



**Bunker
Holding
Group**

The Annual Report was presented and adopted at the Company's Annual General Meeting on 27 June 2023.

Chairman of the meeting
Peter Appel

Financial year 1 May 2022 – 30 April 2023
Bunker Holding A/S, Strandvejen 5, DK-5500 Middelfart
Company reg. no. 75 26 63 16

2022-2023

ANNUAL REPORT

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FUELLING THE FUTURE

Becoming the preferred partner to our clients starts with building strong relationships with the producers of the world. And as new fuels start to gain the attention of our clients, partnerships with producers of new fuels, such as ethanol, methanol, or LNG, become even more crucial.



Increasing availability to our clients by providing updated information and new opportunities at the ports around the world is a cornerstone of Bunker Holding's strategy. Whether it is our physical division at Bunker One or one of our many partnered suppliers, reliability and pricing always come first in serving our clients.



Bunker Holding Group is already an important part of the international value chain driving the global trade forward by fueling the future and making the increasingly complex world of new fuels simple. With our strategy, Bunker Holding aims to further bolster our position in fueling the world trade as the preferred and most trusted partner to clients and the industry by creating value to our stakeholders in a responsible, seamless, and innovative way.



Oil prices can peak and plunge. Bunker Holding has integrated in-house energy hedging solutions. This offering mitigates this uncertainty and potential volatility by offering fixed prices through customized hedging solutions.



Increased collaboration between suppliers, physical operations, hedging solutions, ports, and clients, all thanks to more competitive and custom-tailored solutions by traders translates into better and more robust solutions to our clients – no matter the challenge.



Our traders are some of the best in the business, consecutively keeping Bunker Holding in the lead of the industry. In further specializing our traders to cater to every client's needs, whether it's fossil fuels or new, green alternatives, we create even more unique selling points to our clients, integrating sourcing, physical supply, and hedging into the advisory we offer our clients – and that our clients increasingly have come to expect and demand.

EARNINGS BEFORE TAX
USD MILLION

223

GROSS PROFIT
USD MILLION

599

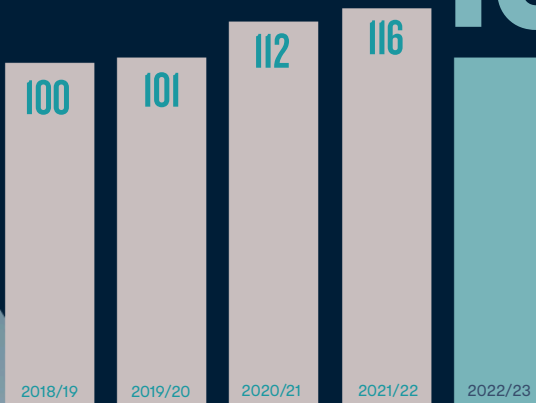
EQUITY
USD MILLION

468

VOLUME

100

2018/19= Index 100



FINANCIAL HIGHLIGHTS

Seen over a five-year period, the development of Bunker Holding Group is described by the following financial highlights:

USD'000	2022/23	2021/22	2020/21	2019/20	2018/19
Income statement					
Revenue	17,806,952	16,539,499	9,769,105	10,946,049	10,644,302
Gross profit	599,278	391,539	294,149	439,532	301,814
Earnings before interest and tax (EBIT)	261,502	117,888	81,349	184,936	98,863
Earnings before tax (EBT)	222,709	102,782	70,347	155,153	77,299
Earnings after tax (EAT)	168,977	79,543	56,612	126,177	60,797
Balance Sheet					
Non-current assets	96,967	98,143	92,363	100,928	69,770
Current assets	1,964,248	2,357,434	1,538,867	1,206,490	1,486,679
Total assets	2,061,215	2,455,577	1,631,230	1,307,418	1,556,449
Total equity	468,056	386,243	334,437	357,039	318,050
Cash Flow Statement					
Cash flows from operating activities	45,413	193	35,833	104,325	-56,498
Cash flows from investing activities	-173,001	647	-5,749	-8,477	-8,401
Cash flows from financing activities	-80,301	130,405	-45,932	-175,731	133,512
Change in cash and cash equivalents	-207,889	131,245	-15,848	-79,883	68,613
Financial ratios					
Gross margin	3.4%	2.4%	3.0%	4.0%	2.8%
Return on equity	39.6%	22.1%	16.4%	37.4%	21.3%
Current ratio	1.50	1.29	1.33	1.46	1.33
Solvency ratio	22.7%	15.7%	20.5%	27.3%	20.4%
Annual full-time employees	1,654	1,557	1,606	1,508	1,157

The ratios have been prepared in accordance with the definitions set out in note 18 to the Financial Statements.



**“ THE FUTURE
IS COMPLEX,
CHALLENGING
– AND THEREFORE
BRIGHT FOR
BUNKER HOLDING**

Keld R. Demant
CEO, Bunker Holding

REDUCING
COMPLEXITY
IN THE
CHALLENGES
OF THE
FUTURE

Recently, I browsed through my calendar and looked at meetings and agendas over the past 12 months. It was remarkable: Three out of four entries were not about our daily business, but about our long-term future.

This forward-looking agenda speaks to a key strength of the Group. While we are rightly proud of our agility – how we have the size of a super tanker, and yet can navigate rough seas with the ease and elegance of a slender schooner – just as crucial is our ability to remain focused on our distant goals and stay the course towards them.

One such focus is ESG. And as we are proud of impressive results within Social and Governance over the past year, Environment inevitably remains our most prominent responsibility for the future of the company, the shipping industry, and the planet. The transition to low and zero carbon fuels is the greatest challenge ever faced by our industry, and as the world's leading bunker company we must accept the duty to lead the way forward.

Preparing for the future

Planning rarely gets more long-term. My calendar will most probably be headlined 2050 before shipping reaches the ultimate goal of Net Zero. And it will take quite a while before the industry sees tangible results in the form of the widespread use of new, sustainable fuels.

Over the coming years, the industry must build the foundations and frameworks necessary for scaling the production and distribution of new fuels. This requires companies willing and able to make real commitments and major investments, and Bunker Holding plans to spend a double-digit million-dollar amount on an annual basis on the first phase of the path to decarbonization.

While war, inflation, and volatility have been raging during the past year, the Group remained focused on the green transition. We established a Centre of Excellence and started hiring global experts in areas like LNG, ammonia,



and biofuels, as well as experts on the regulatory changes, a subject that is becoming all the more important to our industry. We have participated in ten ambitious development projects. And even though we are preparing to publish only our second ESG Annual Report, it will include interim targets and concrete initiatives to reach them as we closely align with the ambitions set out by IMO.

Our commitment to help lead shipping into the future is only possible because of our financial success. Since our foundation some forty years ago, through good times and hard times,

the Group has turned a profit every single year. 2022/23 was no exception. Indeed, we can report a record-setting earnings before tax of USD 222.7 million.

Agile and determined

On the one hand, high and volatile energy prices inevitably favor energy companies, and we have also benefited from the rebound of the shipping industry following the end of the pandemic. Mostly, however, earnings were lifted by our ability to react and change course at a moment's notice as world events quickly and dramatically developed.



Keld R. Demant, CEO, and Mette Østerskov, Head of ESG.

Our agility and effectiveness in navigating rough seas are unmatched, as is our commercial savviness.

On the other hand, earnings were subdued by our determination to be very restrictive in the trades we were willing to accept following the invasion of Ukraine, and to avoid anything resembling a gray zone. We have turned down plenty of lucrative trades during the year, even when they legally – if not morally – would have been on the right side of sanctions. As ever, we have also refused to speculate in the crisis. Questionable risk-taking is simply not in our DNA.

One key to our success is the exemplary performance delivered by our global workforce. Their expertise and dedication are second to none. And it is the kind of talent that we intend to keep hiring in coming years as we prepare for future opportunities and challenges.

Looking into this future, we see ideal conditions for a continued journey of growth. Bunkering will become more complex with a far more diversified line of products, as will distributing the new fuels to small, remote ports. Compliance and regulations will create more red tape than ever.

Managing this complexity, and expertly advising customers, is a perfect fit for the Group, while it will prove difficult to handle for smaller sized bunker companies, who do not have these support functions established, and have not staffed up for the regulatory changes.

The future is complex, challenging – and therefore bright for Bunker Holding.



OFFICES IN AMERICAS
16

AROUND THE WORLD

Seattle

USA

CANADA
Montreal

Stamford
New Jersey

Boerne
Houston
Alabama
Palm Beach
Miami

Gulf of Mexico

MEXICO

Mexico City
Caribbean

BRAZIL
Rio de Janeiro

CHILE
Valparaiso

URUGUAY
Montevideo

ARGENTINA
Buenos Aires





Nina Østergaard Barris, CEO and co-owner of the USTC Group, Torben Østergaard-Nielsen, Founder, co-owner, and chairman of the board of the USTC Group, and Mia Østergaard Reichtner, Chief Governance Officer and co-owner of the USTC Group.

BUNKER HOLDING SHINES BRIGHTLY AS A COMPANY LIGHTHOUSE

For more than 40 years, Bunker Holding Group has been the backbone of the USTC Group of companies. And for the same duration, Bunker Holding has, year on year, shown positive results.

This holds true following the generational shift in owner company USTC. At the end of previous fiscal year, founder and co-owner Torben Østergaard-Nielsen changed position to an actively participating chairman of the board of USTC, and at the same time handing the position of CEO to Nina Østergaard Borris.

In the spirit of her father, Nina Østergaard Borris has taken on a role of active leadership, manifesting itself through dialogue with the management team, but always with full respect for the boundaries between owners and the independent management group and boards of directors, where she also serves along with Torben Østergaard-Nielsen and her sister, Mia Østergaard Rechnitzer.

It is this way of offering confidence and autonomy, that is decisive in Bunker Holding's success, allowing the Group to adapt to the opportunities and challenges of the coming years. The ability to remain agile and able

to act on openings in a changing market is an approach also outlined in Bunker Holding's strategy, including transitioning to low and zero carbon fuels, creating more value for every client through customer specialization, and digitalizing company operations.

Confident in future challenges

How Bunker Holding has committed itself to positive change is admirable and an example to be followed. The Group is determined to support and drive agendas across environment, social conduct, and governance, fully in line with how we - the owner family - wishes to see all USTC companies operate.

As ESG has become more prevalent across public and company attention, Bunker Holding has shown truly ground breaking initiatives, e.g., introducing policies towards senior employees and parental leave. A commitment to alternative fuels is shown in a new company center of excellence, employing experts on everything from LNG to methanol and everything in between.

The governance and compliance division of Bunker Holding is second to none in the industry, staffing up and

staying at the forefront of legislation and sanctions, providing a trustworthy and reliable partner to clients around the world.

It is this determination to be the best in the business, that leaves me and my family fully confident in the future of Bunker Holding Group.

The people employed are experts in their fields, the management is visionary and competent, and the board acts as strong sparring partners offering guidance when needed and support in the judgment of the daily conduct of Bunker Holding to the executive management team.

I believe this is what keeps propelling Bunker Holding forward on their journey towards meeting not only our - the owner family's - expectations, but equally Bunker Holding's own expectations to be the best.

Best in business, best in innovation, best in staying the course during difficult times. That is what defines Bunker Holding Group now and, in the future, to come.

Nina Østergaard Borris, CEO of USTC, co-owner, and board member of Bunker Holding Group.



Michael Krabbe, CFO, Bunker Holding Group

Bunker Holding shows a strong performance in this year's financial results, surpassing the Group's projections. Despite volatile markets, Bunker Holding Group has firmly positioned itself as the industry front runner, a goal achieved by a solid organization and exceptional management.

REVIEW OF THE YEAR

Volume

Prudence and sanctions awareness

A very restrictive approach towards the new sanction regime ensured a compliance level above and beyond the law. The conservative approach was the motivator for a decrease in products sold in the financial year by 13 percent.

Revenues

Record high revenue

Despite cautiousness with regards to tougher sanctions, Bunker Holding revenue grew to an all-time-high USD 17,807 million. The increase in revenue was driven by higher oil prices compared to previous years.

Gross profit

Record breaking gross profit

Volatile energy prices combined with advantageous markets for our clients resulted in favorable margins. This led to a 53 percent surge in gross profit to USD 599 million. The increase was facilitated by our financial robustness, providing us with the essential resources to capitalize on market prospects.

External expenses

Several factors played in to increased expenses

With the addition of new colleagues around the world, a very strong financial result, and a backlog of in-person customer meetings post the pandemics, Bunker Holding has

seen a rise in external expenditures. Increased costs are also manifested in a substantial boost in forward-looking preparations related to green transition and investments in data, digitization, and technology.

Earnings

Earnings before tax was the strongest result ever

Pre-tax earnings more than doubled, reaching USD 223 million, surpassing our projections for the year.

Current assets

Ultra-liquid balance sheet

Bunker Holding reported 95 percent of its balance sheet comprised current assets indicating an ultra-liquid financial position and yielding a current ratio of 1.50.

Cash flow

Investments in net working capital offset by strong earnings

Investments in net working capital influenced cash flow generation negatively. Nevertheless, the high income generated by Bunker Holding resulted in a positive cash flow from operating activities USD 45 million. The cash flow from investing activities was negatively influenced by sale of a subsidiary as the divested entity held a significant amount of cash in the balance sheet. At the end of the year,

Bunker Holding possessed substantial amounts of unutilized credit facilities.

Equity

Maintained strong equity base

Bunker Holding generated a return on equity of 40 percent and recorded an equity base of USD 468 million. Bunker Holding maintains a rock-solid foundation, with a steadfast commitment to prioritizing creditworthiness towards stakeholders.

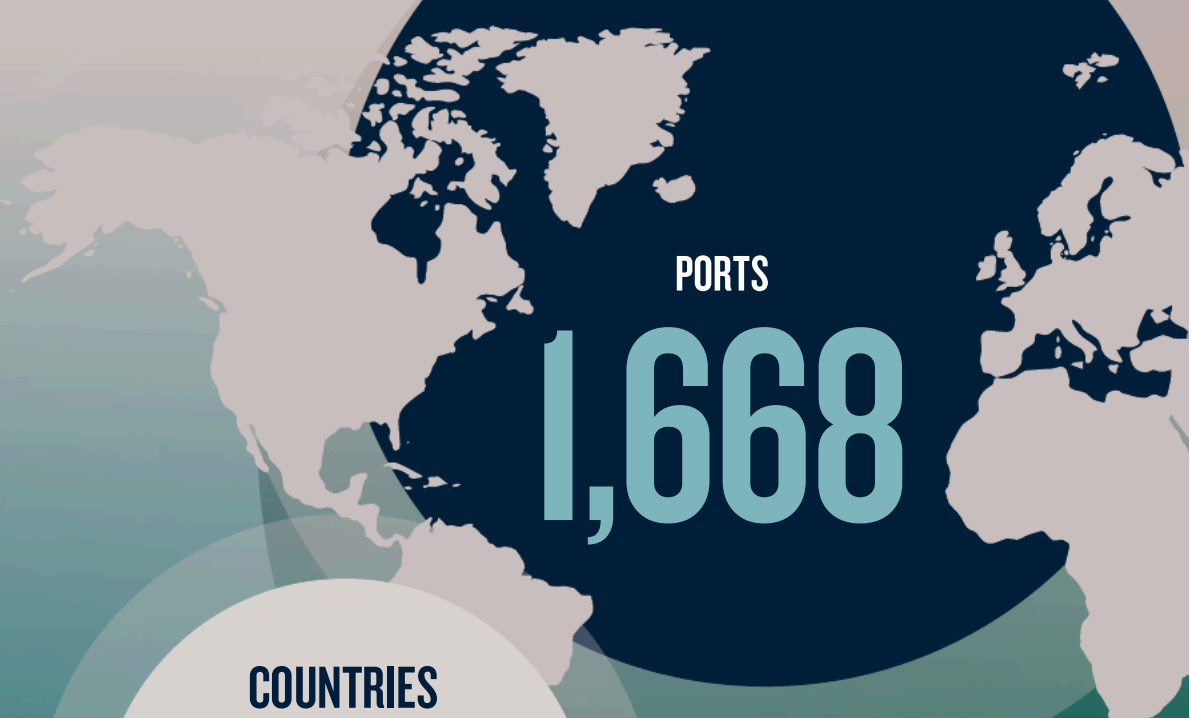
Follow up on last years expectations

Bunker Holding disclosed earnings before tax exceeding the forecast outlined in the previous year's annual report. This outcome was driven by favorable market opportunities leading to elevated gross profit.

