

# Preem Holding AB (publ)



# Interim Report

## First quarter ended 31 March 2024

Preem Holding AB (publ.), corporate ID no. 559210-7410 (“Preem Holding”) is the parent company of Preem AB (publ), corporate ID. no. 556072-6977 (“Preem”) and a wholly owned subsidiary of Corral Petroleum Holdings AB (publ), corporate ID. no. 556726-8569.

This report includes condensed consolidated financial information of the Group in which Preem Holding is the parent company (the “Group”), thus comprising Preem Holding’s consolidated subsidiaries, for the three months period ending March 31, 2024, and for the comparative period in 2023. This report has not been subject to the auditor’s review.

### Key Figures in summary, January-March 2024

- Sales for the first quarter 2024 amounted to SEK 34,596 million compared to SEK 36,845 million for the first quarter 2023.
- Adjusted EBITDA\* totaled SEK 2,307 million for the first quarter of 2024 compared to SEK 3,496 million for the same period last year.
- Net profit amounted to SEK 1,934 million for the first quarter 2024, compared to SEK 1,720 million for the same period 2023.
- Cash flow from operating activities, before changes in working capital, for the first quarter in 2024 amounted to SEK 1,844 million compared to SEK 2,736 million for the same period 2023.
- Net financial items for the first quarter 2024 amounted to SEK -179 million compared to SEK -298 million for the first quarter 2023.
- Total liquidity\*\*\* amounted to SEK 17,713 million by March 31, 2024, compared to SEK 15,778 million by March 31, 2023.

MSEK	Jan-Mar 2024	Jan-Mar 2023	Full-year 2023
Net sales	34,596	36,845	137,711
Adjusted EBITDA*	2,307	3,496	12,450
<i>Inventory gains(+)/losses(-)</i>	1,636	-563	-2,101
<i>Exchange rate differences</i>	-448	-92	189
<i>Net gain/loss on derivatives</i>	-433	58	-145
<i>Write off VDU unit</i>	-	-	-833
EBITDA	3,062	2,898	9,560
Operating profit (EBIT)	2,668	2,500	7,905
Profit for the period	1,934	1,720	5,971
Cash Flow from operating activities before changes in working capital	1,844	2,736	11,424
Net leverage ratio**	0.23x	0.20x	0.05x
Total liquidity***	17,713	15,778	19,433
Net financial items	-179	-298	-898

\*Adjusted EBITDA - defined as EBITDA adjusted for inventory gains/losses, exchange rate translation differences and for net gain/loss on oil derivatives valued at fair value and excluding the write off of the VDU unit in Lysekil.

\*\*Net leverage ratio – defined as net financial third-party debt to consolidated EBITDA for the preceding twelve months, calculated on the reporting date. Consolidated EBITDA defined as adjusted EBITDA - exceptional items.

\*\*\* Total liquidity - Cash and cash equivalent and undrawn committed facilities

# Preem CEO comments – Interim Report Q1 2024



## **Strong beginning of 2024**

In first quarter of 2024, Preem demonstrates strong financial performance, as indicated by an Adjusted EBITDA of SEK 2,307 million for the first quarter. We maintained a historically low leverage ratio of 0.2x, a total available liquidity of SEK 17,713 million as well as a return on capital employed of 27%. This quarter underscores Preem's sustained and robust financial performance over time. The primary product margins have remained strong, although international diesel margins have stayed below the peak levels of 2022, and slightly falling short of those in the first quarter of 2023.

Overall, our refineries have demonstrated good performance throughout the quarter. The effects of the October fire in one of the distillates hydro treaters in Gothenburg resulted in reduced throughput in January. The main repair of the unit was finalized during January 2024. In addition, the Lysekil refinery also experienced somewhat reduced throughput due to an instrument failure. The root cause of the failure was solved during the quarter.

The prevalence of geopolitical unrest has become a key factor in our operational landscape. I commend the Preem organization for adeptly navigating these challenges with a high degree of professionalism and determination in our daily operations. Despite ongoing crises and conflicts impacting global markets for crude and products, positive indicators such as strong employment data from the US and stabilizing inflation in Europe suggest a somewhat more promising outlook for the world economy.

During the first quarter, the Dated Brent price fluctuated between 78 USD/bbl and 87 USD/bbl, being affected by the continuous unrest in the Red Sea, impacting global logistics chains, the lack of any peace accord in Gaza and the signs of recovery in the US economy. Diesel margins were relatively stable during the quarter although uncertainty around supply caused peak levels around 38 USD/bbl in February. Lower inventory levels in the US increased margins on gasoline and the average margin during the quarter amounted to 18 USD/bbl.

