

**Petroplus Marketing AG in
debt restructuring liquidation**

Circular No. 18

www.liquidator-petroplus.ch

info.petroplus@wenger-plattner.ch

Hotline

Deutsch: +41 43 222 38 30

Français: +41 43 222 38 40

English: +41 43 222 38 50

Unofficial Translation
of German Original

To the creditors of
Petroplus Marketing AG in
debt restructuring liquidation

Wenger Plattner
Attorneys at Law Tax Advisors Public Notaries
Seestrasse 39 | Postfach 602
CH-8700 Küsnacht-Zürich
+41 43 222 38 00

Brigitte Umbach-Spahn lic. iur., LL.M.
Rechtsanwältin | Attorney at Law
Eingetragen im Anwaltsregister

Karl Wüthrich lic. iur.
Rechtsanwalt | Attorney at Law
Eingetragen im Anwaltsregister

info.petroplus@wenger-plattner.ch

Küsnacht, July 2026
4595791

Petroplus Marketing AG in debt restructuring liquidation Circular No. 18

Dear Sir or Madam,

In the following, we provide you information about the progress of the debt restructuring liquidation of Petroplus Marketing AG in debt restructuring liquidation ("PMAG") since July 2025 and the next steps planned in the debt restructuring liquidation in the coming months.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2025

The 13th Report on Activities for 2025 was submitted to the Cantonal Court of Zug on 11 March 2026 after being approved by the Creditors' Committee. The Report on Activities will be available for inspection by creditors at the Liquidators' offices at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until 27 July 2026. For inspection, please call the hotline on +41 43 222 38 50.

The following comments summarise the Report on Activities and provide information on developments since then.

II. OVERVIEW OF THE LIQUIDATION PROCESS

1. Activities of the Liquidators

The main activities of the Liquidators in the reporting period were the collection of receivables from Group companies and related clarifications.

2. Activities of the Creditors' Committee

The Creditors' Committee did not hold any meeting during the reporting period. The Creditors' Committee decided on one proposal from the Liquidators by circular letter.

III. REALISATION OF ASSETS

1. Claims against Petroplus Deutschland GmbH

Upon conclusion of the agreement with Petroplus Deutschland GmbH ("PDG"), a claim by PMAG for around EUR 290 million was admitted to the insolvency proceedings of PDG (cf. Circular No. 4, item I.1.3). In response to this claim, the PDG's insolvency administrator made further supplementary distributions totalling approximately 0.15 per cent in April 2025 (see Circular No. 17, item III.1) and December 2025. With this distribution, PMAG received approximately EUR 370,000 (net, after deduction of German value added tax).

2. Claim against Marimpex Mineralöl-Handelsgesellschaft mbH

In the German insolvency proceedings concerning Marimpex Mineralöl-Handelsgesellschaft mbH ("Marimpex"), a German company of the Petroplus Group, a PMAG loan claim in the amount of approximately EUR 40.1 million has been admitted (as indicated in the table). In response to this claim, Marimpex's insolvency administrator made a final distribution of around 1.2 % in the summer of 2025. As a result, PMAG received approximately EUR 475,000.

IV. ASSET STATUS OF PETROPLUS MARKETING AG AS OF 31 DECEMBER 2025

1. Preliminary remark

Both a liquidation status and a commercial law balance sheet and income statement have again been drawn up as of 31 December 2025. Brief comments on the liquidation status ([Annex 1](#)) are provided below.

2. Assets

2.1 Cash and cash equivalents

PMAG's liquid assets are mainly invested in accounts at Zürcher Kantonalbank. In addition, smaller amounts remained in the former administrator's accounts at UBS AG, in particular for processing international payments, as well as at Zuger Kantonalbank.

2.2 Assets not yet realised

The assets not yet realised are primarily claims that have arisen during the debt restructuring liquidation (accounts receivable by the estate) and claims on Group com-

panies. According to the latest available information from the Liquidators of Petroplus Refining Cressier SA ("PRC"), a further small dividend of CHF 67 million on the authorised claim can be expected upon conclusion of the liquidation proceedings of PRC (cf. Circular no. 15, item III.1). With regard to PMAG's initial claims from the Group company Petrobel N.V. (Belgium), it is uncertain whether and, if so, to what extent further realisation proceeds can be achieved. The liquidators are currently taking steps to this end. According to current knowledge, no further substantial dividend payments are to be expected from Petroplus Deutschland GmbH and Marimpex.

3. Debts incurred in the course of the liquidation proceedings

3.1 Creditors

The creditors in insolvency shown as of 31 December 2025 relate to expenses and costs accrued during 2025.

3.2 Provisions

In PMAG's liquidation status as at 31 December 2025, provisions totalling around CHF 530,000 have been recognized for the five interim distributions regarding funds that could not yet be transferred due to missing payment instructions or for other reasons.

Provisions of CHF 3 million have been set aside for future liquidation costs as at 31 December 2025.

