STX COMMODITIES B.V.

Annual Report 2025/2026



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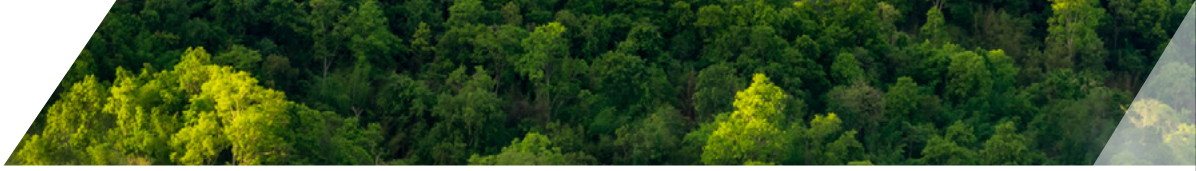
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Directors' Report

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Directors' Report

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Financial Statements

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Statement of Financial Position as at 31 March 2026

(before proposed result appropriation)

	Notes	31 March 2026	31 March 2025
		EUR	EUR
Non-current assets			
Intangible assets	5	6,677,397	5,852,931
Tangible fixed assets	6	19,291,867	21,852,654
Loans to related parties	28	13,051,708	11,549,038
Financial assets at fair value through profit or loss	8	16,601,370	17,604,000
Derivative financial instruments	7	130,225,154	156,507,682
		185,847,495	**213,366,305**
Current assets			
Inventory	9	156,000,836	61,742,744
Trade and other receivables	10	252,790,168	135,830,748
Receivables from related parties	28	65,717,641	67,184,693
Prepayments	11	7,678,254	6,401,320
Loans to related parties	28	273,060	261,434
Receivables from clearing organizations	12	39,060,024	10,500,783
Corporate tax	26	-	5,760,016
Derivative financial instruments	7	294,732,921	246,518,188
Cash and cash equivalents	13	43,164,095	70,450,007
		859,416,999	**604,649,932**
Total assets		**1,045,264,494**	**818,016,237**

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Shareholders' Equity and Liabilities

	Notes	31 March 2026	31 March 2025
		EUR	EUR
Shareholders' equity			
Issued and paid-in capital	14	68,756	68,756
Additional paid-in capital	14	20,738,344	20,738,344
Retained earnings		156,068,497	158,466,569
Unappropriated result		32,725,901	(2,398,072)
		209,601,498	**176,875,597**
Non-current liabilities			
Derivative financial instruments	7	64,853,236	92,229,579
Deferred tax liabilities	26	23,196,897	23,029,456
Lease liabilities	19	15,620,653	17,068,056
Loans from related parties	28	22,538,890	-
		126,209,676	**132,327,091**
Current liabilities			
Trade and other payables	15	272,106,066	160,678,485
Payables to related parties	28	9,057,375	3,767,168
Corporate tax	26	11,677,460	-
Derivative financial instruments	7	259,995,914	198,209,806
Borrowings	16	138,702,678	136,035,994
Loans from related parties	28	626,489	-
Accrued liabilities	17	15,357,907	8,329,945
Lease liabilities	19	1,929,431	1,792,152
		709,453,320	**508,813,549**
Total shareholders' equity and liabilities		**1,045,264,494**	**818,016,237**

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Statement of Comprehensive Income for the Year Ended 31 March 2026

	Notes	2025 / 2026	2024 / 2025
		EUR	EUR
Revenue	**20**	**1,688,592,221**	**1,536,217,411**
Cost of sales	22	(1,571,686,874)	(1,481,554,949)
Gross profit		**116,905,347**	**54,662,462**
Other operating income	22	8,613,359	9,395,659
Operating expenses	23	(80,403,188)	(67,207,466)
Operating profit / (loss)		**45,115,518**	**(3,149,345)**
Interest Income	24	2,652,934	3,891,422
Interest Expenses	24	(6,455,719)	(3,343,746)
Other financial items	25	2,364,763	(1,663,360)
Profit / (loss) before taxation		**43,677,496**	**(4,265,030)**
Income tax	26	(10,951,595)	1,866,958
Profit / (loss) for the period		**32,725,901**	**(2,398,072)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**32,725,901**	**(2,398,072)**

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Statement of Changes in Equity for the year ended 31 March 2026

	Notes	Attributable to Owners of the Company				
		Issued and paid-in capital	Additional paid-in capital	Retained earnings	Unappropriated result	Total
		EUR	EUR	EUR	EUR	EUR
Balance at 1 April 2024	**14**	**68,760**	**20,738,345**	**125,245,576**	**45,670,992**	**191,723,673**
Appropriation result prior year		–	–	45,670,992	(45,670,992)	-
Loss for the period		–	–	-	(2,398,072)	(2,398,072)
Other comprehensive income		–	–	–	–	–
Total comprehensive income	**14**	**–**	**–**	**–**	**(2,398,072)**	**(2,398,072)**
Dividend paid Ordinary shares	14	–	–	(12,450,000)	–	(12,450,000)
Repurchase of shares	14	(4)		-	–	(4)
Total transactions with owners of the company		**(4)**	**–**	**(12,450,000)**	**–**	**(12,450,004)**
Balance 31 March 2025	**14**	**68,756**	**20,738,345**	**158,466,568**	**(2,398,072)**	**176,875,597**

	Notes	Attributable to owners of the Company				
		Issued and paid-in capital	Additional paid-in capital	Retained earnings	Unappropriated result	Total
		EUR	EUR	EUR	EUR	EUR
Balance at 1 April 2025	**14**	**68,756**	**20,738,345**	**158,466,568**	**(2,398,072)**	**176,875,597**
Appropriation result prior year		–	–	(2,398,072)	2,398,072	–
Profit for the period		–	–	-	32,725,901	32,725,901
Other comprehensive income		–	–	-	-	-
Total comprehensive income		**–**	**–**	**–**	**32,725,901**	**32,725,901**
Transactions with owners of the company		–	–	–	–	–
Balance 31 March 2026	**14**	**68,756**	**20,738,345**	**156,068,497**	**32,725,901**	**209,601,498**

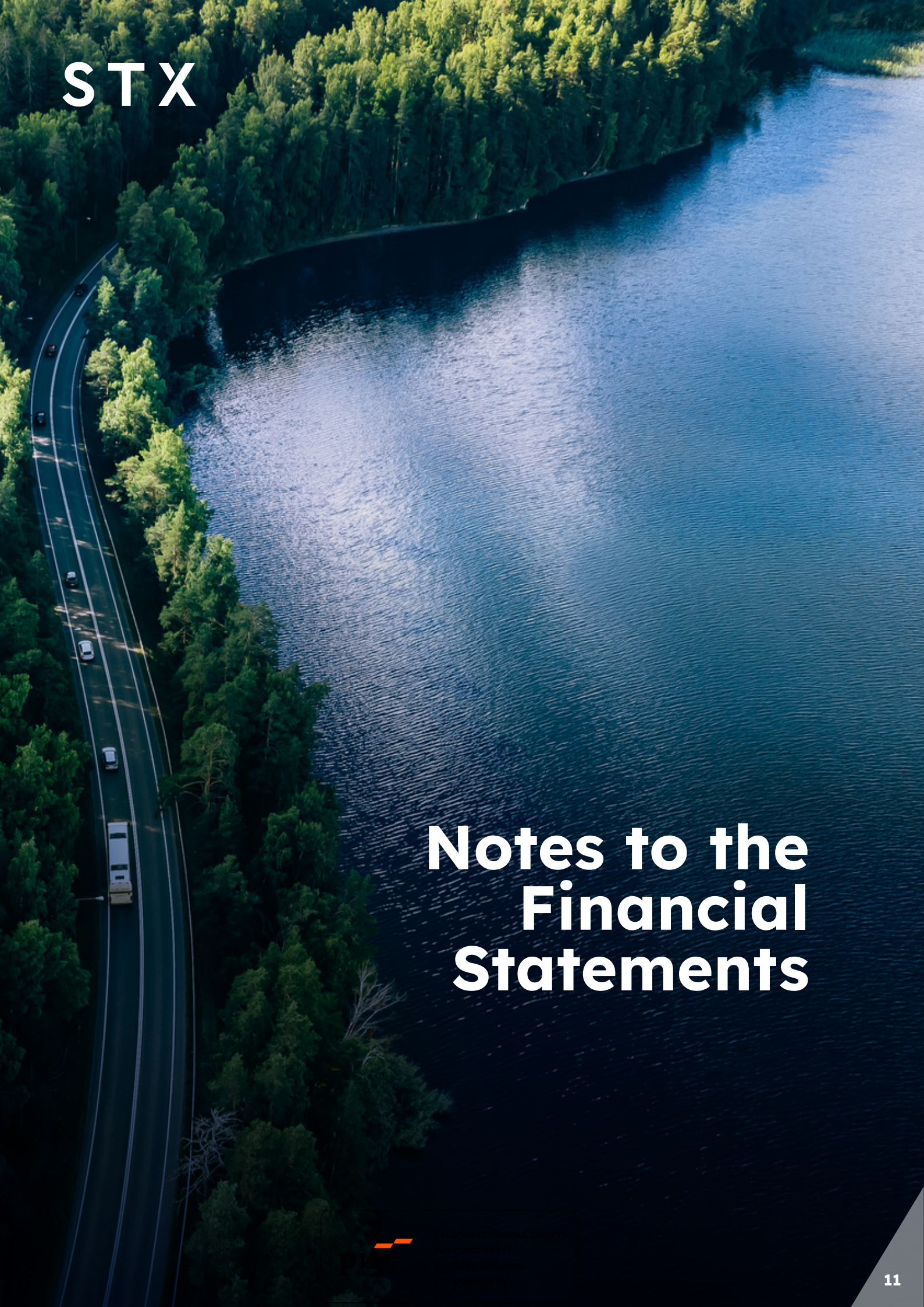
Note: As per Article 2:390 of the Dutch Law, due to development costs capitalized as Intangible Assets, an amount of EUR 4,533,078 (2024/25: EUR 3,680,838) of the Retained earnings has been allocated to restricted reserves.