Most of our prices for renewable feedstocks and products decreased during the quarter compared to the same period last year. Due to a more challenging market in Sweden, driven by the reduced greenhouse gas reduction mandate (Reduktionsplikt) and less favorable prices on certain feedstock, the contribution from our renewable business decreased.

Our Supply & Refining segment reported an adjusted EBITDA of SEK 2,275 million for the first quarter of 2024, a decrease from SEK 3,556 million recorded during the corresponding period the previous year. This was mainly driven by more normalized margins on diesel and gasoline as well as lower margins on renewables.

Our Marketing & Sales segment delivered a solid performance in the first quarter, achieving an EBITDA of SEK 223 million, a notable increase from SEK 163 million the corresponding quarter previous year. The increased earnings were mainly driven by higher margins within the Retail segment.

On March 16, the shutdown of the Sinsat Unit at the Lysekil Refinery commenced, facilitating final configurations ahead of the anticipated startup of our ever-largest renewable production unit during the summer of 2024. As a result of the shutdown, our capacity for low-sulfur diesel will be reduced.

During the quarter, Preem extended its Borrowing Base Facility. The maturity date was extended from September 2025 to December 2026 and the facility amount marginally upsized to USD 1 500 million. The successful extension provides ample access to liquidity during the outlying period of the facility.

Finally, I'm happy to announce that on April 19, we were positively informed that the Environmental Court's approval of the sought change permit, required in relation to the ICR Revamp project at the Lysekil refinery, had gained legal force.

Stockholm April 2024

Magnus Heimburg  
President and CEO  
Preem AB (publ)

## Financial overview – first quarter 2024

Sales revenue in the first quarter of 2024 amounted to SEK 34,596 million compared to SEK 36,845 million in the first quarter of 2023, a decrease of SEK 2,249 million. The decrease was due to somewhat lower average prices for refined products during the first quarter 2024. Operating profit for the first quarter of 2024 amounted to SEK 2,668 million, a slight increase of SEK 168 million, compared to SEK 2,500 million for the same period last year. The increase is attributed to gains from inventory with a SEK 1.5 billion reversal from stock write down from Q4 2023. The write down is not affecting cash. The weighted refining margin in the first quarter of 2024 decreased somewhat from historically high levels during the same period last year. The weighted refining margin during the first quarter 2024 amounted to 9.3 USD/bbl compared to 13.2 USD/bbl during the same period last year.

Net financial items for the first quarter of 2024 amounted to SEK -179 million, an increase of SEK 118 million compared to SEK -298 million for the first quarter of 2023. Exchange rate differences amounted to a loss of SEK -42 million for the first quarter of 2024 compared to a loss of SEK -53 million during the same period last year. Total interest expense for the first quarter of 2024 amounted to SEK -161 million compared to SEK -227 million for the same period in 2023.

The Group's cash flow from operating activities after changes in working capital amounted to SEK -760 million for the first quarter 2024 compared to SEK 2,273 million for the same period last year. The decrease in cash flow versus the first quarter of 2023 was driven by lower earnings as well as higher taxes paid. The leverage ratio ended the first quarter 2024 at low 0.23x, (0.20x at first quarter 2023).

On March 31, 2024, the Group's net financial third-party debt amounted to SEK 3,738 million, compared to SEK 4,109 million at the end of the first quarter of 2023 (see Note 4 and 5 for further information).



# Segments review

The Group divides its business into two segments, Supply & Refining and Marketing & Sales, and key metrics for both are shown in the tables below.

## Supply & Refining

<b>MSEK</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>Full-year 2023</b>
Net Sales	33,164	35,350	132,241
Adjusted EBITDA	2,275	3,556	12,255
Inventory gains(+)/losses(-)	1,636	-562	-2,101
Exchange rate differences	-	-	-
Net gain/loss on oil derivatives	-433	58	-144
EBITDA	3,478	3,052	10,010
Average Brent dated crude oil USD/bbl	83.2	81.2	82.6
Closing Brent dated crude oil USD/bbl	86.9	79.1	77.6
Weighted refining margin USD/bbl	9.3	13.2	11.5
Refining margin LYR USD/bbl	10.7	12.7	11.5
Refining margin GOR USD/bbl	6.8	14.2	11.6
Feedstock throughput, 000 m <sup>3</sup>	4,964	5,105	19,138
Utilization rate LYR, %	74.6	77.5	76.1
Utilization rate GOR, %	76.4	73.1	61.8
Average exchange rate SEK/USD	10.4	10.4	10.6
Closing exchange rate SEK/USD	10.7	10.4	10.0