4. Claims on Assets

The scheduling of the debt restructuring claims has been completed. The liquidation status as at 31 December 2025 shows which claim amounts were filed, admitted or definitively rejected in which class.

5. Estimated liquidating dividend

Based on the available assets shown in the liquidation status as of 31 December 2025, an estimated dividends for claims of the 3rd class of around 31 % (see overview of the status of the schedule of claims proceedings in [Annex 2](#)). With the four payments accounted to date, 30.8% have already been paid out. The estimated future dividend is thus 0.2%.

V. NEXT STEPS IN THE PROCEEDINGS

In 2026, the liquidation of the assets that have not yet been realised (collection of claims on group companies) is to be continued in particular, and work is to be continued on preparing for the conclusion of the proceedings.

Depending on the course of the proceedings, the creditors will be informed of important events in further circulars. A report on the course of the liquidation in the current year will be issued in spring 2027 at the latest.

Kind regards,

Petroplus Marketing AG in debt restructuring liquidation
The Liquidators:

Brigitte Umbach-Spahn

Karl Wüthrich

**www.liquidator-petroplus.ch
info.petroplus@wenger-plattner.ch**

Hotline

Deutsch:	+41 43 222 38 30
Français:	+41 43 222 38 40
English:	+41 43 222 38 50

- Annexes:
1. Liquidation status of Petroplus Marketing AG in debt restructuring liquidation as at 31 December 2025 (in German only)
 2. Overview of the status of the schedule of claims (in German only)

LIQUIDATIONSSTATUS PER 31.12.2025

	31.12.2025 CHF	31.12.2024 CHF	Veränderung CHF
AKTIVEN			
Liquide Mittel			
UBS AG CHF (Sachwalterkonto)	5'968	4'493	1'476
UBS AG GBP (Sachwalterkonto)	3'842	4'207	-364
UBS AG USD (Sachwalterkonto)	6'810	7'910	-1'100
UBS AG EUR (Sachwalterkonto)	1'700	3'704	-2'004
ZKB CHF (Sachwalterkonto)	17'066	15'057	2'010
ZKB USD (Sachwalterkonto)	710	906	-196
ZKB EUR (Sachwalterkonto)	1	86	-85
ZKB GBP (Sachwalterkonto)	6'520	7'033	-513
ZKB PMAG CHF	6'868'052	6'815'932	52'119
ZKB PMAG EUR	2'741'830	1'911'485	830'345
ZUGER KB CHF	22'235	22'315	-80
Total liquide Mittel	9'674'736	8'793'129	881'607
Liquidations-Positionen			
Nachlassdebitoren	5'582	108'953	-103'371
Forderungen gegenüber Konzerngesellschaften	900'000	900'000	-
Total Liquidationspositionen	905'582	1'008'953	-103'371
TOTAL AKTIVEN	10'580'318	9'802'081	778'237
PASSIVEN			
Massenschulden			
Nachlasskreditoren	438	394	44
Rückstellung 1. Abschlagszahlung	182'940	193'020	-10'081
Rückstellung 2. Abschlagszahlung	63'842	63'842	-
Rückstellung 3. Abschlagszahlung	68'456	71'622	-3'166
Rückstellung 4. Abschlagszahlung	70'172	72'499	-2'326
Rückstellung 5. Abschlagszahlung	142'820	145'942	-3'123
Rückstellung Umsatzsteuern Deutschland	59'546	-	59'546
Rückstellung Liquidationskosten	3'000'000	3'000'000	-
Total Massenschulden	3'588'212	3'547'318	40'894
TOTAL AKTIVEN VERFÜGBAR	6'992'106	6'254'763	737'343

Übersicht über den Stand des Kollokationsverfahrens

Kategorie	angemeldet	im Kollokationsverfahren					Nachlassdividende in %						
		zugelassen	bedingt zugelassen	Kollokationsklage hängig	ausgesetzt, pro memoria kolloziert oder noch nicht beurteilt	abgewiesen	Abschlags- zahlungen	Zukünftige Dividende			Total		
								minimal	maximal	minimal		maximal	
	CHF	CHF	CHF	CHF	CHF	CHF							
Pfandgesicherte	1'664'231	1'547'409	-	-	-	116'822	100%	0%	0%	100%	100%	100%	100%
1. Klasse	9'130'628	4'596'499	-	-	-	4'534'129	100%	0%	0%	100%	100%	100%	100%
2. Klasse	555'853'105	61'569'976	-	-	-	494'283'129	100%	0%	0%	100%	100%	100%	100%
3. Klasse	4'630'946'479	3'171'847'402	-	-	-	1'459'099'077	30.80%	0.22%	0.22%	31.02%	31.02%	31.02%	31.02%
3. Klasse subordiniert	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
3. Klasse mit Rangrücktritt i.S. Art. 725 Abs. 2 OR	923'300'000	923'300'000	-	-	-	-	0%	0%	0%	0%	0%	0%	0%
Total Nachlassforderungen	6'120'894'443	4'162'861'285	-	-	-	1'958'033'158							