Expectation for the new year

Outlook for 2023/24

After a year characterized by unprecedented volatility, Bunker Holding anticipates a lower outcome in 2023/24. As a commitment to the future, the Group is investing in low and zero carbon fuel projects, acknowledging that they may not yield a return on investment in the near term. Nonetheless, based on the results achieved from the strategy initiated just a year ago, we maintain a positive outlook for the upcoming financial year, with projected earnings before tax within the range of USD 90-120 million.



Global bunkering requires local experts. Our employees represent 60+ different nationalities, working from 62 offices on all continents. With their inside knowledge of suppliers, port logistics, local availability and pricing, clients are assured of an efficient and seamless experience wherever they need to bunker.



NATIONALITIES
60+

We are proud to have talented employees represented by more than 60+ nationalities making us a truly international company with local presence. This is key to us in ensuring our clients' and business.

SINCE
1981

Bunker Holding was founded in 1981 by one of the pioneers in the industry. We are one of the few major bunkering companies that remains owned by the founding family, and Mr. Torben Østergaard-Nielsen and his two daughters, Nina Østergaard Borris and Mia Østergaard Rechnitzer, are determined that the family will guide the company as active owners for generations to come.

INQUIRIES
107,402

Over the last year, the Group received – on average – an inquiry every five minutes, around the clock.



**TRUSTED
ADVISORS**

We believe it is crucial that we take on the role of a trusted advisor in the coming transition to more sustainable fuel types.



**WE HAD THE STRENGTH
AND CHARACTER TO
STEADFASTLY STAY
THE COURSE WHERE
IT MATTERED**

Keld R. Demant
CEO, Bunker Holding

Agility and steadfastness may sound like an oxymoron. But while these qualities are seemingly contradictory, they are both embodied by Bunker Holding and key to the Group's successful performance over the past financial year.

Agility enabled the Group to smoothly and quickly navigate the past year's challenges and the volatility that has engulfed global energy markets.

"At the same time, we had the strength and character to steadfastly stay the course where it mattered," says CEO Keld R. Demant.

Bunker Holding forged ahead with its five-year strategy, and kept its ambitious focus on ESG, announcing ground breaking new social policies and laying the foundations for the industry's future transition to low and zero carbon fuels. As new sanctions arrived on the horizon, the Group's compliance often went above and beyond the law and was anchored in a sophisticated and advanced compliance system that proved its mettle.

The year saw significant investments in ESG, as well as the foregoing of numerous profitable trades because of the uncompromising adherence to the spirit of the new sanction regime rather than just the letter of the law. However, both commitments were amply rewarded:

Bunker Holding gained widespread admiration for the way it handled this year's sudden sanctions and compliance checks. And the Group's ESG strategy was instrumental in securing a new sustainability-linked credit facility.

"We are honored by the support and trust that our 15 banking partners worldwide have shown us. This record-setting credit facility shows a strong commitment towards our strategy for our future growth", says Keld R. Demant.





Christian Mens, Group Treasury Director, Keld R. Demant, CEO, and Casper Pasgaard Dybdal, Group Head of Legal.

STEADFAST SANCTIONS

Bunker Holding reacted with lightning speed to the invasion of Ukraine and has continued to implement a more cautious trade sanctions regime than required by law.

When the first reports of Russian tanks rolling across the Ukrainian border arrived on the morning of February 24, 2022, it would still be a month before authorities were ready to implement the first sanctions on the Russian oil and shipping sector. But within Bunker Holding Group, things happened much faster.

That same day, executive management had an emergency meeting with the compliance department, and the decision was taken to proactively distance the Group from Russian counter parties and vessels. This was a precautionary measure taken in anticipation that the Russian oil and shipping sector would soon come under scrutiny.

Next day, this was swiftly put into action. Overnight, more than 10,000 Russian-related vessels were blocked in the compliance system, and all counterparties with Russian connections were flagged. The system began automatically blocking all vessels sailing to and from Russia, and trades involving these could only be approved following a careful investigation by the compliance department. Meanwhile, the compliance department also analysed sailing patterns and ownership of

vessels over the past few months to identify those that warranted extra diligence.

Prepared for quick actions

The invasion proved the ultimate stress test for the Group's compliance system that has been continually developed and adjusted over the past seven years enabling the compliance department to block or flag thousands of vessels with a few taps on the keyboard. Without this sophisticated and advanced set-up, acting so quickly and comprehensively in a stressed situation like this would have been difficult.

The unprecedented situation required round the clock monitoring, with global developments and changes happening daily. "Besides considering the multi-jurisdictional legal obligations during those weeks, we also gave much thought to conveying the right message based on our actions in concordance with our group values," remembers Group Head of Legal and General Counsel, Casper Pasgaard Dybdal. He also recalls that no one in the compliance department got much sleep those first several months.

“FOR US, THE PAST YEAR HAS SHOWN THAT COMPLIANCE CAN CREATE VALUE. IT IS A LICENSE TO OPERATE

Casper Pasgaard Dybdal,
Group Head of Legal and
General Counsel

Various official sanction packages were announced in waves over the year, gradually getting more restrictive each time. To date, they are still more lenient than Bunker Holding's own self-sanctioning compliance policies.

"Drawing the lines clearly from the start also meant that we were able to avoid grey zones with minimal policy changes. Thanks to our decisive self-sanctioning measures taken early on, the Group has managed to stay the course and steer through the difficult period smoothly."

"At the same time, our self-sanctioning approach also entailed that we have turned down hundreds of trades over the last year and undoubtedly lost many more. But if anything, the past year has clearly shown that compliance combined with general decency can create value. It is a license to operate. It insures us and our counterparties against involuntarily being caught up in difficult situations and damaging our brand and reputation," says Casper Pasgaard Dybdal.

In general, Bunker Holding's business partners are delighted to see how the Group is handling sanctions.



It confirms to them that it has a firm handle on compliance and takes it very seriously. In fact, many impressed shipping companies have called to learn how Bunker Holding manages its compliance program and systems.

Meanwhile, Bunker Holding keeps improving and strengthening its compliance program. Apart from further developing the system with new features and external feeds, the Group has also launched a Global Business Partner Responsibility Conduct program, assessing its

business partners own compliance and ESG initiatives.

“We believe that being decent by operating a “best in class” compliance program is rapidly turning into a competitive advantage for us. Five years from now, there will be even greater expectations of transparency. Trying to explain that you did not know what your suppliers were doing will not cut it. Given our commitment to the task, we expect to still maintain a good industry lead.”



Mikkel Lenskjöld, Group Strategy Director.

STRATEGIC PROCESS

One year into the new five-year strategy, a previously unexpected level of volatility in the energy market has underlined the necessity to think, move, and lead the industry forward.

In the spring of 2022, Bunker Holding launched its new five-year strategy aimed at enabling the Group to evolve and adapt to the disruptions – and opportunities – of a changing world.

A few months prior, a global energy crisis had erupted causing many companies to focus on short-term challenges rather than lofty long-term goals. Bunker Holding, however, stayed the course, putting the new strategy to the test.

“The impact on the industry was greater than anyone could have foreseen. Balancing strategic change with continued focus on core operations during such a turbulent year requires strength and commitment”, notes Group Strategy Director Mikkel Lenskjold. “That only

makes us extra proud of the results we are able to show.”

The new strategy includes transitioning to new fuels, creating more value for the customer through increased education & specialization, and digitalizing the company. At the core of the strategy is an ambitious focus on ESG.

One year on

One year into the strategy, the Group has established a Green Centre of Excellence and is busily staffing it with leading global experts. A new and innovative ERP system has been built and implemented globally. Sales of lower carbon

products have increased markedly. And extremely ambitious policies on seniors, stress, and parental leave have been announced.

“Our strategic direction is guided by three defining moves. We move closer to our customers; we move closer together; and we move responsibly. And we have already made good progress with all of them”, says Mikkel Lenskjold.

“At this moment in time, our focus is necessarily quite wide, as there are so many unknowns out there. For example, how do we best deliver on our role in the value chain with the new fuels, and how do we best support our customers safely through the green transition? We are watching and analyzing events very closely and are as always ready to adapt at a moment’s notice. That is one of our key strengths”. Going forward, the strategy director does not rule out the need to launch a new strategy before the present five-year plan has run its full course. The world is simply moving so fast that the Group needs to constantly stay on its toes to remain ahead of the curve.



**WE MOVE
CLOSER TO OUR
CUSTOMERS**



**WE MOVE
CLOSER
TOGETHER**



**WE MOVE
RESPONSIBLY**

FUELING THE FUTURE



**LOCAL BANKING EXPERTS
WHO KNOW THEIR MARKET
AND UNDERSTAND OUR
BUSINESS ARE VITAL TO US**

Christian Mens, Group Treasury Director

TREASURY

With a new credit facility in place, banks have affirmed their confidence in Bunker Holding and our important role in the green transition.

Bunker Holding has secured a new sustainability-linked credit facility. The participation was oversubscribed, and the total funding capacity is a record-setting USD 3.2 billion.

The unsecured committed credit facility is a perfect fit for Bunker Holding, allowing the Group to manage the business in a volatile world.

“Our financial capacity determines our production capacity, so we naturally think of banks as not only very important stakeholders – but also real financial partners”, says Group Treasury Director, Christian Mens.

The syndicate of banks behind the credit facility has grown from 12 to 15, and now includes banks in not only Northern Europe, but also Asia and the Middle East.

This group of banks is big enough to have a global reach, yet small enough to allow Bunker Holding to maintain close relations with each bank, proactively informing them about evolving strategies in an ever-changing market and being very transparent.

“Our banks have been carefully selected to match where our markets are. We need to work with banks who are experts on their local markets and can advise us on regional matters. It has been important that our banks are familiar with the shipping industry and understand our business”, says Christian Mens.

The credit facility is our first sustainability linked facility that underlines the Group’s commitment to ESG. At Bunker Holding the common belief is, that the Group has a unique position to drive the green transition – linking the suppliers of green fuel to the shipping costumers.

The transition to sustainability, however, is likely to take time for the shipping industry, and it will inevitably mean greater volatility and complexity. Bunker Holding see this as an opportunity to demonstrate our capabilities and agile setup.

While the shipping industry typically goes through cycles of good times and bad times, Bunker Holding has come out of every single financial year in its more than 40-year history with a profit. And history shows that when headwinds are strong, the Group steps up and delivers even stronger profits.



DECARBONIZATION OF THE SHIPPING INDUSTRY



Tracking and understanding the development of regulations on global and local basis.

Help customers understand regulations and how they impact.

Being at the forefront finding the solutions and linking producers and customers.

Partnerships and strategic collaborations.

Testing alternative fuel solutions.



CLIENTS

HEDGING RISK



FACILITATE CREDIT

Expertise with customized hedging solutions.

Managing fluctuating market prices.

Mitigating energy price risks.

LAST MILE DELIVERY



BUILD BUNKER INFRASTRUCTURE

Support the establishment of the bunker infrastructure needed to supply low and zero carbon bunker fuels.

Bunker operations expertise in and outside flow ports.

Identification of storage opportunities.

TRUSTED ADVISOR



ADVISE & CONSOLIDATE DEMAND

Strongest Green Center of Excellence in the industry.

Provides tailored new fuels and carbon market solutions.

Global Partner to enable and scale multiple new fuel solutions & pathways.



When the world’s leading bunker company publishes an ESG Annual Report, many readers would understandably expect the E for environment to be bold-faced and dominant. But as the report, due out this September, will show, all three letters are given a great deal of attention.

Bunker Holding’s ESG effort is both ambitious and comprehensive. Indeed, some of the biggest headlines in the report will be found in the social sphere, where the Group has announced global, ground-breaking new policies on parental leave, seniors, and stress.

It will be some time before one can expect to see similarly concrete results on sustainable energy. Transitioning

shipping to low and zero carbon fuels is the biggest challenge in the history of the industry, and much of the Group’s hard work and major investments this decade will be about building the foundations for the future and forging partnerships with the suppliers of the fuels of tomorrow.

“We have both the financial strength and the long-term vision to help lead the shipping industry transition to low and zero carbon fuels”, says CCO Christoffer Berg Lassen.

“This is a challenge that requires a willingness to commit to projects that will not deliver a return on investment for the foreseeable future.”

‘Meanwhile, G for governance featured prominently during the

financial year, when the advanced and sophisticated compliance system enabled Bunker Holding to act quickly and decisively following geopolitical unrest and newly implemented sanctions.

The Group’s strong effort in compliance has impressed both banks and industry and helped demonstrate how Bunker Holding can be trusted to act with the utmost propriety.

“Decency and respectability are some of the qualities that make Bunker Holding an attractive partner as we are forging strategic alliances to help drive the transition to the new fuels.”



**WE HAVE BOTH THE
FINANCIAL STRENGTH
AND THE LONG-TERM
VISION TO HELP LEAD
THE SHIPPING INDUSTRY
TOWARDS ACHIEVING
NET ZERO IN 2050**

Christoffer Berg Lassen
CCO, Bunker Holding

Christoffer Berg Lassen, CCO



“ I WANT TO BE ABLE TO SAY: I WAS PART OF MAKING THIS HAPPEN

Valerie Ahrens,
Senior Director, New Fuels
and Carbon markets

Valerie Ahrens, Senior Director, New Fuels and Carbon markets

ESG PROGRESS

On the eve of its second ESG report, Bunker Holding has already been making significant strides

“In 2050, when I am 80 years old and the world is carbon neutral, I want to be able to say: I was part of making this happen,” says Valerie Ahrens, Senior Director, New Fuels and Carbon markets at Bunker Holding.

The journey on the long and hard path to fulfil ESG goals has only just started for her and her rapidly growing number of Bunker Holding colleagues. They are tasked with leading the way in decarbonizing shipping, achieving a more diverse and inclusive industry,

and tackling the increasing complexity for customers.

However, only one year after having published its very first ESG report, major first steps have already been taken.

“Already, ESG is well-anchored in the organisation, and we are extremely proud of the progress we have made so far. The actions and results over the past year should leave no doubt that we want to lead the way and play a

key role in pursuing ESG goals”, says Head of ESG, Mette Østerskov.

Getting to work on ESG

For Environment, Valerie is busily assembling a global team of leading experts on mitigating carbon emissions and the introduction of sustainable fuels. Meanwhile, CCO Christoffer Berg Lassen has been forging partnerships to further both the green transition and the business.

For Social and Government activities, Pernille Beck, Executive HR business partner, has produced parental, stress, and senior policies that are ground-breaking for the shipping industry. Meanwhile, Peter Damsgaard, Group Director of Finance, and Casper Pasgaard Dybdal, Group Head of Legal, have focused on creating awareness and transparency both in the Group's performance reporting and on compliance.

Bunker Holding has also taken its first steps to ensure Bunker Holding's business partners practise responsible business conduct in accordance with internationally agreed principles for sustainable development.

Coming this September, Bunker Holding's second ESG Report will not only cover these activities in more detail, but also feature concrete, interim targets. Few bunker companies have dared to do it, and for good reason:

"It is one thing to talk about very ambitious targets in 2050, and quite another to dare set targets up in the short term and put actions behind the words," says Head of ESG, Mette Østerskov.

"Defining interim targets and launching supporting initiatives to reach these targets is challenging. But we are committed to be bold and set the course on our way to the ultimate destination – a decarbonized and inclusive shipping sector."

In its first ESG report last year, the Group formalised its ambitions, and defined the areas it planned to work on.

"It is critical to get the ESG agenda well-anchored into the organisation ensuring clear roles and responsibilities – also ensuring all levels in the organisation are on-board otherwise we can't succeed", says Head of ESG, Mette Østerskov.

The feedback on the first report was very positive. Stakeholders internally as well as external partners deemed it a very strong and comprehensive effort.

SOCIAL EXCELLENCE

Ground-breaking senior and parental leave policies set new standards.

Last fall, Bunker Holding announced a new parental leave policy that is very generous even by the high standards of its homeland, Denmark, and sensationally so by most other national standards.

The global policy, implemented at every office, from Singapore and the United States to Dubai and Brazil, allows for any new parent, mother or father, twenty weeks of parental leave with full pay, at any time of their choosing during the child's first year.

"It has resulted in an enormous outpouring of pride and appreciation," says Pernille Beck.