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Statement of Cash Flows for the year ended 31 March 2026

	Notes	2025/2026	2024/2025
		EUR	EUR
Cash generated from operating activities			
Operating profit / (loss)		45,115,518	(3,149,345)
Adjustments for			
Depreciation / Amortisation	23	4,993,286	4,244,093
Foreign exchange gains and losses	25	1,063,394	(2,967,360)
Fair value adjustment of derivatives	7	12,477,561	28,978,224
Fair value adjustment of inventory	9	(13,655,951)	1,200,006
Expected credit loss	8	1,533,605	1,078,867
		6,411,895	**32,533,830**
Changes in working capital:			
(Increase) / decrease in trade and other receivables	10	(118,493,025)	37,039,805
(Increase) / decrease in Inventory	9	(80,602,141)	10,975,583
Increase in prepayments	11	(1,276,935)	(949,988)
Increase / (decrease) in related party receivables and payables	28	6,757,259	(71,646,365)
Increase in clearing organizations	12	(28,559,242)	(6,099,407)
Increase / (decrease) in current liabilities	15,17	118,455,544	(5,351,403)
		(103,718,539)	**(36,031,775)**
Cash generated from operations		**(52,191,126)**	**(6,647,291)**
Interest received	24	2,652,934	3,891,422
Interest paid	24	(5,639,246)	(2,473,844)
Corporate tax paid	26	6,653,320	(17,017,025)
		3,667,009	**(15,599,447)**
Net cash generated from operating activities		**(48,524,117)**	**(22,246,738)**
Cash flows from investing activities			
Disposal of financial assets at fair value through profit or loss	8	1,000,000	-
Loans to related parties issued	28	(2,702,196)	(3,217,225)
Repayment of loans to related parties	28	1,187,901	3,943,990
Loans receivable issued		-	(1,606,314)
Repayment of loans receivable		-	8,342,748
Dividend received on cumulative preference shares	8	1,304,000	2,795,121
Additions of intangible and tangible fixed assets	5,6	(2,761,990)	(3,907,840)
Net cash used in investing activities		**(1,972,285)**	**6,350,481**
Cash flows from financing activities			
Dividends paid	14	-	(12,450,000)
Share repurchases	14	-	(4)
Principal elements of lease payments	19	(2,621,574)	(2,027,527)
Loans from related parties received	28	23,709,213	-
Repayment of loans from related parties	28	(543,834)	-
Borrowings received	16	301,402,609	313,772,502
Repayment of borrowings	16	(298,735,925)	(224,213,016)
Net cash used in financing activities		**23,210,489**	**75,081,956**
Net (decrease) / increase in cash and cash equivalents		**(27,285,913)**	**59,185,698**
Cash and cash equivalents at the beginning of the financial year	13	70,450,007	11,264,309
Cash and cash equivalents at end of year		**43,164,095**	**70,450,007**

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Notes to the Financial Statements



1. Corporate Information

STX Commodities B.V. is a private limited company incorporated and domiciled in The Netherlands with the registered office located at Gelrestraat 30, 1079 MZ Amsterdam, KVK number 34273978. The financial statements of STX Commodities for the year ended 31 March 2026 were authorized for issue in accordance with a resolution of the directors on 27 July 2026.

Activities

STX Commodities is a global environmental commodities trading firm with a business model of facilitating transactions amongst participants in the wholesale environmental commodities markets as well as facilitating transactions in the corporate environmental commodities markets. Products serviced include certificates and physical products that can be used for either voluntary or compliance purposes. In such transactions, STX Commodities acts as a dealer and counterparty in principal transactions.

For principal transactions, STX Commodities buys and sells products for its account and risk. STX Commodities also has a Service Level Agreement in place for support functions such as back office, finance, risk, legal and compliance, with:

- STX Commodities LLC
- STX Commodities Sweden AB
- STX Commodities Pte. Ltd.
- STX Commodities S. de R.L. de C.V.
- STX Commodities GmbH
- STX Commodities SAS
- STX Commodities (Belgium) B.V.
- STX Commodities (UK) Ltd.
- STX Commodities (Poland) SP. z.o.o.
- STX Commodities S.L.
- STX Commodities (Italy) S.r.l.
- THG Quoten GmbH
- Zelený plyn s.r.o.

Group Structure

100% of STX Commodities' issued share capital is owned by STX Commodities Holding B.V., a subsidiary of the ultimate parent company, STX Holding B.V. The financial statements of STX Commodities are included in the consolidated financial statements of STX Commodities Holding B.V. The table below shows the shareholders of the Company as at 31 March 2026 and for all periods presented in these financial statements. Further information on other related parties is included in note '28. Related parties'.

Shareholder	Ownership 31 March 2026	Ownership 31 March 2025
STX Commodities Holdings B.V.	100.00%	100.00%
Total	**100.00%**	**100.00%**

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2. Basis of Preparation

The financial statements of STX Commodities have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets through profit or loss and inventories which have been measured at fair value and fair value less costs to sell, respectively.

The managing board considers that the company has adequate resources to continue operating for a period of at least twelve months from the date of approval of these financial statements and, as a result, the accounting principles applied in the financial statements are based on the Company's ability to continue as a going concern.

Foreign Currencies

The financial statements are presented in Euros, which is also the Company's functional currency. Transactions in foreign currencies are initially measured at the respective currency spot rates at the date of the transaction. Monetary assets and liabilities denomi-nated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Differences arising in settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Critical Accounting Estimates and Judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The na¬ture of these estimates and judgments, including the related assumptions, are disclosed in the notes to the financial statements items in question, as follows:

Estimates

Fair value measurement: The Company has made significant estimates in determining the fair value measurement of derivative financial instruments, inventories and financial assets. This includes determining the most appropriate valuation technique and pricing convention, namely the mid-market pricing convention. Refer to note '4.1 Fair value measurement' for further information.

Judgements

Classification of derivative financial instruments: When determining the classification of contracts to buy and sell non-financial assets, management has used its judgement to classify the contracts as derivative financial instruments. Refer to note '4.2 Derivative financial instruments'.

Recognition of derivative financial instruments: Judgement has been used to determine the point in time of recognition of derivative financial instruments linked to specific projects.

Fair value classification: Classifying the inputs used to measure derivatives in accordance with the fair value hierarchy as Level 1, 2 or 3 inputs required management judgement. Refer to note '4.1 Fair value measurement' for further information.

Revenue recognition: Judgement has been used to conclude that recognition of revenue occurs at a point in time, rather than over time, for contracts with counterparties. Refer to note '4.11 Revenue' for further information.

Consolidation analysis: Management used judgement to determine whether STX Commodities has established control over its financial assets requiring consolidation in accordance with IFRS 10 and concluded it is not required, as there is no link between STX's power over the relevant activities of the financial asset (no voting rights) and the variability of returns (fixed return).

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3. New Standards and Interpretations

At the date of approval of these financial statements, the following new accounting standards and amendments to accounting standards have been published but are not yet effective and have not yet been adopted:

New standards:

- IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 does not change the recognition or measurement principles of existing IFRS Accounting Standards, but it is expected to have an impact on the presentation of the Company's financial performance and related disclosures.

The Company is currently assessing the impact of IFRS 18 on its financial statements, including potential changes to the structure of the statement of profit or loss, the presentation of subtotals and the related disclosures. At this stage, it is not yet practicable to quantify the full impact of the adoption of this standard.

Amendments to:

- IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

It is not expected that the amendments would have a significant impact on the Company's financial statements.

OECD Pillar Two Rules will be applicable for STX Commodities and will be assessed and reported on the ultimate parent company level. It is not expected to have a significant impact on the Company's financial statements.

4. Summary of Significant Accounting Policies

4.1. Fair Value Measurement

STX Commodities measures derivative financial instruments and financial assets at fair value through profit or loss and inventories at fair value less cost to sell at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

STX Commodities measures the fair value of all derivative financial instruments and products using the mid-market pricing convention. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability that is accessible to the Company. When measuring fair values, the Company maximizes the use of relevant quoted prices from active markets. If not available, the Company maximizes the use of inputs from relevant observable markets and minimizes the use of inputs from unobservable markets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted market prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is not based on observable market data

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STX Commodities is mostly active in Over-the-Counter (OTC) markets where liquidity and volatility are sometimes limited. For some of these forward trades, no quoted market prices are available. The Company has a dedicated trading department which performs valuations daily, which are reviewed by the risk department and ultimately reported to the managing board. As part of the valuation process, trades are mapped to one of the product groups that are defined. For each product group, bid, mid and ask prices are estimated based upon an evaluation of the most recent trades that have taken place for identical assets. These prices are corroborated with market data, external broker quotes (where available) and market insights from our sales traders. The trading volume trends of such assets support that trading occurs on a regular basis, thereby corroborating the observability of the inputs. There is sufficient data available to measure these derivative financial instruments using the market approach and to classify these inputs as Level 2 in the fair value hierarchy.

The Company also acts as a trader in biofuels and liquidity provider in the carbon emissions market. The market for these products is more liquid and transparent. With public prices and well-established exchanges, this structure allows transactions to be closed both OTC and on exchange. Accordingly, the market approach is used to measure these derivatives and the inputs are classified as Level 1 in the fair value hierarchy.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, STX Commodities determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When a transaction price differs from the fair value measurement at the inception of the contract, 'day one' gains and losses arise. Day one gains or losses are recognized immediately as the valuation is Level 1 and Level 2.

4.2. Derivative Financial Instruments

STX Commodities undertake principal trading activities involving forward transactions with counterparties. These derivative financial instruments mainly consist of energy certificate and physical product derivative financial instruments that are held for trading as part of ordinary business activities.

On initial recognition, and in accordance with IFRS 9, such financial instruments are initially recognized at fair value, plus or minus transaction costs that are directly attributable to the acquisition of the financial instrument. When incurred, transaction costs are recognized in profit or loss.

After initial recognition, when determining the classification and subsequent measurement of these transactions, the definition of a derivative in terms of IFRS 9 has been considered:

A derivative is a financial instrument with all three of the following characteristics:

- Its value changes in response to the change in commodity price, credit rating or other variables, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
- It requires zero or low-value investment; and
- It is settled at a future date.

STX's derivative financial instruments are contracts to buy or sell non-financial items and are determined to be readily convertible to cash or are "held for trading". Accordingly, all forward transactions with counterparties have been classified as derivative financial instruments and are required to be measured at fair value through profit or loss. Net gains and losses, including any interest and relating first-day gains and losses, are recognized in profit or loss.

Regular way purchases and sales of financial assets are accounted for at the trade date. Positive fair values are recognized as a non-current asset if the remaining maturity of the instrument is more than 12 months or a current asset if the remaining maturity of the instrument is less than 12 months. Negative fair values are recognized as a non-current liability if the remaining maturity of the instrument is more than 12 months or a current liability if the remaining maturity of the instrument is less than 12 months. Changes in the fair value of derivative financial instruments are recognized in the statement of comprehensive income as gross revenue for short positions and in the cost of sales for long positions.

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The Company derecognizes derivative assets when the contractual rights to the cash flows expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred, or in which STX neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the derivative asset.