Total sales revenue for Supply & Refining amounted to SEK 33,164 million for the first quarter of 2024, a decrease of SEK 2,186 million compared to the same period last year. The decrease was mainly due to lower average prices on refined products. The adjusted EBITDA for the quarter amounted to SEK 2,275 million, compared to SEK 3,556 million in the first quarter 2023, a decrease of SEK 1,281 million. The lowered results were mainly driven by decreased international margins for diesel and gasoline. The decrease in margins were also negatively impacted by the decline of the Swedish greenhouse gas reduction mandate.

## Marketing & Sales

<b>MSEK</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>Full-year 2023</b>
Net sales	7,348	9,217	35,291
EBITDA	223	163	1,159
Operating profit	164	106	924

<b>Sales by category (000 m3)</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>Full-year 2023</b>
Diesel	653	594	2,380
Gasoline	123	162	530
Other products	18	40	143

Marketing & Sales recorded a total sales revenue of SEK 7,348 million in the first quarter of 2024, a drop from SEK 9,217 million in the corresponding quarter of the previous year. The decrease was due to declining sales prices which is primarily explained by the change in the Swedish greenhouse gas reduction mandate.

Marketing & Sales reported an EBITDA of SEK 223 million for the first quarter 2023 compared to SEK 163 million for the same period last year. The improved result was primarily driven by improved margins in our CRT business. Total volumes were in line with the same period last year.

# Financial statements

## Consolidated income statement

Amounts in SEK millions	Note	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
<b>Net sales</b>	<b>3</b>	<b>34,596</b>	<b>36,845</b>	<b>137,711</b>
Cost of goods sold		-31,604	-34,068	-127,486
<b>Gross profit</b>		<b>2,992</b>	<b>2,777</b>	<b>10,225</b>
Selling expenses		-241	-231	-981
Administrative expenses		-287	-277	-1,230
Share of net profit of associates		3	15	36
Other operating income		209	215	768
Other operating expenses		-8	-0	-913
<b>Operating profit</b>	<b>3</b>	<b>2,668</b>	<b>2,500</b>	<b>7,905</b>
Financial income		68	14	138
Financial expenses		-248	-312	-1,036
<b>Net financial items</b>		<b>-179</b>	<b>-298</b>	<b>-898</b>
<b>Profit before income tax</b>		<b>2,489</b>	<b>2,202</b>	<b>7,007</b>
Income tax		-555	-482	-1,036
<b>Profit for the period</b>		<b>1,934</b>	<b>1,720</b>	<b>5,971</b>
Profit for the period attributable to:				
Parent company shareholders		1,934	1,720	5,971
Non-controlling interests		-	0	-
		1,934	1,720	5,971

## Statement of other comprehensive income

<b>Profit for the period</b>	<b>1,934</b>	<b>1,720</b>	<b>5,971</b>
Translation difference	-1	-28	-33
Changes in fair value hedges	-213	-392	-572
Income tax relating to hedges	44	81	118
Actuarial gains/losses on defined benefit pension plans	47	-13	-93
Tax attributable to the item above	-10	3	19
Other	-	-1	-
<b>Total other comprehensive income for the period, net of tax</b>	<b>-132</b>	<b>-351</b>	<b>-561</b>
<b>Total comprehensive income for the period</b>	<b>1,801</b>	<b>1,369</b>	<b>5,410</b>
Total comprehensive income for the period attributable to:			
Parent Company shareholders	1,801	1,369	5,410
Non-controlling interests	-	0	-
	1,801	1,369	5,410



## Consolidated Statement of Financial Position

Amounts in SEK million	Note	31 Mar 2024	31 Mar 2023	Full Year 2023
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets		327	622	373
Tangible assts		15,397	12,944	14,537
Participations in associates		394	409	391
Receivables from Parent Company	5	192	-	181
Non-current derivatives	5	-	216	19
Other non-current receivables		148	129	95
<b>Total non-current assets</b>		<b>16,459</b>	<b>14,321</b>	<b>15,596</b>
<b>CURRENT ASSETS</b>				
Inventories		21,953	17,389	18,876
Trade receivables	5	5,710	4,919	3,927
Derivatives	5	14	283	209
Receivables from Parent Company	5	55	55	57
Other receivables	5	997	1,270	1,005
Prepaid expenses and accrued income		3,514	2,525	3,020
		32,243	26,441	27,093
Cash and cash equivalents	5	3,735	3,085	5,634
<b>Total current assets</b>		<b>35,978</b>	<b>29,526</b>	<b>32,727</b>
<b>TOTAL ASSETS</b>		<b>52,437</b>	<b>43,847</b>	<b>48,323</b>