The Executive HR business partner is the topic owner of the Diversity, Equality, and Inclusion, DEI, agenda, part of the Social endeavours in ESG. When you are the world's leading bunker company, the E for environment in ESG is unavoidably what catches the spotlight amongst many outside observers, but the scope and ambition of i.e., the new parental leave program shows how committed Bunker



Pernille Beck, Executive HR business partner, and Mette Østerskov, Head of ESG.

Holding is to all aspects of ESG. Indeed, while colleagues responsible for the transition to sustainable energy must push for the global availability of new fuels to be scaled up before they can move forward with exciting new initiatives, there is nothing holding back the S.

New policies define the Group

In Spring 2023, the Group introduced its equally ground-breaking new senior policy, internally branded as grand-parental leave. All employees with grandchildren are allowed six single days off, to spend with their grandchildren, with full pay, sprinkled over the year as they see fit.

The new senior policy also makes it possible for these employees to talk to their manager about adjusting their working hours and plan a gradual transition to their retirement, thus leaving room for both work and family.

“These policies are great for business. Our parental policy creates equal rights for both sexes, meaning recruiters can no longer claim any disadvantage in hiring a woman. The result will be more diverse and therefore better-quality discussions, fresh perspectives in decision making and more thinking out of the box,” says Pernille Beck.

The new senior policy will also benefit the Group, as retaining more senior employees will lead to taking advantage of their experience and expertise.

“Just as parental leave affords us better gender diversity, this will give us better generational diversity. And the less homogeneous as a group we are, the stronger we are as a company.”

A new gender balance policy sets out the means to achieving better representation for women across all levels of the workforce. Today 44 percent of the Board of Directors are women, but there remains some

work to be done elsewhere, as bias awareness training are one of the focal points, not just for recruiters, but for everyone in management.

Also being rolled out in 2023: A stress policy. A corporate plan to help tackle stress with coaching and other methods to all the countries the Group operates in, and also here the policy will be global.

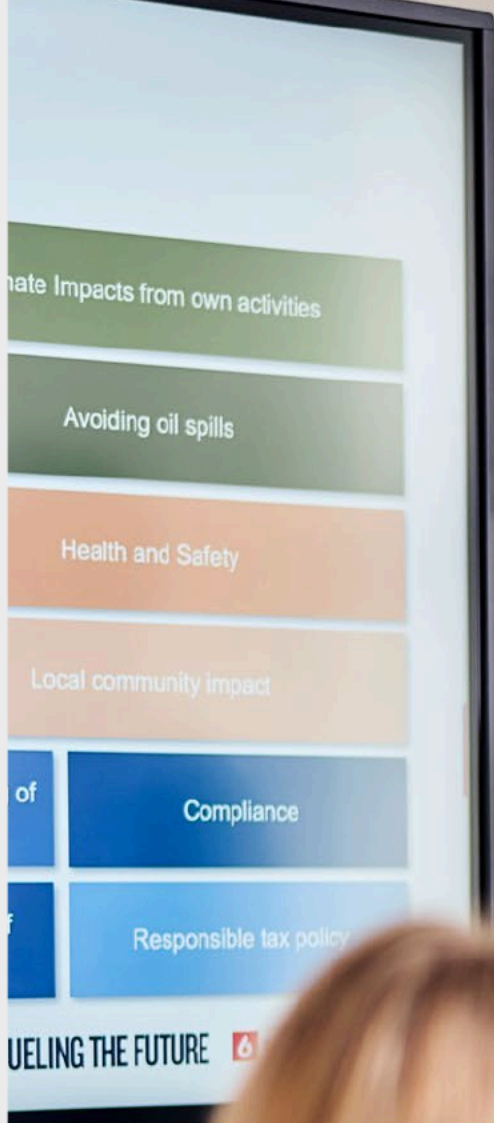
“These new policies are very considered and ambitious and reinforces our view that we are a people’s organisation and that is only possible because of the total commitment from management,” says Mette Østerskov, Head of ESG.



Søren Høll, Head of Global Operations

“THE LESS
HOMOGENEOUS
AS A GROUP
WE ARE, THE
STRONGER
WE ARE AS A
COMPANY

Pernille Beck,
Executive HR business partner



Pernille Beck, Executive HR Business Partner

THE LONG AND WINDING ROAD TO NET ZERO

Transitioning the global merchant fleet to sustainable fuels is the biggest challenge in the history of shipping, and concrete results will not be immediately visible. Here is a time line for the next ten years.

In the past year, one of the world's most famous cruise lines, likely aware of the need to project itself as a responsible brand, placed a large order for new fuels with Bunker Holding. At the same time, leading global consumer brands have been known to pressure container lines carrying their products to switch to lower carbon fuels. Likewise, banks are also actively urging their clients to present ambitious plans for investments in green infrastructure.

In this way, pressure from consumers, B2C companies, and banks is helping fuel the transition to low and zero carbon fuels, creating a time line that in many ways is ahead of the IMO timetable.

Mette Østerskov, Head of ESG at Bunker Holding, shares their sense of urgency, while at the same time being obligated to maintain a realistic take on the future.

“At Bunker Holding we are deeply committed to the green transition. However quickly, we would like it to happen, though, the production and supply of new fuels simply is unable to be scaled up in the next few years. Even to the customers willing to invest in new fuels for their fleets, I regret to tell them that bunkers will necessarily still comprise of black fossil fuels for many years to come.”

“Due to the smaller production scale, it is very difficult at this time to set concrete

goals for lowering emissions. Our hard work now is more about building the foundations.”

These foundations include forging the strategic partnerships that will enable the transition to low and zero carbon fuels. This is CCO Christoffer Berg Lassen's domain and working with many of the main stakeholders has given him a clear view of the path to Net Zero.

“It is going to be a long and hard road to Net Zero,” he states. “But also one that is a perfect fit for our strengths.”

This is how he predicts the decade will unfold:

2023

Right now, demand is for information rather than fuel. Both suppliers and ship-owners are eager to talk with Bunker Holding about its view on the future. The Group is increasingly being viewed as an expert in this field, and its advisory role is getting ever more important.

“This is similar to our role during the transition to low-sulphur in 2020, just on a much bigger scale”, says Christoffer Berg Lassen.

2030

Many industry players will meet IMO targets to reduce carbon intensity of all ships by 40% by 2030. Power-to-X fuels such as e-methanol and e-ammonia are gradually increasing market shares. This is when everyone will finally realize that the main challenge with the new sustainable fuels is not producing them but delivering the last mile, predicts Christoffer Berg Lassen.

2027

New regulations at EU and IMO level are in place with the possible introduction of global market-based measures which will incentivize the uptake of low carbon fuels. This will be the year of the first commercial trial of ammonia bunkered vessels. Biofuels will become the preferred alternative fuel to meet IMO and EU regulations.

2024

LNG is expected to return as a cost competitive lower carbon fuel for Shipping, as new LNG new builds continue to be delivered. Around 60 methanol dual fuel vessel are to be launched. And here is your reality check: there are more than 40,000 ships in the world. This is why biofuels, as drop in fuels, are a viable low carbon solution. That demand will be boosted further by the inclusion of Shipping in EU ETS.

GLOBAL EXPERTS

Bunker Holding is assembling an industry-leading team of experts on alternative fuels.

When Valerie Ahrens, Senior Director New Fuels and Carbon markets, interviews prospective candidates for her new, global team of industry-leading experts, she has a powerful pitch for why they should come work for her and Bunker Holding: "You are going to do a good job for the planet by de-carbonizing Shipping."

Bunker Holding has recently bolstered its position in the green transition with several new strong additions to the Group, covering shipping regulations, biofuels, methanol, LNG and ammonia and carbon solutions.

Team members come from all over the world; they will operate from offices in Europe, the US, and Singapore; and there is nothing quite like this team in the industry today.

"We will be able to plan the way forward for the Group, provide industry-leading knowhow and support to customers, and advice all our partners in the value chain", says Valerie Ahrens. "We are already the market leader in fossil fuels. We want to be the leader in new fuels as well."

This expertise is about to be extended to the trading departments. Select traders across the Group are being trained in the details and logistics of new fuels. Before the end of this year, 36 certified traders will be ready to advise their clients, and every brand in the Group will have a minimum of four expert traders.

FUTURE CHALLENGES

The road to Net Zero is paved with challenges that are a perfect fit for Bunker Holding.

One of the biggest challenges with the new fuels like biofuels, methanol, and eventually ammonia, will be figuring out how to get the bunkers of the future to ships anchoring in small, remote ports far from major hubs like Rotterdam and Singapore : the last mile delivery.

Furthermore, the portfolio of new fuels will introduce a new level of complexity and uncertainty for the maritime industry: Understanding the future price of the new fuels, and how expensive they will be relative not just to traditional bunkers, but also to each other.

These kinds of challenges require expertise, technical insights, financial know-how, and not least a willingness to commit to long term projects.

"That makes them insurmountable for many smaller stakeholders in the industry. But a perfect fit for Bunker Holding", says CCO Christoffer Berg Lassen.

As the world's leading bunker company, the family-owned Group has both the financial strength and the long-term vision to help lead the shipping industry towards the net zero goal of 2050. And along the way reap the rewards of new business opportunities, as well as becoming an ever more valued partner.

"Both producers and ship-owners are just beginning to realize what we have been saying for some time: The big problem with new products like methanol and biofuel is that they are typically produced far inland, since they have historically been used in other industries than the maritime", says Christoffer Berg Lassen.

Until recently, some suppliers have been confident that they can handle delivery of their new fuels. And they certainly can – at least to their current customers like huge container lines in major ports. But how do you serve a small bulk carrier in the Java Sea or off the coast of West Africa?

"As the world's leading bunker company, we are not only present in the major hubs, but also serve niche ports in remote areas on the globe. Producers of new fuels like methanol and biofuel are beginning to recognize our observation that the main challenge is the logistics of the last mile, and they come to us, knowing that we are the best to work with to solve this", says Christoffer Berg Lassen.

Delivering Methanol and biofuel may be challenging today, but that is only a foretaste of the future when entirely new fuels like ammonia come with huge requirements to logistics, infrastructure, and safety.

How do you increase uptake of alternative fuels? This is the chicken and egg question.

"We are looking at partnerships with new fuel suppliers to help them move forward", says Valerie Ahrens. "We can connect the dots, help build green corridors, and make the different stakeholders in the value chain work

together. Our role will be essential in this."

Building a new, global infrastructure will require a major investment in the future for stakeholders in the maritime industry. Low and zero carbon fuels are today more expensive than fossil fuels today, and the expectation in Bunker Holding is that they will remain so, although scaling up will help reduce the premium in the long run.

"Decarbonization will come with a price", predicts Valerie Ahrens.

Taking on the expert role

But what, exactly, will that price tag be? That is one of the big unknowns. Ammonia, methanol, and biofuels are already in demand for various landlocked industries, so shipping will suddenly have to compete with other sectors. That only serves to make the supply versus demand situation even harder to predict.

Bunker Holding can help its customers mitigating the risks associated with unpredictable energy costs using Global Risk Management services.

The Group's present role as a valued expert and partner to stakeholders in the value chain will only increase, as new international and regional complex regulations are impacting shipping. In 2024 the inclusion of Shipping in the EU Emission trading scheme will have a dramatic impact on shipowner costs. Having experts in regulations, biofuels and carbon solution, Bunker Holding will help clients navigate the implications of the new regulations and provide compliance solutions.

"Preparing for the future of low and zero carbon fuels will be very tough. The transition to low-sulphur bunkers in 2020 was a major challenge for the shipping industry, and Bunker Holding was widely recognised back then for our expertise and advisory role", says Christoffer Berg Lassen.

"But what the industry is looking at now is an order of magnitude more complex than 2020. Smaller players will struggle in the coming years. And Bunker Holding will get an ever more central role to play."



WE HAVE BOTH THE FINANCIAL STRENGTH AND THE LONG-TERM VISION TO HELP LEAD THE SHIPPING INDUSTRY TOWARDS ACHIEVING NET ZERO IN 2050

Christoffer Berg Lassen
CCO, Bunker Holding

CSR

CORPORATE SOCIAL RESPONSIBILITY

At Bunker Holding, we recognize our duty to work to reduce negative and increase positive impacts on the individual, the society, and the environment.

The section below includes Bunker Holding Group's statement of compliance with the Danish Financial Statements Act, section 99 a.

Our business areas

Bunker Holding Group is a global leader in purchasing, selling, and supplying marine fuels and lube oils for ships. We also provide risk management and other vital services for the shipping industry.

Our three main business areas are bunker trading, risk management, and physical operations. Please see page 4-5 for further details.

Our main risk areas

Derived from our business model, we have identified the following non-financial risk focus areas:

1. Compliance and quality management
2. Diversity, human rights, and gender composition
3. Workplace and safety
4. Environment and community engagement

COMPLIANCE AND QUALITY MANAGEMENT

Bunker Holding manages its risk responsibly. We regard it as an imperative that we comply with all applicable rules and legislation in each country in which we operate. We see compliance as legally and ethically impeccable conduct by all employees in their daily work. This includes observing all applicable anti-corruption, anti-trust, and international trade sanctions. We also recognize personal data protection as an increasingly important focus area. As legislation and regulations are being rolled out worldwide to ensure that companies follow ever stricter requirements on protection of personal data, Bunker Holding has responded with consistent requirements for internal training, preparation of policies and guidelines as well as risk and impact assessments.

Policies and activities

Compliance

Bunker Holding is unreservedly committed to compliance. We work pro-

actively to remain best-in-class and at the forefront of new regulations. By continuously updating our systems and procedures, the Group constantly works to ensure that all information on sanctions is as easily accessible to all employees as possible. A Global Business Partner Responsibility Conduct Program has also been launched in 2022/23. Please read more about our global effort to safeguard against sanctions violations on page 22.

We have also taken steps to ensure that we have adequate procedures to prevent fraudulent behavior – both amongst individuals within the Group and amongst persons associated with the Group. This includes ensuring that everyone in the company – board members, managers, employees – each possesses a general understanding of relevant applicable laws.

Through 2022 and 2023, we have achieved this with manuals, recurring training, the staff's mandatory annual completion of compliance e-learning, and other specific programs. Generally, our activities are subject to several strict anti-corruption laws,

including the Danish Criminal Code, the UK Bribery Act, and the US Foreign Corrupt Practices Act.

Regarding tax policies, we act with integrity and maintain good corporate citizenship in handling the tax affairs of Bunker Holding. With best effort we intend to comply with applicable tax regulations. We will act in an upright manner towards public authorities and pay the taxes as required by law. We aim to ensure we are aware of all relevant tax risks, compliance matters, and legislative developments. Tax risks are actively identified, managed, and mitigated. The Bunker Holding A/S Board of Directors has the overall responsibility for, and approves, the tax policy. The Group CFO has the day-to-day responsibility supported by the Group Tax department.

Bunker Holding has activities in many countries and income from our activities are by default taxed where we operate. Despite company registrations in certain tax havens, income is not allocated to these countries since Bunker Holding activities are taxed where our subsidiaries activities originate and thereby where they are tax residents. Refer to list of subsidiaries on page 95. Bunker Holding has ongoing dialogues with many authorities.

Bunker Holding has not formalized cooperation with tax authorities. In countries where tax incentive programs exist Bunker Holding considers whether they make ethical and commercial sense. By default, we have not taken part in tax incentive programs, and we did not do so in 2022/23. Tax matters will be elaborated further in Bunker Holding's ESG Report being published during financial year 2023-24.

Whistle-blower procedure

In our Code of Conduct (which can be downloaded at our website) we encourage everyone to promptly raise any concern of breach or potential breach of our Code of Conduct, Bunker Holding policies or the law with Bunker Holding's legal department. Bunker Holding will never retaliate or allow retaliation for concerns raised in good faith.

In the coming year we will continue to teach and inform all employees about our Code of Conduct that does not accept corruption, bribery or other financial conflicts of interest. We will also, through direct control, ensure that our transactions take place in accordance with applicable rules.

DIVERSITY, HUMAN RIGHTS AND GENDER COMPOSITION

The industry in which we operate is characterized by a high degree of multiplicity, and so is Bunker Holding. A diverse and inclusive workplace is attractive to our employees, business partners, suppliers, as well as customers. At the same time, our diversity reflects the countries in which we operate. We believe it is not just a great advantage to have employees with different cultural backgrounds and nationalities employed. It is a business necessity.

Bunker Holding is very engaged in ensuring a diverse and inclusive workplace with no room for discrimination.