Derivative liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. STX also derecognizes derivative liabilities when items are modified, and the cash flows of the modified liability are substantially different. In such cases, a new derivative liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

STX Commodities does not apply hedge accounting.

The principal risks arising from the financial instruments are market risk, commodity price risk, foreign currency exchange risk, counterparty risk, liquidity risk, compliance risk and credit risk. STX Commodities applies a risk framework policy to monitor and mitigate exposure and risks. Refer to note '18. Financial instruments and financial risk management' for further information.

4.3. Non-derivative Financial Instruments

STX Commodities' non-derivative financial assets comprise financial assets at fair value through profit or loss, loans and receivables to and from related parties, trade receivables, non-trade accounts receivable, other receivables, receivables from clearing organizations and cash and cash equivalents. Non-derivative financial liabilities comprise trade and other payables, accrued liabilities, payables to clearing organizations, payables to related parties and borrowings.

All non-derivative financial instruments are recognized when STX Commodities becomes party to the contractual provisions of the instrument. Trade receivables which do not contain significant financing components are initially recognized at their transaction price when they originate.

In accordance with IFRS 9, all financial instruments are initially recognized at fair value plus, or minus directly attributable transaction costs.

Non-derivative financial assets – subsequent measurement

After initial recognition, financial assets are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. A financial asset is subsequently measured at amortized cost if it meets both of the following conditions and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 'Principal' is defined as the fair value of the financial asset on initial recognition and 'Interest' is defined as the consideration for the time value of money and for the credit risk associated with the principal amount during a particular period and other lending risks, costs and profit margins.

All of STX Commodities non-derivative financial assets, except for the financial assets at fair value through profit or loss which is measured at fair value through profit or loss, meet the above definition and are therefore subsequently measured at amortized cost using the effective interest rate method. The amortized cost is adjusted by impairment losses, interest income or expense, and foreign exchange gains or losses which are all recognized in profit or loss.

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Non-derivative financial liabilities – subsequent measurement

A financial liability is measured at amortized cost unless it is required to be measured at fair value through profit or loss or an entity has opted to measure the liability at fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if it is:

- Held for trading
- It is a derivative
- It is designated as such on initial recognition

None of the above requirements apply to STX Commodities' non-derivative financial liabilities and the Company has not opted to measure non-derivative financial liabilities at fair value through profit or loss. Accordingly, they are measured at amortized cost using the effective interest rate method. The amortized cost is adjusted by impairment losses, interest income or expense, and foreign exchange gains or losses which are all recognized in profit or loss.

Derecognition of non-derivative financial assets and financial liabilities aligns with the accounting policy of derivative financial assets. Refer to note '4.2. Derivative financial instruments'.

Impairment of non-derivative financial assets

Management assesses financial assets for impairment on an annual basis using a forward-looking expected credit loss model.

In this model, the Company determines whether the credit risk of a financial instrument increased or remained the same since initial recognition. Where credit risk remained the same, the allowance for credit losses is measured at the amount equal to the expected credit loss using a 12-month expected credit loss. Where a significant increase in credit risk is identified, the allowance is measured at the amount equal to the lifetime expected credit losses. The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. When estimating the cash flows the company expects to receive, STX Commodities determines the probability of default of each counterparty or institution by using publicly available credit ratings. The impairment allowance is recognized directly in the statement of comprehensive income at cost of sales while the carrying amount of the financial asset is reduced.

4.4. Inventory

Inventory, principally energy certificates and physical products held for trading, are measured at fair value less costs to sell. The fair value used is the spot price at the balance sheet date. Changes in the fair value of inventories are recorded directly in the statement of comprehensive income as cost of sales in the period in which the change occurred.

Inventories are derecognized and recognized as cost of sales at the date of delivery to the counterparty and in the same period in which the related revenue from their sale is recognized. Refer to note '4.1 Fair value measurement' for further information on the determination of fair values.

4.5. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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4.6. Intangible Assets

Intangible assets acquired separately are measured at cost less accumulated amortization and impairment losses. All intangible assets have finite lives and amortization is calculated on a straight-line basis over the economic life of the asset. Intangible assets are assessed for impairment losses when impairment indicators exist. The useful lives of intangible assets are finite and are as follows:

• Software – 5 years

An intangible asset is derecognized upon disposal or when no future economic benefits are from its use or disposal. Any gain or loss arising upon derecognition of the asset is included in the statement of comprehensive income when the asset is derecognized.

The useful lives and the amortization method for intangible assets with finite useful lives are reviewed at each financial year-end. Refer to note '4.10 Impairment of non-financial assets' for the accounting policy on impairment.

4.7. Tangible Fixed Assets

Tangible fixed assets are measured at cost, net of accumulated depreciation and impairment losses. Depreciation is calcu¬lated on a straight-line basis over the estimated useful lives of the assets, as follows:

• Refurbishments – 5 years
• Computers – 5 years
• Other tangible fixed assets – 5 years
• Right-of-use lease assets – 1 - 10 years

Included in tangible fixed assets is the value of all right-of-use lease assets. Refer to note '4.9 Leases' for further information.

Tangible fixed assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the asset is included in the statement of comprehensive income when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end. Refer to note '4.10 Impairment of non-financial assets' for the accounting policy on impairment.

Depreciation expenses are presented in the operating expenses line item in the statement of comprehensive income.

4.8. Equity, Reserves and Dividend Payments

Issued and paid-in capital represents the nominal value of shares that have been issued. Additional paid-in capital includes any premiums received on the issue of share capital.

Retained earnings includes prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in accrued liabilities when the dividends have been approved in a general meeting prior to the reporting date.

4.9. Leases

At inception of a contract, STX Commodities assesses whether a contract is or contains a lease. STX Commodities' leases mainly consist of office spaces. Rental contracts are typically made for fixed periods and include renewal options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

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Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for remeasurement of lease liabilities. The cost of right-of-use assets includes the number of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Leased buildings – 1 - 10 years

Right-of use assets have been presented in the statement of financial position as tangible fixed assets.

Lease liabilities

At the commencement date of the lease, STX Commodities recognizes lease liabilities at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or conditions that trigger the payment occurs. Where lease payments include lease components and non-lease components, STX Commodities has elected to account for all components as a single lease component.

In calculating the present value of lease payments, STX Commodities uses its incremental borrowing rate at the lease commencement date, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, STX Commodities uses a build-up approach that starts with a risk-free interest rate adjusted for STX's credit spread.

Extension and termination options are included in all leases. Judgements are made by STX Commodities in determining lease terms by considering all facts and circumstances that create an economic incentive to exercise a renewal option or not to exercise a termination option. Renewal options are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated. The lease term is reassessed if an option is exercised (or not exercised) or if STX Commodities becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of STX Commodities.

After initial recognition, lease liabilities are increased to reflect interest charged on the outstanding balance and reduced for the lease payments made. Furthermore, STX Commodities is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease liabilities are remeasured when there is a modification, change in lease term, change in the expected lease payments or a change in the option to purchase the underlying asset.

Lease payments are allocated between principal repayments and finance expenses. The finance expense is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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Short-term and low value assets leases

When applicable, STX Commodities applies the short-term lease (leases with an expected term of 12 months or less) and leases for low value assets recognition exemption to its leases. Lease payments on such leases are recognized as expenses on a straight-line basis over the lease term.

4.10. Impairment of Non-financial Assets

This accounting policy applies to intangible assets and tangible fixed assets (including right-of-use lease assets). At each reporting date, STX Commodities reviews the carrying amounts of non-financial assets to determine whether there are any changes in circumstances that indicate that the carrying amount may not be recoverable.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds the recoverable amount. Impairment losses are only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized.

In some cases, the fair values of the individual assets cannot be determined as the individual assets do not generate cash flows. Instead, STX Commodities groups assets together in the smallest group of assets which generate cash flows from continuing use (cash-generating units) when reviewing for impairment indicators.

Impairment losses are accounted for in the depreciation line item in operating expenses in the statement of comprehensive income.

4.11. Revenue

Revenue arises in the ordinary course of business and includes revenues earned on 'principal' transactions (sale of energy certificates and physical products). Revenue is recognized when control of the goods or services is transferred to the counterparty at an amount that reflects the consideration to which STX expects to be entitled in exchange for those goods or services.

Revenue is measured at the transaction price which includes only those amounts to which STX Commodities has rights under the present contract and excludes amounts collected on behalf of third parties. The transaction price is allocated to each performance obligation based on the relative stand-alone selling price of the goods or services provided to the counterparty. The practical expedient in terms of IFRS 15 paragraph 63 has been applied, whereby no financing components have been considered when determining transaction price as all payment terms are less than one year after satisfying performance obligations.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as payable in its statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Refer to note '20. Revenue' for further information regarding the nature and timing of revenue recognition per revenue stream.

4.12. Cost of Sales

Cost of sales includes the principal value bought for 'principal' transactions, clearing costs and revaluation of inventory. In addition, the fair value movement of derivative financial instruments for long positions and inventory are included in cost of sales. Refer to note '4.2 Derivative financial instruments' for further information.

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4.13. Employee Benefits

STX Commodities has a defined contribution pension scheme in place to which the provisions of the Dutch Pension Act are applicable. Short-term employee benefits payable for the financial year are charged to the profit or loss account. Prepaid and accrued pension premiums are not applicable at the financial year-end.

Provisions are recognized for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made. There are no provisions or other obligations in addition to the premiums paid.

4.14. Income Tax

The income tax expense is the tax payable on the current period's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax

The tax rates and tax laws used to compute the current income tax charge are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are reviewed each year and only recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax balances are valued at nominal value and deferred tax expense is recognized in profit or loss.

4.15. Other Operating Income

Other income is generated by recharging expenses incurred for providing support and operational services to related parties. Other income is recognized in the statement of comprehensive income when all costs incurred to provide the services can be reliably estimated. Other income is measured at the fair value of the consideration received.

4.16. Operating Expenses

Operating expenses are recognized in profit or loss upon utilization of the service or as incurred.

4.17. Interest Income and Interest Expenses

Interest income is calculated using the effective interest method and is recognized in profit or loss. Interest expense is calculated using the effective interest method and is expensed in the period in which they are incurred and recognized in profit or loss.

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4.18. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest whole number, unless otherwise stated.

5. Intangible Assets

The table below summarizes the movements in STX Commodities' intangible assets for the reporting periods presented.