## Consolidated Statement of Financial Position

Amount in SEK million	Note	31 Mar 2024	31 Mar 2023	Full year 2023
<b>EQUITY</b>				
<b>Equity attributable to Parent Company shareholders</b>				
Share Capital		1	1	1
Reserves		-13	304	157
Profit brought forward including profit for the period		25,504	19,345	23,532
		25,492	19,650	23,690
Non- controlling interests		-	0	-
<b>Total equity</b>		<b>25,492</b>	<b>19,650</b>	<b>23,690</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Pension obligations		179	168	180
Deferred tax liabilities		1,404	1,621	1,474
Other Provisions		153	156	154
Borrowings	4,5	6,150	6,495	6,194
		<b>7,887</b>	<b>8,440</b>	<b>8,002</b>
<b>Current liabilities</b>				
Other current provisions		222	140	147
Borrowings	4,5	872	233	695
Prepayments from customers		688	630	317
Trade payables	5	7,168	4,624	5,388
Current tax liabilities		1,111	2,079	2,547
Derivatives	5	45	-	3
Other liabilities	5	1,644	2,642	1,587
Accrued expenses and deferred income		7,309	5,409	5,948
		<b>19,059</b>	<b>15,757</b>	<b>16,632</b>
<b>Total liabilities</b>		<b>26,946</b>	<b>24,197</b>	<b>24,634</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,437</b>	<b>43,847</b>	<b>48,323</b>

## Consolidated statement of Changes in equity

Amounts in SEK million	Share capital	Attributable to Parent Company shareholder			Non-controlling interests	Total equity
		Reserves	Profit brought forward	Total		
<b>Opening equity 2023-01-01</b>	<b>1</b>	<b>644</b>	<b>17,635</b>	<b>18,280</b>	<b>0</b>	<b>18,280</b>
Profit for the period	-	-	1,720	1,720	-	1,720
Other comprehensive income	-	-340	-11	-351	-	-351
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-340</b>	<b>1,709</b>	<b>1,369</b>	<b>0</b>	<b>1,369</b>
<b>Closing equity 2023-03-31</b>	<b>1</b>	<b>304</b>	<b>19,345</b>	<b>19,650</b>	<b>0</b>	<b>19,650</b>
<b>Opening equity 2024-01-01</b>	<b>1</b>	<b>157</b>	<b>23,532</b>	<b>23,690</b>	<b>-</b>	<b>23,690</b>
Profit for the period	-	-	1,934	1,934	-	1,934
Other comprehensive income	-	-170	38	-132	-	-132
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-170</b>	<b>1,971</b>	<b>1,801</b>	<b>-</b>	<b>1,801</b>
<b>Closing equity 2024-03-31</b>	<b>1</b>	<b>-13</b>	<b>25,504</b>	<b>25,492</b>	<b>-</b>	<b>25,492</b>

## Consolidated cash flow statement

Amounts in SEK million	Note	Jan-Mar 2024	Jan-Mar 2023	Full Year 2023
<b>Operating activities</b>				
Profit/loss before taxes		2,489	2,202	7,007
Depreciation		393	398	1,627
Capital gain/loss on disposals of fixed assets*		0	-	889
Inventory write-down		-1,502	0	1,530
Unrealized Currency effects and derivatives		484	30	-152
Other		-21	106	523
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,844</b>	<b>2,736</b>	<b>11,424</b>
Taxes paid		-2,027	-561	-834
		<b>-182</b>	<b>2,175</b>	<b>10,590</b>
Increase (-)/Decrease(+) in inventories		-1,576	1,869	-1,159
Increase (-)/Decrease (+) in operating receivables		-2,280	1,266	1,953
Increase (+)/Decrease (-) in operating liabilities		3,278	-3,037	-3,096
<b>Cash flow used in/from operating activities</b>		<b>-760</b>	<b>2,273</b>	<b>8,288</b>
<i>Investing activities</i>				
Capital expenditure of intangible assets		-1	-	-16
Capital expenditure of tangible assets		-1,000	-739	-3,983
Decrease(+)/Increase(-) in financial assets		-0	-	-0
<b>Cash flow used in investing activities</b>		<b>-1,001</b>	<b>-739</b>	<b>-3,998</b>
<i>Financing activities</i>				
New loans		-	1,356	5,407
Borrowing costs		-159	-23	-23
Repayment of loans		-4	-3,241	-7,233
Amortization of lease debt		-61	-68	-300
<b>Cash flow from/used in financing activities</b>		<b>-224</b>	<b>-1,976</b>	<b>-2,148</b>
<b>CASH FLOW FOR THE PERIOD</b>		<b>-1,985</b>	<b>-442</b>	<b>2,141</b>
Opening cash and cash equivalents		5,634	3,484	3,484
Effect of exchange rate fluctuations on cash and cash equivalents		86	43	9
<b>Cash and cash equivalents at the end of the period</b>		<b>3,735</b>	<b>3,085</b>	<b>5,634</b>

