions, focusing on accident prevention, emergency and fire safety training and well-being workshops.

In 2023, there were no major incidents as well as no process-related fires (pursuant to the defined Standard for Process Safety Performance Indicators for the Refining and Petrochemical Industries 754,

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issued by the American Petroleum Institute). In total, the number of injuries with Lost Time and Medical Treatment rose slightly compared to 2022 to 13%. Overall, there is a positive trend towards reducing the number of recordable, work-related injuries compared to previous years. Strong progress on safety culture and behaviour due to improved risk assessment processes, awareness and regular safety talks also on management level. Measures implemented in 2022 to manage safety in our operational business are effective, but still need improvement in order to meet our "zero accident" target. Due to product spills increasing once again in 2023 (almost double compared to 2022), the Group was unable to stay under its internally defined maximum threshold, which was exceeded.

5. Forecast, opportunities and risks

5.1. Forecast

The petroleum trade is a large, complex and volatile market, which is influenced by many factors, most of which are beyond the Group's control and therefore cannot be easily forecast or included in planning. Such factors outside the Group's control include, for example, an early/late start of winter and/or its level of intensity, as well as trade margins, arbitrage opportunities and global events/conflicts.

The year 2023 was plagued by the prolonged conflict in Ukraine and events in Israel, which effectively led to outright war with Hamas.

These conflicts will likely once more lead to protracted volatility on the oil markets in 2024.

The presumably protracted embargos and sanctions on Russian oil as well as the situation in Ukraine, which is increasingly referred to as a stalemate, do not show any signs of any immediate return to normality.

Whilst the transition to renewable energies is likely to see a slow decline in demand for products such as heating oil in general, we do not expect to see a major decline in volumes in financial year 2024.

From a macro perspective, it appears that the interest rates hikes are containing inflation.

With the upcoming elections in the US, we can potentially see pressure on the Fed to keep rates stable. This would presumably factor in to the decision of other central banks.

The embargoes against Russian crude oil and products imposed in December 2022 and February 2023 resulted in volatile prices; however, an increase in refinery capacity is expected to help ease tensions on the diesel market over the long term. Until then, however, escalating prices may result in slumps in demand. A further rerouting of trade should help ease pressures, but the shortage of tankers remains a major concern.

In consideration of both the aforementioned uncertain market environment as well as the adjusted business portfolio, the Group continues to assume positive earnings in 2024.

For 2024, the Group expects a slight year-on-year increase in sales volume from continuing operations, an EBITDA of between EUR 160 million and EUR 180 million and consolidated earnings before taxes of between EUR 90 million and EUR 110 million. The acquisition of WESTFA Energy GmbH in the first half of the year, described in Section 2.2, was not taken into account.

5.2. Risks and opportunities

5.2.1. General risks and opportunities

The Group's planning assumes various scenarios based on normal and known circumstances. Where risks and opportunities arising in the market are not supported by specific plans to commercialise, they are not included in the planning cycle.

Nevertheless, the market presents various opportunities and risks in the short term, including those relating to revenue and earnings, which the Group will try to seize or mitigate by closely monitoring the market and reacting quickly and flexibly. Risks and opportunities may arise in the form of arbitrage options in trading. Inorganic growth opportunities may likewise present themselves by way of acquiring new businesses as part the Group's overall strategy.

The key events that could favourably or negatively affect future business development include:

- Supply and demand disruptions on account of hostilities, civil war in or boycotts against important oil-producing countries (including sanctions on Russia's fossil fuels)
- Changes in environmental legislation and requirements – particularly in Europe
- International financial crises and a lasting economic downturn
- Security breaches affecting the Group's IT systems
- Turbulences on the international oil markets, e.g. due to further disagreements on output rates between suppliers, new sanctions on oil-producing countries or geopolitical tensions
- Effects of the tariff war between the US and China and/or the European Union
- Environmental and natural disasters
- Credit events with key counterparties
- Non-compliance with local laws and regulations
- An increase in country risks
- Currency volatility

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5.2.2. Specific risks and opportunities

The Group has recognised adequate provisions for significant individual risks, in particular for legal risks and product liability risks, where the transfer of economic benefit is likely.

Additionally, the Group has identified the following significant specific risks and opportunities:

Geopolitical risks: May result in destabilisation of global markets because of the evolving sanctions regime, which may cause disruptions to the Group's supply strategies. Increased trade tensions between countries may result in fewer trading/arbitrage opportunities. Given the ongoing events, these risks are particularly present in the Middle East and Ukraine.

Limited market liquidity: Recent geopolitical tensions added additional volatility to some of key markets in which the Group operates. Furthermore, increased uncertainties can lead to a further reduction in market liquidity, increase potential hedging costs and/or effectiveness, whilst increasing the judgement required in the valuation of certain instruments.

Ammonia market entry with significant volumes: The Group expects to commence trading in significant offtake ammonia volumes in 2024 when production at the ammonia facility, held by associated company Gulf Coast Ammonia LLC, commences. Entering new markets requires extending and adapting existing processes and systems in the areas of logistics, operational matters, credit risk, risk management and accounting to a new product line.

There are additional earnings opportunities for the Mabanaft Group in connection with the acquisition of WESTFA Energy GmbH. At the same time, the integration of WESTFA Energy GmbH into the Mabanaft Group is associated with additional expenses.

Furthermore, the Group is exposed to the following risks from continuing operations:

Risks from trading with commodities are actively managed using a separate risk limit and are restricted to the liquid markets.

Moreover, there are credit risks from trade with customers. These risks are also continuously monitored and managed.

In addition, there is a limited risk from commodity stocks that are not hedged daily. This risk is also continuously monitored.

Please refer to the section on risk management below for information on the basic identification and monitoring of risks.

5.2.3. Risk management and risk reporting

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

The purpose of the risk management function is to identify, assess, measure and, if necessary, mitigate risks that could jeopardise the desired business success independently of the commercial business functions.

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

In 2023, the Group focused on strengthening the overall risk management process to create a mature risk culture in which the active management of risk enables business activity in volatile market conditions. Several new hires were made to bolster the team, most notably a new Head of Credit Risk.

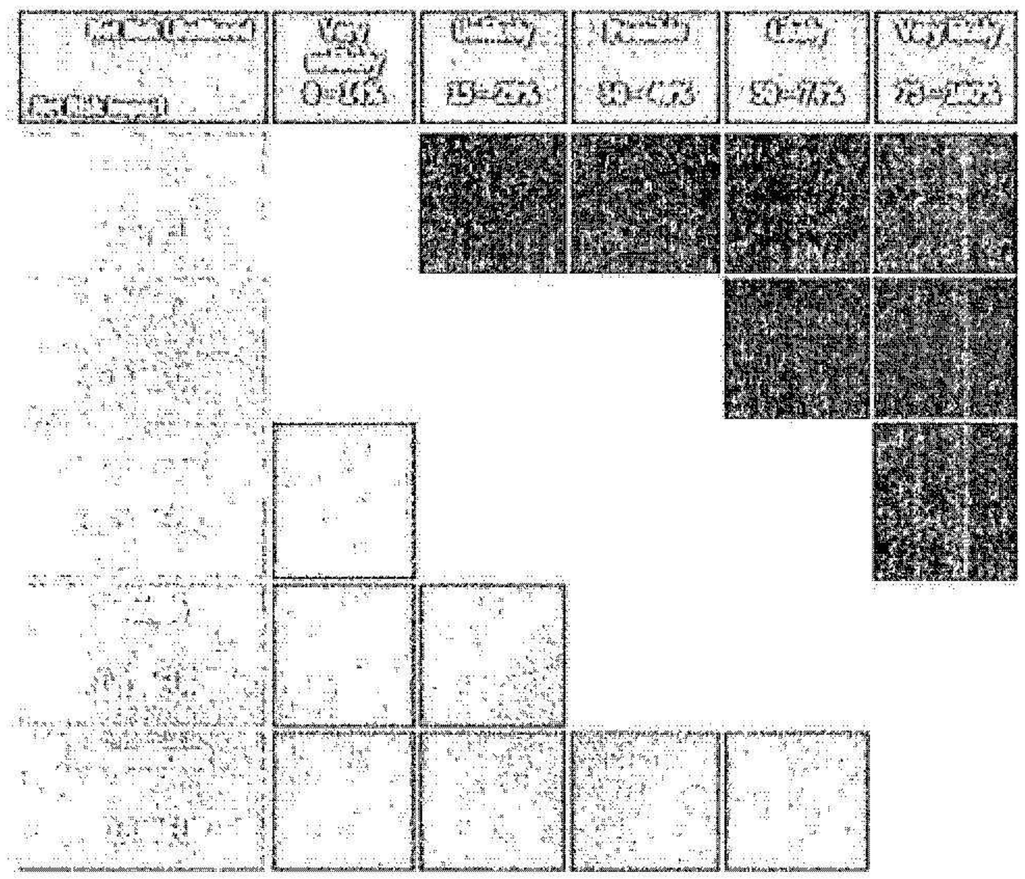
A project aimed at implementing a new Credit Risk system was also commenced in 2023. Furthermore, work was continued on building a holistic and integrated approach to risk management, which considers the interaction of various risk types/classes (e.g. Enterprise Risks, Market/Commodity Price Risks, Credit Risks).

The process for Enterprise Risks continues to follow the general organisational structure with a clear definition of responsibilities and reporting structures. It consists of a total of five steps, from risk identification, assessment and mitigation, all the way up to reporting and monitoring. In this context, the risks identified are assessed based on their impact on earnings and the probability of their occurrence. The process focuses on transparent presentation of the risk portfolio, including evaluation of effective measures for risk mitigation.

The risk team is able to use a broad range of measures to mitigate risks, from prevention, mitigation and transfer, all the way up to assumption of the corresponding risk.

Within this process, risk mitigation measures are taken into account in the calculation of the net risk as a reduction of the potential damage before considering the probability of occurrence. An assessment of each risk in light of its net probability of occurrence yields its weighted negative impact on earnings.

The following Enterprise Risk Management matrix is used for risk classification:



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

The main actively managed risks for the Group result from price fluctuations/volatility of traded commodity products. Not only are absolute price levels important for Market/Commodity Price Risks, but also the price differences between locations, products or delivery periods. The Group mainly uses financial commodity derivatives to hedge and manage the exposures.

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

The FX exposure of the Group's core lines of business is also subject to strict guidelines. Any foreign exchange exposure arising from the Group's trading activities is hedged on a daily basis through FX spot, forward or swap transactions, depending on the underlying business. There is a particular focus on foreign exchange given the volatility on the currency markets.

Trading is exclusively done through electronic platforms - with relationship banks. The information flow of transactions is automated and processed in the relevant systems. Foreign exchange trading follows strict functional separation. The financial derivatives used are of a "plain vanilla" nature and only hedging related. The Group is exposed to credit risks associated with its business operations and the use of derivative instruments.

The credit risks can be broken down into two types of risks: non-settlement or partial settlement of an outstanding receivable as well as the replacement risk. The Group operates a stringent and formalised credit process. Credit Risk Management's key role is to safeguard the Group's statement of financial position from adverse credit events. It performs fundamental and market-driven credit analyses, assesses the creditworthiness of counterparties, sets internal limits and uses various pre-warning tools to detect deteriorating credit profiles. Existing credit risks are continuously measured and monitored to ensure that credit exposure is in line with the defined credit risk capital limits. All counterparties are systematically rated and monitored. In addition, the Group makes extensive use of the banking and insurance market to hedge any counterparty risk in excess of its allocated credit risk capital.

Please refer to the consolidated financial statements for further information on risk management and the scope of risks associated with financial instruments.

5.2.4. Summary risk assessment

Each entity of the Group is exposed to various risks, either general risks arising from the general economic context or individual risks based on the business activities of the individual company. Mabanaft uses comprehensive risk management to counter these risks, and specifically the risks resulting from its business activities.

The most important risks include in descending order and as shown in Section 5.2.1: supply and demand disruptions on account of hostilities, boycotts against important oil-producing countries (including sanctions imposed on Russian produced fossil fuels); international financial crises and a lasting economic downturn, security breaches affecting the Group's IT systems, turbulences on the international oil markets and the necessary taking of positions in the trading business, including those on illiquid markets.

Management continues to closely monitor the evolving situation following the ongoing conflicts in Ukraine and the Middle East and the impact on the energy markets in which the Group operates.

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

Hamburg, 29 April 2024

Jonathan Perkins

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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

MABANAFT GmbH & Co. KG, Hamburg
Consolidated statement of financial position as at 31 December 2023

ASSETS	**Note**	**31 Dec. 2023** KEUR	**31 Dec. 2022** KEUR
A. Non-current assets			
I. Intangible assets	[7]	66,964	30,254
II. Property, plant and equipment	[8]/[10]	311,056	269,486
III. Investments accounted for using the equity method	[9]	100,888	93,395
IV. Other investments		2,002	1,209
V. Deferred taxes	[5]	16,790	5,077
VI. Non-current receivables and other assets		15,763	4,771
TOTAL NON-CURRENT ASSETS		**513,465**	**404,192**
B. Current assets			
I. Inventories	[11]	390,692	383,016
II. Current receivables and other assets	[12]	1,244,777	1,030,285
III. Derivative financial instruments	[13]	136,569	84,860
IV. Cash and cash equivalents	[14]	165,626	75,558
TOTAL CURRENT ASSETS		**1,937,664**	**1,573,719**
C. Assets held for sale from discontinued operations	[15]	**0**	**214,089**
Total		**2,451,129**	**2,192,000**

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EQUITY AND LIABILITIES	Note	31 Dec. 2023 KEUR	31 Dec. 2022 KEUR
A. Equity	[16]		
I. Equity attributable to the owners of the Parent Company			
1. Limited partners' capital		95,000	95,000
2. Additional paid-in capital		257,785	287,462
3. Retained earnings		356,427	196,579
4. Reserve for changes in value		13,286	15,287
5. Translation difference		(1,914)	(9,405)
		720,584	584,923
II. Non-controlling interests		27,981	20,206
TOTAL EQUITY		**748,567**	**605,129**
B. Non-current liabilities			
I. Non-current liabilities	[17]	66,584	165,706
II. Non-current provisions	[18/19]	47,978	45,891
III. Deferred taxes	[5]	21,964	18,309
TOTAL NON-CURRENT LIABILITIES		**136,526**	**229,906**
C. Current liabilities			
I. Current liabilities	[20]	1,044,786	854,098
II. Derivative financial instruments	[21]	45,168	26,135
III. Current provisions	[22/23]	265,475	238,923
IV. Current liabilities from other taxes	[20]	181,737	104,744
V. Current liabilities from income taxes	[20]	28,870	2,597
TOTAL CURRENT LIABILITIES		**1,566,036**	**1,226,497**
D. Liabilities from discontinued operations	[15]	**0**	**130,466**
Total		**2,451,129**	**2,192,000**