Policies and activities

Equal opportunities

Our policy is that all employees, irrespective of gender, nationality, age, skin color, or religion, must have equal career and management opportunities. With many nationalities working in our offices, Bunker Holding is a mirror image of a globalized world. This philosophy is supported by our open-minded, unprejudiced culture which allows each individual employee to make the best possible use of his/her skills. Likewise, Bunker Holding's internal management training programs are available to anyone with the right skills.

When recruiting new colleagues, we evaluate the professional and personal skills of the candidates. In our view, gender says nothing about a person's competencies, level of commitment or ability to cooperate with others, which is why it is no decisive factor for us. In the Bunker Holding offices across the

world, our highly skilled staff – male and female – work together in making the most of their talents.

Just as is the case with gender, nationality or age will have no impact on his/her career opportunities within our group. We recruit reliable, respectful, and competent professionals of any orientation. At the end of the financial year, we employed more than 50 nationalities and a multitude of different cultural backgrounds. Our youngest employee is only 18 years old – the oldest turned 78. Also refer to articles with regards to our senior policy, stress policy, parental leave policy page 28 ff.

Human rights policy

Bunker Holding has the responsibility and is committed to respecting human rights. We do not tolerate any kind of discrimination, be it on the ground of nationality, gender, or religion. This has materialized in new policies that were launched during 2022/23. Refer to page 28ff. for further elaboration.

We monitor our supply chain and aim to work with reputable suppliers who are reliable and transparent to ensure that no one acts in violation of human rights. As a global marine fuel service provider, placed in different levels of the marine fuel supply chain, Bunker Holding is highly dependent on its various business partners, especially those conducting services to customers on behalf of Bunker Holding, e.g., a third-party physical marine fuel supplier. As such, Bunker Holding has in 2022/23 launched a new "Global Business Partner Responsibility Conduct" whereas Bunker Holding wants to ensure that the business partners used by Bunker Holding demonstrate and manage responsible business conduct per internationally agreed principles for sustainable development. In 2023/2024, we will continue to apply the Global Business Partner Responsibility Conduct when engaging with business partners.

Gender composition – Board of Directors

The section below includes Bunker Holding Group's statement of

compliance with the Danish Financial Statements Act, section 99 b.

Targets for the under-represented gender on the Board of Directors

Bunker Holding's Board of Directors is the supreme management board in the company. Bunker Holding's Board of Directors consists of nine board members. Five males and four females. As for now, the percentage of female board members elected by the shareholder's committee is 44.4%.

In the year two female board members were appointed and two male members exited the Board of Directors whereby our midterm target of achieving better balance between gender with a 60/40 split was reached for 2023.

As for the subsidiaries, A/S Dan-Bunkering Ltd, A/S Global Risk Management Ltd Holding, KPI OceanConnect A/S and Unioil Supply A/S, there are no female members in the Board of Directors and the targets for 2023 are the same as for Bunker Holding A/S. Since there has been no replacement in our board during the year the gender composition in the Board of Directors did not change in the financial year. The targets for these subsidiaries are identical with those applicable for Bunker Holding A/S.

Bunker Holding is striving to ensure that the under-represented gender is represented on the list of candidates. We do, however, reserve the right to select the most qualified candidate irrespective of his or her gender. Also refer to article with regards to our new gender balance policy page 30.

Policy for the under-represented gender at other management levels

Bunker Holding believes in creating an open and inclusive business culture where every employee thrives the best way possible. People management is more diverse than ever before, and an inclusive work environment is key to innovation, continuous improvement, and retention of people. Every single day we work to provide an atmosphere where all employees feel included, appreciated, and valued.

In 2022/23 we have strived to ensure the under-represented gender is represented on the list of candidates at other management levels. We have seen the results of our strong recruitment process in the financial year by an improved ratio of the under-represented gender. However, we still have not reached an equal gender composition but we work to see even stronger results in 2023/24.

Data Ethical Policy

This section includes Bunker Holding Group's statement of compliance with the Danish Financial Statements Act, section 99 d.

Bunker Holding assesses that all data in our records are administrated in compliance with current GDPR laws why no formal data ethical policy is presented.

WORKPLACE AND SAFETY

Bunker Holding is a people's business, and the dedication and expertise of our staff is one of our greatest assets. Bunker Holding strives to create an engaging workplace and optimal working conditions for our staff. It is very important that we listen, engage, develop, inspire, and can offer exciting new opportunities across the Group to ensure that we have motivated and highly skilled experts in every function and every business unit.

Physical safety

We focus on continuously enhancing the health and safety of our employees, as well as our premises on a global scale to be up to date on safety requirements and best practices. This is of particular importance in our Physical business units.

Policies and activities

Engagement process

We have always been committed to interacting with our employees to create a world-class workplace, and we constantly harness our learnings about what motivates our team members to come to work every day. One important tool is an annual

appraisal campaign: The PDR – People Development Review – which helps us plan, facilitate and follow up on personal and professional development.

We will continue to invest heavily in developing, attracting, and attaining the best people, among other things through our well-established local graduate and trainee programs. This is key to deliver on our strategic business ambitions going forward.

Core Leadership Programme

With this ambitious Leadership programme, we aim at creating – and constantly maintaining – a strong pipeline of leaders that has strong competencies in order to strengthen leadership capabilities and improve cohesion across the Group.

Internal training

People development is a key element in future growth and retention. Throughout the year, employees from our global workforce attends 100's of hours of internal training, both mandatory and to expand on qualifications. We extended the access to e-learnings and self-studies and educated tutors as well.

Physical safety: QHSE Management

We are concerned about the safety of our employees as well as building and maintaining a safe working environment. For our specialized physical shipping activities, we have developed procedures and guidelines meeting best practices of the bunker industry. We strive to be a forerunner in safety and environmental protection in good cooperation amongst local authorities and tonnage providers. The right procedures and training of high awareness by internal and external personnel is a key element to ensuring a safe working environment and zero tolerance towards accidents and pollutions.

In the Physical business areas, several of our business units operate based on a QHSE Management System that meets the requirements of the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards which are certified by DNV GL.

Additionally, we are qualified in the Achilles Joint Qualification System (Achilles JQS) for suppliers to the Oil Industry in Norway and Denmark.

ENVIRONMENT AND COMMUNITY ENGAGEMENT

We are committed to be a socially and environmentally responsible company. Bunker Holding acknowledges the influence of climate change, along with the role that transportation and energy play in assisting people travel and goods being transported by sea.

Being a group specializing in oil trading, we do whatever is in our capacity to reduce the impact on the environment. A particularly important area of focus in our line of business is prevention of oil spills, which is why we take all necessary measures to avoid causing harm to nature.

In 2022/23, we have been constantly looking for ways to improve environmental and operational performance and at the same time facilitate a person's ability to journey at sea. Also, we are focused on engaging in projects and communities world-wide where we can help make a difference.

We have in 2022/23 intensively worked towards defining actions to further minimize our consumption of energy and resources through setting requirements. This will be substantiated in our ESG Report being published later in 2023.

Policies and activities

Our subsidiaries are actively engaged in projects to lower sulphur emissions, and we recycle and seek to reduce power consumption wherever and whenever possible, with the aim of protecting our surroundings and the climate from human-induced harm and hazards. For further information please see our Code of Conduct, which can be downloaded at our website.

Bunker Holding will continue to take the lead in driving the transition to a sustainable and inclusive future.

Read further in articles about Sustainable Fuels page 36 and about the Bunker Holding strategy on page 25, and about our ESG-policies on page 30.

Local Community Impact

Bunker Holding's work with corporate social responsibility is both global and local. As a global company and industry leader, we recognize our moral obligation and our fortunate ability to give back to local communities on all continents and support those in need. At the same time, we have devolved the decisions on which worthy causes and individuals to support to our local offices. Using their knowledge of the challenges and opportunities affecting their community, they support and donate to local charities that are close to their heart.

Party with a Purpose – Business card challenge

Bunker One always dear IE Week in London as a fantastic opportunity to network with our customers and peers across the industry. Many business cards with contact information change hands during the week to make sure we stay in touch. But this year, there were other purposes besides this, as we had invented the business card challenge. We decided we would donate \$20/per card collected at our party Tuesday night to charity, so we did!

Returning from London Bunker One donated to The Ocean Plastic Clean-up®

50 for 50

To support our local communities we are donating \$50 for every deal for 50 days annually (from 11th of November to 31st of December).

For every stem of any size that we supply for 50 days, between 11/11-31/12, we donated 50\$ to charities carefully selected by our 16 local teams.

KPI OceanConnect's core values of passion and inclusivity are being reflected to "50for50" campaign as we are joining forces to support social, maritime, children's and environmental

causes, and to increase awareness on the important work the charities do in their communities.

KPI OceanConnect donates 6,000 trees to plant a new public forest, which will contribute to increase biodiversity, combating climate changes and securing clean water in the local area.

Glander International Bunkering Named CSR finalist for "World of Difference" Campaign – Glander International Bunkering (gibunkering.com)

PSTV: Community Development: Project Maji – Sustainable Drinking Water in Ghana. It's the construction of an electric water pump that will serve as a safe water vending station wherein the villagers will put a small amount to get a gallon of water. The amount collected will be used for the maintenance of the pump to ensure that it lasts for long time.

Given the globalized presence and social responsibility of the Bunker Holding Group, we are fortunate enough to make an impact around the world.

These are just a handful of the numerous efforts carried out by Bunker Holding employees and managers around the world. In all cases, employees have shown engagement and passion in helping their communities.

DIGITALIZATION IS BECOMING EVER MORE CRUCIAL. NOT ONLY AS A TOOL, BUT AS THE VERY PREREQUISITE FOR SUCCEEDING AS A GLOBAL COMPANY

Michael Krabbe
CFO, Bunker Holding

A decade from today, technology will have transformed Bunker Holding. The vision for 2035 is of a Group where digitalization ensures a seamless integration with both customers and suppliers. Innovative tools provide all stakeholders with a level of service, insights, trust, and advice hitherto unimaginable. Work flows are more streamlined and efficient than ever before. Data is utilized to attract new clients and to create new business opportunities.

“This strengthening of the Group leaderships’ digital expertise is just one example of how we are working toward our 2035 vision”, says Michael Krabbe, CFO at Bunker Holding.

Over the past several years, the Group has built its digital foundation. Processes have been streamlined, systems upgraded, security strengthened. Now, it is ready to take the first steps on an ambitious and visionary path to a digital transformation.

“Digitalization is becoming ever more crucial. Not only as a tool, but as the very prerequisite for succeeding as a global company”, says Michael Krabbe.

DIGITALIZATION



Michael Krabbe, CFO, and Anja Monrad, board member

DIGITALIZATION WILL SHAPE THE FUTURE

Bunker Holding's newest board member is a leader in the global IT industry. She believes digitalization is crucial for the transition to low and zero carbon fuels.

"In ten years, the industry will look very different. It will have merged with technology and digitalization in a completely new way, and my ambitions are, that Bunker Holding will have led the way in that transition."

Anja Monrad has faith in technology and its power to transform the world. As she should, having worked in executive positions in the global IT industry for decades, including as General Manager for Dell in Western Europe, and recently named Chairman of the Danish ICT Industry Association.

Anja Monrad was appointed to Bunker Holding's Board of Directors in 2022, and both the experience and vision for the future that she brings to the table is a clear indication of the Group's future direction and level of ambition.

"I believe digitalization will shape the future of society and how we work. I think it is the answer to the crises we face and how we can power innovation."

"We are on a path towards a sustainable future, and technology is a crucial prerequisite for getting there. As the industry leader, Bunker Holding has the moral obligation to take the

mantle and lead the way forward." "But IT will also strengthen the company. It will enable us to help our customers become more efficient, we can utilize data to attract new clients, and we can create new business opportunities."

Forward thinking, data driven

CFO Michael Krabbe concurs. He predicts that in the future, a bunker company must be able to deliver not just tons of fuel, but also megabytes of data. Krabbe envisions a digital flow where the customer is continually and automatically updated about the status of a physical delivery, and things like compliance and credit is embedded in the stream of information.

"Data has become valuable, and we have incredible opportunities to use our wealth of data to become even more competitive and attractive", says the CFO.

Anja Monrad stresses that Bunker Holding will always remain a people business since all trading is about two people meeting.

"But technology can support and enhance this meeting, and it can

deliver knowledge and insights that deliver crucial value for the customer", she believes.

"You could say that we are becoming an IT company with industry-specific expertise."

Fulfilling these digital ambitions by 2025, yet alone daring to think so big, requires steadfastness and determination.

"We are fortunate that our financial strength and the steady, long-term vision of the owner-family allows us to plan so far into the future", says Michael Krabbe.



**BUNKER HOLDING
HAS THE MORAL
OBLIGATION TO
TAKE THE MANTLE
AND LEAD THE WAY
FORWARD**

Anja Monrad, board member



Anja Monrad, board member

PRIDE IN IMPLEMENTATION SKILLS

Implementing a new and innovative ERP system globally should have taken a couple of years. Bunker Holding just did it in one weekend.

Implementing a new ERP system in a global group is usually done painstakingly and incrementally, slowly edging out the old system. Of course, this inevitably slows down progress and innovation and weakens cohesion, as employees are hampered for months or years by the inefficiency and obstacles caused by dealing with two different platforms.

Most companies accept a little less innovation and agility as an unavoidable evil to reduce the risk of implementing a new ERP system. Not, however, Bunker Holding.

“For us, a year of increased business stagnation was an even more unacceptable risk. Agility and fast-moving innovation are fundamental strengths for us, and we were not willing to compromise with this”, says Michael Krabbe, CFO at Bunker Holding.

“So, we decided to do it a little faster than one year. We planned to do it in just one weekend.”

By end of the working day on Friday, November 4 last year, employees in offices around the world switched off their PCs and their legacy ERP systems. When they turned on then

on Monday morning, a much more advanced successor awaited them.

Planning makes perfect

Four years in the making, Dynamic Business Central (DBC), is not only the biggest IT project in the history of the Group, but also one of the most ambitious ERP projects. DBC adds a new trading platform and includes advanced features such as sanctions management and credit solutions.

“Our willingness to tackle such a challenge says much about the Group. We knew this would be tough. We realized that quickly adapting to a new system would be frustrating. That mistakes and problems were inevitable”, says Michael Krabbe.

“It takes courage, determination, and agility to accept that. And it can only be done in an organization unhindered by the so-called Zero Error Syndrome, where mistakes are not tolerated.”

IT specialists knew that management had their backs. Working in an environment marked by trust and confidence, they responded by pushing the envelope and accelerating the process, while designated superusers everywhere in the Group

stepped up and often solved problems and hiccups without even having to involve the IT department.

Today, DBC is running smoothly and efficiently, fulfilling its promise as a tool that is much stronger and more intuitive than the standard legacy system the Group has previously used, and more capable than anything else in the bunkering industry.

Were there mistakes, problems, and frustrations along the way? Certainly. But regrets? Certainly not. Only pride.

“DBC is in itself a major step forward for Bunker Holding”, says Michael Krabbe. “But I also view the process as a huge win for the Group. And it has only whetted our appetite for staying on the fast-track to digitalization.”

DIGITAL HANDSHAKE

New fuels demand something much more advanced and transparent than a simple invoice.

Imagine that you are a shipowner and pay a significant premium for Low and zero carbon fuels. You happily promote your green credentials, only to belatedly discover that the fuel was in fact not produced by wind or solar, but by coal or oil. Suddenly you are caught in a major green washing-storm, futilely proclaiming your innocence.

“This is why today’s simple invoice will soon become a thing of the past”, says Michael Krabbe, CFO at Bunker Holding. “It needs to be a digital handshake.”

The manual handshake has worked for millennia as a symbol of good faith. But with the introduction of sustainable fuels, this faith must be verified. New fuels like hydrogen and methanol are not at all green if they turn out to be produced from fossil fuels rather than renewable-based energy sources.