	Software	Total
	EUR	EUR
Cost		
At 1 April 2024	4,420,089	4,420,089
Additions	3,136,763	3,136,763
At 31 March 2025	**7,556,852**	**7,556,852**
Additions	2,383,157	2,383,157
At 31 March 2026	**9,940,009**	**9,940,009**
Accumulated amortization		
At 1 April 2024	(757,397)	(757,397)
Amortization	(946,524)	(946,524)
At 31 March 2025	**(1,703,922)**	**(1,703,922)**
Amortization	(1,558,690)	(1,558,690)
At 31 March 2026	**(3,262,612)**	**(3,262,612)**
Net book value		
At 31 March 2026	**6,677,397**	**6,677,397**
At 31 March 2025	**5,852,931**	**5,852,931**

During the financial year there was amortization of EUR 1,558,690 (2024/25: EUR 946,524).

During the financial year there were additions of EUR 461,134 (2024/25: EUR 1,403,608), which relate to the development of the THG Quoten platform and EUR 1,921,804 (2024/25: EUR 734,134) which relates to cost for new trading and platform software.

No impairment losses have been identified during the reporting periods.

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6. Tangible Fixed Assets

The table below summarizes the movements in STX Commodities' tangible fixed assets for the reporting periods presented.

	Refurbishments	Computers	Other tangible fixed assets	Right-of-use lease assets	Total
	EUR	EUR	EUR	EUR	EUR
Cost					
At 1 April 2024	5,447,088	2,137,895	878,355	18,788,664	27,252,002
Additions	273,138	473,551	24,388	615,000	1,386,077
At 31 March 2025	**5,720,226**	**2,611,445**	**902,743**	**19,403,664**	**28,638,079**
Additions	10,980	359,847	8,006	494,976	873,809
At 31 March 2026	**5,731,206**	**2,971,292**	**910,749**	**19,898,640**	**29,511,888**
Accumulated depreciation					
At 1 April 2024	(609,310)	(801,449)	(735,051)	(1,342,047)	(3,487,856)
Depreciation	(1,059,772)	(381,415)	(49,902)	(1,806,480)	(3,297,569)
At 31 March 2025	**(1,669,082)**	**(1,182,863)**	**(784,953)**	**(3,148,527)**	**(6,785,425)**
Depreciation	(1,080,563)	(433,494)	(47,341)	(1,873,198)	(3,434,596)
At 31 March 2026	**(2,749,645)**	**(1,616,357)**	**(832,293)**	**(5,021,725)**	**(10,220,021)**
Net book value					
At 31 March 2026	2,981,561	1,354,935	78,456	14,876,915	19,291,867
At 31 March 2025	4,051,145	1,428,582	117,790	16,255,137	21,852,654

Other tangible fixed assets relate to furniture and equipment.

Right-of-use lease assets comprise leased buildings where STX Commodities is a lessee. Refer to note '19. Lease liabilities' for further information.

No impairment losses were identified during the reporting periods.

7. Derivative Financial Instruments

STX operates as principal trader in the environmental commodities market. As such it facilitates trades and creates liquidity in environmental commodities.

STX Commodities facilitates counterparties using derivative financial instruments resulting in a trading book with long and short positions. The majority of these positions are matched. The business model is not to take any proprietary trading positions or directional views on the market. An open position is a result from facilitation provided to counterparties and the warehousing function. The markets STX Commodities is active in can be characterized by non-standardization, fragmented liquidity and non-transparent pricing. Liquidity and volatility are low. There may be a mismatch in buying and selling interests that relate to:

- Timing of the buying and selling interest
- Volume
- Flexibility in contract
- Product specifications
- Location of the buying and selling asset

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At the balance sheet date, STX Commodities has derivative financial instruments with a settlement date after year-end. Derivative financial instrument assets and liabilities solely consist of contracts with counterparties for the purchase and sale of environmental commodities. The table below shows the maturity breakdown of derivative financial instrument assets and liabilities:

Derivative financial instruments assets	**31 March 2026**	**31 March 2025**
	EUR	EUR
Current		
Energy certificates	275,377,565	234,254,637
Physical commodities	19,355,356	11,641,931
Futures	-	410,170
FX hedges	-	211,451
	294,732,921	**246,518,188**
Non-current		
Energy certificates	130,225,154	156,507,682
	130,225,154	**156,507,682**
Total derivative financial instruments assets	**424,958,075**	**403,025,870**
Derivative financial instrument liabilities		
Current		
Energy certificates	(196,975,947)	(186,231,776)
Physical commodities	(28,208,293)	(7,843,673)
Futures	(34,789,011)	(4,134,357)
FX hedges	(22,663)	-
	(259,995,914)	**(198,209,806)**
Non-current		
Energy certificates	(64,853,236)	(92,229,579)
	(64,853,236)	**(92,229,579)**
Total derivative financial instrument liabilities	**(324,849,150)**	**(290,439,385)**
Net derivative financial instruments	**100,108,925**	**112,586,485**

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The table below represents the fair value measurement hierarchy of STX Commodities' derivative financial instruments.

	Fair value measurement using			
	Level 1	**Level 2**	**Level 3**	**Carrying amount**
31 March 2026	EUR	EUR	EUR	EUR
Derivative financial instrument assets	105,578,681	319,379,394	–	424,958,075
Derivative financial instrument liabilities	(125,208,371)	(199,640,779)	–	(324,849,150)
	(19,629,690)	**119,738,615**	**–**	**100,108,925**
31 March 2025				
Derivative financial instrument assets	533,935	402,491,935	–	403,025,870
Derivative financial instrument liabilities	(4,613,992)	(285,825,392)	–	(290,439,385)
	(4,080,057)	**116,666,542**	**–**	**112,586,485**

Valuation Techniques

The Company applies a market approach in determining the fair value measurement hierarchy as per below:

Level 1

Quoted market prices derived from the exchange

Level 2

- Market data providers;
- External broker quotes (when available), which are periodically requested; and
- Quoted prices of recent trades with customers

A quoted price is interpreted as the most recent price at which a product has been traded (bid and ask price which has been agreed upon in a regular market transaction).

Included in the statement of comprehensive income are the following gains or (losses) on derivative financial instruments:

	2025 / 2026	**2024 / 2025**
	EUR	EUR
Derivative financial instrument assets	21,932,205	(73,597,457)
Derivative financial instrument liabilities	(34,409,766)	44,619,233
	(12,477,561)	**(28,978,224)**

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8. Financial Assets at Fair Value Through Profit or Loss

	31 March 2026	31 March 2025
	EUR	EUR
Cost price of shares	15,300,000	16,300,000
Fair value adjustment of shares	1,301,370	1,304,000
Total	**16,601,370**	**17,604,000**

The fair value adjustment was measured using Level 2 inputs.

8% Senior Cumulative Preference Shares

One preference share is authorized and issued from VEF Holding B.V. to STX Commodities with an initial value of EUR 16,300,000 paid in cash. During the year an amount of EUR 1,000,000 (2024/25: EUR 0) was repaid.

STX Commodities is entitled to a discretionary 8% dividend on the nominal value of the shares. These preference shares do not have voting rights and there is no maturity date. The preference shares are redeemable at the discretion of the issuer and are not convertible into ordinary shares. During the year, a dividend of EUR 1,304,000 (2024/25: EUR 2,795,121) was received.

9. Inventory

The following categories of inventory are included in STX Commodities' inventory balance at the reporting dates. All inventories are measured at fair value less costs to sell. All eligible inventory is deemed to be pledged as security for the revolving credit facility agreement.

	31 March 2026	31 March 2025
	EUR	EUR
Energy Certificates		
Cost	87,558,628	66,434,860
Fair value adjustment	(9,099,068)	(22,107,233)
	78,459,560	**44,327,627**
Physical Commodities		
Cost	75,569,164	16,090,790
Fair value adjustment	1,972,112	1,324,326
	77,541,276	**17,415,117**
	156,000,836	**61,742,744**

The increase in the inventory balance as per 31 March 2026 was mainly due to a strategic choice for diversification and further expansion of physical commodities trading activities.

The table below represents the fair value measurement hierarchy of STX Commodities' inventory. For the current year, there was a transfer from level 2 to level 1 for products that have quoted market prices derived from the exchange.

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	Fair value measurement using			
	Level 1	Level 2	Level 3	Carrying amount
31 March 2026	EUR	EUR	EUR	EUR
Energy certificates	(11,031,591)	89,491,151	–	78,459,560
Physical commodities	–	77,541,276	–	77,541,276
	(11,031,591)	**167,032,427**	**–**	**156,000,836**
31 March 2025				
Energy certificates	–	44,327,627	–	44,327,627
Physical commodities	–	17,415,117	–	17,415,117
	–	**61,742,744**	**–**	**61,742,744**

Included within cost of sales in the statement of comprehensive income are the following amount of inventories recognized as an expense:

	2025 / 2026	2024 / 2025
	EUR	EUR
Inventory sold during the period	1,766,233,063	1,418,026,768
Write-off of inventory	1,356,978	1,767,134
	1,767,590,041	**1,419,793,902**

Included in the statement of comprehensive income are the following gains or (losses) on fair value adjustments of inventory:

	2025 / 2026	2024 / 2025
	EUR	EUR
Energy certificates	13,008,166	(980,968)
Physical commodities	647,785	(219,038)
	13,655,951	**(1,200,006)**

10. Trade and Other Receivables

The table below summarizes STX Commodities' receivables based on nature:

	31 March 2026	31 March 2025
	EUR	EUR
Trade accounts receivable	253,806,325	136,174,765
Loss allowance for doubtful debts	(1,252,204)	(1,241,049)
Non-trade accounts receivable	236,048	897,032
Total	**252,790,168**	**135,830,748**

The increase in the Trade accounts receivable balance as per 31 March 2026 was due to a significant amount of trade settlements executed close to the financial year end.

The fair value of the receivables approximates the carrying amount due to their short-term nature and the fact that loss allowance for doubtful debts is recognized, where necessary.

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The exposure to credit risk for trade accounts receivable by geographic region was as follows:

	31 March 2026	31 March 2025
	EUR	EUR
European Union	194,581,228	113,886,427
Europe (Non-EU)	49,854,778	15,902,887
Other	9,370,319	6,385,451
Total	**253,806,325**	**136,174,765**

Refer to note '18. Financial instruments and financial risk management' for information about STX Commodities' exposure to credit and market risks including impairment losses for trade and other receivables.

Factoring of Trade Receivables

During the year, the Company entered into a non recourse factoring arrangement under which certain trade receivables are sold to a financial institution. Although legal title is transferred, the STX Commodities retains substantially all of the risks and rewards of ownership because it remains exposed to late payment and credit loss risk. As a result, the receivables continue to be recognized on the statement of financial position, and the proceeds received are presented as a financial liability within borrowings.