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

	Note	2023 KEUR	2022 KEUR
Revenue	[1]	11,416,035	12,375,718
Other own work capitalised		1,359	697
Other operating income	[2]	183,227	209,022
Total operating revenue		**11,600,621**	**12,585,437**
Cost of materials			
Cost of purchased goods		(10,798,724)	(11,780,406)
Cost of purchased services		(284,858)	(180,394)
		(11,083,582)	(11,960,800)
Personnel expenses			
Wages and salaries		(126,277)	(123,351)
Social security and expenses for pension commitments		(18,308)	(15,587)
		(144,585)	(138,938)
Other operating expenses	[3]	(248,276)	(266,415)
Operating profit/loss		**124,178**	**219,284**
Income from investments	[4]	165,354	18,260
EBITDA		**289,532**	**237,543**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		(42,905)	(41,732)
EBIT		**246,627**	**195,811**
Other interest and similar income		9,946	5,334
Currency translation effects from financing		(117)	1
Interest and similar expenses		(26,049)	(18,551)
Result from changes in value of derivative financial instruments		(154)	(232)
Financial result		**(16,374)**	**(13,448)**
EBT		**230,253**	**182,363**
Income taxes	[5]	(12,930)	(39,708)
Consolidated profit/loss from continuing operations		**217,323**	**142,655**
Profit/loss from discontinued operations		41,528	36,035
Consolidated profit/loss	[6]	**258,851**	**178,690**
thereof:			
consolidated profit/loss attributable to the owners of the Parent Company		254,532	167,439
consolidated profit/loss attributable to non-controlling interests		4,319	11,251

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MABANAFT GmbH & Co. KG, Hamburg
Consolidated statement of comprehensive income for the period from 1 January until 31 December 2023

	Note	2023 KEUR	2022 KEUR
Consolidated profit/loss	**[6]**	**258,851**	**178,690**
Exchange rate differences from currency translation		384	(6,741)
Reclassification of currency translation differences from loss of control		6,416	(2,543)
Share of other comprehensive income of associates		(2,685)	20,769
Items that are or may be reclassified subsequently to profit or loss:		**4,115**	**11,485**
Gains/losses from remeasurements from defined benefit plans		740	4,203
Share of other comprehensive income of associates		0	46
Income taxes		(129)	(746)
thereof relating to defined benefit plans		*(129)*	*(746)*
Items that will not be reclassified to profit or loss:		**611**	**3,503**
Other comprehensive income after tax	**[6]**	**4,726**	**14,988**
TOTAL COMPREHENSIVE INCOME	**[6]**	**263,577**	**193,678**
thereof:			
total comprehensive income attributable to the owners of the Parent Company		258,573	181,768
total comprehensive income attributable to non-controlling interests		5,004	11,910

Consolidated statement of changes in equity for the Mabanaft Group

		Attributable to the owners of the Parent Company									
in KEUR		Limited partners' capital	Additional paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Pensions reserve IAS 19	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022		95,000	287,174	1,063	(2,188)	332	(7,794)	47,118	**420,705**	15,600	**436,305**
Total comprehensive income											
	Consolidated profit/loss	0	0	0	0	0	0	167,439	**167,439**	11,251	**178,690**
	Other comprehensive income	0	0	(10,468)	21,508	0	3,289	0	**14,329**	659	**14,988**
Total comprehensive income		0	0	(10,468)	21,508	0	3,289	167,439	**181,768**	11,911	**193,678**
Transactions with owners of the Company											
	Contributions and distributions										
	Contributions to additional paid-in capital	0	288	0	0	0	0	0	**288**		**288**
	Dividends	0	0	0	0	0	0	(15,000)	**(15,000)**	(6,250)	**(21,250)**
	Total contributions and distributions	0	288	0	0	0	0	(15,000)	**(14,712)**	(6,250)	**(20,962)**
	Total changes in ownership interests	0	0	0	0	0	0	0	**0**	0	**0**
Total transactions with owners of the Company		0	288	0	0	0	0	(15,000)	**(14,712)**	(6,250)	**(20,962)**
Changes in the consolidated group		0	0	0	0	39	101	(2,978)	**(2,838)**	(1,054)	**(3,892)**
Balance as at 31 December 2022		95,000	287,462	(9,405)	19,320	371	(4,404)	196,579	**584,923**	20,206	**605,129**

Consolidated statement of changes in equity for the Mabanaft Group

In KEUR		Attributable to the owners of the Parent Company									
		Limited partners' capital	Additional paid-in capital	Translation reserve	Hedging reserve	Fair value reserve	Pensions reserve IAS 19	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023		95,000	287,462	(9,405)	19,320	371	(4,404)	196,579	**584,923**	20,206	**605,129**
Total comprehensive income											
	Consolidated profit/loss	0	0	0	0	0	0	254,532	**254,532**	4,319	**258,851**
	Other comprehensive income	0	0	6,181	(2,685)	0	543	0	**4,041**	685	**4,726**
Total comprehensive income		0	0	6,181	(2,685)	0	543	254,532	**258,573**	5,004	**263,577**
Transactions with owners of the Company											
	Contributions and distributions										
	Contributions to/withdrawals from additional paid-in capital	0	(29,677)	0	0	0	0	29,677	**0**	0	**0**
	Dividends	0	0	0	0	0	0	(96,800)	**(96,800)**	(4,182)	**(100,982)**
	Total contributions and distributions	0	(29,677)	0	0	0	0	(67,123)	**(96,800)**	(4,182)	**(100,982)**
	Changes in non-controlling interests without change of control	0	0	0	0	0	0	(25,911)	**(25,911)**	(5,151)	**(31,062)**
	Total changes in ownership interests	0	0	0	0	0	0	(25,911)	**(25,911)**	(5,151)	**(31,062)**
Total transactions with owners of the Company		0	(29,677)	0	0	0	0	(93,034)	**(122,711)**	(9,333)	**(132,044)**
Changes in the consolidated group		0	0	1,310	0	0	141	(1,650)	**(199)**	12,105	**11,906**
Balance as at 31 December 2023		95,000	257,785	(1,914)	16,635	371	(3,720)	356,427	**720,584**	27,981	**748,567**

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

in KEUR	2023	2022
Consolidated profit/loss	**258,851**	**178,690**
-/+ Income taxes	16,258	41,382
Earnings before tax	**275,109**	**220,072**
+/- Amortisation, depreciation and impairment losses/reversal of impairment losses	66,499	58,253
-/+ Gains/losses on disposal of non-current assets	-1,016	-323
+/- Changes in non-current provisions	31,407	32,212
+ Net finance costs	19,994	17,088
+/- Other non-cash expenses and income	8,541	-41,920
+/- Gains/losses on changes in the consolidated group	-141,088	-3,019
-/+ Share of profit/loss of investments accounted for using the equity method	-24,066	-15,433
+/- Changes in inventories and receivables	-155,267	-192,936
+/- Changes in liabilities (without financial debt)	184,177	107,027
+/- Income taxes received/paid	-29,573	-7,211
+ Dividends received from investments accounted for using the equity method	13,698	15,928
= Cash flows from operating activities	**248,415**	**189,738**
- Acquisition of non-current assets	-43,138	-30,595
- Acquisition of interests/businesses, net of cash	-98,115	-35,351
+ Proceeds from the sale of interests/businesses, net of cash	129,901	2,595
+ Proceeds from the disposal of non-current assets	4,109	4,837
= Cash flows from investing activities	**-7,243**	**-58,514**
+ Interest received	10,784	12,001
- Interest paid	-23,053	-13,881
- Dividends paid	-100,982	-21,250
+/- Capital increase/decrease	0	288
+ Proceeds from non-controlling interests	-132	0
+ Proceeds from loans and borrowings	0	20,059
- Repayment of loans and borrowings	-40,632	-114,119
= Cash flows from financing activities	**-154,015**	**-116,902**
Change in cash and cash equivalents due to exchange rate movements	**470**	**-1,257**
Change in cash and cash equivalents	**87,627**	**13,065**
Cash and cash equivalents as at 1 Jan.	**77,999**	**64,934**
Cash and cash equivalents as at 31 Dec.	**165,626**	**77,999**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF

MABANAFT GMBH & CO. KG FOR FINANCIAL YEAR 2023

BASIS OF PREPARATION AND METHODS

GENERAL INFORMATION

The activities of the MABANAFT Group (MABANAFT) encompasses the national and international wholesale and retail business with mineral oil products, wood pellets and coal. The service station business was already presented as discontinued operation in the prior year and sold with effect from 30 November 2023.

The full address of the registered office of MABANAFT GmbH & Co. KG is: Koreastraße 7, 20457 Hamburg, Germany.

The consolidated financial statements as at 31 December 2023, together with the management report for financial year 2023, were voluntarily prepared by management on 29 April 2024 and will be approved by the partners' meeting. Changes to the consolidated financial statements are still possible up until approval.

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

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

BASIS OF REPORTING

The consolidated financial statements of MABANAFT were prepared in accordance with Section 315e (3) HGB in compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial year corresponds with the calendar year.

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

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

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

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME IN FINANCIAL YEAR 2023

MABANAFT applied the amendments to IFRS 17, IAS 8 and IAS 12 in financial year 2023. These had no material effect on the Group's financial position, financial performance and cash flows.

The Group also applied Disclosure of Accounting Policies (Amendments to IAS 1 and to Practice Statement 2) for the first time as at 1 January 2023. Although the amendments did not lead to a change in the accounting policies themselves, they did have an impact on the disclosures on accounting policies in the notes to the consolidated financial statements.

The amendments require "disclosure of material accounting policies" instead of the "presentation of significant accounting policies". In addition, they also provide guidance on the consideration of materiality aspects of disclosures on accounting policies, which help entities to provide useful and entity-specific disclosures in the notes on the accounting policies that users of financial statements need to understand other information contained in the consolidated financial statements.

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

At the date of preparation of the consolidated financial statements, the following pronouncements of the IASB, as well as their amendments and revisions, had either not yet been adopted by the European Union or were not yet effective for financial year 2023:

Standard	Title	Mandatory initial adoption date
Amendments to IAS 1	Classification of Debt with Covenants and Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

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

First-time adoption of these standards and interpretations or their amendments are not expected to have a material effect on the Group's financial position, financial performance and cash flows.

GLOBAL MINIMUM TAXATION

In order to address concerns about the unequal distribution of profits and the unequal tax contributions of large multinational companies, the Organisation for Economic Co-operation and Development (OECD) published the framework for international minimum taxation (Pillar 2 Rules) in

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December 2021 with what are referred to as the Model Rules. The aim of the Pillar 2 Rules, which are to be applied uniformly worldwide by reference to the OECD, is to subject corporate profits in low-taxed countries to a minimum taxation of 15% by levying a top-up tax. The directive issued by the European Union (EU) on 15 December 2022 to implement the OECD guidelines should be transposed into national law by the member states by the end of 2023. While the transposition of the requirements into national law in both EU member states and third countries has been delayed significantly in some cases, the Bundestag of the Federal Republic of Germany passed the Act Implementing the Directive to Ensure Global Minimum Taxation and Other Accompanying Measures on 10 November 2023.

Irrespective of the global transposition into law, the Minimum Tax Act in Germany thus comes into force for financial years beginning after 30 December 2023, meaning that the M&B Group may be subject to a top-up tax from financial year 2024, which will raise the taxation of profits in individual tax jurisdictions to the minimum tax rate of 15%. According to current estimates, the Group will not be subject to a top-up tax, or only to a minor extent, as the individual Group companies operate in countries with regular tax rates above 15%. The Marquard & Bahls Group companies also do not regularly receive significant tax-exempt income that could reduce the effective tax rate of the individual tax jurisdictions to below 15%.

The Executive Board of Marquard & Bahls AG and the management of Oiltanking and Mabanaft closely monitor the progress of the local legislative processes and implement processes and IT solutions to realise the relevant minimum tax reporting requirements and declaration obligations, which exist irrespective of whether a top-up tax actually arises. According to the analyses carried out to date as part of this implementation project, quantitative effects are not expected or are only expected to be insignificant.

CONSOLIDATED GROUP

All subsidiaries, associates and joint ventures are included in the consolidated financial statements, unless they are of minor significance, either individually or collectively, to the presentation of the financial position, financial performance and cash flows. Three subsidiaries and two investment companies (PY: two subsidiaries, one investment company) were not included in the consolidated financial statements in 2023 and were recognised at cost. The consolidated group as at the reporting date is as follows:

	31 Dec. 2023	31 Dec. 2022
Fully consolidated entities		
Germany	65	66
International	43	43
Total	**108**	**109**
Investments accounted for using the equity method		
Germany	10	12
International	8	10
Total	**18**	**22**

In the case of 11 (PY: 9) investments accounted for using the equity method, these are joint ventures.

There are no material entities with non-controlling interests.

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

Name	Manfred Mayer MMM Mineralöl Vertriebsges mbH	GCA Holdings LLC	Weser-Tanking GmbH & Co. KG	P2X-Europe GmbH & Co. KG
Nature of relationship	Joint venture	Associate	Associate	Associate
Head office	Neudörfl an der Leitha, Austria	Wilmington, DE, USA	Bremen	Hamburg
Share of ownership interest held by the entity	50.00%	31.00%	50.00%	50.00%
Accounting using the equity method	Yes	Yes	Yes	Yes
Nature of activities of entity	Mineral oil trade	Production facility for ammonia (under construction)	Mineral oil trade	Production of synthetic fuels
	KEUR	KEUR	KEUR	KEUR
Dividends received	0	0	0	0
Non-current assets	6,332	788,711	1,883	300
Current assets	54,694	35,951	1,287	4,386
thereof cash and cash equivalents	18,535	161	1,034	4,279
Non-current liabilities	1,841	556,169	2,041	0
thereof financial liabilities	137	550,467	0	0
Current liabilities	41,760	35,944	838	382
thereof financial liabilities	29,066	35,944	826	361
Net assets (100%)	**17,424**	**232,549**	**291**	**4,304**
Group's share of net assets	**8,712**	**72,090**	**146**	**2,152**
Carrying amount of the interest in the entity	**9,645**	**83,386**	**2,190**	**2,152**
Revenue	415,826	0	1,363	0
Profit or loss	1,551	-7,635	762	-1,393
Other comprehensive income	0	-16,168	0	0
Total comprehensive income	1,551	-23,803	762	-1,393
Amortisation/depreciation	-1,049	0	-3	0
Interest income	158	0	0	6
Interest expense	-3	-1	0	0
Income tax expense or income	-492	0	-104	0
Group's share of total comprehensive income	**776**	**-7,379**	**381**	**-697**

The difference between the respective share of the Group in net assets and the respective carrying amount of the share in the entity is especially due to adjustments to the fair value as at the respective acquisition date as well as due to later impairment losses.

Total comprehensive income breaks down as follows for the remaining entities:

Joint ventures

	31 Dec. 2023	**31 Dec. 2022**
	KEUR	KEUR
Profit or loss	2,568	-589
Other comprehensive income	-21	139
Total comprehensive income	2,548	-450
Group's share of total comprehensive income	1,263	-225

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Associates

	31 Dec. 2023	31 Dec. 2022
	KEUR	KEUR
Profit or loss	3,036	3,119
Other comprehensive income	0	-264
Total comprehensive income	3,036	2,855
Group's share of total comprehensive income	1,200	1,243

The information is based, to the extent available, on IFRS carrying amounts; furthermore local financial statements were also used.