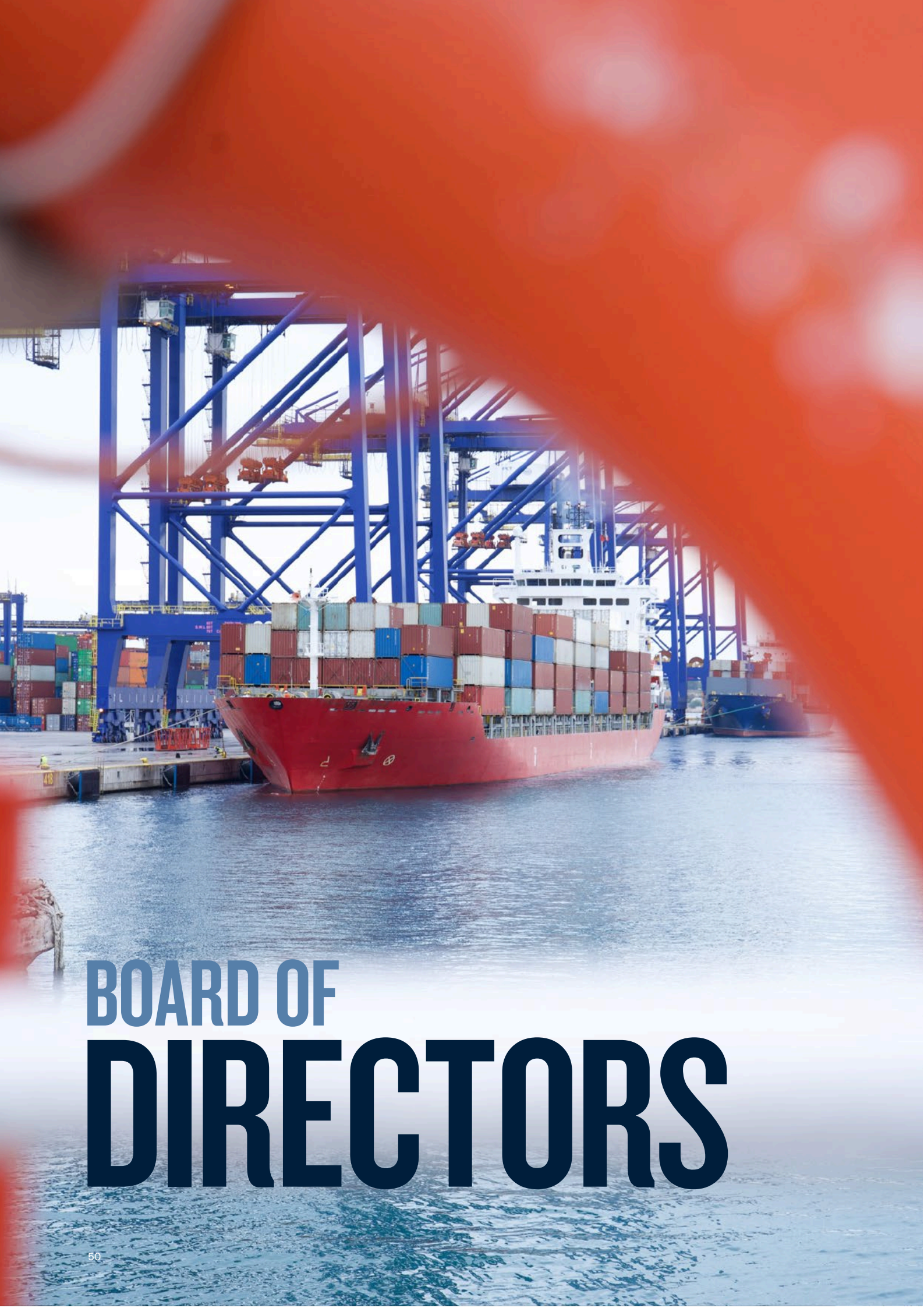
The provenance of the product becomes crucial, and this can only be secured with a digital handshake between supplier, bunkering company, and shipowner, with built-in trust and transparency about the origin of the product and its way from source to ship.

“We will ensure that suppliers deliver not only the fuel, but also the data associated with it”, says Michael Krabbe.

“A digital handshake is much more advanced and complicated than today’s invoice, and some smaller bunker suppliers may struggle to develop the processes and technology required. But it will soon become a prerequisite for any trade, making Bunker Holding’s position in the market ever stronger.”

“WE WILL BE DEMANDING THAT SUPPLIERS CAN DELIVER NOT ONLY THE FUEL, BUT ALSO THE DATA ASSOCIATED WITH IT

Michael Krabbe
CFO, Bunker Holding



BOARD OF DIRECTORS



KLAUS NYBORG

Chairman

Born in 1963
Vice Chairman from 2012-2022
Board management and investment

Special competences

Global experience with management of listed shipping companies incl. CEO of Pacific Basin Shipping, Hong Kong. Strategic and financial expertise as well as in-depth knowledge of risk management.

Other directorships

Chairman of the boards in Norden A/S, Bawat A/S, Moscord Pte. Ltd. and the investment committee Maritime Investment Fund 1 K/S and Maritime Investment Fund 2 K/S. Vice Chairman of the boards in Uni-Tankers A/S and DFDS A/S. Member of the boards in Karen og Poul F. Hansens Familiefond, X-Press Feeders Ltd. and Norchem A/S. Director of Return ApS.

Education

MSc in Business & Law, Copenhagen Business School supplemented with management courses at London Business School and IMD.



TORBEN ØSTERGAARD-NIELSEN

Vice Chairman

Born in 1954
Board member since 1994
Chairman from 2014-2022
Vice Chairman since 2022
Founder and owner of the USTC Group (A/S United Shipping & Trading Company)

Special competences

Extensive background and global experience within the shipping and bunker industry.

Other directorships

Chairman and member of the boards in most USTC Group companies. Member of the boards in Fayard Holding ApS, Fayard A/S, FLCO Holding ApS, H.J. Hansen Holding A/S & Group companies, Gottfred Petersen Holding A/S, and Selected Car Group A/S. Chairman of the board in Middelfart Bycenter A/S.

Other

German Honorary Consul from 1988-2020. Member of Corps Consulaire since 1988. Member of Danske Bank Erhvervsråd from 2006-2022.



PETER APPEL

Board member

Born in 1961
Board member since 2019
Partner, Gorrissen Federspiel law firm

Special competences

In-depth knowledge and extensive experience within legal matters related to the shipping industry, as an adviser to and member of directors in a number of Danish shipping companies and investment foundations with connections to the area. Specialized in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train and harbor projects.

Other directorships

Chairman of the boards in Deloitte Fonden, Clipper Group A/S, Fayard Holding ApS, and Fayard A/S. Member of the boards in the USTC Group (A/S United Shipping & Trading Company), Uni-Tankers A/S, SDK FREJA A/S, Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, Søløvsudvalget, and Northern Offshore Services.

Education

LL.M. (Master of Laws), Copenhagen. Maritime Law, University of Oslo LL.M with Merit in Commercial and Corporate Law, London School of Economics.

BOARD OF DIRECTORS

CONTINUED



ANJA MONRAD

Board member

Born in 1966

Member of the board since 2022
Professional board member

Special competences

Strategic and global commercial experience from leading global and regional teams, as well as strong in-depth knowledge from IT industry.

Other directorships

Chair of the Danish IT Association (IT Branchen), Vice Chairman of VL - The Danish Management Society, member of the Advisory board at ATP Langsigtet Dansk Kapital, member of the Advisory Board DTU Entrepreneurship.

Education

MSc in Business Administration & International Marketing from Copenhagen Business School.



PETER FREDERIKSEN

Board member

Born in 1963

Board member since 2012
Professional board member

Special competences

Extensive experience within the shipping industry from leading global positions in liner shipping at A.P. Moller-Maersk for more than 25 years and Hamburg Süd for 9 years. Broad management and strategy skills as well as financial experience.

Other directorships

Chairman of the Board in Sund & Bælt Holding A/S 2016-2021. Chairman/ Vice Chairman of the Board in Oeresundsbro Konsortiet 2017-2021. Member of the boards in Uni-Tankers A/S and MPC Container Ships ASA.

Education

Shipping education at A.P. Moller-Maersk supplemented with management training at INSEAD and Cornell University.



MORTEN H. BUCHGREITZ

Board member

Born in 1967

Board member since 2014
Former GSVP at Vestas Wind Systems A/S

Special competences

Extensive and in-depth knowledge and experience with economics and finance, including credit and risk management.

Other directorships

Member of the boards in CM Biomass Partners A/S, K/S Habro-Lowestoft, K/S Meiderich and ApS Habro Komplementar-19.

Education

MSc in Business Administration and Computer Science.



NINA ØSTERGAARD BORRIS

Board member

Born in 1983
Board member since 2014
CEO and owner of the USTC
Group (A/S United Shipping &
Trading Company)

Special competences

Company evaluations, mergers and acquisitions, financial due diligence, business restructuring, reorganization, turnarounds and compliance.

Other directorships

Member of the boards in the USTC Group (A/S United Shipping & Trading Company), SDK FREJA A/S, Uni-Tankers A/S, CM Biomass Partners A/S, Middelfart Erhvervsråd and Marius Pedersens Fond. Chairman of the board in Unit IT A/S. Member of Beiratsitzung Nord, Deutsche Bank.

Education

MSc in Applied Economics and Finance supplemented by courses at Harvard University and London School of Economics and Political Science supplemented by courses at Harvard University and London School of Economics and Political Science.



MIA ØSTERGAARD RECHNITZER

Board member

Born in 1989
Board member since 2018
Chief Governance Officer
and owner of the USTC Group
(A/S United Shipping &
Trading Company)

Special competences

C-suite succession planning, C-level and board composition, board and leadership assessments, governance structure, development and implementation of ESG strategy.

Other directorships

Member of the boards in Bunker Holding A/S, Uni-Tankers A/S, and the USTC Group (A/S United Shipping & Trading Company).

Education

MSc in Human Resource Management supplemented by courses at Harvard University and London School of Economics.



KRISTIN FÆRØVIK

Board member

Born in 1962
Professional board member

Special competences

Extensive leadership experience from the oil and gas industry, incl Managing Director of Lundin Energy Norway and Marathon Petroleum Norway. Deep exposure to major projects execution, operations, risk management and business development.

Other directorships

Kongsberg, Moreld, Sval Energi, Shearwater Geoservices, Kongsberg, Edge Navigation.

Education

MSc Petroleum Engineering, Norwegian University of Science and Technology.

From left: Christoffer Berg Lassen, Keld R. Demant and Michael Krabbe



EXECUTIVE MANAGEMENT

KELD R. DEMANT

Group CEO

Born in 1966
Joined Bunker Holding in 1998
Member of the Executive Board since 2004. Appointed Group CEO in 2013

Special competences

Substantial experience from leading positions in international companies. Strong operational competences and extensive knowledge within strategic management and marketing as well as substantial management experience.

Other directorships

Chairman and member of the board in several Bunker Holding Group companies. Chairman of the board in Strib Idrætsefterskole.

Education

Executive Management and Board of Director programs from INSEAD supplemented by shipping training at Oxford University and Lorange Institute.

MICHAEL KRABBE

Group CFO

Born in 1974
Joined Bunker Holding in 2019
Member of the Executive Board and Group CFO

Special competences

Holds a strong track record of more than 15 years of different senior financial management positions in various industries.

Other directorships

Member of the board in several Bunker Holding Group companies.

Education

Holds a MSc in Finance from Aarhus School of Business and a MSc in Economics and Finance from Warwick University.

CHRISTOFFER BERG

Group CCO

Born 1984
Joined Bunker Holding in 2004
Appointed Group CCO in 2018
Member of the Executive Board and Group CCO

Special competences

Strong strategic and commercial experience of how to turn strategy into operational and commercial success. Profound knowledge of customer behavior, value change optimization and industry trends within the bunker industry.

Other directorships

Member of the board in several Bunker Holding Group companies.

Education

Holds a degree from an International Business College supplemented by management training at INSEAD.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

USD'000	Note	2022/23	2021/22
Revenue	1	17,806,952	16,539,499
Costs of goods sold		-17,207,674	-16,147,960
Gross Profit		599,278	391,539
Other operating income		2,805	1,935
Other external expenses	2	-314,281	-250,184
Depreciation, amortization and impairment	6-8	-26,300	-25,402
Earnings before interest and tax (EBIT)		261,502	117,888
Share of profit/loss in associated companies	9	3,245	2,247
Loss on sale of subsidiaries		-27,818	0
Financial income	3	36,388	15,646
Financial expenses	3	-50,610	-32,999
Earnings before tax (EBT)		222,707	102,782
Corporation tax	4	-53,730	-23,239
Earnings after tax (EAT)		168,977	79,543
Attributable to:			
Shareholder in Bunker Holding A/S		168,977	79,543

STATEMENT OF COMPREHENSIVE INCOME

USD'000	Note	2022/23	2021/22
Earnings after tax (EAT)		168,977	79,543
Items that may be reclassified to Income Statement			
Fair value adjustment of derivative financial instruments		-15,305	9,964
Exchange differences on translation of foreign operations		-19	-8,825
Income tax relating to these items		3,160	-1,376
Other comprehensive income		-12,164	-237
Total comprehensive income		156,813	79,306
Attributable to:			
Shareholder in Bunker Holding A/S		156,813	79,306

STATEMENT OF FINANCIAL POSITION

USD'000	Note	2022/23	2021/22
Non-current assets			
Intangible assets	6	36,358	35,394
Property, plant and equipment	7	16,711	6,225
Right-of-use assets	8	21,711	33,527
Investments in associates	9	10,863	9,689
Receivables		122	2,521
Deferred tax	4	11,202	10,787
Total non-current assets		96,967	98,143
Current assets			
Inventories		384,361	506,945
Trade receivables	12	1,410,520	1,375,419
Tax receivables		641	12,342
Other receivables		92,510	47,249
Derivatives	10	59,660	191,034
Cash and cash equivalents		16,556	224,445
Total current assets		1,964,248	2,357,434
Total Assets		2,061,215	2,455,577
Equity			
Share capital		1,781	1,781
Reserves		2,745	15,576
Retained earnings		463,530	368,886
Equity	13	468,056	386,243
Non-current liabilities			
Borrowings	12	266,414	208,335
Lease liabilities	8	11,446	18,757
Deferred tax	4	9,645	11,792
Total non-current liabilities		287,505	238,884
Current liabilities			
Borrowings	12	338,567	386,283
Lease liabilities	8	11,426	15,981
Trade payables		834,910	1,037,730
Corporation tax		31,887	20,420
Derivatives	10	15,137	290,202
Other payables		73,727	79,834
Total current liabilities		1,305,654	1,830,450
Total liabilities		1,593,159	2,069,334
Total equity and liabilities		2,061,215	2,455,577

STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Hedging reserve	Foreign currency translation reserve	Reserve for other equity investments	Retained earnings	Total equity
2022/23						
Equity at 1 May	1,781	18,130	-13,932	11,378	368,886	386,243
Earnings after tax (EAT)	0	0	0	-667	169,644	168,977
Other comprehensive income	0	-12,145	-19	0	0	-12,164
Total comprehensive income for the year	0	-12,145	-19	-667	169,644	156,815
Dividend to shareholder	0	0	0	0	-75,000	-75,000
Total transactions with shareholder	0	0	0	0	-75,000	-75,000
Equity at 30 April	1,781	5,985	-13,951	10,711	463,530	468,056
2021/22						
Equity at 1 May	1,781	9,542	-5,107	9,131	319,090	334,437
Earnings after tax (EAT)	0	0	0	2,247	77,296	79,543
Other comprehensive income	0	8,588	-8,825	0	0	-237
Total comprehensive income for the year	0	8,588	-8,825	2,247	77,296	79,306
Dividend to shareholder	0	0	0	0	-27,500	-27,500
Total transactions with shareholder	0	0	0	0	-27,500	-27,500
Equity at 30 April	1,781	18,130	-13,932	11,378	368,886	386,243

CASH FLOW STATEMENT

USD'000	Note	2022/23	2021/22
Earnings before interest and tax (EBIT)		261,502	117,888
Depreciation, amortization and impairment		26,300	25,402
Changes in receivables		-51,093	-430,862
Changes in inventories		122,584	-142,068
Changes in derivatives		1,226	53,739
Changes in trade payables, other payables, etc		-235,354	416,623
Cash flow from operating activities before financial items and tax		125,165	40,722
Financial income received		13,760	6,842
Financial expenses paid		-49,615	-32,999
Corporation tax paid		-32,332	-17,180
Other adjustments		-11,565	2,808
Cash flow from operating activities		45,413	193
Business acquisition		-2,000	0
Purchase of intangible assets		-3,840	-5,528
Purchase of property, plant and equipment		-13,959	-3,652
Sale of subsidiaries and other shares		-153,202	9,827
Cash flow from investing activities		-173,001	647
Proceeds from borrowings	16	668,944	0
Repayment of borrowings	16	-686,978	-17,605
Changes in bank borrowings	16	10,363	173,510
Dividend paid		-75,000	-27,500
Dividend received from associates		2,370	2,000
Cash flow from financing activities		-80,301	130,405
Change in cash and cash equivalents		-207,889	131,245
Cash and cash equivalents at 1 May		224,445	93,200
Change in cash and cash equivalents		-207,889	131,245
Cash and cash equivalents at 30 April		16,556	224,445



CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 — REVENUE

USD'000	2022/23	2021/22
Sale of goods and services	17,786,560	16,507,311
Commodity derivatives	20,392	32,188
Total	17,806,952	16,539,499
Revenue specified on geographical areas:		
Europe	7,908,003	7,103,306
Asia	6,980,449	6,231,925
Americas	2,352,718	2,643,967
Other	565,782	560,301
Total	17,806,952	16,539,499

NOTE 2 — OTHER EXTERNAL EXPENSES

Other external expenses consist of staff expenses, administration, bad and doubtful debt and credit risk protection etc.