At 31 March 2026, trade receivables of EUR 34,000 (2024/25: EUR 0) had been factored under this arrangement, with a corresponding liability of EUR 0 (2024/25: EUR 0) recognized in borrowings. The liability is measured at amortized cost. Fees paid to the factor are recognized in finance costs.

11. Prepayments

Included under this item are trade deposits, prepaid rent, rental deposits and service charges, insurances, registries and communication costs.

12. Receivables from Clearing Organizations

This item represents the amount of cash that is held in STX Commodities accounts at clearing organizations. Per balance sheet date, an amount of EUR 39,060,024 (2024/25: EUR 10,500,783) in total was held. The fair value approximates the carrying amount or book value.

13. Cash and Cash Equivalents

The cash balances comprise cash held at banks that are freely disposable to the Com¬pany. The fair value of the cash and cash equivalents approximates the carrying amount.

14. Capital and Reserves

Share Capital

Authorized number of shares	31 March 2026	31 March 2025
	EUR	EUR
Cumulative preference shares of EUR 1 each	68,756	68,756
Closing balance	**68,756**	**68,756**

Ordinary shares

The issued shares consist of 68,756 (2024/25: 68,756) shares with a nominal value of EUR 1 per share. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. There was no change to authorized share capital during the year.

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Preference Shares

During the prior year, the four cumulative preference shares that were authorized to key management personnel and issued with a nominal value of EUR 1 each were cancelled. Holders of these shares did not have voting rights and were not entitled to ordinary dividends.

Issued and fully paid number of shares	Ordinary Shares	Preference Shares
	EUR	EUR
At 1 April 2024	**68,756**	**4**
Repurchase of shares	-	(4)
At 31 March 2025	**68,756**	**-**
Repurchase of shares	-	-
At 31 March 2026	**68,756**	**-**

Additional Paid-in Capital

Additional paid-in capital represents the amount above the nominal value of the shares that were received by the Company on capital increases.

Retained Earnings

Retained earnings include the accumulated and undistributed results of the Company. The Unappropriated loss of EUR 2,398,072 from the prior year is added to the retained earnings. The directors will propose to add the profit for the period of EUR 32,725,901 to retained earnings. During the year, retained earnings of EUR 0 (2024/25: EUR 12,450,000) were distributed for payments of dividends.

Legal Reserve

As per Article 2:390 of the Dutch Law, due to development costs capitalized as Intangible Assets, an amount of EUR 4,533,078 (2024/25: EUR 3,680,838) of the Retained earnings has been allocated to restricted reserves.

Dividends

During the year, ordinary dividend to the amount of EUR 0 (2024/25: EUR 12,450,000) was paid.

	2025 / 2026	2024 / 2025
	EUR	EUR
Dividend per ordinary share	-	181
Dividend per preference share	-	-

15. Trade and Other Payables

	31 March 2026	31 March 2025
	EUR	EUR
Trade accounts payable	261,297,897	152,558,155
Other accounts payable	3,481,268	2,174,314
Wage tax and social securities	3,150,389	1,062,966
VAT payables	4,176,513	4,883,049
Total	**272,106,066**	**160,678,485**

Payables from the trading activities that are mainly settled within one month after balance sheet date are presented under this item. All payables are due within one year. The fair value of trade accounts payable approximates the carrying amount or book value.

Other accounts payable refer to amounts owed due to invoices received that are not directly attribut¬able to trading activities. The fair value of other accounts payable approximates the carrying amount or book value. All other accounts payable are due within one year.

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16. Borrowings

	31 March 2026	31 March 2025
	EUR	EUR
Opening balance	**136,035,994**	**46,476,507**
Loan received	300,317,822	313,400,000
Repayment loan and interest	(303,123,462)	(226,283,396)
Accrued interest	4,387,537	2,070,380
Foreign currency revaluation	272,692	-
Costs paid through borrowings	812,095	372,502
Closing balance	**138,702,678**	**136,035,994**

STX Commodities has a revolving credit facility of EUR 190 million. The borrowings utilized from this facility were EUR 126 million (31 March 2025: EUR 136 million) per balance sheet date. The interest rate on the facility ranges between 2.9% - 3.8% p.a. (2024/25: 3.4% - 4.6% p.a.). The fair value of the borrowings approximates the carrying amount.

During the year, the Company obtained an additional credit facility of CHF 45 million. The borrowings utilized from this facility were EUR 12 million (31 March 2025: EUR 0 million) per balance sheet date. The interest rate on the facility ranges between 3.08% - 5.2% p.a. The fair value of the borrowings approximates the carrying amount.

17. Accrued Liabilities

This refers to miscellaneous accrued operating costs and management charges. The majority represents the accrual of bonuses for personnel. The fair value of the accrued liabilities approximates the book value. All accrued liabilities are due within one year.

18. Financial Instruments and Financial Risk Management

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the performance of the business. The Company's primary market exposures are commodity price risk and foreign currency exchange risk that could impact the value of the financial asset, liabilities or future cash flows. The Company's exposure on group level to these risks is limited as the Company has introduced appropriate limits and control measures within its risk department to manage its market risk exposure. The trading desks hedge the majority of their market risk exposures, with any proprietary trading positions tightly controlled by VaR and other control measures, including position limits and stop-losses. In addition to counterparty risk on the OTC transactions, the Company manages the margin requirements of the hedge position.

Commodity Price Risk

STX Commodities manages its exposures to commodity price risk by balancing sales and purchase contracts. The commodity price risk of the open positions and any basis risks created by imperfect hedges are monitored by the risk department on a daily basis. Each of the product groups based on proxy category has a position limit. When a product group is in breach of its limit, no new trades are allowed unless they are risk-reducing. Price risk exposures are monitored closely and reviewed by the risk department. The table below represents STX Commodities' sensitivity to a change in commodity prices of 5% (2025: 1%):

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Commodity Price Sensitivity

	Effect on pre-tax profit	
	+5% (2025: +1%)	-5% (2025: -1%)
	EUR	EUR
31 March 2026		
Derivative financial instruments assets	21,219,687	(21,219,687)
Derivative financial instruments liabilities	(16,244,321)	16,244,321
	4,975,366	**(4,975,366)**
31 March 2025		
Derivative financial instruments assets	4,362,481	(4,362,481)
Derivative financial instruments liabilities	(3,207,210)	3,207,210
	1,155,271	**(1,155,271)**

In the current year, the Company revised the sensitivity applied in its commodity price risk analysis from 1% to 5%. This change was made to ensure that the sensitivity analysis better reflects reasonably possible changes in market prices at the reporting date, considering increased price volatility observed in energy and emission markets during the period. The previous sensitivity of 1% was considered no longer representative of the range of reasonably possible price movements.

Interest Rate Risk

Interest rate risk is defined as the risk of loss due to unfavourable changes in the market interest rates. STX Commodities interest rate risk is monitored and managed by the treasury department through cash flow scenario modelling and allocations.

Foreign Currency Exchange Risk

In order to hedge the currency exchange rate risks resulting from the derivative financial instruments, STX Commodities uses forward currency contracts. Forward exchange contracts are used to hedge foreign currency denominated receivables or payables. The forward exchange contracts consist of several contracts, amounting to EUR 576,140,992 (2024/25: EUR 304,357,984) in the aggregate and maturing in a period between 1 month and 12 months after the balance sheet date. The fair value of these contracts is EUR 576,118,329 (2024/25: EUR 304,569,435). No foreign exchange contracts are used for speculative purposes.

A strengthening/weakening of the EUR could affect the profit/(loss) before tax and equity due to changes in the fair value of financial assets and liabilities denominated in USD, GBP, AUD and CHF. STX Commodities' exposure to foreign currency changes for all other currencies are considered not material. The following tables demonstrate STX Commodities' financial assets and liabilities' sensitivity to a reasonably possible change in USD, GBP, AUD and CHF exchange rates of 5% (with all other variables held constant):

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Foreign Currency Sensitivity

	Effect on pre-tax profit	
	Strengthening (+5%)	Weakening (-5%)
Change in USD rate	EUR	EUR
31 March 2026	(887,856)	887,856
31 March 2025	382,373	(382,373)
Change in GBP rate		
31 March 2026	405,076	(405,076)
31 March 2025	318,837	(318,837)
Change in CHF rate		
31 March 2026	44,226	(44,226)
31 March 2025	137,599	(137,599)
Change in AUD rate		
31 March 2026	45,612	(45,612)
31 March 2025	(15,969)	15,969
Change in PLN rate		
31 March 2026	92,913	(92,913)
31 March 2025	205,271	(205,271)

Operational Risk

Operational risk is the possibility of loss, resulting from inadequate or failed internal processes, people and systems, or from external events. STX Commodities manages operational risk through an established internal control framework with the aim of reducing risk to acceptable levels through the active identification, assessment, monitoring and mitigation of key risks.

Compliance Risk

Compliance risk is defined as the risk of entering into transactions with counterparties that have fraudulent intentions. Furthermore, compliance risk also involves exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws and regulations. The markets where STX operates are often regulated by the local national supervisory institutions. Many compliance regulations are enacted to ensure that organizations operate fairly and ethically.

To mitigate this type of risk, new counterparties are pre-approved, following a KYC and AML procedure. Transactions cannot be entered into the deal entry system if the counterparty is not approved by the back office and compliance departments. To mitigate internal compliance risks, STX has implemented a four-eyes principle and designed clear segregation of duties across departments, ensuring that no single individual controls an entire transaction flow. These internal controls are subject to periodic review by the operational risk and internal audit teams. In addition, as mentioned above also, STX maintains a Code of Conduct and a Whistleblowing Policy, with arrangements that allow for anonymous reporting and safeguard against retaliation, further supporting the integrity of our operations.

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Credit Risk

Credit risk, or default risk, is defined as the potential loss resulting from the failure of the company's counterparties to fulfil their contractual obligations and that any collateral provided does not cover the Company's claims.

STX Commodities is exposed to credit risk on its financial assets. Failure of the Company's counterparties to fulfil their contractual obligations might result in a potential loss. To mitigate the credit risk, STX Commodities uses a framework to assess the maximum amount of credit that the Company is willing to grant to its counterparty. The risk framework builds on the principles of:

- appropriate risk diversification within the Company strategy;
- thorough risk assessment during the trade proposal stage;
- continuous risk monitoring at the individual counterparty level as well as portfolio level;
- avoidance of undesirable risks.

Concentrations of credit risk relating to trade receivables and derivative financial instruments are limited due to the large number of counterparties comprising the Company's trading activities and their dispersion across many different geographic areas. In order to reduce credit risk, the Company has developed and incorporated a strict control methodology into the transaction execution process.