BASIS OF CONSOLIDATION

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

Different reporting date Entities with a reporting date deviating from 31 December have prepared interim financial statements as at 31 December for consolidation purposes. In the case of two immaterial associates, financial reporting as at 31 December was carried out on the basis of the annual financial statements as at 30 September.

Business combinations Business combinations are presented using the acquisition method. The purchase price of acquired shares is offset against the share of equity attributable to the parent company measured at fair value on the acquisition date. Non-controlling interests are measured at the proportionate share of the net identifiable assets. Positive goodwill remaining after purchase price allocation is recognised as such. Negative goodwill is recognised in profit or loss.

With regard to positive goodwill offset against reserves (additional paid-in capital and retained earnings) stated in the consolidated financial statements pursuant to German commercial law [HGB] as at 31 December 2003, MABANAFT made use of the practical expedient under IFRS 1 and carried forward offset goodwill balances in the IFRS opening statement of financial position as at 1 January 2004. Negative goodwill arising prior to this date was offset against the retained earnings in the opening statement of financial position.

Transactions with interests in fully consolidated entities which do not lead to a loss of control are recognised directly in equity as equity transactions.

Consolidation of intercompany balances, elimination of expenses, income and intercompany profits Material receivables and liabilities, expenses and income as well as intercompany profit or loss within the consolidated group have been eliminated.

FOREIGN CURRENCY TRANSLATION

The annual financial statements of consolidated international group entities are translated in accordance with the concept of functional currency. The statements of financial position are translated using the exchange rates as at the reporting date. Income statement items are translated using the average annual rates.

Foreign currency translation differences on assets and liabilities compared to translation in the prior year, as well as foreign currency translation differences between the income statement and the statement of financial position, are recognised directly in equity as a translation difference. In the

year of deconsolidation, the foreign currency translation differences are reversed through profit or loss.

The average annual rates are based on the average of the daily exchange rates over the past twelve months. Movements in the exchange rates of major currencies against the euro used for currency translation:

	Closing rate		Average annual rate	
EUR 1 =	**31 Dec. 2023**	**31 Dec. 2022**	**31 Dec. 2023**	**31 Dec. 2022**
USD	1.1050	1.0666	1.0816	1.0534
SGD	1.4591	1.4300	1.4524	1.4513
GBP	0.8691	0.8869	0.8698	0.8527
SEK	11.0960	11.1218	11.4743	10.6289
INR	91.9045	88.1710	89.3207	82.7076

Transactions in currencies other than the respective domestic currencies are translated using the relevant exchange rates as at the date of transaction.

MATERIAL ACCOUNTING POLICIES

Consistency The following recognition, measurement and consolidation methods were applied consistently to all reporting periods.

Estimates In preparing these consolidated financial statements, estimates and assumptions are made to a certain degree that affect the reported amounts of assets, liabilities, disclosures on contingent liabilities and the presentation of income and expenses. The actual amounts may vary. Estimates and their underlying assumptions are reviewed on an ongoing basis. Corrections are recognised in the period in which the estimate was reviewed and, where appropriate, also in subsequent periods if the adjustment also relates to later periods.

Revenue recognition Revenue is recognised when the service is performed. This is the point in time of risk transfer in the case of the delivery of goods. Revenues from storage are recognised pro rata over time.

Revenue is recognised when a customer obtains control of the goods or services. Judgement is required to determine whether control is transferred at a point in time or over time. A consistent, five-step model for deciding what amount of revenue is to be recognised and at what point in time or over which time period. The standard contains a number of additional rules for specific situations, for example for dealing with contract costs and modifications.

Determining whether MABANAFT is principal or agent also determines whether revenue is to be recognised gross (principal) or merely in the form of commission (agent). IFRS 15 clarifies that classification as principal requires the customer to control the goods or services to be supplied before the transfer. The indicators listed include the factors 'primary responsibility for performing the obligation, 'carrying of inventory risk' and 'pricing competence'. With due regard to these indicators, revenues in conjunction with supplying service stations with certain merchandise are recognised in the amount of the commission.

Revenue from trade transactions has the most significant importance in the MABANAFT Group with regard to revenue from contracts with customers. In the trading business the performance obligation within the meaning of IFRS 15 consists of making available at a fixed point in time the merchandise at the storage location or delivering at a fixed point in time as cargo.

Interest on borrowings Interest on borrowings is generally expensed as incurred.

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

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Deferred taxes are recognised for temporary differences between the carrying amounts in the IFRS financial statements and the tax balance sheets of the consolidated entities and as a result of consolidation adjustments. In addition, deferred tax assets are recognised for unused tax loss carryforwards if it is considered probable that there will be utilised in the underlying five-year planning period. Deferred taxes are measured at the respective country-specific tax rates. For this purpose, the tax rates applicable on the reporting date or such future tax rates as are already agreed and published are applied pursuant to the liability method.

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

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

Intangible assets Purchased intangible assets with definite useful lives are recognised at cost and amortised on a straight-line basis over their useful lives, generally between three and 15 years, taking impairment losses into account.

As was the case in the prior year, no internally generated intangible assets were capitalised.

Goodwill Goodwill is not amortised on a systematic basis but tested annually for indications of impairment. In the context of these impairment tests, the goodwill of the cash-generating units was tested for impairment. MABANAFT GmbH & Co. KG has defined the individual operating entities and their investments as cash-generating units. Goodwill is assigned to the lowest level within the Group at which the goodwill is monitored for internal management purposes. Corporate management and the related reporting structures enable the monitoring of goodwill at the level of the regions. Following impairment testing, it was necessary to recognise KEUR 25 in impairment losses on goodwill in the reporting year (PY: KEUR 0).

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

Key assumptions for estimating the value in use:

	2023
Interest rate (WACC) pre-tax	9.0% - 12.2%
Forecast revenue growth rate (average for the next five years)	2.18% - 2.24%
Sustainable growth rate	1.0%

Generally, a standardised valuation approach takes into account the expected cash flows over a planning horizon of up to 40 years, in line with the long-term business policy and long-term investments. The projection encompasses all significant parameters from a cash flow perspective. Entity-specific planning assumptions, such as those regarding future maintenance costs and income, were determined for the individual cash-generating units pursuant to generally uniform planning procedures which are based on the known and contractually agreed key data at the date of determining the recoverable amount. Growth parameters were not adopted unless backed by known contracts.

As part of impairment testing of goodwill, the expected cash flows were discounted using a corresponding rate of approximately 9% to 12% (PY: approx. 11%) before tax, taking into account the interest and principal repayments. The present value of cash flows resulting from discounting was compared with the carrying amount of the cash-generating unit. This is determined as the difference between the attributable assets including goodwill and liabilities.

The assumptions made may be subject to change, thus requiring the recognition of impairment losses in future periods.

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

If significant parts of a non-current asset have different useful lives, they are recognised as separate components and depreciated on a systematic basis.

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

Maintenance costs are expensed as incurred. Regular major repairs are recognised as a separate component of the related non-current asset and depreciated over the period until the next major repairs.

The useful lives of property, plant and equipment are:

	Useful life	
Office and operating facilities	12 to	50 years
Vessels	25 to	60 years
Service station buildings	10 to	25 years
Service station facilities	3 to	16 years
Other technical equipment and machinery	10 to	25 years
Operating and office equipment	4 to	10 years

Leases

Leases as lessee Until 31 December 2018, most of the leases were operating leases; accordingly, the lease payments were expensed as incurred. Existing extension options did not affect their classification as operating leases.

Since 1 January 2019, MABANAFT, as lessee, has recognised right-of-use assets and liabilities for assumed financial obligations at present value in the statement of financial position for all leases. For low-value leased assets and for current leases (less than twelve months), use is made of practical expedients by recognising payments as an expense on a straight-line basis in profit or loss.

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Investments accounted for using the equity method Material investments over which significant influence can be exercised are accounted for using the equity method. The accounting policies of MABANAFT, for the most part, are also applied to these entities.

Other investments Shares in affiliated entities, loans and investments are recognised at fair value in other comprehensive income. Dividends are recognised as income through profit or loss unless the dividends clearly represent cover of a part of the cost of the investment. Other net gains or losses are recognised in other comprehensive income and never reclassified to profit or loss.

Impairment of depreciable non-current assets Non-current assets are tested for impairment when there are indications, such as current market developments or budgeted figures, that the carrying amounts of the assets may exceed their fair values. If the carrying amount exceeds the higher of net realisable value and present value of the estimated future cash flows from use of the asset, an impairment loss is recognised.

Expected cash flows are discounted, without taking into account interest and principal payments, using corresponding pre-tax discount rates in the range of 9.0% (PY: 10.9%) to 12.2% (PY: 11.3%) depending on the respective cash generating unit.

As in the prior year, no impairment losses due to the lack of positive earnings prospects for intangible assets and property, plant and equipment were recognised during the reporting year.

Furthermore, impairment losses of KEUR 1,616 (PY: KEUR 3,716) on property, plant and equipment and KEUR 107 (PY: KEUR -1,005) on intangible assets were recognised. These losses are not due to impairment testing; rather, they arose in the course of the operating activities.

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

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

Emission allowances and CO_2 certificates CO_2 certificates and emission allowances are held in order to satisfy national and international legal obligations to reduce greenhouse gases. These are shown as other financial assets and recognised at their cost as at date of acquisition.

Simultaneously, there is the obligation to submit the certificates for CO_2 emissions and emission reduction commitments to the responsible authority, which is taken into account by recognising a provision in the amount of the expected settlement amount or at the carrying amount of the certificates held in the case of excess cover. This is reported under current provisions.

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

Provisions for employee benefits Provisions for employee benefits and similar obligations are recognised in accordance with IAS 19. The actuarial valuation of employee benefits is based on assumptions in respect of discount rates, expected returns on plan assets, salary growth, pension growth and mortality tables. These assumptions may deviate from the actual data depending on changes in economic conditions.

Obligations under defined benefit plans are measured pursuant to the projected unit credit method. Post-employment benefits expected when benefits fall due are determined on the basis of actuarial

reports taking into account dynamic effects and allocated over the entire employment period of the beneficiary employees.

The actuarial assumptions for discount rates, salary growth rates, future pension growth, fluctuations and cost increases for medical care are determined by country in accordance with economic conditions. Discount rates are determined on the basis of the yields of blue-chip, fixed-income corporate bonds.

The statement of financial position reflects the full scope of the employee benefits within the provisions, after netting with the existing plan assets where appropriate. Actuarial gains and losses recognised in the reporting period are stated separately in the consolidated statement of comprehensive income under the item 'actuarial gains and losses'.

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

Other provisions Other provisions are accounted for in accordance with IAS 37 and IAS 19. A provision is recognised if the Group has a legal or constructive obligation as a result of a past event and its payment is probable. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The company-specific and maturity-based discount rate was calculated and equals 5.04% (PY: 4.55% – 5.75%).

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

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

- Loans, receivables and liabilities measured at amortised cost (AC) are subsequently measured using the effective interest method. Interest income and expenses, foreign exchange gains and losses as well as impairment losses and gains and losses on derecognition are recognized in profit or loss.
- Financial assets and liabilities measured at fair value through profit or loss (FVTPL). Net gains and losses, including any interest or dividend income and interest expenses, are recognized in profit or loss.
- Debt instruments measured at fair value through other comprehensive income, with accumulated gains and losses being reclassified to profit or loss on derecognition of the financial asset (FVOCI). Interest income and expenses calculated using the effective interest method as well as foreign exchange gains and losses and impairment losses are recognised in profit or loss. Other net gains or losses by contrast are recognized in other comprehensive income (OCI).
- Equity instruments measured at fair value through other comprehensive income, with accumulated gains and losses not being reclassified to profit or loss on derecognition of the financial asset (FVOCI). Dividends that do not cover a portion of the costs of the investment are recognised as income through profit or loss. Other net gains or losses are recognised in other comprehensive income and not reclassified to profit or loss.

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

Originated loans and receivables as well as liabilities are measured at amortised cost. This relates specifically to:

- Loans
- Trade receivables and payables
- Non-current and current other assets and liabilities with the exclusion of receivables and liabilities relating to tax

The fair values of these non-derivative financial instruments correspond with their amortised cost or differ from the latter only negligibly. They result predominantly from the ordinary course of business. In determining the value of non-derivative financial assets, any changes in the credit rating between the initial granting of payment terms and the reporting date are taken into account. There is no notable concentration of credit risk due to the large base of mutually unrelated customers.

Non-derivative financial instruments are initially recognised as at their trading date. They are recognised as soon as MABANAFT has entered into a contractual relationship in respect of a financial instrument. They are derecognised on repayment or expiry of the financial instrument.

Income and expenses arising from non-derivative financial instruments are reported within other operating income and expenses, interest result and under impairment of financial assets.

Derivative financial instruments Derivative financial instruments are predominantly used for hedging purposes against risks arising from changes in market rates. The transactions are entered into on international commodity futures exchanges and with banks and trading houses with good investment grade credit ratings, within the context of determined limits and on the basis of master agreements for financial futures. Only marketable instruments with sufficient market liquidity are used. Hedge accounting is used only to a negligible extent. Consequently, there is no material credit risk. The use of derivative financial instruments is subject to continuous risk control.

Derivative financial instruments are measured at fair value. As a result of the volatility of the value-determining market data, the fair values determined as at the reporting date may differ from the realisable amounts.

Derivatives are presented at market value as derivative financial instruments within non-current and current assets or liabilities. They are initially recognised as at their trading date and derecognised on the closing out date.

Changes in market value are generally recognised in profit or loss. Expenses and income arising from the measurement of derivative financial instruments for hedging interest rate and currency risks are reported in the income statement as gain/loss from the changes in value of derivative financial instruments. Changes in the value of commodity futures are recognised under cost of materials.

One group company has concluded agreements for constantly turning over and continuous refreshment with the German National Petroleum Stockpiling Agency. These agreements specify that the Company takes a stipulated amount of mineral oil products within a predefined period at a fixed price in order to constantly turn these over and refresh them. The same products at the same prices or different-quality products, taking "price differentials" into account, are to be resupplied. These return supply obligations are measured pursuant to IFRS 9 as derivative financial instruments at fair value.

Risk management of financial risks Risk management is focused on operational risks such as operational, country and environmental risks, but primarily also market risks caused by fluctuations in foreign exchange rates, interest rates and commodity prices. These fluctuations are continually observed, assessed and hedged with the aim of avoiding risks that could affect the Company's ability to continue as a going concern and fluctuations in cash flows and income. Hedging these risks is largely achieved with derivative financial instruments.

Liquidity risk Liquidity risk is the risk associated with being able to raise sufficient financial resources at all times in order to meet financial liabilities as they fall due. An essential instrument for controlling liquidity risk is precise financial planning conducted by each operating entity.