USD'000	2022/23	2021/22
Staff expenses		
Wages and salaries	-194,646	-135,360
Pensions	-5,813	-6,162
Other social security expenses	-9,793	-11,901
Total	-210,252	-153,423
Number of employees at 30 April	1,686	1,563
Annual full-time employees	1,654	1,557

Staff expenses do not include costs to rented crew.

NOTE 3 — FINANCIAL INCOME AND EXPENSES

USD'000	2022/23	2021/22
Interest expenses on liabilities	-44,538	-27,553
Interest expense on lease liabilities	-1,097	-1,752
Interest income on loans and receivables	13,761	6,842
Securities, capital losses	-3,980	-3,694
Net interest expenses	-35,854	-26,157
Net foreign exchange gains/losses	-995	653
Gain on sale of financial assets	22,627	8,151
Net fair value gains/losses	21,632	8,804
Financial expenses, Net	-14,222	-17,353
Of which:		
Financial income	36,388	15,646
Financial expenses	-50,610	-32,999

NOTE 4 — TAXES

USD'000	Income statement	Other comprehensive income	Total
2022/23			
Current tax for the year	-52,480	3,160	-49,320
Tax concerning previous years	-806	0	-806
Adjustment of deferred tax	-444	0	-444
Total tax for the year	-53,730	3,160	-50,570
2021/22			
Current tax for the year	-20,997	-1,376	-22,373
Tax concerning previous years	-376	0	-376
Adjustment of deferred tax	-1,866	0	-1,866
Total tax for the year	-23,239	-1,376	-24,615

Reconciliation of tax expenses

USD'000	2022/23	2021/22
Earnings before tax	222,707	102,782
Share of profit/loss in associated companies	-3,245	-2,247
Non-deductible expenses, net	2,821	10,590
Other adjustments	4,416	-1,491
Earnings before tax adjusted	226,699	109,634
Tax using the Danish corporation tax rate	-49,873	-24,119
Tax rate deviations in foreign jurisdictions	3,925	4,043
Adjustment relating to previous years	-806	-376
Others	-6,976	-2,787
Total Income tax	-53,730	-23,239

Deferred taxes

USD'000	2022/23	2021/22
Deferred tax at 1 May	-1,005	-794
Exchange rate adjustment	269	218
Adjustment relating to previous years	2,737	1,437
Recognized in the income statement	-444	-1,866
Deferred tax at 30 April	1,557	-1,005
Deferred tax is recognized in the balance sheet as follows:		
Deferred tax assets	11,202	10,787
Deferred tax liabilities	-9,645	-11,792
Deferred tax at 30 April	1,557	-1,005

Deferred tax assets including the tax base of tax loss carry forwards are recognized at the amount by which they are estimated to reduce future tax payments. Unused tax losses for which no deferred tax asset has been recognized amount to USD 2.9 million in 2022/23 (2021/22: USD 2.9 mil).

Unrecognized tax asset may be carried forward for an unlimited period of time, and it is uncertain whether the tax loss can be utilized.

NOTE 4 — TAXES (CONTINUED)

The balance comprises temporary differences attributable to:

USD'000

	Deferred tax assets		Deferred tax liabilities	
	2022/23	2021/22	2022/23	2021/22
Intangible assets	194	12	-4,186	-4,566
Property, plant and equipment	114	0	0	-160
Other assets	955	74	-416	-77
Provisions	1,275	2,819	-5,043	-6,989
Tax losses etc.	8,664	7,882	0	0
Deferred tax at 30 April	11,202	10,787	-9,645	-11,792
Expected to be utilized as follows:				
Within 12 months	2,240	2,157	-1,929	-2,358
After 12 months	8,962	8,630	-7,716	-9,434
Total	11,202	10,787	-9,645	-11,792

NOTE 5 — BUSINESS COMBINATIONS

USD'000	Country	Acquired ownership	Acquisition date	Main Activity	Consideration
2022/23					
Baseblue B.V.	Netherlands	100%	August 2022	Bunker Trading and mediation	2,000

In 2022/23 Bunker Holding Group purchased the Bunker activity from SBI Bunkering B.V. located in The Netherlands.

Acquisition-related costs of USD 6k that were not directly attributable to the issue of shares are included in other external expenses in income statement and in cash flows from operating activities in the cash flow statement.

The fair value has been determined in accordance with generally accepted discounted cash flow analysis, where significant inputs are the entity's earnings and the discount rate. This is a level 3 in the fair value hierarchy.

Assets acquired and liabilities recognized at the date of acquisition:

USD'000	August 2022
Non-current assets	
Intangible assets	1,400
Total allocation to net assets	1,400
Goodwill arising on acquisition	600
Total purchase price	2,000
Of which acquired cash and cash equivalents	0
Total consideration	2,000

The acquired business contributed to the group with:

USD'000	August 2022
Since date of acquisition	
Revenue	58,257
Net Profit	156
If acquired 1 of May:	
Revenue	77,676
Net Profit	208

NOTE 6 — INTANGIBLE ASSETS

USD'000	Goodwill	Patents, trademarks and other rights	IT development and software	Customer relationships	Total
2022/23					
Cost at 1 May	14,070	13,981	28,530	33,242	89,823
Exchange rate adjustment	0	0	-4	0	-4
Additions	600	0	3,840	1,400	5,840
Disposals	0	0	-388	0	-388
Cost at 30 April	14,670	13,981	31,978	34,642	95,271
Depreciation at 1 May	0	-12,336	-9,471	-32,622	-54,429
Exchange rate adjustment	0	0	3	0	3
Depreciation	0	-183	-3,831	-810	-4,824
Disposals	0	0	337	0	337
Depreciation at 30 April	0	-12,519	-12,962	-33,432	-58,913
Carrying amount at 30 April	14,670	1,462	19,016	1,210	36,358
2021/22					
Cost at 1 May	14,070	18,007	23,030	33,242	88,349
Exchange rate adjustment	0	0	-28	0	-28
Additions	0	0	5,528	0	5,528
Disposals	0	-4,026	0	0	-4,026
Cost at 30 April	14,070	13,981	28,530	33,242	89,823
Depreciation at 1 May	0	-14,677	-7,011	-31,906	-53,594
Exchange rate adjustment	0	0	15	0	15
Depreciation	0	-1,485	-2,477	-716	-4,678
Disposals	0	3,826	2	0	3,828
Depreciation at 30 April	0	-12,336	-9,471	-32,622	-54,429
Carrying amount at 30 April	14,070	1,645	19,059	620	35,394

NOTE 6 — INTANGIBLE ASSETS (CONTINUED)

Goodwill on cash generating units

USD'000	2022/23	2021/22
Dan-Bunkering (Connecticut) LLC	5,569	5,569
Others	9,101	8,501
Carrying amount at 30 April	14,670	14,070

Impairment Test

Goodwill is monitored by management at CGU level.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is

determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and forecasts approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Management determines the values assigned to each of the key assumptions as follows:

Annual growth

This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBITDA margin

This is weighted average EBITDA margin defined as EBITDA divided by gross profit. Based on past performance and management's expectations.

Discount rate

The discount rate is a WACC after tax that reflects the risk free interest rate with the addition of a risk premium associated with the particular cash generating unit.

During the impairment tests we have concluded that there were no impairment losses for 2022/23 (2021/22:0).

Management finds that no reasonable change in key assumptions upon which recoverable amount is based would lead to an impairment loss.

USD'000	2022/23	2021/22
Dan-Bunkering (Connecticut) LLC		
Annual growth rate %	2.0%	2.0%
EBITDA Margin %	55.0%	18.0%
Discount rate	7.9%	8.0%
Other		
Annual growth rate % (avg)	2.0%	2.0%
EBITDA margin % (avg)	39.0%	36.0%
Discount rate (avg)	9.3%	7.3%

NOTE 7 — PROPERTY, PLANT AND EQUIPMENT

USD'000	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
2022/23				
Cost at 1 May	196	5,734	15,676	21,606
Exchange rate adjustment	0	-76	98	22
Additions	10,109	1,949	1,901	13,959
Disposals	0	-107	-1,047	-1,154
Cost at 30 April	10,305	7,500	16,628	34,433
Depreciation at 1 May	-73	-3,676	-11,632	-15,381
Exchange rate adjustment	0	46	72	118
Depreciation	-144	-678	-2,670	-3,492
Reversed depreciation of disposals	0	75	958	1,033
Depreciation at 30 April	-217	-4,233	-13,272	-17,722
Carrying amount at 30 April	10,088	3,267	3,356	16,711
2021/22				
Cost at 1 May	225	5,432	15,224	20,881
Exchange rate adjustment	0	-99	-310	-409
Additions	0	1,004	2,648	3,652
Disposals	-29	-603	-1,886	-2,518
Cost at 30 April	196	5,734	15,676	21,606
Depreciation at 1 May	-43	-3,474	-11,269	-14,786
Exchange rate adjustment	0	41	258	299
Depreciation	-59	-762	-2,054	-2,875
Reversed depreciation of disposals	29	519	1,433	1,981
Depreciation at 30 April	-73	-3,676	-11,632	-15,381
Carrying amount at 30 April	123	2,058	4,044	6,225

NOTE 8 — LEASES

The balance sheet shows the following amounts relating to leases:

USD'000	2022/23	2021/22
Land and buildings	15,932	22,489
Fixtures and fittings, tools and equipment	5,779	11,038
Right-of-use assets at 30 April	21,711	33,527
Lease liabilities, Current	-11,426	-15,981
Lease liabilities, Non-current	-11,446	-18,757
Lease liabilities at 30 April	-22,872	-34,738

Additions to the right-of-use assets during the 2022/23 financial year were USD 6.2 mill., (2021/22: USD 13.0 mill.)

USD'000	2022/23	2021/22
Depreciation charge of right-of-use assets		
Land and buildings	-10,981	-10,225
Fixtures and fittings, tools and equipment	-7,003	-7,624
Total	-17,984	-17,849
Interest expense (included in finance cost)	-1,097	-1,752
Expenses relating to short-term leases	-57,066	-64,619

NOTE 9 — INVESTMENTS IN ASSOCIATES

USD'000	2022/23	2021/22
Cost at 1 May	152	311
Disposals for the year	0	-159
Cost at 30 April	152	152
Value adjustments at 1 May	9,537	9,131
Adjustments Unimarine	299	0
Disposals for the year	0	159
Share of profit for the year	3,245	2,247
Dividend	-2,370	-2,000
Value adjustments at 30 April	10,711	9,537
Carrying amount at 30 April	10,863	9,689

USD'000	Country	Currency	Method	2022/23	2021/22
Kaeline Investment Ltd.	Cyprus	USD	Equity	50%	50%

NOTE 10 — DERIVATIVES

Derivatives are used mainly for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria, they are classified as 'held for trading' for accounting purposes below. Bunker Holding Group has the following derivative financial instruments:

USD'000	2022/23		2021/22	
	Assets	Liabilities	Assets	Liabilities
Commodity swaps	229,323	-216,935	1,466,755	-1,583,848
Commodity futures	151,205	-177,404	889,502	-781,590
Fixed price physical	160	0	828	-384
Commodity options	123	-1,242	2,886	-1,792
Interest rate hedge	0	-94	6,936	0
Forward foreign exchange contracts	3,906	0	9,745	0
Gross balance	384,717	-395,675	2,376,652	-2,367,614
Balances qualifying for offsetting				
Commodity swaps, -futures and -options	-309,150	309,150	-1,923,861	1,923,861
Net balance	75,567	-86,525	452,791	-443,753
Margin deposits	-15,907	71,388	-261,757	153,551
Amounts presented in the balance sheet	59,660	-15,137	191,034	-290,202
Amounts with right to set-off	-9,495	9,495	-74,013	74,013
Net exposure	50,165	-5,642	117,021	-216,189

Bunker Holding Group has a master netting agreement with all customers and obtains and provides collateral in excess of agreed credit limits. In the balance sheet, derivative assets, liabilities and related collateral with the same counter party is presented net to the extent that the amounts will be settled net.

Offsetting is typically limited within specific products. According to IFRS, financial assets and liabilities are presented net, if there is both a legal right and intention to settle amounts with a counter party net or simultaneously.

Derivatives are classified as held for trading and accounted for at fair value through income statement unless they are designated as hedges. They are presented as current assets or current liabilities if they are expected to be settled within 12 months after the end of the reporting period.

NOTE 10 — DERIVATIVES (CONTINUED)

Fair value hierarchy – Financial instruments measured at fair value

Financial instruments measured at fair value comprise of only derivatives and can be divided into three levels:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). To a large extent, level 2 is based on observable quoted prices; however, in some instances forward prices are not observable. In these situations we use the most liquid forward curves and derive a spread to the specific location.

For options theoretical pricing models with implied volatilities from Ice are used to calculate market prices.

These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3

Inputs for the assets or liabilities that are not based on observable market data.

Fair value of listed securities fall within level 1 of the fair value hierarchy. Non-listed shares and

other securities fall within level 3 of the fair value hierarchy.

Fair value of derivatives fall mainly within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period. A minor amount of crude oil price derivatives fall within level 1 of the fair value hierarchy.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Group's earnings after tax or equity significantly.