The table below represents STX Commodities' highest exposure to credit risk:

Financial assets	**31 March 2026**	**31 March 2025**
	EUR	EUR
Financial assets at fair value through profit or loss	16,601,370	17,604,000
Loans to related parties	13,324,768	11,810,472
Derivative financial instruments	424,958,075	403,025,870
Trade accounts receivable	252,554,121	134,933,716
Receivables from related parties	65,717,641	67,184,693
Other receivables	236,048	897,032
Receivables from clearing organizations	39,060,024	10,500,783
Cash and cash equivalents	43,164,095	70,450,007
	855,616,140	**716,406,573**

For material exposures, recommendations regarding provisions, recoverability assessments and write-offs are reviewed through the Claims & Escalation Committee governance process. The Committee evaluates the likelihood and extent of recovery and determines the appropriate accounting treatment, including impairment provisions and write-offs, based on the facts and circumstances of each case. Any subsequent recoveries of amounts previously written off are recognised in profit or loss when received or when recovery becomes virtually certain. The are no impairments on financial assets other than what has been disclosed.

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit loss (ECL) per counterparty associated with its financial instruments. The Company recognized a loss allowance for such losses at each reporting date. Expected credit losses are the discounted product of the probability of default (PD), exposure of default (EAD) and loss given default (LGD). The ECL is determined by projecting the PD, LGD and EAD for each individual counterparty using a 12-month expected credit loss model. For each counterparty identified for which STX has an outstanding derivative contract, a credit rating category based on the full rating scale of Moody's is determined and mapped based on the PD as calculated by Dun & Bradstreet.

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The individual contracts outstanding for each reporting period have a contractual duration between one year to ten years, therefore the average PD for the time horizon between this period has been determined based on the 'Annual default study' of Moody's related to the credit rating of the counterparty and the contractual duration per individual trade.

For the determination of the PD of STX, in case the net exposure to credit risk related to the individual trade is a negative exposure, a similar methodology is followed as described above.

STX applies an LGD of 60% which is the standard default rate considered by many market participants. This 60% "flat rate" is applied for the determination of the credit risk adjustments for all individual contracts. The fact that the use of this assumption is conventional in the market is supported by the "CDS-implied EDF™ Credit Measures and Fair-value Spreads" report of Moody's Analytics.

The credit risk adjustment on the derivative financial instruments has been calculated based on the formula described above for each individual contract. In case the contract exposure is positive, the credit risk of the counterparty is incorporated in the calculation. In case the contract exposure is negative, the credit risk of STX is incorporated in the calculation. The results of the calculation of the credit risk adjustment per reporting period are summarized below:

Credit risk adjustment	**31 March 2026**	**31 March 2025**
	EUR	EUR
CVA adjustment	4,606,772	2,812,760
DVA adjustment	3,501,683	3,951,344
Closing balance	**1,105,089**	**(1,138,584)**

Credit risk adjustment	**31 March 2026**	**31 March 2025**
	EUR	EUR
Within 1 year	699,843	(569,835)
After 1 year	405,246	(568,749)
Closing balance	**1,105,089**	**(1,138,584)**

Trade Accounts Receivable

There has been no significant level of counterparty default on accounts receivables in recent years and no material concentrations of credit risk with counterparties. The ECL for trade accounts receivable is EUR 1,699,717 as at 31 March 2026 (31 March 2025: EUR 1,241,049) which includes trade accounts receivable specifically provided for. The movement in the loss allowance based on the 12-month expected credit losses are as follows:

	2025 / 2026	**2024 / 2025**
	EUR	EUR
Opening balance	1,241,049	872,543
Movement in loss allowance for doubtful debt	11,155	368,506
Closing balance	**1,252,204**	**1,241,049**

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Liquidity Risk

Liquidity risk is the risk that an entity may encounter difficulty in meeting obligations associated with financial liabilities. STX Commodities closely monitors its working capital by matching derivative financial instruments and applying credit limits for counterparties.

To provide for additional liquidity, STX Commodities Holding B.V. implemented and provided access to STX Commodities to a revolving credit facility of a maximum amount of EUR 190 million as at 31 March 2026. The interest rate on the facility was between 2.9% - 3.8% p.a. (2024/25: 3.4% - 4.6%).

In addition, the Company arranged for the following facilities to further provide for liquidity when needed:

- Factoring arrangements over Accounts Receivables
- Refinancing physical stocks
- REPO financing

The table below summarises the profile of STX Commodities' financial liabilities based on contractual undiscounted payments:

	Within 1 year	After 1 year	Total
	EUR	EUR	EUR
31 March 2026			
Derivative financial instruments	(259,995,914)	(64,853,236)	(324,849,150)
Trade, other payables, accrued liabilities and borrowings	(435,224,027)	-	(435,224,027)
	(695,219,941)	**(64,853,236)**	**(760,073,177)**
31 March 2025			
Derivative financial instruments	(198,209,806)	(92,229,579)	(290,439,385)
Trade, other payables, accrued liabilities and borrowings	(308,811,591)	-	(308,811,591)
	(507,021,397)	**(92,229,579)**	**(599,250,976)**

Capital Management

The Company defines capital as total equity attributable to shareholders. The objectives of the executive board of STX Commodities when managing capital are to ensure sufficient financing is available for the stable operation of the Company with regards to its trading activities and business development while maintaining an optimal capital structure in order to reduce the cost of capital. This is primarily managed through decisions affecting equity (dividend payouts and capital increases) and borrowing facilities (increase / decrease). STX Commodities regards both capital and debt as relevant elements of its financing and aims to maintain the following to meet certain covenants set by the revolving credit facility agreement:

STX Commodities Holding B.V.	**Covenants**
Consolidated Tangible Net Worth shall at all times at least be:	**EUR 150 million**
Current Assets to Current Liabilities shall for any relevant period at least be:	**1.1:1**

The Company confirms that it has complied with all financial covenants and other requirements set out in its financing agreements throughout the reporting period and as at the reporting date, and that no breach or event of default has occurred.

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19. Lease Liabilities

This note provides information on leased buildings (or identifiable portions thereof) where STX Commodities is a lessee. Leased buildings are used for commercial purposes as office space.

Amounts Recognized in the Statement of Financial Position

The balance sheet shows the following amounts relating to leases:

	31 March 2026	31 March 2025
	EUR	EUR
Right-of-use assets		
Buildings	14,876,915	16,255,137
	14,876,915	**16,255,137**
Lease liabilities		
Current	1,929,431	1,792,152
Non-current	15,620,653	17,068,056
	17,550,084	**18,860,208**

Right-of-use lease assets have been presented as part of tangible fixed assets in the statement of financial position. Refer to note '6 Tangible fixed assets' for further information on the movements during the years presented. The incremental borrowing rate used to calculate lease liabilities at the end of the reporting period was 4.7% (2024/25: 4.7%).

Movement in lease liabilities was as follows:

	2025 / 2026	2024 / 2025
	EUR	EUR
Opening balance	18,860,208	19,402,833
Repayment of lease liabilities	(2,621,574)	(2,027,527)
Interest on lease liabilities	816,473	869,902
Remeasurement of leases	494,976	615,000
	17,550,084	**18,860,208**

The table below shows the maturity breakdown of lease liabilities:

	Within 1 year	After 1 year	Total
31 March 2026	1,929,431	15,620,653	17,550,084
31 March 2025	1,792,152	17,068,056	18,860,208

During the year there were expenses of EUR 443,147 (2024/25: EUR 363,718) relating to payments for short-term leases not included in the measurement of the lease liabilities.

The fair value of the lease liabilities approximates the book value.

STX Commodities did not sub-lease any of its right-of-use assets during the reporting periods. The lease agreements do not impose any restrictions or covenants.

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Amounts Recognized in the Statement of Comprehensive Income

The statement of comprehensive income shows the following amounts relating to leases:

	2025 / 2026	2024 / 2025
	EUR	EUR
Depreciation on right-of-use buildings	1,873,198	1,806,480
Interest expense	816,473	869,902
	2,689,671	**2,676,382**

The total cash outflow for leases in 2025/2026 was EUR 2,621,574 (2024/25: EUR 2,027,527).

20. Revenue

Revenue includes all revenue from trading certificates (including fair value changes in derivative financial instruments of short positions) and physical products. Refer to the information below for the nature and timing of revenue recognition per revenue stream:

Principal Certificate Trades

Principal certificate sales are related to products such as environmental commodities. Revenue is recognized in the statement of comprehensive income at the point in time when control of the certificates is transferred to the counterparty. This is when the certificates are delivered to the counterparty's account via an online portal and at this point in time the legal title of the certificates is transferred to the counterparty. Revenue is recognized at the transaction price agreed in the contract which is a negotiated fixed price.

Principal Physical Trades

Physical product sales relate to the selling of biofuels and waste products. Revenue is recognized at the point in time when control of the physical product is transferred to the buyer based on the incoterms agreed in the contract. This may be when the product is loaded onto the freight carrier for free on board (FOB) agreed terms or when transferred to the counterparty for cost, insurance and freight (CFR, CIF) agreed terms.

Revenue is recognized at the fixed transaction price agreed in the contract. While the transaction price is variable, at the time of delivery there is only a minimal risk of a change in the transaction price to be allocated to the volume sold, limited to any change in the final quality testing of the product relative to the forecast quality differential. Accordingly, at the point of sale, there is not a significant risk of revenue reversal relative to the cumulative revenue recognized and therefore there is no need to constrain any variable consideration.

Payment Terms

Payment terms are negotiated individually on a trade-by-trade basis. Contract liabilities arise when counterparties are required to make prepayments before STX Commodities satisfy performance obligations. The table below shows the movements in contract liabilities for the reporting periods. It is expected that the full contract liability balance will be recognized within 12 months after the reporting date. The contract liabilities in the table below are included in trade and other payables in the financial statements.

	2025 / 2026	2024 / 2025
	EUR	EUR
Opening balance	7,781,420	9,226,163
Revenue recognized	(7,781,420)	(9,226,163)
Prepayments	16,391,598	7,781,420
Closing balance	**16,391,598**	**7,781,420**

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Fair Value Changes in Derivative Financial Instruments

The fair value changes in derivative financial instruments for short positions are included in revenue. Refer to note '4.2 Derivative financial instruments' for further information.

The following table represents revenues disaggregated by primary geographical markets.

	2025 / 2026	2024 / 2025
	EUR	EUR
European Union	1,102,113,670	981,288,993
Europe (Non-EU)	447,255,408	509,082,416
Other	139,223,143	45,846,002
	1,688,592,221	**1,536,217,411**

21. Cost of Sales

Cost of sales consists of the purchase price of products sold, trading fees and changes in the fair value of derivative financial instruments for long positions.