Working capital financing is performed by the respective subgroup parent companies or group financing companies. Central clearing ensures daily offsetting of intercompany balances. Entities with excess liquidity make the liquidity available to those requiring funds with the purpose of reducing the volume of external financing and optimising the interest result.

As at the reporting date, MABANAFT had firmly pledged but not yet utilised credit lines at banks with terms of less than one year of EUR 724 million (31 December 2022: EUR 758 million), transactional credit lines at banks with terms of less than one year of EUR 400 million (31 December 2022: EUR 427 million) as well as long-term credit lines of EUR 0 million (31 December 2022: EUR 0 million).

Credit risk Credit risk is the risk of financial losses that may arise if a counterparty fails to meet its contractual obligations. Credit risk is hedged largely by liens, trade credit insurance, bank guarantees and letters of comfort.

In the case of derivative financial instruments, credit risk is limited to transactions with positive market value and their replacement costs. Receivables from brokers on commodity futures exchanges are settled via secured accounts: there is no default risk with regard to brokers. There were no overdue payments as at the reporting date.

The maximum credit risk, including hedging against financial losses (EUR 935 million), amounts to EUR 1,376 million (31 December 2022: EUR 1,075 million). This means our maximum credit risk exposure is correspondingly lower. Current and non-current tax receivables of EUR 11 million (31 December 2022: EUR 23 million) were deducted when determining the maximum credit risk.

Impairment of financial assets The Group applies the IFRS 9 simplified approach for trade receivables, lease receivables and contract assets. This takes into account expected credit losses over the contract term.

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

The Group generally categorises receivables by days past due. However, due to credit rating-related historical default on receivables being insignificant, the expected credit loss is determined for every separate entity in the Group. Historical default rates are regularly analysed to allow for different approaches for the individual entities if needed. Furthermore, impairment losses on a case-by-case basis are recognised as part of individual evaluations (when assets are credit-impaired). The number of days past due is a key criterion in this regard.

In order to cover individual risks, provisions are made in separate allowance accounts based on expected credit losses. Impairment losses are recognised if impairment is expected to be permanent.

The Group uses the general approach to impairment for all other financial assets measured at amortised cost. Expected credit losses are monitored regularly for cash and cash equivalents and the remaining financial assets measured at amortised cost.

Given the excellent credit ratings of counterparties and the short-term availability and contract terms for cash, by definition, the expected loss to be recognised by the Group is not significant also in this regard. For the remaining financial assets measured at amortised cost, the expected credit losses are equally not significant considering the immaterial historical credit losses and taking into account forward-looking information as at 31 December 2023.

Should the risk of default increase significantly, which is generally assumed to be the case if payment is more than 30 days overdue, the expected credit losses over the term of the relevant financial asset are taken into account. Objective evidence of a financial asset's impairment includes being 91 days or more overdue as well as other information about debtors having significant financial difficulties.

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Default is generally assumed when there is no longer a reasonable expectation of collecting the cash flows. The receivables concerned are derecognised in these cases.

Specific impairment allowances (Stage 3) developed as follows:

	Other loans KEUR	Trade receivables KEUR	Other assets KEUR	Total KEUR
31 Dec. 2021	**0**	**5,593**	**30**	**5,623**
Utilisation	0	-25	0	-25
Reversal	0	-74	0	-74
Allocation	0	148	0	148
Changes in exchange rates	0	394	0	394
31 Dec. 2022	**0**	**6,036**	**30**	**6,066**
Utilisation	0	-61	0	-61
Reversal	0	-184	-30	-214
Allocation	0	144	0	144
Changes in exchange rates	0	64	0	64
31 Dec. 2023	**0**	**5,999**	**0**	**5,999**

Expected credit losses (Stage 2) amounted to KEUR 1,828 (PY: KEUR 2,318).

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

Risk of change in value Inventories, purchase and sales agreements as well as merchandise-related derivative financial instruments are subject to a constant risk of a changes in value due to strong price fluctuations of mineral oil products. Therefore, priced physical positions (buy and sell contracts, merchandise and return delivery obligations) are – to the extent there is no natural hedging – hedged using appropriate offsetting trades, generally on commodity futures exchanges. The managing directors of the operating entities are generally authorised to enter into control risk positions to a limited extent only. Commodity futures are generally settled in US dollars.

The commodity exposure at year-end includes all stock on hand as well as the delivery obligations for mineral oil and liquid gas products, whose value depends on a variable price (market price). Market risks are those typically found in customary trades for contracted oil procurement and oil delivery agreements. The specific price risks of these trading transactions, which result from the measurement of concluded oil agreements in the case of an adverse change in market prices, are countered by MABANAFT by specifying and constantly monitoring limits with respect to nature and scope of the concluded transactions. Any resulting adverse changes in market prices could have a negative impact on the earnings and equity of MABANAFT. MABANAFT carries out value-at-risk analyses for the existing commodity derivatives. Value-at-risk is used to constantly quantify the market risk and to forecast the maximum possible loss with the specified confidence interval over a specific period. The value-at-risk calculation is based on a confidence interval of 95% and a holding period of one day. MABANAFT uses the equally weighted variance-covariance approach. MABANAFT uses value-at-risk in conjunction with other metrics as part of the risk management system. Besides value-at-risk, volume-based limits for exposure and stop-loss limits are set and a drawup/drawdown concept is also worked out.

Contracted oil agreements	Value-at-risk 2023 KEUR	2022 KEUR
Mabanaft Hungary	92	79
Mabanaft Energy Trading, Inc.	155	261
Mabanaft PTE	1,244	396
Mabanaft Limited	311	527
Mabanaft Deutschland	3,288	3,241
Bomin Houston	79	76
Total	**5,169**	**4,580**

In addition, there is a commodity derivatives portfolio that serves to hedge against future rollover losses in the future contracts. This portfolio primarily consists of time-spread positions, which include multiple future contracts with various maturities. This portfolio's key trait is that its value is non-sensitive to a consistent shift in the market structure curve. Instead, the value depends largely on the relative change of price points to this market structure curve.

Currency risk Currency risks arise in respect of financial instruments that are in a currency that differs from the functional currency. Differences arising from the translation of financial statements into the group currency are recognised in other comprehensive income under translation difference.

The material foreign exchange risks involve mainly the US dollar.

There is natural currency hedging by using the amounts received from the sale of goods in USD for the cost of goods in USD. Other open positions are mainly hedged by concluding currency swaps, through which there is a mostly covered net exposure as at the reporting date, which in turn is exposed to potential negligible currency fluctuations.

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

Sensitivity is determined for floating-rate liabilities under the assumption that the liabilities were outstanding for the entire year as at the reporting date. In this regard, a rise/decline in the interest rate of 50 basis points is assumed.

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

Should the market interest rates increase (decrease) by 50 basis points, then – all other variables remaining constant – consolidated profit/loss would decrease (increase) by KEUR 503 (KEUR 503) (PY: KEUR 556 (KEUR 556)). Interest rate sensitivity arises primarily from non-current liabilities of KEUR 95,000.

The effects of the Interest Rate Benchmark Reform were analysed within the MABANAFT Group. The transition to risk-free benchmark rates (e.g. ESTR, SOFR, SONIA) was largely made for current credit drawdowns in 2022. The Euribor benchmark rate continues to be used for non-current drawdowns for the time being.

Assets and liabilities held for sale Assets and liabilities held for sale are valued at the lower of fair value less costs to sell and the carrying amount.

Disclosures on capital management The primary objective of capital management is to guarantee the availability of the capital required for growth of the individual business entities, taking account of ongoing market, credit and operational risks. The strong financial profile and the financial flexibility of the Group contribute in this regard.

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Equity capitalisation forms the basis for arranging the capital structure as the central control instrument for financing. Individual equity ratios are determined, controlled and monitored, depending on the assets and liabilities recognised, both at the level of individual group entities on the basis of local accounting requirements and for the whole Group and subordinate subgroups on the basis of the financial reporting standards according to IFRS. Reported equity of EUR 749 million (31 December 2022: EUR 605 million) and the resulting equity ratio of 31% (31 December 2022: 28%) satisfy the requirements and provide leeway for the MABANAFT Group to develop further.

According to the Partnership Agreement, MABANAFT is not subject to any capital restrictions. In the context of the conclusion of new credit agreements in financial year 2023, MABANAFT is obligated to observe certain ratio covenants regarding the relationship of current assets to current liabilities as well as with respect to a maximum risk position.

The strict financial policy of MABANAFT along with MARQUARD & BAHLS AG and the ongoing monitoring of the capital structure of subsidiaries and subgroups serve to ensure that the capital requirements arising from credit agreements are continuously met.

SIGNIFICANT ASSUMPTIONS INVOLVING SIGNIFICANT RISK OF CHANGES IN VALUE

The consolidated financial statements of MABANAFT also include the following material items, the carrying amounts of which are dependent on the underlying assumptions and estimates:

Inventories and return delivery obligations Inventories and return delivery obligations of mineral oil products are measured using the broker trader approach and as valued at fair value. Owing to fluctuations in market prices, the actual realised carrying amounts can deviate from the recognised carrying amounts. Hedging instruments limit the risk. The carrying amounts of inventories amounted to EUR 391 million as at the reporting date (31 December 2022: EUR 383 million). Return delivery obligations were reported in the amount of KEUR 456 as at 31 December 2023 (31 December 2022: KEUR 3,567).

Provisions for dismantling costs MABANAFT operates service stations and tank storage facilities on leased premises. Upon expiration of the lease agreements, there is typically an obligation to remove installed tank facilities. Provisions are recognised for the expected expenses as their utilisation is practically certain. The amount of the actual expense depends on a number of non-controllable factors such as official requirements, technical progress or the use of existing options to extend leases. Changes in these factors may lead to a need to adjust the amount of the provisions. The estimated costs for dismantling and removing tank facilities as well as restoring the premises are recognised as part of the cost of acquisition.

Useful lives of non-current assets Property, plant and equipment and purchased intangible assets with a limited useful life are recognised at cost and depreciated or amortised over their useful lives. In determining the useful life, factors such as wear and tear, ageing and technical standards are taken into account, amongst others. Changes in these factors can lead to a shortening of the useful life. In this situation, the remaining net carrying amount would be depreciated or amortised over the remaining useful life, which would lead to higher annual depreciation or amortisation charges. The depreciation method, useful life and residual values are reviewed as at each reporting date.

Goodwill impairment test Please refer to the explanatory notes in the 'Material accounting policies' section for the key assumptions made for determining the recoverable amount.

MATERIAL ACQUISITIONS

Acquisition of non-controlling interests In summer 2023 the Petronord Group acquired non-controlling interests in various group companies at a purchase price of KEUR 45,672. The acquisition is recognized as transaction between partners outside of profit or loss in the consolidated financial statements. In connection with these interests, the non-controlling partners previously held put options, which were not exercised and thus expired at the date of acquisition of the interests. As a result, the liabilities recognised for these put options in the amount of KEUR 14,364 were reclassified outside of profit and loss to the retained earnings at the date of acquisition. Overall, the acquisition of

non-controlling interests under equity resulted in a reduction in retained earnings of KEUR 25,554 and a reduction in non-controlling interests of KEUR 5,019.

Oiltanking Copenhagen A/S By agreement date 30 June 2023, Mabanaft International GmbH & Co. KG, Hamburg, acquired 100% of the shares in Oiltanking Copenhagen A/S, Copenhagen, Denmark, and thus all voting rights. In addition to a purchase price of KEUR 32, in the course of the acquisition Mabanaft repaid a loan liability to the Oiltanking Group in the amount of KEUR 34,968, with the result that the consideration paid for the acquisition of interests totalled KEUR 35,000. The acquisition was recognised outside of profit and loss by MABANAFT. From the date of group affiliation, Oiltanking Copenhagen A/S generated revenue of KEUR 6,231 and a profit before tax of KEUR 1,994. Had the group affiliation already been in place at the start of the year, revenue of KEUR 12,157 and a profit before tax of KEUR 1,824 would have been added.

PS Energi AB In financial year 2023 Petronord Scandinavia AB acquired a further 13.4% of the shares in the company PS Energi AB, Halmstad, Sweden, at a purchase price of KEUR 6,800. The ownership interest thus increased from 66.6% to 80%. The increase in shares resulted in the previous voting right restrictions ceasing to apply, resulting in a change in the status of PS Energi AB from an associate to a fully consolidated affiliated entity. The fair value of the 66.6% shareholding directly prior to the acquisition amounted to KEUR 31,051, resulting in a gain of KEUR 12,383 from remeasurement; this is included in income from investments in the consolidated income statement. The fair value of the recognised non-controlling interest of 20% calculated using the discounted cash flow method amounted to KEUR 9,325 at the date of acquisition. From the date of group affiliation, PS Energi AB generated revenue of KEUR 18,555 and a profit before tax of KEUR 2,925. Had the group affiliation already been in place at the start of the year, revenue of KEUR 258,334 and a profit before tax of KEUR 6,258 would have been added.

The fair values of the assets and liabilities at the date of acquisition pursuant to IFRS 3.59 and IFRS 3.B64 are as follows:

	Oiltanking Copenhagen A/S KEUR	Fair value PS Energi AB KEUR	Total KEUR
Intangible assets		27,671	**27,671**
Property, plant and equipment	40,226	7,672	**47,898**
Deferred tax assets		22	**22**
Inventories		3,144	**3,144**
Receivables; prepaid expenses	427	31,946	**32,373**
Cash and cash equivalents	378	10,750	**11,128**
Total assets	**41,031**	**81,205**	**122,236**
Non-current tax liabilities		695	**695**
Deferred tax liabilities		6,727	**6,727**
Non-current liabilities	4,533		**4,533**
Current liabilities	1,497	32,684	**34,181**
Total liabilities	**6,030**	**40,106**	**46,136**
Net assets (100%)	35,000	41,099	76,099
Non-controlling interest in net assets		8,220	**8,220**
Proportionate net assets	**35,000**	**32,879**	67,879
Total consideration paid	**35,000**	**37,851**	**72,851**
Goodwill		**4,972**	**4,972**

The fair value is based on the positive earnings prospects and is not deductible for tax purposes.

In order to push the strategic restructuring of the Mabanaft Group as simply as possible, the goal of the Group is to reduce non-controlling interests. Accordingly, the shareholding in PS Energi AB was increased and a series of non-controlling interests for the Petronord Group were acquired. PS Energi is an entity with three business divisions that is established in Sweden. These include trade in heating oil and diesel, the lubricants business and the operation of automated filling stations.

With the acquisition of Oiltanking Copenhagen A/S, the Mabanaft Group has sustainably strengthened its market access in the greater Copenhagen area for gas and kerosene. Oiltanking Copenhagen is a provider of tank storage capacities for aviation fuels and other fuels. The terminal has a direct fuel connection via a pipeline to Copenhagen's airport and also supplies one of the largest service station operators in Scandinavia.

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MATERIAL DIVESTMENTS

In November 2023, MABANAFT sold OIL! Tankstellen GmbH and its subsidiaries. Pursuant to IFRS 5, OIL! was treated as discontinued operation and presented separately as such.

MATERIAL RESTRUCTURING

There was no restructuring in financial year 2023.