## Income statement for the Parent Company

Amounts in SEK million	Note	Jan-Mar 2024	Jan-Mar 2023	Full Year 2023
Administrative expenses		-1	-1	-4
Other operating income				
<b>Operating profit</b>		<b>-1</b>	<b>-1</b>	<b>-4</b>
Profit from participations in Group companies		1,174	893	1,557
Financial income		3	6	20
Financial expenses		-240	-187	-542
<b>Net financial items</b>		<b>937</b>	<b>712</b>	<b>1,036</b>
<b>Profit/loss before income tax</b>		<b>936</b>	<b>711</b>	<b>1,032</b>
Income tax		25	10	-1,237
<b>Profit/loss for the period*</b>		<b>961</b>	<b>721</b>	<b>-205</b>

\*) Comprehensive income equals net earnings/loss for the period

## Balance Sheet for the Parent Company

Amounts in SEK million	Note	31 Mar 2024	31 Mar 2023	Full Year 2023
<b>Assets</b>				
Participations in Group companies		11,070	10,837	11,070
Deferred tax asset		25	10	-
Other current receivables		35	286	0
Prepaid expenses and Accrued income		0	0	0
Cash and cash equivalents		685	246	450
<b>Total assets</b>		<b>11,815</b>	<b>11,380</b>	<b>11,521</b>
<b>Equity and Liabilities</b>				
Restricted equity		1	1	1
Non-restricted equity		7,766	7,731	6,805
<b>Total equity</b>		<b>7,767</b>	<b>7,732</b>	<b>6,806</b>
<b>Non-current liabilities</b>				
Senior Note	4	2,977	3,245	2,849
Liabilities to Group Companies		251	251	251
		3,228	3,495	3,099
<b>Current liabilities</b>				
Senior Note current	4	392	-	377
Current tax liabilities		233		948
Other current liabilities		1	1	1
Accrued expenses and deferred Income		195	153	290
		820	153	1,616
<b>Total liabilities</b>		<b>4,048</b>	<b>3,649</b>	<b>4,715</b>
<b>Total equity and liabilities</b>		<b>11,815</b>	<b>11,380</b>	<b>11,521</b>

# Notes

## Note 1. Basis of preparation and accounting principles

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and RFR1 "Supplementary accounting rules for groups".

These consolidated interim financial statements should be read together with the annual consolidated financial statements for the year ended December 31, 2023.

The annual consolidated financial statements for the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2023. There are no amendments of IFRS during 2024 that are estimated to have a material impact on the result and financial position of the Company.

The Swedish Annual Accounts Act and RFR 2 "Accounting for legal entities" have been applied for the Parent Company. The financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional currency.

Unless otherwise stated, all figures are rounded to the nearest million. Due to rounding figures in the tables to the nearest SEK million, the total sum might not always exactly match the sum of its components.

## Note 2. Risk factors

For information on risks relating to our business and capital structure, please refer to Note 2 in Preem AB's Annual Report for 2023 as well as the Offering Memorandum, dated 14 June 2022, relating to Preem Holding AB (publ) – €340,000,000, 12%, Senior Notes due in 2027.