22. Other Operating Income

	2025 / 2026	2024 / 2025
	EUR	EUR
Service level agreement income	8,601,942	9,222,672
Other income	11,417	172,987
Total	**8,613,359**	**9,395,659**

23. Operating Expenses

The table below shows the breakdown of other operating expenses based on nature:

	2025 / 2026	2024 / 2025
	EUR	EUR
Audit costs	326,672	165,903
Bad debt	1,533,605	1,078,867
Bank charges	799,447	283,618
Borrowing cost	812,095	797,613
Depreciation & amortization expense	4,993,286	4,244,093
Information and communication	187,455	123,462
Insurance	1,715,956	1,497,501
IT Services	5,004,115	4,677,376
Management charges	674,430	1,041,440
Marketing	894,436	1,097,474
Office expenses	933,230	1,214,248
Other operating expenses	81,677	145,763
Personnel expenses	52,404,282	40,863,855
Recruitment fees	532,942	837,081
Rent	443,147	363,718
Seminar and conferences	353,044	330,328
Subscriptions and membership fees	3,321,012	2,847,215
Tax, legal and other advisory fees	4,672,921	4,482,753
Travel & entertainment expenses	719,437	1,115,157
	80,403,188	**67,207,466**

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23.1. Personnel Expenses

During this book year, STX Commodities had an average of 288 FTEs employed in Amsterdam (2024/25: 298 FTE). The FTE is split into (sales) traders, 78 FTE (2024/25: 86 FTE) and operations, 210 FTE (2024/25: 212 FTE). During this year no employees of STX Commodities worked abroad (2024/25: 0).

All employees participate in a defined contribution pension scheme. STX Commodities applies the liability method for the pension scheme. The pensionable salary is 12 times the fixed monthly salary plus the holiday allowance. A standard contribution percentage per age category applies to the pension scheme. During the reporting period, the total contributions made by STX Commodities to the pension schemes amounted to EUR 1,584,199 (2024/25: EUR 1,591,287). This includes pension contributions for key management personnel amounting to EUR 76,728 (2024/25: EUR 64,927).

During the reporting period, STX Commodities had salaries and wages of EUR 32,112,092 (2024/25: EUR 25,228,476) and social security contributions of EUR 3,519,057 (2024/25: EUR 3,679,965).

For information relating to directors' remuneration, refer to the note '28 Related Parties'.

23.2. Audit Fees

The audit fees listed above relate to the procedures applied to STX Commodities by accounting firms and external independent auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta'). These fees relate to the audit of the 2025/26 financial statements, regardless of whether the work was performed during the financial year.

Fees Charged by External Independent Auditors 2025 / 2026

	PwC Netherlands	Other PwC network firms	Total
	EUR	EUR	EUR
Audit of financial statements	291,672	–	291,672
Other audit services	-	–	-
Tax services	20,963	–	20,963
Other non-audit services	-	–	-
Total	**312,635**	**–**	**312,635**

Fees Charged by External Independent Auditors 2024 / 2025

	PwC Netherlands	Other PwC network firms	Total
	EUR	EUR	EUR
Audit of financial statements	144,903	–	144,903
Other audit services	-	–	-
Tax services	10,212	–	10,212
Other non-audit services	-	–	-
Total	**155,115**	**–**	**155,115**

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24. Interest Income and Expenses

Interest income relates to interest earned on receivables from related parties, interest earned on short-term deposits and interest on loans receivable. Refer to note '28. Related Parties' for further information regarding interest earned from related parties.

Interest expense relates to interest accrued on lease liabilities, interest on borrowings, interest on factoring and interest on loans from related parties. At the end of the reporting period there was a loan amount outstanding of EUR 138,702,678 (31 March 2025: EUR 136,035,994). Refer to the following notes for further information: '19. Lease liabilities', '27. Commitments and Contingencies' and '28. Related Parties' for further information.

25. Other Financial Items

	2025 / 2026	2024 / 2025
	EUR	EUR
(Loss) / gain from financial assets classified as FVTPL	(2,630)	1,304,000
Dividend income	1,304,000	-
Gain / (loss) with foreign exchange differences	1,063,394	(2,967,360)
Total	**2,364,763**	**(1,663,360)**

26. Income Tax

The significant components of the income tax expense comprise the following:

	2025 / 2026	2024 / 2025
Current income tax:	EUR	EUR
Current income tax charge	10,784,155	6,566,214
	10,784,155	**6,566,214**
Deferred tax:		
Relating to origination and reversal of temporary differences	167,440	(8,433,172)
Income tax expense reported in the statement of profit or loss	**10,951,595**	**(1,866,958)**

STX Commodities B.V. forms part of a fiscal unity together with its parent, STX Commodities Holding B.V. for corporate income tax purposes.

The statutory corporate tax rates applicable for the fiscal years are as follows:
1 January 2023 – 31 December 2024: 19% and 25.8%
1 January 2024 – 31 December 2025: 19% and 25.8%
1 January 2025 – 31 December 2026: 19% and 25.8%

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During the current reporting period, the effective tax rate is 25% (2024/25: -125%). The table below represents the reconciliation between the nominal and effective tax rates for the reporting periods.

	2025 / 2026	2024 / 2025
	EUR	EUR
Accounting profit/(loss) before income tax	43,677,496	(4,265,030)
At statutory income tax rate	11,255,194	(1,113,978)
Tax impact of non-taxable adjustments	(167,440)	8,433,172
Tax impact of change in tax rate	32,833	(31,839)
Non-taxable income	(336,432)	(721,141)
At effective income tax rate	**10,784,155**	**6,566,214**
Current income tax expense reported in the statement of profit or loss	**10,784,155**	**6,566,214**

The significant components of the deferred income tax assets and liabilities comprise the following:

	31 March 2026	31 March 2025
Non-current:	EUR	EUR
Derivative financial instruments	(16,865,955)	(16,583,750)
Leases	191,884	209,733
	(16,674,070)	**(16,374,017)**
Current:		
Derivative financial instruments	(8,962,148)	(12,463,563)
Inventory fair value adjustment	1,838,755	5,361,990
Leases	497,793	462,375
Expected credit loss allowance	438,527	320,191
Fair value adjustment of shares	(335,753)	(336,432)
	(6,522,827)	**(6,655,439)**
Total deferred tax liabilities	**(23,196,897)**	**(23,029,456)**

Refer to the face of the statement of financial position for further details on the current tax assets or liabilities for the reporting periods presented.

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27. Commitments and Contingencies

Credit Facility

During the financial year, STX Commodities had a revolving credit facility of EUR 190 million (2024/2025: EUR 275 million), which has been increased to EUR 310 million after the financial year-end, with a revised refinancing date of 31 December 2027.

Bank Guarantees

As at 31 March 2026 STX Commodities had EUR 12,032,502 (31 March 2025: EUR 12,149,002) of bank guarantees outstanding with its respective financial institutions.

Sureties

STX Commodities has arranged for third party surety providers to issue performance and payment bonds on its behalf, with an aggregate face value of EUR 15.6 million at 31 March 2026 (2024/25: EUR 0). These instruments secure the Company's obligations under various long term contracts. No claims have been made against these sureties to date. Based on current information, management does not expect any material cash outflows to arise from these arrangements.

Stand-by Letters of Credit

The Company had stand by letters of credit outstanding totalling EUR 24,297,321 (2024/25: EUR 0) issued in favour of counterparties as at 31 March 2026. These instruments are provided primarily to support the Company's obligations under trade agreements.

28. Related Parties

The parent and ultimate controlling party of STX Commodities is STX Holding B.V. All related party transactions were made on terms equivalent to those that prevail in arm's length transactions. During the financial year, the following related party transactions occurred between STX Commodities and related parties:

28.1. Key Management Compensation

	2025 / 2026	2024 / 2025
	EUR	EUR
Short term benefits	5,582,725	1,384,021
	5,582,725	**1,384,021**

The remuneration of directors includes fees, salaries, holiday allowance, social charges, pension premiums, travel allowance and bonuses.

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28.2. Transactions with Related Parties

The following transactions occurred with related parties during the reporting periods:

	2025 / 2026	2024 / 2025
Recharges to/from group companies:	EUR	EUR
Revenues recharged		
STX Commodities LLC	(3,113,345)	(448,071)
STX Commodities AB	(4,557,807)	(4,001,105)
STX Commodities S. de R.L. de C.V.	(735,778)	(1,365,036)
STX Commodities Pte.Ltd.	(1,792,930)	(3,414,109)
STX Commodities SAS	895,990	(432,434)
STX Commodities GmbH	(2,314,501)	(1,987,267)
STX Commodities S.L.	(3,543,468)	(3,342,057)
STX Commodities (UK) Ltd	(2,912,592)	(2,463,582)
STX Commodities (Belgium) B.V.	(1,519,460)	(1,298,622)
STX Commodities (Italy) Srl	(778,798)	(967,600)
STX Commodities (Poland) Sp. z o.o.	(765,779)	(713,911)
STX Commodities (Shanghai) Commercial Co. Ltd.	(91,836)	(4,452)
THG Quoten GmbH	(19,354,092)	1,547,080
Zelený plyn s.r.o.	1,443,762	454,580
Other income earned on support services rendered		
STX Commodities LLC	2,730,673	3,010,978
STX Commodities S. de R.L. de C.V.	536,392	411,174
STX Commodities Pte.Ltd.	823,609	-
STX Commodities SAS	2,033,198	2,817,714
THG Quoten GmbH	611,447	942,106
STX Commodities S.L.	1,845,964	2,113,564
STX Commodities (Belgium) B.V.	20,659	-
	(30,538,690)	**(9,141,051)**

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Sales and purchases of environmental commodities:	**2025 / 2026**	**2024 / 2025**
Sales	EUR	EUR
Marine Olie Handelmaatschappij B.V	34,139,162	23,485,143
STX Commodities LLC	18,481,453	17,627,178
STX Commodities Pte.Ltd.	6,625,672	2,143,254
STX Commodities SAS	14,886,850	25,406,683
STX Commodities S. de R.L. de C.V.	173,076	-
STX Commodities (Shanghai) Commercial Co. Ltd.	27,708	-
THG Quoten GmbH	72,003,656	1,313,703
Vertis Environmental Finance Ltd.	21,036,705	21,483,139
Zelený plyn s.r.o.	1,914,750	517,550
Purchases		
Marine Olie Handelmaatschappij B.V	(7,466,239)	(6,905,711)
STX Commodities LLC	(5,022,644)	(3,728,893)
STX Commodities Pte.Ltd.	(9,386,750)	(4,481,102)
STX Commodities SAS	(75,824,042)	(65,827,985)
STX Commodities (Shanghai) Commercial Co. Ltd.	(789,726)	-
THG Quoten GmbH	(8,509,912)	(10,365,254)
Vertis Environmental Finance Ltd.	(20,910,790)	(48,959,594)
Zelený plyn s.r.o.	-	(385,169)
	41,378,928	**(48,677,058)**