DISCONTINUED OPERATIONS

OIL! In order to strengthen the focus on the transition to renewable energy, Mabanaft has decided in the prior year to sell OIL! Tankstellen GmbH and its subsidiaries in Denmark, Austria and Switzerland. By agreement dated 7 July 2023, Mabanaft GmbH und Co KG sold all shares in the Prax Group at a selling price of KEUR 169,100. The transaction was completed on 30 November 2023.

This sale resulted in total in a gain on disposal of KEUR 141,088.

At financial year-end 31 December 2022, OIL! was treated as a discontinued operation pursuant to IFRS 5 and, as such, was presented separately from the continuing operations in the consolidated financial statements. In the current financial year, OIL! continued to be recognised as discontinued operation until the date of deconsolidation on 30 November 2023. The proportional share of profit/loss until the execution date was presented in the profit/loss from discontinued operations.

A. Assets and liabilities from discontinued operations

At the date of the sale, the discontinued operation was stated at carrying amounts and included the following assets and liabilities.

	2023 KEUR	2022 KEUR
Intangible assets, shares in associates and other investments as well as miscellaneous non-current assets including deferred tax assets	8,254	8,596
Property, plant and equipment	137,230	135,331
Inventories	23,240	25,064
Trade receivables, other receivables as well as all miscellaneous assets, including deferred assets	41,394	42,227
Cash and cash equivalents	30,006	2,871
Assets held for sale from discontinued operations	**240,124**	**214,089**
Non-current provisions and liabilities including deferred tax liabilities	108,791	104,391
Trade payables and current provisions as well as miscellaneous current liabilities	28,353	26,075
Liabilities from discontinued operations	**137,144**	**130,466**

The disposals had the following impact on the statement of financial position items of Mabanaft:

	KEUR
Net assets and liabilities	(92,981)
Consideration included in cash and cash equivalents	159,096
Sold balance of cash and cash equivalents	(30,006)
Net cash inflows of cash and cash equivalents	**129,090**

In addition to the derecognition of the assets and liabilities from discontinued operations, the net assets and liabilities also include a purchase price receivable in the amount of KEUR 10,000, which is due by the end of 2025.

B. Cumulative income or expenses included in other comprehensive income

There are no material current income or expenses relating to the discontinued operations included in other comprehensive income. The accumulated reserve for changes in value for the discontinued operations totals KEUR 1,902 (PY: KEUR 1,457).

C. Profit/loss from discontinued operations

	2023 KEUR	2022 KEUR
Revenue	1,334,504	1,551,177
Consolidation of intersegment revenue	-25,242	-16,998
External revenue	1,309,262	1,534,178
Expenses	-1,280,569	-1,512,474
Consolidation of expenses for intersegment revenue	20,078	19,875
External expenses	-1,260,492	-1,492,598
Financial result	**-3,915**	**-3,871**
Profit/loss from operating activities	**44,855**	**37,709**
Income taxes	-3,328	-1,674
Profit/loss from operating activities after tax	**41,528**	**36,035**
Loss from measurement at fair value less costs to sell of the discontinued operations	0	0
Income taxes on loss from measurement at fair value less costs to sell of the discontinued operations	0	0
Profit from discontinued operations after taxes	**41,528**	**36,035**
thereof:		
consolidated profit/loss attributable to the owners of the parent company	41,528	36,035

D. CASH FLOWS FROM DISCONTINUED OPERATIONS

	2023 KEUR	2022 KEUR
Net cash flows from operating activities	80,996	36,666
Net cash flows from investing activities	-28,152	-4,769
Net cash flows from financing activities	-9,743	-36,082
Net cash flow for the year	**43,101**	**-4,185**

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EXPLANATORY NOTES ON THE CONSOLIDATED INCOME STATEMENT

(1) REVENUE LESS ENERGY TAX

Revenue breaks down by business segment as follows:

	2023	2022
	KEUR	KEUR
Wholesale	5,701,346	6,128,174
Bunker service	492,087	660,046
Retail	4,020,830	4,837,438
Regional trade	1,129,775	697,412
Other	71,998	52,648
TOTAL	**11,416,036**	**12,375,718**

The regional breakdown of revenue is as follows:

	2023	2022
	KEUR	KEUR
Germany	6,737,312	6,870,381
Europe (excluding Germany)	2,883,782	3,895,685
North America	665,167	912,240
Asia	1,129,775	697,412
TOTAL	**11,416,036**	**12,375,718**

Revenue is reported net of the energy tax expense of KEUR 966,773 (PY: KEUR 617,848), which is charged and collected for the account of the tax authorities.

(2) OTHER OPERATING INCOME

	2023	2022
	KEUR	KEUR
Exchange rate differences	120,570	192,414
Energy tax refunds	-59	-253
Cost reimbursements	2,589	991
Gains on disposal of non-current assets	1,778	518
Income from the reversal of provisions	10,178	6,491
Rental income	491	543
Payment of damages	34,726	2,952
Income from the recovery of bad debts/derecognition of liabilities	607	425
Lease income	276	56
Income from the allocation of overheads	892	1,751
Miscellaneous other operating income	11,180	3,135
TOTAL	**183,227**	**209,022**

Income from exchange rate differences is recognised on a gross basis. The reported income from exchange rate differences is set against foreign exchange losses within other operating expenses.

Miscellaneous other operating income includes a number of smaller individual items.

(3) OTHER OPERATING EXPENSES

	2023	2022
	KEUR	KEUR
Exchange rate differences	122,454	186,136
IT expenses	25,220	17,735
Legal and advisory expenses	25,947	13,195
Insurance	9,494	7,102
Supplementary personnel costs	6,046	5,046
Occupancy costs	5,512	4,720
Service allocations	776	4,273
Office supplies	4,877	3,653
Selling and distribution expenses	2,796	2,378
Travel expenses and representation costs	3,730	2,274
Impairment losses and allowances on receivables	3,544	2,080
Vehicle expenses	2,150	2,064
Transaction fees	1,465	1,606
Operating taxes	1,926	1,368
Postage and communication cost	577	510
Losses on disposal of non-current assets	765	150
Leases	0	-34
Miscellaneous other operating expenses	30,997	12,162
TOTAL	**248,276**	**266,415**

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Miscellaneous expenses include a number of smaller individual items.

(4) INCOME FROM INVESTMENTS

Income from investments in subsidiaries includes the income from investments accounted for using the equity method in the amount of KEUR 25,066 (2022: KEUR 14,549). The increase in profit from associates primarily results from income from a disproportionate capital contribution of KEUR 10,646 (2022: KEUR 9,726).

(5) INCOME TAXES

Current paid or owed income taxes in the individual countries are disclosed as income tax.

Current income taxes are calculated based on the respective national taxable profits and the requirements for the year. In addition, the current taxes recognised in the financial year also include adjustments for potential tax payments or refunds incurring for years that have not yet been finally assessed; these adjustments do not include interest payments or interest refunds and penalties on back taxes. In the event that the tax authorities do not accept the tax perspective taken in the tax returns and tax calculations (uncertain tax positions), tax liabilities are recognised. The amount is determined using the best estimate of the expected tax payment. Tax receivables from uncertain tax positions are recognised, if it is more likely than not – thus with reasonable certainty – that they can be realised. To the extent that tax liabilities arising from uncertain tax positions are covered by deferred tax assets on tax loss carryforwards, no tax liabilities from uncertain tax positions are recognised. As a result, the deferred tax assets on tax loss carryforwards are reduced to the extent that these are considered recoverable and are recognised accordingly.

For partnerships domiciled in Germany, as in the prior year trade tax is incurred, which in accordance with the local authority-specific multiplier within the Group amounted to approx. 16.45% in 2023 and 2022. For corporations domiciled in Germany, corporate income tax at a rate of 15.0% and the solidarity surcharge of 5.5% on the owed corporate income tax is due in addition to the trade tax. The combined income tax rate for German corporations thus lies between 16.45% and 32.275%.

Furthermore, comparable current income taxes are disclosed for foreign subsidiaries. The tax rates in the Group for 2023 were between 9.0% and 35.0% (PY: between 9.0% and 35.0%).

The total tax expense breaks down as follows:

	2023	2022
	KEUR	KEUR
Current income taxes	**-21,212**	**-30,753**
thereof German income taxes	-12,710	-24,698
thereof foreign income taxes	-8,502	-6,055
Deferred income taxes	**8,282**	**-8,955**
thereof German deferred income taxes	1,419	-6,554
thereof foreign deferred income taxes	6,863	-2401
INCOME TAXES	**-12,930**	**-39,708**

Current income taxes include tax income of KEUR 210 (PY: tax income of KEUR 155) relating to other periods.

Deferred tax expense of KEUR 8,282 (PY income: KEUR 8,955) results from an expense arising from temporary differences of KEUR 9,113 (PY income: KEUR 7,861) and an expense from the change in deferred tax assets on loss carryforwards of KEUR 831 (PY: KEUR 1,094).

As at 30 November 2023, the total tax expense of the discontinued operations (IFRS 5) of KEUR 3,328 (PY: KEUR 1,674) breaks down as follows:

Country / tax type	2023 Tax expense KEUR	2022 Tax expense KEUR
Germany	-1,600	156
Austria	-258	-270
Denmark	-1,247	-1209
Switzerland	-223	-350
Total	**-3,328**	**-1,673**

The previous tax pooling arrangement for income tax between OIL! Tankstellen GmbH (controlled entity) and Mabanaft GmbH & Co. KG (controlling entity) was terminated on 30 November 2023 due to the sale. The profit and loss transfer agreement in place until then was terminated accordingly. As the controlled entity, OIL! Tankstellen GmbH did not report its own current tax expenses for the financial year until 30 November 2023.

Taken in isolation, that is to say without considering the tax pooling arrangement for income tax, the following current tax expenses would arise for OIL! Tankstellen GmbH and Mabanaft GmbH & Co. KG for the financial year:

Company	2023 Current income taxes with tax pooling* KEUR	2023 Current income taxes without tax pooling* KEUR	2022 Current income taxes with tax pooling* KEUR	2022 Current income taxes without tax pooling* KEUR
OIL! Tankstellen GmbH	0	11,178	0	8,402
Mabanaft GmbH & Co. KG	5,243	2,958	0	0

*without taxes for previous years

The difference between the current tax rate in financial year 2023 and the expected income taxes on a group tax rate of 16% is reconciled as follows:

	2023 KEUR	2022 KEUR
Consolidated earnings before tax	**230,253**	**182,363**
Expected income taxes on group tax rate of 16%	**-36,840**	**-29,178**
Difference between deviating tax rates	-5,549	-6,218
Tax-exempt income	22,066	1,107
Permanent differences	3,221	1,995
Non-deductible expenses	-4,682	-4,362
Current and deferred income tax for prior years	2,193	-1494
Changes in impairment losses on deferred tax assets	6,760	-1,602
Other tax effects	-99	44
INCOME TAXES	**-12,930**	**-39,708**

Changes in impairment losses on deferred tax assets are attributable to the reduction in current income taxes of KEUR 11,437 (PY: KEUR 2,879) owing to the use of not previously recognised tax

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losses. The tax-free income is mainly attributable to the gain on disposal from the sale of the OIL! group companies.

Deferred tax assets were stated for the following statement of financial position items and tax loss carryforwards:

	2023	2022
	KEUR	KEUR
Intangible assets	7,246	957
Property, plant and equipment	2,895	3,257
Inventories	4,574	4,122
Current receivables and other assets	4,597	2,877
Derivative financial instruments	6,657	196
Loss carryforwards and tax credits	262	1,071
Provisions and liabilities	24,597	26,357
Subtotal	**50,828**	**38,837**
Netting at individual group entities	-34,038	-33,760
DEFERRED TAX ASSETS	**16,790**	**5,077**

To the extent that the realisation of deferred tax assets is not probable, no deferred taxes were recognised.

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

	2023	2022
	KEUR	KEUR
Intangible assets	10,275	3,509
Property, plant and equipment	21,517	24,700
Other investments	26	25
Inventories	142	730
Receivables and other assets	9,388	9,132
Derivative financial instruments	10,558	9,724
Provisions and liabilities	4,096	4,249
Other	0	0
Subtotal	**56,002**	**52,069**
Netting at individual group entities	-34,038	-33,760
DEFERRED TAX LIABILITIES	**21,964**	**18,309**

*without taxes for previous years

Loss carryforwards for which no deferred taxes were recognised break down as follows:

	2023 KEUR	2022 KEUR
Loss carryforwards in Germany		
Corporate income tax	6,479	5,543
Trade tax	132,612	173,625
	139,091	**179,168**
Loss carryforwards outside of Germany	**98,707**	**103,777**

Deferred tax assets were not recognised for temporary differences of KEUR 12,146 (PY: KEUR 10,327) owing to a lack of recoverability.
Loss carryforwards in Germany can generally be carried forward without restriction; foreign loss carryforwards can largely be carried forward without restriction. Loss carryforwards outside of Germany of KEUR 14,730 (PY: KEUR 21,407) expire from 2024 and later.

As at 31 December 2023, deferred tax assets in the amount of KEUR 587 (31 December 2022: KEUR 1,062) are recognised outside profit or loss.

There are outside basis differences of KEUR 3,790 (31 December 2022: KEUR 1,304) for which no deferred taxes were recognised in line with IAS 12.39.

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

Total comprehensive income breaks down as follows:

	Interests of the parent company KEUR	Non-controlling interests KEUR	Total KEUR
Consolidated profit/loss	254,532	4,319	**258,851**
Other comprehensive income	4,040	685	**4,725**
Total comprehensive income	**258,573**	**5,004**	**263,577**

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EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(7) INTANGIBLE ASSETS

	Concessions, industrial property and similar rights	Goodwill	Advance payments on intangible assets	TOTAL
	KEUR	KEUR	KEUR	KEUR
Cost				
As at 1 Jan. 2022	**105,661**	**20,132**	**16**	**125,809**
Change in consolidated group	25	460	0	485
Additions due to acquisitions	0	0	0	0
Currency changes	-1,296	-183	0	-1,479
Additions	2,335	643	254	3,232
Disposals	-4,906	-636	-5	-5,547
Reclassifications	621	0	-35	587
As at 31 Dec. 2022	**102,441**	**20,416**	**230**	**123,087**
Change in consolidated group	29,550	4,972	0	34,522
Currency changes	1,232	177	0	1,409
Additions	4,775	200	3,078	8,053
Disposals	-3,297	0	-6	-3,304
Reclassifications	2,907	0	-164	2,742
As at 31 Dec. 2023	**137,607**	**25,764**	**3,138**	**166,508**
Amortisation and impairment				
As at 1 Jan. 2022	**76,522**	**15,770**	**0**	**92,292**
Change in consolidated group	9	-6	0	3
Currency changes	-585	0	0	-585
Additions	3,085	0	0	3,085
Disposals	-1,961	0	0	-1,961
Reclassifications	0	0	0	0
As at 31 Dec. 2022	**77,070**	**15,764**	**0**	**92,834**
Change in consolidated group	2,394	0	0	2,394
Currency changes	425	-15	0	410
Additions	4,713	25	0	4,738
Disposals	-831	0	0	-831
As at 31 Dec. 2023	**83,771**	**15,773**	**0**	**99,544**
Carrying amount as at 31 Dec. 2023	**53,835**	**9,990**	**3,138**	**66,964**
Carrying amount as at 31 Dec. 2022	**25,371**	**4,652**	**230**	**30,254**
Carrying amount as at 31 Dec. 2021	**29,139**	**4,362**	**16**	**33,517**

The carrying amounts of goodwill mainly relate to differences from capital consolidation allocated under purchase price allocations for the companies PS Energi AB (KEUR 5,135; 31 December 2022: KEUR 0), which was fully consolidated for the first time in 2023 through the acquisition of shares, Staack Pooltankstellen (KEUR 2,255; 31 December 2022: KEUR 2,255) and Onroute Truckstops Ltd, London, England (KEUR 2,107; 31 December 2022: KEUR 2,095). Goodwill of OIL! Tank & go ApS, Vejle, Denmark (KEUR 0; 31 December 2022: KEUR 4,485) was transferred through the sale of the OIL! group. This was already reclassified as assets held for sale from discontinued operations as at 31 December 2022 in accordance with IFRS 5.