### Note 3. Segment information

Amounts in SEK million	Jan-Mar 2024	Jan-Mar 2023	Full-year 2023
<b>Net Sales</b>			
Supply & Refining	33,164	35,350	132,241
Marketing & Sales	7,348	9,217	35,291
Sales between segments	-5,916	-7,722	-29,822
<b>Total external net sales</b>	<b>34,596</b>	<b>36,845</b>	<b>137,711</b>
<b>Operating profit</b>			
Supply & Refining	3,164	2,732	8,700
Marketing & Sales	164	106	924
<b>Total operating profit</b>	<b>3,327</b>	<b>2,838</b>	<b>9,624</b>
Exchange rate differences	-448	-92	188
Other expenses	-211	-246	-1,908
<b>Total Operating profit</b>	<b>2,668</b>	<b>2,500</b>	<b>7,905</b>
of which depreciation by segment			
Supply & Refining	-314	-320	-1,310
Marketing & Sales	-59	-57	-235
<b>Total depreciation by segment</b>	<b>-373</b>	<b>-377</b>	<b>-1,545</b>

### Note 4. Financial Debt Breakdown

Amounts in SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
SEK Loans	3,119	1,929	3,123
Syndicated bankloans USD	-	1,139	-
Leasing liabilities	772	620	651
Deposits	56	55	57
Transaction costs	-295	-260	-167
<b>Total Financial Debt Preem Group</b>	<b>3,652</b>	<b>3,483</b>	<b>3,663</b>
Senior Note EUR	3,527	3,450	3,395
Transaction costs	-157	-206	-169
Total Financial debt Preem Holding AB (publ)	3,369	3,245	3,226
<b>Total Financial debt Preem Holding Group</b>	<b>7,474</b>	<b>7,194</b>	<b>7,226</b>
<b>Net of transaction costs</b>	<b>7,021</b>	<b>6,728</b>	<b>6,889</b>

### Note 5. Financial instruments

	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Net debt</b>			
Financial debt	7,474	7,194	7,226
Less cash and cash equivalents	-3,735	-3,085	-5,634
<b>Net debt*</b>	<b>3,738</b>	<b>4,109</b>	<b>1,592</b>
<b>Total equity</b>	<b>25,492</b>	<b>19,650</b>	<b>23,690</b>
<b>Debt/equity ratio</b>	<b>0.15</b>	<b>0.21</b>	<b>0.07</b>

\*Net debt exkludes transaction costs

Amounts in SEK million

Assets in the balance sheet as of March 31, 2024	Assets measured at fair value through profit/loss for the period	Assets measured at fair value through other comprehensive income	Financial assets measured at amortized cost	Carrying amount	Fair value
Other shares and participations	0	-	-	0	0
Long term receivables from Parent Company	-	-	192	192	192
Other long term receivables	-	-	101	101	131
Derivatives	0	13	-	14	14
Receivables from related parties	-	-	55	55	55
Trade receivables and other receivables	-	-	6,707	6,707	6,707
Cash and cash equivalents	-	-	3,735	3,735	3,735
	<b>0</b>	<b>13</b>	<b>10,790</b>	<b>10,804</b>	<b>10,833</b>
<b>Liabilities in the balance sheet as of March 31, 2024</b>					
Senior Notes EUR	-	-	3,527	3,527	3,809
Liabilities to credit institutions	-	-	3,119	3,119	3,119
Leasing liabilities	-	-	772	772	772
Other interest-bearing liabilities	-	-	56	56	56
Derivatives	45	-	-	45	45
Other liabilities	-	-	8,812	8,812	8,812
	<b>45</b>	<b>-</b>	<b>16,286</b>	<b>16,331</b>	<b>16,613</b>

### Note 6. Pledged assets and contingent liabilities

For information on disclosures concerning contingent liabilities, please see Note 30 in Preem Holding's Annual Report for 2023. There are no significant changes in contingent liabilities during the first quarter 2024 compared to full year 2023.

The balance of pledged accounts receivables has decreased to SEK 5,223 (5,330) million. Pledged shares in subsidiaries now have a value of SEK 28,795 (27,954) million.

Pledged assets amounts to SEK 48,172 (47,452) million.

### Note 7. Related party transactions

For information related to "Related party transactions", please see note 33 in Preem Holding's Annual Report for 2023.

### Note 8. Subsequent events

Relating to Preem Holding AB (publ) – €340,000,000, 12%, Senior Notes due in 2027. The Senior Notes were partially redeemed on April 2, 2024, pursuant to so-called special mandatory redemption, and consequently the outstanding principal amount now stands at €272,000,000.

On April 19, 2024, Preem positively was informed that the Environmental Court's approval of the sought change permit, required in relation to the ICR Revamp Project at the Lysekil Refinery, had gained legal force.



Stockholm, April 24, 2024

The Board of Directors

Preem Holding AB (publ)

Further information

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