USD '000	Level 1	Level 2	Level 3	Total
2022/23				
Financial assets				
Derivatives	153,718	230,839	160	384,717
Total	153,718	230,839	160	384,717
Financial liabilities				
Derivatives	-178,229	-217,446	0	-395,675
Total	-178,229	-217,446	0	-395,675
2021/22				
Financial assets				
Derivatives	929,734	1,446,090	828	2,376,652
Total	929,734	1,446,090	828	2,376,652
Financial liabilities				
Derivatives	-828,315	-1,538,915	-384	-2,367,614
Total	-828,315	-1,538,915	-384	-2,367,614



Symbol	Price	Change	Volume
GOOGL	2850.00	+10.00	1000000
AMZN	175.00	+2.00	5000000
MSFT	330.00	+1.00	3000000
FB	120.00	+0.50	2000000
APPL	150.00	+0.20	1500000
ORCL	45.00	+0.10	8000000
IBM	160.00	+0.30	1200000
INTC	35.00	+0.15	6000000
QCOM	110.00	+0.80	900000
TXN	140.00	+0.40	700000
AVGO	520.00	+5.00	400000
CRM	130.00	+0.60	500000
ADBE	450.00	+3.00	300000
SNOW	400.00	+2.00	200000
NET	60.00	+0.50	1000000
SHOP	250.00	+1.50	600000
UBER	40.00	+0.20	1500000
LYFT	15.00	+0.10	800000
DOCU	50.00	+0.30	400000
PLTR	18.00	+0.15	1200000
SPAC	10.00	+0.05	2000000
ARKB	5.00	+0.02	3000000
ARKK	3.00	+0.01	4000000
ARKM	2.00	+0.01	5000000
ARKG	1.50	+0.01	6000000
ARKF	1.00	+0.01	7000000
ARKL	0.80	+0.01	8000000
ARKH	0.60	+0.01	9000000
ARKW	0.50	+0.01	10000000
ARKV	0.40	+0.01	11000000
ARKX	0.30	+0.01	12000000
ARKY	0.20	+0.01	13000000
ARKZ	0.10	+0.01	14000000
ARKG	0.05	+0.01	15000000
ARKH	0.02	+0.01	16000000
ARKI	0.01	+0.01	17000000
ARKJ	0.00	+0.01	18000000
ARKK	0.00	+0.01	19000000
ARKL	0.00	+0.01	20000000
ARKM	0.00	+0.01	21000000
ARKN	0.00	+0.01	22000000
ARKO	0.00	+0.01	23000000
ARKP	0.00	+0.01	24000000
ARKQ	0.00	+0.01	25000000
ARKR	0.00	+0.01	26000000
ARKS	0.00	+0.01	27000000
ARKT	0.00	+0.01	28000000
ARKU	0.00	+0.01	29000000
ARKV	0.00	+0.01	30000000
ARKW	0.00	+0.01	31000000
ARKX	0.00	+0.01	32000000
ARKY	0.00	+0.01	33000000
ARKZ	0.00	+0.01	34000000
ARKAA	0.00	+0.01	35000000
ARKAB	0.00	+0.01	36000000
ARKAC	0.00	+0.01	37000000
ARKAD	0.00	+0.01	38000000
ARKAE	0.00	+0.01	39000000
ARKAF	0.00	+0.01	40000000
ARKAG	0.00	+0.01	41000000
ARKAH	0.00	+0.01	42000000
ARKAI	0.00	+0.01	43000000
ARKAJ	0.00	+0.01	44000000
ARKAK	0.00	+0.01	45000000
ARKAL	0.00	+0.01	46000000
ARKAM	0.00	+0.01	47000000
ARKAN	0.00	+0.01	48000000
ARKAO	0.00	+0.01	49000000
ARKAP	0.00	+0.01	50000000
ARKAQ	0.00	+0.01	51000000
ARKAR	0.00	+0.01	52000000
ARKAS	0.00	+0.01	53000000
ARKAT	0.00	+0.01	54000000
ARKAU	0.00	+0.01	55000000
ARKAV	0.00	+0.01	56000000
ARKAW	0.00	+0.01	57000000
ARKAX	0.00	+0.01	58000000
ARKAY	0.00	+0.01	59000000
ARKAZ	0.00	+0.01	60000000
ARKBA	0.00	+0.01	61000000
ARKBB	0.00	+0.01	62000000
ARKBC	0.00	+0.01	63000000
ARKBD	0.00	+0.01	64000000
ARKBE	0.00	+0.01	65000000
ARKBF	0.00	+0.01	66000000
ARKBG	0.00	+0.01	67000000
ARKBH	0.00	+0.01	68000000
ARKBI	0.00	+0.01	69000000
ARKBJ	0.00	+0.01	70000000
ARKBK	0.00	+0.01	71000000
ARKBL	0.00	+0.01	72000000
ARKBM	0.00	+0.01	73000000
ARKBN	0.00	+0.01	74000000
ARKBO	0.00	+0.01	75000000
ARKBP	0.00	+0.01	76000000
ARKBQ	0.00	+0.01	77000000
ARKBR	0.00	+0.01	78000000
ARKBS	0.00	+0.01	79000000
ARKBT	0.00	+0.01	80000000
ARKBU	0.00	+0.01	81000000
ARKBV	0.00	+0.01	82000000
ARKBW	0.00	+0.01	83000000
ARKBX	0.00	+0.01	84000000
ARKBY	0.00	+0.01	85000000
ARKBZ	0.00	+0.01	86000000
ARKCA	0.00	+0.01	87000000
ARKCB	0.00	+0.01	88000000
ARKCC	0.00	+0.01	89000000
ARKCD	0.00	+0.01	90000000
ARKCE	0.00	+0.01	91000000
ARKCF	0.00	+0.01	92000000
ARKCG	0.00	+0.01	93000000
ARKCH	0.00	+0.01	94000000
ARKCI	0.00	+0.01	95000000
ARKCJ	0.00	+0.01	96000000
ARKCK	0.00	+0.01	97000000
ARKCL	0.00	+0.01	98000000
ARKCM	0.00	+0.01	99000000
ARKCN	0.00	+0.01	100000000
ARKCO	0.00	+0.01	101000000
ARKCP	0.00	+0.01	102000000
ARKCQ	0.00	+0.01	103000000
ARKCR	0.00	+0.01	104000000
ARKCS	0.00	+0.01	105000000
ARKCT	0.00	+0.01	106000000
ARKCU	0.00	+0.01	107000000
ARKCV	0.00	+0.01	108000000
ARKCW	0.00	+0.01	109000000
ARKCX	0.00	+0.01	110000000
ARKCY	0.00	+0.01	111000000
ARKCZ	0.00	+0.01	112000000
ARKDA	0.00	+0.01	113000000
ARKDB	0.00	+0.01	114000000
ARKDC	0.00	+0.01	115000000
ARKDD	0.00	+0.01	116000000
ARKDE	0.00	+0.01	117000000
ARKDF	0.00	+0.01	118000000
ARKDG	0.00	+0.01	119000000
ARKDH	0.00	+0.01	120000000
ARKDI	0.00	+0.01	121000000
ARKDJ	0.00	+0.01	122000000
ARKDK	0.00	+0.01	123000000
ARKDL	0.00	+0.01	124000000
ARKDM	0.00	+0.01	125000000
ARKDN	0.00	+0.01	126000000
ARKDO	0.00	+0.01	127000000
ARKDP	0.00	+0.01	128000000
ARKDQ	0.00	+0.01	129000000
ARKDR	0.00	+0.01	130000000
ARKDS	0.00	+0.01	131000000
ARKDT	0.00	+0.01	132000000
ARKDU	0.00	+0.01	133000000
ARKDV	0.00	+0.01	134000000
ARKDW	0.00	+0.01	135000000
ARKDX	0.00	+0.01	136000000
ARKDY	0.00	+0.01	137000000
ARKDZ	0.00	+0.01	138000000
ARKEA	0.00	+0.01	139000000
ARKEB	0.00	+0.01	140000000
ARKEC	0.00	+0.01	141000000
ARKED	0.00	+0.01	142000000
ARKEE	0.00	+0.01	143000000
ARKEF	0.00	+0.01	144000000
ARKEG	0.00	+0.01	145000000
ARKEH	0.00	+0.01	146000000
ARKEI	0.00	+0.01	147000000
ARKEJ	0.00	+0.01	148000000
ARKEK	0.00	+0.01	149000000
ARKEL	0.00	+0.01	150000000
ARKEM	0.00	+0.01	151000000
ARKEN	0.00	+0.01	152000000
ARKEO	0.00	+0.01	153000000
ARKEP	0.00	+0.01	154000000
ARKEQ	0.00	+0.01	155000000
ARKER	0.00	+0.01	156000000
ARKES	0.00	+0.01	157000000
ARKET	0.00	+0.01	158000000
ARKEU	0.00	+0.01	159000000
ARKEV	0.00	+0.01	160000000
ARKEW	0.00	+0.01	161000000
ARKEX	0.00	+0.01	162000000
ARKEY	0.00	+0.01	163000000
ARKEZ	0.00	+0.01	164000000
ARKFA	0.00	+0.01	165000000
ARKFB	0.00	+0.01	166000000
ARKFC	0.00	+0.01	167000000
ARKFD	0.00	+0.01	168000000
ARKFE	0.00	+0.01	169000000
ARKFF	0.00	+0.01	170000000
ARKFG	0.00	+0.01	171000000
ARKFH	0.00	+0.01	172000000
ARKFI	0.00	+0.01	173000000
ARKFJ	0.00	+0.01	174000000
ARKFK	0.00	+0.01	175000000
ARKFL	0.00	+0.01	176000000
ARKFM	0.00	+0.01	177000000
ARKFN	0.00	+0.01	178000000
ARKFO	0.00	+0.01	179000000
ARKFP	0.00	+0.01	180000000
ARKFQ	0.00	+0.01	181000000
ARKFR	0.00	+0.01	182000000
ARKFS	0.00	+0.01	183000000
ARKFT	0.00	+0.01	184000000
ARKFU	0.00	+0.01	185000000
ARKFV	0.00	+0.01	186000000
ARKFW	0.00	+0.01	187000000
ARKFX	0.00	+0.01	188000000
ARKFY	0.00	+0.01	189000000
ARKFZ	0.00	+0.01	190000000
ARKGA	0.00	+0.01	191000000
ARKGB	0.00	+0.01	192000000
ARKGC	0.00	+0.01	193000000
ARKGD	0.00	+0.01	194000000
ARKGE	0.00	+0.01	195000000
ARKGF	0.00	+0.01	196000000
ARKGG	0.00	+0.01	197000000
ARKGH	0.00	+0.01	198000000
ARKGI	0.00	+0.01	199000000
ARKGJ	0.00	+0.01	200000000
ARKGK	0.00	+0.01	201000000
ARKGL	0.00	+0.01	202000000
ARKGM	0.00	+0.01	203000000
ARKGN	0.00	+0.01	204000000
ARKGO	0.00	+0.01	205000000
ARKGP	0.00	+0.01	206000000
ARKGQ	0.00	+0.01	207000000
ARKGR	0.00	+0.01	208000000
ARKGS	0.00	+0.01	209000000
ARKGT	0.00	+0.01	210000000
ARKGU	0.00	+0.01	211000000
ARKGV	0.00	+0.01	212000000
ARKGW	0.00	+0.01	213000000
ARKGX	0.00	+0.01	214000000
ARKGY	0.00	+0.01	215000000
ARKGZ	0.00	+0.01	216000000
ARKHA	0.00	+0.01	217000000
ARKHB	0.00	+0.01	218000000
ARKHC	0.00	+0.01	219000000
ARKHD	0.00	+0.01	220000000
ARKHE	0.00	+0.01	221000000
ARKHF	0.00	+0.01	222000000
ARKHG	0.00	+0.01	223000000
ARKHH	0.00	+0.01	224000000
ARKHI	0.00	+0.01	225000000
ARKHJ	0.00	+0.01	226000000
ARKHK	0.00	+0.01	227000000
ARKHL	0.00	+0.01	228000000
ARKHM	0.00	+0.01	229000000
ARKHN	0.00	+0.01	230000000
ARKHO	0.00	+0.01	231000000
ARKHP	0.00	+0.01	232000000
ARKHQ	0.00	+0.01	233000000
ARKHR	0.00	+0.01	234000000
ARKHS	0.00	+0.01	235000000
ARKHT	0.00	+0.01	236000000
ARKHU	0.00	+0.01	237000000
ARKHV	0.00	+0.01	238000000
ARKHW	0.00	+0.01	239000000
ARKHX	0.00	+0.01	240000000
ARKHY	0.00	+0.01	241000000
ARKHZ	0.00	+0.01	242000000
ARKIA	0.00	+0.01	243000000
ARKIB	0.00	+0.01	244000000
ARKIC	0.00	+0.01	245000000
ARKID	0.00	+0.01	246000000
ARKIE	0.00	+0.01	247000000
ARKIF	0.00	+0.01	248000000
ARKIG	0.00	+0.01	249000000
ARKIH	0.00	+0.01	250000000
ARKII	0.00	+0.01	251000000
ARKIJ	0.00	+0.01	252000000
ARKIK	0.00	+0.01	253000000
ARKIL	0.00	+0.01	254000000
ARKIM	0.00	+0.01	255000000
ARKIN	0.00	+0.01	256000000
ARKIO	0.00	+0.01	257000000
ARKIP	0.00	+0.01	258000000
ARKIQ	0.00	+0.01	259000000
ARKIR	0.00	+0.01	260000000
ARKIS	0.00	+0.01	261000000
ARKIT	0.00	+0.01	262000000
ARKIU	0.00	+0.01	263000000
ARKIV	0.00	+0.01	264000000
ARKIW	0.00	+0.01	265000000
ARKIX	0.00	+0.01	266000000
ARKIY	0.00	+0.01</	

NOTE 11 — FINANCIAL INSTRUMENTS BY CATEGORY

USD'000	Fair value through income statement	Amortized cost
2022/23		
Financial assets		
Trade and other receivables	122	1,503,030
Derivative financial instruments	59,660	0
Cash and cash equivalents	0	16,556
Total financial assets	59,782	1,519,586
Financial liabilities		
Trade and other payables	0	-908,637
Borrowings	0	-604,981
Lease liabilities	0	-22,872
Derivative financial instruments	-15,137	0
Total financial liabilities	-15,137	-1,536,490
Total	44,645	-16,904
2021/22		
Financial assets		
Trade and other receivables	2,521	1,422,668
Derivative financial instruments	191,034	0
Cash and cash equivalents	0	224,445
Total financial assets	193,555	1,647,113
Financial liabilities		
Trade and other payables	0	-1,117,564
Borrowings	0	-594,618
Lease liabilities	0	-34,738
Derivative financial instruments	-290,202	0
Total financial liabilities	-290,202	-1,746,920
Total	-96,647	-99,807

Categories of financial assets and liabilities as defined in IFRS 9. The classification depends on the purpose for which the investments were made. Management determines the classification of its investments on initial recognition and reevaluates these at the end of every reporting period to the extent that such a classification is permitted and required.

Financial instruments carried at fair value

Bunker Holding Group has entered into financial bunker sale agreements with customers with the bunker price in places where the price is not directly observable. Fair value is determined as the present value of the difference between the

price fixed in the agreement and the forward price for the same quality of bunker in a liquid place (Rotterdam, Singapore) with the addition of an estimated spread between the liquid place and the place of delivery under the contract for the same quality of bunker and an estimated margin. The spread is determined on the basis of an analysis of the historical difference between the actual price in the liquid place and available price observations for the place of delivery. The margin is estimated to be equal to the margin on inception of the contract over the term of the agreement. Refer to note 10 for further information.

Financial instruments carried at amortized cost

Fair value of the short term financial assets and other financial liabilities carried at amortized cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows, discounted with an interest rate reflecting the credit rating of the company. Where a market price was available, this was deemed to be the fair value. Fair value of borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows. Carrying amount of borrowings differs from fair value due to capitalized borrowing costs of USD 4.3 million (2021/22: USD 1.7 million).

NOTE 12 — FINANCIAL RISKS

Bunker Holding Group is exposed to a variety of financial risks herein market risks such as currency risks, interest rate risks and price risks. Besides these significant risks, there are credit risks and liquidity risks.

Market risk is the risk of losses on financial positions arising from movements in market prices to which the Group is exposed to through financial instruments. Market risks are regularly assessed and prioritized based on how likely they are to occur and their potential impact. Bunker Holding Group's risk management programme seeks to minimize the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central department under policies approved by the Board of Directors.

The below sensitivity analyses relate to the position of financial instruments at 30 April 2023.

Currency risk

The functional currency is USD and thus all amounts are recorded and reported in USD. Nearly all of revenues and costs of sales are denominated in USD. However, payments of local costs such as office expenses, local taxes, local employee compensation and GST/VAT payments may be denominated in local currencies. In some limited locations, suppliers are paid in local currency. The largest gross exposures are to the Danish Krone, the Singapore Dollar and Euro. However, the risk management policy requires the use of hedging strategies to mitigate the impact of foreign currency exchange risk. Therefore, the net exposure to foreign currency exchange risk is insignificant.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed to is estimated to have a positively impact on the Group's EBT by USD 0.4 million (2021/22: USD 0.2 million) and to affect the Group's equity, excluding tax, positively by USD 0.3 million (2021/22: USD 0.1 million). The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the Group's total currency risk.

Interest rate risk

The Group has most of its debt denominated in USD. Borrowings issued at variable interest rates expose the Group to interest rate risk. The Group's policy is to have its borrowings mainly in floating rate instruments, as the borrowings are mainly financing short term assets.

The risk management policy allows to use hedging strategies to mitigate the impact of interest rate risk.

A general increase in interest rates by one percentage point is estimated, all other things being equal, to have a negative impact on earnings before tax and equity, (excluding tax) by USD 6,5 million per annum (2021/22: negatively by USD 6,6 million), as a result of higher interest cost on borrowings.

The pricing model of the Group allows to a large extent the pass-through of interest costs to customers. Hence, from an operational point of view the Group is not as exposed as the analysis indicates. As such the analysis is therefore not representative for the Group.