Concessions, industrial property and similar rights largely concern measured customer relationships. Additions arising from changes in the consolidated group in 2023 mainly relate to measured customer relationships of PS Energi AB under the purchase price allocation.

Impairment losses of KEUR 132 (2022: KEUR 0) are included in amortisation and impairment. Impairment losses of KEUR 107 (2022: KEUR 0) relate to customer bases and industrial property rights as well as KEUR 25 (2022: KEUR 0) to goodwill.

(8) PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Technical plant and machinery	Other assets, operating and office equipment	Advance payments and construction in progress	TOTAL
	KEUR	KEUR	KEUR	KEUR	KEUR
Cost					
As at 1 Jan. 2022	**197,155**	**404,548**	**64,252**	**19,874**	**685,829**
Change in consolidated group	0	745	867	0	1,612
Currency changes	-1,369	664	-500	623	-582
Additions	16,192	2,494	5,766	13,652	38,104
Disposals	-7,734	-1,414	-2,902	-64	-12,114
Reclassifications	165	10,778	1,878	-13,408	-587
As at 31 Dec. 2022	**204,408**	**417,815**	**69,361**	**20,677**	**712,262**
Change in consolidated group	3,929	87,893	2,272	5,054	99,148
Currency changes	648	-233	224	-254	385
Additions	11,288	5,574	20,563	10,921	48,346
Disposals	-22,643	-1,194	-8,518	-391	-32,746
Reclassifications	1,506	8,714	1,149	-10,691	678
As at 31 Dec. 2023	**199,136**	**518,569**	**85,052**	**25,315**	**828,072**
Depreciation and impairment					
As at 1 Jan. 2022	**89,224**	**279,608**	**42,374**	**45**	**411,251**
Change in consolidated group	0	571	789	0	1,360
Currency changes	-564	1	-315	-4	-882
Additions	12,242	19,345	7,060	0	38,647
Disposals	-3,843	-1,222	-2,536	0	-7,601
As at 31 Dec. 2022	**97,059**	**298,303**	**47,373**	**42**	**442,775**
Change in consolidated group	1,779	47,885	770	0	50,434
Currency changes	291	175	143	2	611
Additions	10,431	15,972	11,765	0	38,168
Disposals	-9,366	-1,056	-5,674	0	-16,097
Reversals of impairment losses	0	242	0	0	242
Reclassifications	-1,358	881	1,358	0	881
As at 31 Dec. 2023	**98,836**	**362,401**	**55,734**	**44**	**517,014**
Carrying amount as at 31 Dec. 2023	**100,300**	**156,168**	**29,317**	**25,271**	**311,056**
Carrying amount as at 31 Dec. 2022	**107,349**	**119,512**	**21,988**	**20,635**	**269,486**
Carrying amount as at 31 Dec. 2021 (adjusted)	**107,931**	**124,940**	**21,878**	**19,829**	**274,578**

Impairment losses of KEUR 1,616 (2022: KEUR 3,716) are included in amortisation and impairment. Impairment losses mainly relate to technical equipment and machinery.

(9) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of investments accounted for using the equity method increased, primarily due to substantial capital increases and the result from the disproportionate capital increase at an associate. The disposal of PS Energi AB, which was subsequently fully consolidated, had an opposing effect. Overall, this results in an increase from KEUR 93,395 in 2022 to KEUR 100,888 in 2023.

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(10) LEASING

Leases - right-of-use assets

The following overview shows the right-of-use assets recognised as non-current assets as part of a lease:

Rights of use

	Land and buildings	Technical plant and machinery	Other assets, operating and office equipment	TOTAL
	KEUR	KEUR	KEUR	KEUR
1 Jan. 2022	**82,405**	**1,204**	**1,253**	**84,862**
Change in consolidated group	0	0	13	13
Currency changes	-304	-3	-2	-309
Additions	14,821	37	567	15,425
Depreciation and impairment	-10,960	-382	-692	-12,034
Disposals	-3,651	-30	-44	-3,725
Reclassifications	0	0	-20	-20
31 Dec. 2022	**82,311**	**825**	**1,077**	**84,213**
Change in consolidated group	1,155	0	0	1,155
Currency changes	103	2	-5	100
Additions	8,561	45	14,275	22,881
Depreciation and impairment	-9,212	-379	-5,488	-15,079
Disposals	-13,248	0	-2,318	-15,566
Reclassifications	1,358	0	-1,358	0
31 Dec. 2023	**71,028**	**492**	**6,182**	**77,702**

Leases – amounts recognised in profit or loss

Application of IFRS 16 (without the amounts according to IFRS 5 related to the discontinued operations) resulted in the following presentation in the income statement for financial year 2023:

	2023	**2022**
	KEUR	KEUR
Depreciation/impairment of right-of-use assets	15,080	12,035
Interest expense for lease liabilities	2,704	2,061
Income from subleasing right-of-use assets, presented under other revenue	0	0
Current lease expenses and expenses for leases for low value assets	1,111	1,074

Leases – amounts recognised in statement of cash flows

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

	2023	**2022**
	KEUR	KEUR
Total cash outflow for leases	**27,948**	**23,154**

Leases – Extension options

Some leases include extension options. The Group assesses on the commencement date whether it is reasonably certain that the extension options will be exercised. The Group reassesses whether it is reasonably certain that an extension option will be exercised if a significant event or a significant change in circumstances occurs that is within the Group's control. All known extension options as at the reporting date have been categorised as reasonably certain and are therefore already taken into account in the lease liabilities.

(11) INVENTORIES

Inventories concern merchandise and to a limited extent raw materials and supplies, replacement parts and additives. For companies classified as commodity broker traders, merchandise is measured at fair value less costs to sell of EUR 308 million (31 December 2022: EUR 258 million); the remaining merchandise as well as raw materials and supplies are measured at the lower of cost or net realisable value on the reporting date.

(12) CURRENT RECEIVABLES AND OTHER ASSETS

Current receivables and other assets largely bear no interest or bear low interest in line with the market.

Government grants are granted to the Group. An amount of KEUR 46,464 (PY: KEUR 72,216) arising from exceeding the greenhouse gas quota was capitalised under other assets and recognised through profit or loss in the cost of materials. The available-for-sale surplus of the greenhouse gas quota in 2023 amounted to 713,919 mto (PY: 659,335 mto) and was measured at market price.

Receivables from affiliated companies and associates as well as other investees result to a limited extent from trade.

Other current receivables and current assets primarily relate to CO_2 certificates.

Tax receivables mainly arise from value added tax; income taxes amount to KEUR 2,955 (31 December 2022: KEUR 1,550).

(13) CURRENT DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments relate to commodity and forward exchange transactions, buying and selling contracts and similar contracts as well as embedded derivatives.

The following current forward exchange transactions are reported:

	Currency	Amount 31 Dec. 2023	Market value 31 Dec. 2023	Amount 31 Dec. 2022	Market value 31 Dec. 2022
		Thousand	KEUR	Thousand	KEUR
Buy	USD	34,758	-1	21,518	-26
Buy	SEK	1,442	0	0	0
Sell	USD	180,878	-81	105,851	26
Sell	SEK	7,949	-21	0	0
Sell	HUF	3,651	-333	1,621	-265
Sale	DKK	22,995	32	0	0
Sale	GBP	38,444	-26	30,330	32
Total			**-430**		**-233**

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Current commodity futures transactions break down as follows:

	Market value 31 Dec. 2023	Market value 31 Dec. 2022
	KEUR	KEUR
Buy and sell contracts	127,336	76,353
Swaps and futures	9,129	8,350
Total	**136,465**	**84,703**

The buy and sell contracts relate to derivatives in the amount of EUR -18.0 million (31 December 2022: EUR -8.0 million), which were the result of the repayment obligations of the EBV contracts.

(14) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cheques, cash on hand and cash in bank. Cash in bank earns interest at market rates.

The difference of EUR 2.4 million between cash and cash equivalents according to the statement of financial position and cash and cash equivalents according to the statement of cash flows as explained in the prior year resulted from the inclusion of bank balances and cash holdings of the IFRS 5 disposal group in the statement of cash flows. After the sale of the OIL! companies, this difference no longer existed as at 31 December 2023.

(15) ASSETS HELD FOR SALE FROM DISCONTINUED OPERATIONS AND LIABILITIES FROM DISCONTINUED OPERATIONS

Assets held for sale of KEUR 0 (31 December 2022: KEUR 214,089) and liabilities of KEUR 0 (31 December 2022: KEUR 130,466) exclusively relate to the discontinued operation OIL! which is explained in detail in the corresponding Section 'Discontinued operations'.

(16) EQUITY

Limited partner's capital The limited partner's capital contributions of MABANAFT GmbH & Co. KG amount to EUR 95,000,000. They are fully paid in.

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

Retained earnings Retained earnings largely include contributions from the profit/loss of the financial year or previous years.

Reserve for changes in value The reserve for changes in value includes changes from cash flow hedges, changes in fair value from the FVOCI classified securities including all deferred taxes incurred thereon. Further, remeasurements from pension commitments that are based on the change in actuarial assumptions or deviations between earlier and current actuarial assumptions are recognised directly in equity taking into account deferred taxes. These effects are in part attributable to associates.

	Reserve for changes in value				
	1 Jan. 2023	Changes in cash flow hedges	Changes in pension commitments	Change in consolidated group	**31 Dec. 2023**
	KEUR	KEUR	KEUR	KEUR	KEUR
Market value	14,225	-2,685	673	167	12,380
Deferred taxes	1,062	0	-130	-27	905
RESERVE FOR CHANGES IN VALUE	**15,287**	**-2,685**	**543**	**140**	**13,286**

	Reserve for changes in value				
	1 Jan. 2022	Changes in cash flow hedges	Changes in pension commitments	Change in consolidated group	31 Dec. 2022
	KEUR	KEUR	KEUR	KEUR	KEUR
Market value	-11,467	21,508	4,035	149	14,225
Deferred taxes	1,817	0	-746	-9	1,062
RESERVE FOR CHANGES IN VALUE	**-9,650**	**21,508**	**3,289**	**140**	**15,287**

Retained earnings Profit shares of the limited partner are to be initially appropriated to set off negative earnings accounts. Appropriation of the remaining profit shares is decided upon by resolution of the partners. Pursuant to German commercial law, the profit/loss of the annual financial statements of MABANAFT GMBH & Co. KG in accordance with German commercial law (HGB) is relevant for distributions to partners.

For financial year 2023, management proposes to fully distribute the net result for the year of MABANAFT GMBH & Co. KG.

(17) NON-CURRENT LIABILITIES

Liabilities bear interest in a range of 1.25% to 1.55%. The loans presented with interest rates below market level are immaterial in amount.

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(18) NON-CURRENT PROVISIONS

Movements in non-current provisions:

	Employee benefits	Environment	Dismantling costs	Other	Total
	KEUR	KEUR	KEUR	KEUR	KEUR
1 Jan. 2023	**15,631**	**3,006**	**23,921**	**3,333**	**45,891**
Change in consolidated group	0	0	2,661	525	3,186
Exchange rate differences	0	0	-4	0	-4
Utilisation	-1,269	-78	-104	-895	-2,346
Reversal	-811	-488	-60	-18	-1,377
Allocation	6	0	97	239	342
Unwinding of discount	550	544	1,229	-36	2,287
31 Dec. 2023	**14,106**	**2,984**	**27,739**	**3,148**	**47,978**

Provisions for the **environment** relate to the rehabilitation of contaminated sites, redevelopment and water protection measures as well as cost for emission protection and monitoring.

Dismantling costs relate to obligations falling due to remove installed tank facilities upon the expiration of land leases.

With regard to the non-current provisions, utilisation within one year in the amount of approx. EUR 2.4 million is expected.

(19) PROVISIONS FOR POST-EMPLOYMENT BENEFITS AND SIMILAR OBLIGATIONS

Provisions for employee benefits relate to defined benefit plans for employees. No additional payments by employees are made. New commitments are not granted.

An amount of KEUR 857 (2022: KEUR 525) was recognised as expense under personnel expenses for defined contribution plans.

The amount of pension benefits is generally governed by the number of years of service and the income. Commitments are largely financed by provisions; external reinsurance policies are solely in place for entitlements arising from deferred compensation.

The measurement and financial reporting of pension obligations and the expenses required to cover these obligations are generally made according to the projected unit credit method pursuant to IAS 19. The following parameters are used:

	Germany	**International**	**Germany**	**International**
	2023	**2023**	**2022**	**2022**
	%	**%**	**%**	**%**
Discount rate at year-end	**4.05**	**4.05**	**3.55**	**3.55**
Long-term salary growth	**2.50**	**2.50**	**2.50**	**2.50**
Long-term pension expense	**2.25**	**2.25**	**2.00**	**2.00**

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

	2023	2022
	KEUR	KEUR
Defined benefit obligation at the beginning of the financial year	**16,255**	**21,325**
Changes in exchange rates	2	0
New commitments/disposals	-35	0
Additions	0	0
Change in consolidated group	0	132
IFRS 5 reclassifications	0	0
Current service cost	4	6
Interest cost	550	184
Remeasurement result	-769	-4303
Benefits paid	-1,257	-1,089
Defined benefit obligation at the end of the financial year	**14,750**	**16,255**

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

	2023	2022
	KEUR	KEUR
Plan assets at the beginning of the financial year	**624**	**288**
Change in consolidated group	0	0
Interest income	18	28
Remeasurement result	-96	-268
Cash inflows to the plan	98	576
IFRS 5 reclassifications	0	0
Plan assets at the end of the financial year	**643**	**624**

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

	2023	2022
	KEUR	KEUR
Defined benefit obligation	14,750	16,255
Plan assets	644	624
Defined benefit liability (carrying amount)	**14,106**	**15,631**

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The total expense for defined benefit obligations reported under personnel expenses or other comprehensive income breaks down as follows:

	2023 KEUR	2022 KEUR
Change in consolidated group	0	132
Current service cost	4	6
Income from plan assets	0	-28
Net interest expense	550	184
Remeasurement result	-769	-4,035
Net employee benefit expense for defined benefits	**-215**	**-3,740**

In the event of an isolated change in material actuarial assumptions by 50 basis points, post-employment benefits break down as follows:

	+ 50 bp KEUR	- 50 bp KEUR
Discount rate	14,071	15,309
Salary growth	14,667	14,667
Pension expense	15,225	14,143

There are no other specific risks in the retirement benefit obligations.