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Interest:	**2025 / 2026**	**2024 / 2025**
Interest income	EUR	EUR
MOH Holdings B.V.	140,085	-
STX Commodities LLC	-	694,204
STX Commodities S. de R.L. de C.V.	196,458	286,537
STX Commodities Pte.Ltd.	82,531	6,396
STX Commodities SAS	437,418	335,259
STX Commodities Holding B.V.	316,743	-
STX Commodities (UK) Ltd	-	20,194
STX Commodities (Belgium) B.V.	20,363	27,901
STX Commodities (Italy) Srl	10,702	21,298
STX Commodities (Poland) Sp. z o.o.	25,215	15,789
STX Commodities S.L.	178,113	-
THG Quoten GmbH	498,744	516,882
Zelený plyn s.r.o.	73,920	35,200
Loans to key management personnel	404,398	456,995
Interest expense		
STX Commodities LLC	(72,304)	-
STX Commodities AB	(62,718)	(123,312)
STX Commodities GmbH	(8,798)	(17,566)
STX Commodities S.L.	-	(77,921)
STX Commodities (UK) Ltd	(11,296)	-
STX Commodities Holding B.V.	-	(182,362)
	2,229,575	**2,015,493**

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28.3. Related Party Balances

The fair value of related party balances approximates the carrying amount or book value. The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	31 March 2026	31 March 2025
Related party debtors	EUR	EUR
MOH Holdings B.V.	8,740,332	921,264
STX Commodities LLC	1,768,053	2,301,621
STX Commodities S. de R.L. de C.V.	141,185	5,818,003
VEF Holding B.V.	517,184	1,037,345
STX Commodities (Italy) Srl	55,050	-
STX Holding B.V.	83,199	-
STX Commodities (Belgium) B.V.	451,609	1,497,474
STX Commodities Holding B.V.	20,275,025	7,964,202
STX Commodities GmbH	319,927	-
STX Commodities (Poland) Sp. z o.o.	1,017,880	6,050
STX Commodities Pte.Ltd.	2,605,120	3,688,113
STX Commodities SAS	6,776,778	11,278,063
STX Commodities S.L.	8,301,782	2,228,775
STX Asset Management SARL	98,130	-
THG Quoten GmbH	11,236,853	24,601,075
STX Commodities (Australia) Pty Ltd	18,285	8,712
STX Commodities (Uruguay) S.A.	340,303	-
Marine Olie Handelmaatschappij B.V	1,135,629	3,448,182
Management personnel	-	606,000
Zelený plyn s.r.o.	2,282,831	1,779,812
	66,165,154	**67,184,693**
Expected credit loss	(447,513)	-
	65,717,641	**67,184,693**

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	31 March 2026	31 March 2025
Related party creditors	EUR	EUR
Marine Olie Handelmaatschappij B.V	(3,106,975)	-
Management personnel	(1,414,004)	-
STX Commodities AB	(3,128,630)	(2,395,474)
STX Commodities GmbH	-	(702,742)
STX Commodities (UK) Ltd	(1,290,078)	(507,875)
STX Commodities (Italy) Srl	-	(80,664)
STX Commodities China	(117,687)	(4,914)
STX Holding B.V.	-	(75,499)
	(9,057,375)	**(3,767,168)**

Related party debtors and creditors arise from recharges and intercompany sales and purchases. All intercompany debtors and creditors are repayable within 12 months after the balance sheet date. Interest accrues on the outstanding balances at a rate as agreed upon based on the In-House Bank Agreements (IHB) that have been signed between STX Commodities and all other group companies.

In addition to the above, loans have been issued to key employees and management personnel and some of the board advisors for the purpose of purchasing STX Commodities' share certificates. Management personnel entail all directors and managing partners. This financial year, loans to the amount of EUR 1,942,345 were issued to management personnel (2024/2025: EUR 3,180,000). All loans to related parties have been agreed with a maturity date of between 5 to 15 years and interest accrues on outstanding balances at rates between 2.20% and 4.62% per annum. To mitigate credit risk, STX Commodities has collateral, in the form of the purchased share certificates, in place for the loans to the related parties. The movements of loans to management personnel during the reporting periods are as follows:

	2025 / 2026	2024 / 2025
	EUR	EUR
Opening balance	**11,640,472**	**12,297,238**
Repayment loan	(1,199,527)	(3,965,017)
Issue loan	2,346,345	3,180,000
Accrued interest	404,398	456,995
Interest capitalized	355,851	107,225
Paid interest	(392,772)	(435,968)
Closing balance	**13,154,768**	**11,640,472**

	31 March 2026	31 March 2025
	EUR	EUR
Loans to key management personnel	13,154,768	11,640,472
Loans to related parties	170,000	170,000
	13,324,768	**11,810,472**

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	31 March 2026	31 March 2025
	EUR	EUR
Non-current	13,051,708	11,549,038
Current	273,060	261,434
	13,324,768	**11,810,472**

During the year, the Company received loans from related parties to the amount of EUR 22,439,210 (2024/2025: EUR 0). The loans are subordinated and unsecured with a maturity date between 13 and 16 months and interest accrues on outstanding balances at rates between 8% and 12% per annum. The movements of loans from related parties during the reporting periods are as follows:

	2025 / 2026	2024 / 2025
	EUR	EUR
Opening balance	**-**	**-**
Loan received	22,439,210	-
Repayment loan and interest	(543,834)	-
Accrued interest	1,169,397	-
Interest capitalized	100,605	
Closing balance	**23,165,379**	**-**

	31 March 2026	31 March 2025
	EUR	EUR
Non-current	22,538,890	-
Current	626,489	-
	23,165,379	**-**

28.4. Transactions with Owner of the Company

	2025 / 2026	2024 / 2025
	EUR	EUR
Dividends paid to parent company	-	(12,450,000)
	-	**(12,450,000)**

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29. Subsequent Events

Subsequent to the reporting date, and prior to the authorization of these financial statements for issue, the Company initiated and obtained an increase in the revolving credit facility to EUR 310 million. The amended facility will continue to provide working capital and liquidity support to the Group under substantially similar terms to the previous arrangement, with a revised refinancing date of 31 December 2027.

No further significant events occurred after balance sheet date.

Amsterdam, 27 July 2026

Board of Directors,

Original signed by
B.J. Wesselink
Director
From 2 November 2022 to present

Original signed by
M.G.H. van Diessen
Director
From 6 June 2023 to present

Original signed by
M.A. van Meer
Director
From 1 September 2025 to present

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Other Information

Provisions of The Articles of Association for The Appropriation of Results

In accordance with article 18 of the Company's Articles of Association, the result of the year is at the disposition of the Annual General Meeting of Shareholders. Profits may only be distributed to the extent that the shareholder's equity exceeds the sum of the share capital and the reserves decreed by law and by the Articles of Association.

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Independent auditor's report

To: the general meeting of STX Commodities B.V.

Report on the audit of the financial statements 2025/2026

Our opinion

In our opinion, the financial statements of STX Commodities B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 March 2026, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025/2026 of STX Commodities B.V., Amsterdam.

The financial statements comprise:

- the statement of financial position as at 31 March 2026;
- the following statements for 2025/2026: the statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

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The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of STX Commodities B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of STX Commodities B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the board of directors and senior management, including compliance, legal and finance to evaluate their fraud awareness, the internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. As part of these procedures, we have requested the Head of Compliance to fill in our fraud questionnaire and we discussed the outcomes of this questionnaire with the Chief Financial & Risk Officer ('CF&RO') and Finance Director.

We asked members of the board of directors as well as legal, compliance and finance whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The board of directors is in a unique position to perpetrate fraud because of the board of directors' ability to manipulate accounting records and prepare fraudulent financial statements	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We performed our audit procedures primarily substantive based. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation.

Identified fraud risks	Our audit work and observations
by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the board of directors.	We did not identify any significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of the board of directors, with specific attention to the valuation of derivative financial instruments and inventory. We specifically paid attention to the inherent risk of bias of the board of directors in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraud in revenue recognition In accordance with ISA 240, the risk of fraud in revenue recognition is an inherent risk which has to be presumed as a significant risk. The Company generates revenues from 'principal' transactions (i.e. sale of certificates and physical products) and brokerage or 'name-give-up' transactions, with multiple counterparties. Further, the Company generates unrealised revenues from changes in fair values of derivative	We performed the following procedures to address the risk of fraud in revenue recognition: • Test of details, on a sample basis, from recorded revenues to trade documents such as contracts, delivery notices, invoices and bank statements, as applicable. • Test of details on the year-end valuation of derivative financial instruments and inventory, on a sample basis, from recorded year-end prices to supporting documents such as third-party broker quotes, over-the-counter ('OTC') prices and recent trade prices for similar products. • Test revenue completeness by reconciling revenue detailed listing to trial balance. • Test credit revenue invoices and revenues after year-end, on a sample basis.

Identified fraud risks	Our audit work and observations
financial instruments and inventory. Accordingly, we concluded that the presumed significant risk of fraud in revenue recognition is applicable for the Company.	• Journal entry testing based on risk criteria: unusual combinations of general ledger accounts related to revenues. Our work did not lead to specific indications of fraud or suspicions of fraud regarding the risk of fraud in revenue recognition.
The risk of fraud in the payment process There is a risk that unauthorized change request of beneficiary bank account information may not be identified on a timely basis, which could result in payments being processed to unintended recipients and misappropriation of assets.	We performed the following procedures to address the risk of fraud in the payment process: • We obtained an understanding of, and tested the design and implementation of, the enhanced controls over IBAN changes. • We tested, on a sample basis, whether payments related to trade, operating expenses, and payroll transactions were made to the correct bank accounts. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the payment process.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

As disclosed in section 'Basis of Measurement' in the financial statements, the board of directors performed its assessment of the Company's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment;
- evaluating the board of directors' cash flow forecast for at least 12 months from the date of preparation of the financial statements taken into account current developments and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Based on our procedures performed and evidence obtained, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in IFRS Accounting Standards as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things, of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Amsterdam, 27 July 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
M. Ferwerda RA