In coming years, benefit payments of approx. EUR 1.4 million per annum are expected.

The duration of defined benefit obligations amounted in the reporting year to an average of 8.9 years (PY: 9.3 years).

(20) CURRENT LIABILITIES

The current trade payables do not bear interest.

Tax liabilities relate to energy tax, value-added tax and customs duties as well as payroll and church taxes and income taxes of KEUR 28,870 (31 December 2022: KEUR 2,597).

(21) CURRENT DERIVATIVE FINANCIAL INSTRUMENTS

Liabilities from derivative financial instruments related to currency swaps and commodity futures.

Liabilities arising from commodity futures break down as follows:

	Market value 31 Dec. 2023 KEUR	Market value 31 Dec. 2022 KEUR
Exchange positions	8,859	9,862
Buy and sell contracts	35,817	15,889
Swaps	493	384
Total	**45,168**	**26,135**

(22) TAX PROVISIONS

Movements in tax provisions:

	KEUR
1 Jan. 2023	**20,353**
Change in consolidated group	20
Reclassifications	0
Exchange rate differences	-6
Utilisation	-15,502
Reversal	-897
Allocation	9,532
31 Dec. 2023	**13,500**

Tax provisions relate to KEUR 12,927 (31 December 2022: KEUR 19,435) in income taxes.

(23) OTHER CURRENT PROVISIONS

Movements in other current provisions:

	Personnel	Other	Total
	KEUR	KEUR	KEUR
1 Jan. 2023	**39,861**	**178,708**	**218,569**
Change in consolidated group	-1,490	512	-978
Exchange rate differences	-116	19	-97
Reclassifications	0	0	0
Utilisation	-31,463	-155,940	-187,403
Reversal	-9,120	-1,285	-10,406
Allocation	33,726	198,528	232,255
Unwinding of discount	0	36	36
31 Dec. 2023	**31,397**	**220,577**	**251,974**

Provisions for personnel expenses largely relate to wages, salaries, social security contributions, early retirement arrangements and anniversary obligations.

Other provisions relate, among other things, to provisions for the financial statement audit and legal advice and, in particular, provisions for CO_2 taxes of EUR 182 million (PY: EUR 149 million).

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OTHER DISCLOSURES

EMPLOYEES

MABANAFT GmbH & Co. KG employed 1,385 employees as at 31 December 2023 (31 December 2022: 1,329 employees). On average, the Group's employment structure breaks down as follows (disclosures in full-time equivalents, FTEs):

	2023		2022	
	Number	%	Number	%
Germany	1027	76	1027	77
Europe (excluding Germany)	283	21	271	20
North America	23	2	22	2
Asia and Africa	16	1	14	1
TOTAL	**1,349**	**100**	**1,334**	**100**

In the reporting year, an average of 135 employees (PY: 166 employees) were employed at associates.

CONTINGENT LIABILITIES

As at the reporting date, there were loan guarantees for the benefit of associates amounting to KEUR 20,951 (31 December 2022: KEUR 9,955).

In the prior year, liabilities of subsidiaries were secured by the assignment of inventories as security as well as by guarantees and assignments of receivables. The carrying amounts of these inventories amounted to approx. EUR 72 million as at 31 December 2022, while receivables amounted to around EUR 156 million. As at 31 December 2022, the secured liabilities were valued at EUR 35 million with regard to collateral pledged for inventories and EUR 36 million for receivables.

In November 2023, the Mabanaft Group reorganised its financing structure and replaced the bilateral credit agreements with a syndicated credit line that is partially secured by receivables and inventories. The syndicated credit line is provided by MABANAFT's principal banks with a term that runs until November 2025 and totals EUR 700 million (PY: EUR 35 million to EUR 65 million). The interest margin is 160 bps (PY: between 95 and 132 bps).

OTHER FINANCIAL OBLIGATIONS

There are obligations arising from finance leases only to a limited extent.

There is a commitment of approx. EUR 12.6 million from payment obligations under financial assets.

ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

Measurement of the fair value of financial instruments is carried out in three stages (fair value hierarchy). The individual stages define the extent to which fair value can be observed:

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

Reclassification between the levels of the fair value hierarchy occurs only when market observations for valuation inputs emerge or disappear. In financial year 2023 no transfers were carried out between levels 1 and 2.

The carrying amounts, amounts stated and fair values of financial instruments, with credit risk corresponding to the stated fair value, classified pursuant to the IFRS 9 measurement category and presented by level pursuant to the IFRS 13 fair value hierarchy, are presented as follows:

	Level pursuant to IFRS 13 hierarchy	IFRS 9 category	Fair value	Amount stated according to IFRS 9			Amount stated according to different standard
			31 Dec. 2023	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	
			KEUR	KEUR	KEUR	KEUR	KEUR
Assets							
Shares in affiliated companies	3	FVOCI	62		62		
Investments	3	FVOCI	1,940		1,940		
Non-current receivables and other assets		AC	15,763	13,508			2,255
Trade receivables		AC	927,305	927,305			
Receivables from affiliated companies		AC	2,779	2,779			
Receivables from associates		AC	5,846	5,846			
Receivables from investees		AC	1,406	1,406			
Other receivables and current assets		AC	297,378	289,811			7,567
Derivatives without a hedging relationship (commodity futures)	1	FVTPL	136,465			136,465	
Derivatives without a hedging relationship (currency forward/swap)	2	FVTPL	104			104	
Cash and cash equivalents		AC	165,626	165,626			
Liabilities							
Non-current liabilities to banks		AC	810	810			
Non-current lease liabilities		N/A					62,050
Other non-current financial liabilities		AC	84	84			
Current liabilities to banks		AC	105,832	105,832			
Trade payables		AC	746,059	746,059			
Liabilities to affiliated companies		AC	1,202	1,202			
Liabilities to associates		AC	904	904			
Liabilities to investees		AC	1,008	1,008			
Current lease liabilities		N/A					10,899
Other current financial liabilities		AC	176,927	176,927			
Derivatives without a hedging relationship (commodity futures)	1	FVTPL	44,676			44,676	
Derivatives without a hedging relationship (currency forward/swap)	2	FVTPL	493			493	
thereof aggregated by measurement category and level:							
Financial assets measured at amortised cost		AC	1,406,280	1,406,280			
Fair value through OCI	3	FVOCI	2,003		2,003		
Fair value through profit or loss	1	FVTPL	91,789			91,789	
Fair value through profit or loss	2	FVTPL	-389			-389	
Totals level 1 to 3			93,403	0	2,003	91,401	
Financial liabilities measured at amortised cost		AC	1,032,827	1,032,827	0	0	

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	Level pursuant to IFRS 13 hierarchy	IFRS 9 category	Fair value	Amount stated according to IFRS 9			Amount stated according to different standard
			31 Dec. 2022	Amortised cost	Fair value through other comprehensiv e income	Fair value through profit or loss	
			KEUR	KEUR	KEUR	KEUR	KEUR
Assets							
Shares in affiliated companies	3	FVOCI	62		62		
Investments	3	FVOCI	1,092		1,092		
Loans to group entities		AC	55	55			
Non-current receivables and other assets		AC	4,771	3,493			1,278
Trade receivables		AC	675,650	675,650			
Receivables from affiliated companies		AC	7,187	7,187			
Receivables from associates		AC	4,180	4,180			
Receivables from investees		AC	2,560	2,560			
Other receivables and current assets		AC	318,954	313,304			5,650
Derivatives without a hedging relationship (commodity futures)	1	FVTPL	84,703			84,703	
Derivatives without a hedging relationship (currency forward/swap)	2	FVTPL	157			157	
Cash and cash equivalents		AC	75,558	75,558			
Liabilities							
Non-current liabilities to banks		AC	96,698	96,698			
Non-current lease liabilities		N/A	67,955				67,955
Other non-current financial liabilities		AC	222	222			
Current liabilities to banks		AC	30,155	30,155			
Trade payables		AC	653,526	653,526			
Liabilities to affiliated companies		AC	565	565			
Liabilities to associates		AC	1,571	1,571			
Liabilities to investees		AC	334	334			
Current lease liabilities		N/A	9,565				9,565
Other current financial liabilities		AC	153,145	153,145			
Derivatives without a hedging relationship (commodity futures)	1	FVTPL	25,752			25,752	
Derivatives without a hedging relationship (currency forward/swap)	2	FVTPL	384			384	
thereof aggregated by measurement category and level:							
Financial assets measured at amortised cost		AC	1,081,987	1,081,987			
Fair value through OCI	3	FVOCI	1,154		1,154		
Fair value through profit or loss	1	FVTPL	58,952			58,952	
Fair value through profit or loss	2	FVTPL	-227			-227	
Totals level 1 to 3			59,879	0	1,154	58,725	
Financial liabilities measured at amortised cost		AC	936,216	936,216	0	0	

The investments presented in the FVOCI category are recognised at cost as this is the best estimate for their fair value. In order not to generate any profit/loss effect from the measurement of investees, potential measurement effects arising from subsequent measurement are recognised outside profit or loss.

Originated loans and receivables as well as liabilities are measured at amortised cost or deviate only to a negligible extent from these. They result predominantly from the ordinary course of business.

Derivative financial instruments are measured at market value. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts (discounted cash flow method using observable rates (level 2) on the reporting date). The market values of options and futures on commodities are determined daily based on commodity exchanges (quoted bid prices on an active market, level 1).

The following offsetting of financial assets and financial liabilities was carried out, with offsetting taking place only within the exchange positions based on global netting agreements (German Master Agreement for Financial Derivatives Transactions):

	Carrying amount = net amount 31 Dec. 2023	Offsetting	Gross amount total	Gross amount without offsetting	Gross amount offset
	KEUR	KEUR	KEUR	KEUR	KEUR
Forward exchange contracts	104	0	104	104	0
Commodity forwards swaps and futures	9,129	-81,072	90,201	0	90,201
Buy and sell contracts	127,336	0	127,336	127,336	0
Current derivative financial instruments	**136,569**	**-81,072**	**217,641**	**127,440**	**90,201**
Total amount	**136,569**	**-81,072**	**217,641**	**127,440**	**90,201**
Forward exchange contracts	493	0	493	493	0
Commodity forwards swaps and futures	8,859	-81,072	89,931	0	89,931
Buy and sell contracts	35,817	0	35,817	35,817	0
Current derivative financial instruments	**45,169**	**-81,072**	**126,241**	**36,310**	**89,931**
Total amount	**45,169**	**-81,072**	**126,241**	**36,310**	**89,931**

	Carrying amount = net amount 31 Dec. 2022	Offsetting	Gross amount total	Gross amount without offsetting	Gross amount offset
	KEUR	KEUR	KEUR	KEUR	KEUR
Forward exchange contracts	157	0	157	157	0
Commodity forwards swaps and futures	8,350	-185,110	193,460	0	193,460
Buy and sell contracts	76,353	0	76,353	76,353	0
Current derivative financial instruments	**84,860**	**-185,110**	**269,970**	**76,510**	**193,460**
Total amount	**84,860**	**-185,110**	**269,970**	**76,510**	**193,460**
Forward exchange contracts	384	0	384	384	0
Commodity forwards swaps and futures	9,862	-185,110	194,972	0	194,972
Buy and sell contracts	15,889	0	15,889	15,889	0
Current derivative financial instruments	**26,135**	**-185,110**	**211,245**	**16,273**	**194,972**
Total amount	**26,135**	**-185,110**	**211,245**	**16,273**	**194,972**

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The contractually agreed undiscounted net interest and principal payments for non-derivative financial liabilities and derivative financial instruments with positive and negative fair value as at the reporting date break down as follows:

	Carrying amount 31 Dec. 2023 KEUR	Total cash flows KEUR	Cash flows 2024 KEUR	Cash flows 2025-2028 KEUR	Cash flows from 2029 KEUR
Non-derivative financial liabilities					
Liabilities to banks	106,642	-108,682	-104,514	-4,168	0
Lease liabilities	72,949	-89,257	-13,375	-33,476	-42,406
Trade payables	746,059	-746,097	-746,059	-36	-2
Liabilities to affiliated companies	1,202	-1,202	-1,202	0	0
Liabilities to associates	904	-904	-904	0	0
Liabilities to investees	1,008	-1,008	-514	-494	0
Other financial liabilities	177,011	-177,011	-177,008	-3	0
Derivative financial liabilities					
Commodity derivatives	44,676	-44,676	-44,676	0	0
Currency derivatives	493	-493	-493	0	0

Material differences in cash flows due to timing or amount are not expected.
The net result according to measurement categories is as follows:

	Loans and receivables (AC)	Derivative financial instruments (FVTPL)	Financial liabilities (AC)	Net result from financial instruments	
				2023	2022
	KEUR	KEUR	KEUR	KEUR	KEUR
From interest					
Interest and similar income	6,322	0	0	6,322	-104
Interest and similar expenses	0	0	-23,345	-23,345	-16,490
From subsequent measurement					
Fair value measurement	0	-154	0	-154	-3,232
Exchange rate differences	117,669	0	-109,436	8,233	12,218
Impairment losses	-3,544	0	0	-3,544	-2,080
TOTAL	**120,447**	**-154**	**-132,781**	**-12,488**	**-9,688**

Changes in value of derivative financial instruments relating to commodity futures are presented in cost of materials.

RELATED PARTY DISCLOSURES

Some entities of MABANAFT obtain administrative services from the MARQUARD & BAHLS Group. The remuneration paid for this amounts to EUR 2 million (PY: EUR 3 million).

Tank storage services of the MARQUARD & BAHLS Group are also used by MABANAFT group entities. The resulting expenses amount to EUR 4 million (PY: EUR 8 million).

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

In this regard, all business transactions with related parties are routinely carried out at arm's length.

The income from associates and non-consolidated companies totalling EUR 39 million (PY: EUR 34 million) mainly results from sales to end customers, which are invoiced via tankpool24

international GmbH in the amount of EUR 28 million (PY: EUR 25 million) and the supply agreements with Müsti Total GmbH in the amount of EUR 8 million (PY: EUR 7 million).

Remuneration of management of the Company consisting of the management of MABANAFT VERWALTUNGSGESELLSCHAFT MBH amounted to KEUR 1,583 (PY: KEUR 1,610). Former management directors received remuneration in the amount of KEUR 0 (PY: KEUR 0).

The outstanding obligations to current managing directors as at the reporting date amounted to KEUR 1,100 (PY: KEUR 1,100). As in the prior year, there are no obligations to former managing directors.

The remuneration of the Supervisory Board amounted to KEUR 56 in 2023 (PY: KEUR 11). In 2022, until the Supervisory Board was founded, the remuneration of the Advisory Board amounted to a total of KEUR 40.

As at the reporting date the following receivables and liabilities were due from/to related parties:

	31 Dec. 2023	31 Dec. 2022
	KEUR	KEUR
Loans to/receivables from affiliated companies and associates as well as to/from investees	17,467	13,982
Liabilities to affiliated companies and associates as well as investees	10,550	2,469
Other current provisions for obligations to current and former managing directors	1,100	1100

SUPPLEMENTARY DISCLOSURES ON THE STATEMENT OF CASH FLOWS

The statement of cash flows for financial year 2023 and for the prior year shows cash flows, distinguishing between cash inflows and cash outflows from operating activities, from investing activities and from financing activities. Effects from changes in the consolidated group and movements in exchange rates are shown separately. The statement of cash flows includes all cash flows that means both those from continuing operations as well as from discontinued operations. The cash flows relating to discontinued operations (operating activities, investing activities and financing activities) are disclosed in the notes to the financial statements under the note DISCONTINUED OPERATIONS.

Cash flows from investing activities include additions to property, plant and equipment and financial assets as well as own work capitalised.

Cash flows from financial activities mainly include cash inflows from taking up bank loans as well as cash outflows due to the repayment of short-term borrowings and dividend payments.

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Reconciliation of the movements in liabilities to the cash flows from financing activities

	Liabilities to banks	Finance lease liabilities	Miscellaneous other financial liabilities	Current account overdrafts for purposes of cash management
	KEUR	KEUR	KEUR	KEUR
Statement of financial position as at 1 January 2023	**125,706**	**77,520**	**0**	**1,147**
Changes in cash flows from financing activities				
Proceeds from bank borrowings	0	0	0	0
Proceeds from other financial liabilities	0	0	0	0
Repayments of bank borrowings	-18,140	0	0	0
Repayments of other financial liabilities	0	-21,348	0	0
Changes in overdraft facilities	0	0	0	-1,144
Interest paid/received	-1,672	-6,601	0	0
Total change in cash flows from financing activities	**-19,812**	**-27,949**	**0**	**-1,144**
thereof:				
Repayments of other financial liabilities (discontinued operations)	0	-8,036	0	0
thereof:				
Interest paid (discontinued operations)	0	-4,124	0	0
Total change in cash flows from financing activities (continuing operations)	**-19,812**	**-15,789**	**0**	**-1,144**
Effect of movements in exchange rates	-474	464	0	52
Other changes				
Changes due to the acquisition or loss of subsidiaries or other operations	0	-4,988	0	0
New lease agreements	0	13,037	0	0
IFRS 5 reclassifications	0	0	0	0
Transfer	0	0	0	0
Interest expenses	1,167	2,704	0	0
Total other changes	**1,167**	**10,753**	**0**	**0**
Statement of financial position as at 31 December 2023	**106,587**	**72,949**	**0**	**55**

Cash flows from operating activities were affected by income tax payments taking account of tax refunds of EUR 7.4 million (PY: EUR 4.7 million).

The statement of cash flows records cash outflows for leases for interest of EUR 6.6 million (PY: EUR 5.1 million) and for repayments of EUR 21.3 million (PY: EUR 18.0 million).

AUDITOR'S FEE

The expense recognised for auditor's fees pursuant to Section 319 (1) HGB in the financial year amounted to KEUR 869 (PY: KEUR 747). Of this, amount, KEUR 683 (PY: KEUR 633) is attributable to audit services (thereof relating to other periods: KEUR 49 (PY: KEUR 0)), KEUR 38 (PY: KEUR 67) to tax advisory services and KEUR 148 (PY: KEUR 47) to other services.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date up to the date of preparing the consolidated financial statements.

GOVERNING BODIES

The management of MABANAFT Verwaltungsgesellschaft mbH consisted of:

Jonathan Perkins, Hamburg

The members of the Supervisory Board are:

Olaf Schulz (Chairperson)
Maxim Weisser
Dr Christoph Witte
Tom Intrator, since 1 September 2023

Hamburg, 29 April 2024
MABANAFT Verwaltungsgesellschaft mbH as management of MABANAFT GmbH & Co. KG

Jonathan Perkins (CEO)

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List of shareholdings of Mabanaft GmbH & Co. KG

I. Fully consolidated entities as well as investments included in the consolidated financial statements using the equity method

Fully consolidated subsidiaries

Company	Registered office	Share in capital (%)
B.V. Mabanaft	Rotterdam, Netherlands	100.00
Staack Pooltankstellen Beteiligungs GmbH	Hamburg	100.00
Benol Energieservice GmbH	Frankfurt	100.00
GMA-Gesellschaft für Mineralöl-Analytik und Qualitätsmanagement mbH + Co. KG	Frankfurt am Main	100.00
MABANAFT Deutschland GmbH (formerly: MABANAFT Deutschland GmbH & Co. KG)	Hamburg	100.00
Mabanaft Limited	London, United Kingdom	100.00
Keck Energieservice GmbH & Co. KG	Brakel	100.00
Oiltanking Copenhagen A/S	Copenhagen, Denmark	100.00
Oiltanking Deutschland GmbH & Co. KG	Hamburg	100.00
Staack Pooltankstellen GmbH & Co. KG	Hamburg	100.00
Mabanaft Hungary Kft.	Budapest, Hungary	100.00
B.W.O.C. Limited	London, United Kingdom	100.00
Schmidt Energiehandel GmbH	Ascheberg-Herben	100.00
Mühlenbruch Stinnes Beteiligungs-GmbH	Bremen	100.00
Mühlenbruch Stinnes GmbH & Co. KG	Bremen	100.00
Petronord GmbH & Co. KG	Hamburg	100.00
Wittemöller Energieservice GmbH	Lübbecke	100.00
Petrocargo Mineralöllogistik GmbH	Hiddenhausen	59.30
Hempelmann Wittemöller GmbH	Hiddenhausen	59.30
Klindworth-Kronol Energie GmbH	Hamburg	100.00
Lipps Energie GmbH	Hagen	100.00
EAG Energie Abrechnungs- und Service GmbH	Hiddenhausen	100.00
MABANAFT International Holding GmbH	Hamburg	100.00
GMA Beteiligungsgesellschaft mbH	Frankfurt am Main	100.00
Deglmann Energie GmbH & Co. KG	Weiden in der Oberpfalz	80.00
Deglmann Energie Beteiligungs GmbH	Weiden in der Oberpfalz	80.00
OILTANKING HUNGARY Kereskedelmi Korlátolt Felelisségő Társaság	Budapest, Hungary	100.00
Böttcher Energie GmbH & Co. KG	Regensburg	80.00
Böttcher Energie Beteiligungs GmbH	Regensburg	80.00
Oiltanking Deutschland Beteiligungs GmbH	Hamburg	100.00
MABANAFT Deutschland Beteiligungs GmbH	Hamburg	100.00
MABANAFT Verwaltungsgesellschaft mbH	Hamburg	100.00
Matrix Marine Holding GmbH	Hamburg	100.00
LSA Lubes Services GmbH & Co. KG	Vienna, Austria	55.58
LSA Lubes Services Beteiligungsgesellschaft mbH	Vienna, Austria	55.58
Hartmann Energie GmbH	Oberleichtersbach	100.00
Mabanaft Carbon B.V.	Rotterdam, Netherlands	100.00
MABANAFT PTE LTD.	Singapore, Singapore	100.00
Mabanol GmbH & Co. KG	Hamburg	79.65
MBO Management GmbH	Hamburg	79.65
South Eastern Fuels Limited	London, United Kingdom	100.00
Wölzow Management GmbH (formerly: JB German Oil Management GmbH)	Wittenburg	79.65

Wölzow GmbH & Co.KG (formerly: JB German Oil GmbH & Co. KG)	Wittenburg	79.65
Oiltech Management GmbH	Erkrath-Unterfeldhaus	79.65
Oiltech Lubes Service GmbH & Co. KG	Erkrath-Unterfeldhaus	79.65
Keck Management GmbH	Brakel	100.00
Thomas Silvey Limited	London, United Kingdom	100.00
Austrolub Management GmbH	Vienna, Austria	55.58
Austrolub GmbH & Co. KG	Vienna, Austria	55.58
Mabanol Bitumen GmbH & Co. KG	Hamburg	79.65
Mabanol Bitumen Management GmbH	Hamburg	79.65
Mabanol Schmierstoffe GmbH & Co. KG	Bremen	79.65
Mabanol Schmierstoffe Management GmbH	Bremen	79.65
Greiner GmbH	Wabern	100.00
Bomin Bunker Holding GmbH & Co. KG	Hamburg	100.00
Bomin Bunker Holding Beteiligungs GmbH	Hamburg	100.00
Oiltanking Tanklager Waltershof GmbH & Co. KG	Hamburg	100.00
Oiltanking Tanklager Waltershof Beteiligungsgesellschaft mbH	Hamburg	100.00
Uhlenbruck Energie GmbH & Co. KG	Mühlheim an der Ruhr	100.00
Mabanaft International GmbH & Co. KG	Hamburg	100.00
Mabanaft International Verwaltungsgesellschaft mbH	Hamburg	100.00
Bomin Deutschland GmbH & Co. KG	Hamburg	100.00
Bomin Deutschland Management GmbH	Hamburg	100.00
Bomin International Holding GmbH	Hamburg	100.00
Bomin Bunker Oil Corp.	Houston, TX, USA	55.00
Bomin do Brasil Comercio Ltda.	Rio de Janeiro, Brazil	100.00
BOMIN OIL PRIVATE LIMITED	Mumbai, India	100.00
Marine Barging, LLC	Houston, TX, USA	55.00
MGI Marine, LLC	Houston, TX, USA	13.75
BOMIN ATLANTIC, L.L.C.	Wilmington, DE, USA	55.00
Bomin Baltic AS (in liquidation)	Tallinn, Estonia	100.00
BOMIN LIMITED (Bomin Limited, UK - in liquidation)	London, United Kingdom	100.00
DELTAMAR S.A.	Buenos Aires, Argentina	60.00
Bomin Bunker Oil, S.A. (in liquidation)	Madrid, Spain	100.00
Bomin Greece A.E.	Athens, Greece	100.00
Keck Schmierstoffservice GmbH & Co. KG	Brakel	89.83
Keck Schmierstoff Management GmbH	Brakel	89.83
Bominship International GmbH	Hamburg	100.00
Helga Shipping Ltd. (in liquidation)	Msida, Malta	100.00
Lioba Shipping Ltd. (in liquidation)	Msida, Malta	100.00
Palma Shipping Ltd. (in liquidation)	Msida, Malta	100.00
Stephanie Shipping Ltd. (in liquidation)	Msida, Malta	100.00
John Schmierstoff Service GmbH	Altlandsberg	100.00
TM Handel Dänemark GmbH	Hamburg	100.00
ZIEGLMEIER Energie GmbH	Schrobenhausen	100.00
Mabanaft Energy Trading Inc.	Houston, TX, USA	100.00
Petronord Management GmbH	Hamburg	100.00
Kiessling Management GmbH	Lauterhofen	100.00
Kiessling Energie GmbH & Co. KG	Lauterhofen	100.00
Uhlenbruck Management GmbH	Mühlheim an der Ruhr	100.00
Petronord Scandinavia AB	Stockholm, Sweden	100.00
Mabanaft UK Holding Limited	London, United Kingdom	100.00
PS Energi AB	Halmstad, Sweden	80.00

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HWU Lubtec Management GmbH	Hiddenhausen	79.65
HWU Lubtec GmbH & Co. KG	Hiddenhausen	79.65
SDO Energi AB	Bromma, Sweden	100.00
Pro Analys & Oljedepå AB	Bromma, Sweden	100.00
Mabanaft Gas GmbH	Hamburg	100.00
M Chemicals & Gas, Inc.	Wilmington, DE, USA	100.00
Mabanaft Energy Scandinavia AS	Oslo, Norway	100.00
Onroute Truckstops Ltd.	London, United Kingdom	100.00
NB Oljor AB	Västeräs, Sweden	60.00
Fundins Olja AB	Transas, Sweden	60.00
Fundins Olja i Jönköping AB	Jönköping, Sweden	60.00
DuraLubes GmbH	Süderholz	79.65
Runes AB	Emmaboda, Sweden	48.00
Swindon Truckstops Ltd.	Swindon, United Kingdom	100.00

Joint ventures accounted for using the equity method

Company	Registered office	Share in capital (%)
WESER-TANKING GmbH	Bremen	50.00
WESER-TANKING GmbH & Co. KG	Bremen	50.00
Kaiser Söhne Mineralöle GmbH & Co. KG	Arnsberg	50.00
Kaiser Söhne Mineralöle Beteiligungsgesellschaft mbH	Arnsberg	50.00
Manfred Mayer MMM Mineralöl Vertriebsgesellschaft m.b.H.	Neudörfl an der Leitha, Austria	50.00
Matrix Bharat Pte. Ltd.	Singapore, Singapore	50.00
TransTank GmbH	Gelsenkirchen	50.00
Mühlenbruch Stinnes TOTAL GmbH	Bremen	50.00
P2X-Europe GmbH & Co. KG	Hamburg	50.00
P2X-Europe Management GmbH	Hamburg	50.00
P2X PORTUGAL, UNIPESSOAL LDA.	Lisbon, Portugal	50.00

Associates accounted for using the equity method

Company	Registered office	Share in capital (%)
NordBit Management GmbH	Hamburg	39.83
NordBit GmbH & Co. KG	Hamburg	39.83
LTH Tank- und Haustechnik GmbH	Purkersdorf, Austria	47.50
GCA Holdings LLC	Wilmington, DE, USA	31.00
Gulf Coast Ammonia LLC	Wilmington, DE, USA	31.00
GCA Operations LLC	Wilmington, DE, USA	31.00
GCA Finance LLC	Wilmington, DE, USA	31.00

II. Investees not consolidated due to immateriality

Subsidiaries not consolidated due to immateriality

Company	Registered office	Share in capital (%)
Carbonbay India Private Limited	Mumbai, India	99.99
BOMIN LIMITED	Limassol, Cyprus	100.00
Mabanaft Chemicals & Gas Limited	London, United Kingdom	100.00

Associates not recognised using the equity method due to immateriality

Company	Registered office	Share in capital (%)
tankpool24 International GmbH	Minden, Germany	29.44
Wolf Energetik GmbH (formerly: Nacompex GmbH)	Dresden	20.04

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Independent Auditor's Report

To MABANAFT GmbH & Co. KG, Hamburg

Opinions

We have audited the consolidated financial statements of MABANAFT GmbH & Co. KG, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of MABANAFT GmbH & Co. KG for the financial year from 1 January to 31 December 2023.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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

Basis for the Opinions

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

KPMG

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

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

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

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We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Hamburg, 7 May 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Boger
Wirtschaftsprüfer
[German Public Auditor]

Tauchen
Wirtschaftsprüfer
[German Public Auditor]