Net interest-bearing debt

USD'000	2022/23	2021/22
Non-current liabilities		
Bank borrowings	-266,414	-208,335
Current liabilities		
Bank borrowings	-338,567	-386,283
Interest-bearing debt	-604,981	-594,618
Cash and cash equivalents	16,556	224,445
Net interest-bearing debt	-588,425	-370,173

Credit risk

The Group is exposed to credit risk relating to its customers, and all customers and other business partners are credit rated regularly in accordance with the Group's policy for assuming credit risks. The credit risk also comprises risks relating to term contracts that can occur when one party fails to fulfill its contractual obligations due to credit-related issues. In a term contract, two parties agree to enter into a long-term agreement where one party provides goods, and the other party agrees to make payments over a specified period. Such circumstances may lead to uncertainty with regards to the valuation of financial assets. It has recently been implemented, that such term

commitments are assessed by Group Credit in a M2M credit framework. The assessment of the Groups credit risk is reflected in the provision for expected credit losses and will fluctuate over time. The Group has receivables related to claims on freight, interest, price differences etc recognized in the balance sheet under trade receivables. The nature of such receivables has an increased inherent risk of impairment due to the counter party not receiving any products in return of the claim. Thorough internal procedures are in place to minimize the credit risks and the international conventions for obtaining maritime lien for bunker deliveries mitigate the negative impact

from defaulting payers. In addition, the Group insurers the credit risk on certain receivables were considered adequate due to the credit worthiness of the counter party or the size of the credit exposure.

The Group's cash at bank and in hand is deposited with banks that meet the appropriate credit criteria. In terms of credit rank banks must be at an acceptable level. Risk Management services are offered to our customers. These services include derivatives on fixed price contracts to customers which have been approved in line with the group's credit policy.

NOTE 12 — FINANCIAL RISKS (CONTINUED)

The aging of receivables is as follows:

USD'000	Trade receivables		Provision for impairment	Net trade receivables
2022/23				
Receivables not due	1,242,113	0,5%	-6,211	1,235,902
Less than 90 days overdue	145,005	0,8%	-1,131	143,874
More than 90 days overdue	40,952	24,9%	-10,208	30,744
Carrying amount	1,428,070	1,2%	-17,550	1,410,520
2021/22				
Receivables not due	1,128,520	0,3%	-3,554	1,124,966
Less than 90 days overdue	221,406	0,5%	-1,107	220,299
More than 90 days overdue	37,693	20,0%	-7,539	30,154
Carrying amount	1,387,619	0,9%	-12,200	1,375,419

During the year, the following gains/losses were recognized in the income statement in relation to impaired receivables.

USD'000	2022/23	2021/22
Incurring losses	-13,261	-18,601
Movement in expected credit losses	-5,350	-1,000
Reversal of previous incurred losses	7,002	1,327
Loss recognized in the income statement	-11,609	-18,274

During the year, the following movement in provision were recognized in the statement of financial position in relation to impaired receivables.

USD'000	2022/23	2021/22
Provision 1 May	-12,200	-11,200
Movement in provision for impairment	-5,350	-1,000
Carrying amount at 30 April	-17,550	-12,200

Liquidity risk

Funding and adequate liquidity are fundamental factors in driving an expanding business, and management of both is an integrated part of Bunker Holding's continuous budget and forecasting process. To ensure focus on managing the risks related to funding and liquidity, Bunker Holding's Group Treasury department manages and monitors funding and liquidity for the entire Group and ensures sufficient cash and bank credit facility reserves to enable the Group to meet the operating liquidity needs, and having an adequate amount of committed credit facilities and monitoring forecast and actual cash flow by matching the maturity profiles.

The borrowings are based on loan facilities committed by the banks for up to a 5-year period ending April 2028. The financing is granted as overdraft facilities without an agreed repayment profile.

The Group's borrowings are subject to standard clauses, according to which the Group's debt must be repaid in case of a change of control. The credit facilities with banks are furthermore subject to a few covenants focusing on the Group's ability to generate sufficient cash flow and meet its obligations. The covenants have not been breached in 2022/23, and neither were they breached in 2021/22.

It is crucial for the Group to maintain a financial reserve to cover the Group's obligations and investment opportunities and to provide the capital necessary to offset changes in the Group's liquidity due to changes in the cash flow from operating activities. At 30 April 2023 Bunker Holding Group had total unutilized credit facilities of USD 469.0 million (2021/22: USD 729.9 million). Besides the unutilized credit facilities the Group has factoring lines and bilateral guarantee facilities of USD 210.9 million (2021/22: USD 111 million).

NOTE 12 — FINANCIAL RISKS (CONTINUED)

Maturities of liabilities and commitments

The tables below detail the Group's remaining contractual maturity for its financial liabilities with

agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows

of financial liabilities based on the earliest date on which the Group can be required to pay.

USD '000	Carrying Amount	0-1 year	1-5 years	After 5 years	Total
2022/23					
Borrowings	-604,981	-338,567	-266,414	0	-604,981
Lease liabilities	-22,872	-11,943	-11,391	-573	-23,907
Payables to related parties	-1,894	-1,894	0	0	-1,894
Trade payables	-833,016	-833,016	0	0	-833,016
Other payables	-73,727	-73,727	0	0	-73,727
Derivatives	-15,137	-15,137	0	0	-15,137
Financial instruments	-1,551,627	-1,274,284	-277,805	-573	-1,552,662
Short-term leases	0	-51,161	0	0	-51,161
Total	-1,551,627	-1,325,445	-277,805	-573	-1,603,823
2021/22					
Borrowings	-594,618	-386,283	-208,335	0	-594,618
Lease liabilities	-34,738	-16,790	-18,462	-1,125	-36,377
Payables to related parties	-1,348	-1,348	0	0	-1,348
Trade payables	-1,036,382	-1,036,382	0	0	-1,036,382
Other payables	-79,834	-79,834	0	0	-79,834
Derivatives	-290,202	-290,202	0	0	-290,202
Financial instruments	-2,037,122	-1,810,839	-226,797	-1,125	-2,038,761
Short-term leases	0	-25,418	0	0	-25,418
Total	-2,037,122	-1,836,257	-226,797	-1,125	-2,064,179

Oil price risk

The majority of the Group's trading activities is back-to-back trading of bunker products with delivery on short notice (so called spot trading), where sale and purchases are made simultaneously. This eliminates the oil price risk as there are no open positions in such transaction.

The same is the case when the Group enters into fixed price agreements with customers for delivery of bunker products on future dates. Here the oil price exposure of such contracts is hedged to mitigate any oil price risk arising. In cases where bunkers are sold on term contracts at fixed prices and a counter party fails to fulfill its contractual obligations of lifting product this may lead to uncertainty with regards the net realizable value of the inventory. To mitigate for this; term commitments are assessed by Group Credit in a M2M credit framework.

When it comes to physical activities the Group possesses stocks of oil as the bunker products are bought in larger quantities and stored for blending and resale. The oil price risk arising from these oil

price stocks is mitigated by entering into hedge agreements and only a small risk is allowed for each company involved in physical activities – this risk is allowed for operational reasons.

The overall risk limit set in the policy is defined by a maximum net open (unhedged) position for the Group and for the individual companies involved in physical exposure having a limit for open oil-price risk. The sensitivity of the consolidated net open position is calculated every day on a 1 day Value at-Risk basis, based on a confidence level of 95% and 500 days of historical observations. Measured on these terms Value-at-Risk was respectively USD 1.5 million and USD 0.5 million for 2022/23 and 2021/22. The Group is exposed to oil price risk arising from future purchases and sales of bunkers and from bunker inventories. The Group regularly enters into financial derivatives to hedge this risk. The risk is measured as the net open position until January 2024. The company designates the spot component of oil futures and swaps as the hedging instrument.

The changes in the forward element that relate to the hedged item ('aligned forward element') is deferred in the costs of hedging reserve and recognized against the related hedged transaction when it occurs. The forward element relates to the respective hedged item if the critical terms of the forward or swap are aligned with the hedged item. Any residual time value and forward points (the non-aligned portion) are recognized in the income statement. During the years ending 30 April 2023 and 2022, the company did not have any hedging instruments with terms which were not aligned with those of the hedged items. The spot component of forward contracts is determined with reference to relevant spot market prices. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward point.

NOTE 12 — FINANCIAL RISKS (CONTINUED)

Oil price risk (continued)

The effects of applying hedge accounting on the company's financial position and performance are as follows

	2022/23	2021/22
Oil futures and swaps hedging future sales of oil		
Notional amount (MT)	64,911	46,069
Carrying amount, assets (USD'000)	434	2,984
Carrying amount, liabilities (USD'000)	-2,237	-4,402
Maturity dates	May '23-Jan '24	May '22-Mar '23
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	-1,803	-4,700
Change in value of hedged item used to determine hedge effectiveness (USD'000)	-1,803	-4,700
Weighted average hedge price per metric tonne including forward points (USD)	577	1,258

The carrying amount of USD -1.8 million (2021/22: USD -4.7 million) has been netted with carrying amount of the oil futures and swaps hedging futures purchase of oil. Net carrying amount is USD -1.9 million (2021/22: USD -4.8 million).

	2022/23	2021/22
Oil futures and swaps hedging future purchases of oil		
Notional amount (MT)	-8,000	0
Carrying amount, assets (USD'000)	0	0
Carrying amount, liabilities (USD'000)	-58	0
Maturity dates	-	-
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	-58	-110
Change in value of hedged item used to determine hedge effectiveness (USD'000)	-58	-110
Weighted average hedge price per metric tonne including forward points (USD)	688	0

The carrying amount of USD -0.1 million (2021/22: USD -0.1 million) has been netted with carrying amount of the oil futures and swaps hedging futures sales of oil. Net carrying amount is USD -1.9 million (2021/22: USD -4.8 million).

	2022/23	2021/22
Oil futures and swaps hedging inventory		
Notional amount (MT)	-285,240	-178,035
Carrying amount, assets (USD'000)	2,398	2,112
Carrying amount, liabilities (USD'000)	-3,775	-16,596
Maturity dates	May '23-Dec '23	May '21-Mar '23
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	3,310	4,674
Change in value of hedged item used to determine hedge effectiveness (USD'000)	3,310	4,674
Weighted average hedge price per metric tonne including forward points (USD)	511	1,297

NOTE 12 — FINANCIAL RISKS (CONTINUED)

Hedging reserve

USD'000

	2022/23	2021/22
Cash flow hedging reserve		
Fair value 1 May	9,300	-783
Fair value changes deferred for the year	-2,579	31,097
Reclassified to sales	-4,161	-20,978
Reclassified to costs of goods sold	-1,538	-36
Fair value 30 April	1,022	9,300
Cost of hedging reserve		
Fair value 1 May	8,242	9,077
Fair value changes deferred for the year	-3,905	-477
Reclassified to sales	0	0
Reclassified to costs of goods sold	-4,288	-358
Fair value 30 April	49	8,242
Total of hedging reserve		
Fair value 1 May	17,542	8,294
Fair value changes deferred for the year	-6,484	30,620
Reclassified to sales	-4,161	-20,978
Reclassified to costs of goods sold	-5,826	-394
Fair value 30 April	1,071	17,542

NOTE 13 — EQUITY

The share capital consists of 100,100 shares of DKK 100 (equivalent USD 17.8) at the historical exchange rate of 5.614:1 corresponding to USD 1,781k.

The Board of Directors proposes a dividend to the shareholder of USD 0 per share. Dividend paid to the shareholder in 2022/23 was USD 749 per share – a total of USD 75,000 k.

NOTE 14 — UNRECOGNIZED ITEMS

Contingent Liabilities and Contingent assets

The Group's Danish legal entities are jointly and severally liable for the tax on the Group's jointly taxed income. Total accrued corporation tax appears from the Annual Report of SelfGenerations T ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or

withholding tax may result in an increase of the Company's liability.

Change of control

The bank borrowings are committed and unsecured (no pledge of assets) and are subject to change-of-control clause.

Operating lease commitments

The group leases various offices, vehicles, barges and storage facilities under non-cancelable operating leases expiring within three months to eight years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. Bunker Holding recognize right-of-use assets for leases, except for short term and low-value leases.

USD'000	2022/23	2021/22
Within one year	-51,161	-25,418
Total Lease	-51,161	-25,418
Lease expenses in the income statement	-57,066	-64,619

Capital Commitments

At 30 April 2023 the Group had no material capital commitments (30 April 2022: no material capital commitment).

Events occurring after the reported period

No events have occurred since the balance sheet date which could materially affect the Group's financial position.

NOTE 15 — OTHER INFORMATION

Fees to auditors

USD'000	2022/23	2021/22
PricewaterhouseCoopers		
Audit	1,219	1,074
Assurance engagements	18	0
Tax services	384	623
Other services	276	146
Other		
Audit	119	274
Assurance engagements	4	18
Tax services	390	200
Other services	935	141
Total fee for the year	3,345	2,476

Related parties

Related parties are defined as parties with control or significant influence, including Group Companies.

Bunker Holding A/S is included in the Consolidated Financial Statements of the immediate Parent Company, A/S United Shipping & Trading Company.

Controlling interest is exercised through the Company's immediate Parent Company, A/S United Shipping & Trading Company. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Other related parties comprise the Board of Directors and the Executive Board.

Associated companies

Bunker Holding holds ownership interests in 1 associate company (2021/22: 1). The Group's share of associates' profit for the year amounted to USD 3,2 million (2021/22: USD 2.2 million). The carrying amount of the investment was USD 10,9 million at 30 April 2023 (30 April 2022: USD 9.7 million)

NOTE 15 — OTHER INFORMATION (CONTINUED)

Transactions with related parties

The following transactions occurred with related parties:

USD'000	Parent company	Sister companies	Associated companies	Key management
2022/23				
Income statement				
Revenue	0	79,031	7,918	0
Operation costs	0	-21,112	-3,817	0
Other external expenses	-4,905	-3,021	133	-15,286*
Other income	0	4,289	0	0
Financial, net	0	0	684	0
Assets				
Trade receivables	75	9,849	113	0
Derivatives	0	5,456	0	0
Loan deposits	0	1,538	7,580	0
Liabilities				
Trade payables	-516	-1,022	-356	0
Derivatives	0	-12,859	0	0
Dividend paid	-75,000	0	0	0
2021/22				
Income statement				
Revenue	0	55,488	304	0
Operation costs	0	-7,392	-1,216	0
Other external expenses	-5,033	-3,003	101	-6,939*
Financial, net	0	0	323	0
Assets				
Trade receivables	28	15,606	86	0
Loan deposits	0	0	12,698	0
Liabilities				
Trade payables	933	302	113	0
Derivatives	0	963	0	0
Dividend paid	-27,500	0	0	0

* Comprises of remuneration

NOTE 16 — CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

USD '000	Lease liabilities	Bank borrowings	Total
2022/23			
Net debt as at 1 May	-34,742	-594,618	-629,360
Repayment	18,038	0	18,038
Changes in bank borrowings	0	-10,363	-10,363
Cash flows	18,038	-10,363	7,675
New leases	-6,168	0	-6,168
Non-cash flows	-6,168	0	-6,168
Net debt as at 30 April	-22,872	-604,981	-627,853
2021/22			
Net debt as at 1 May	-38,061	-421,108	-459,169
Repayment	17,605	0	17,605
Changes in bank borrowings	0	-173,510	-173,510
Cash flows	17,605	-173,510	-155,905
New leases	-14,286	0	-14,286
Non-cash flows	-14,286	0	-14,286
Net debt as at 30 April	-34,742	-594,618	-629,360

NOTE 17 — SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing the consolidated financial statements, Management makes various significant accounting estimates and judgments that affect the reported amounts and disclosures in the statements and in the notes to the financial statements. These estimates are based on professional judgment, historical data and other factors that management considers appropriate under the given circumstances, but which are inherently uncertain or unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the Company is subject to risks and uncertainties that may cause actual outcomes to deviate from these estimates. Risk factors specific to Bunker Holding Group are described in the Management's review. By their nature, however, estimates include a degree of uncertainty, and actual results may deviate from the estimates at the reporting date. Estimates are continuously evaluated, and the effects of any changes are recognized in the relevant period. Management regards the following as the key accounting estimates and judgments used in the preparation of the consolidated financial statements:

Purchasing Price Allocation for acquisition of businesses

For acquisitions of entities, the assets, liabilities and contingent liabilities of the acquiree are recognized using the acquisition method. The most significant assets acquired generally comprise of goodwill, customer contracts, trademarks, other non-current assets and receivables.

No active market exists for the majority of the acquired assets and liabilities, in particular in respect of acquired intangible assets. Accordingly, management makes estimates of the fair value of acquired assets, liabilities and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.

Goodwill

The unallocated purchase price (positive amount) is recognized in the statement of financial position as goodwill, which is allocated to the Group's cash-generating units. Management makes estimates of the acquired cash-generating units, the cash-generating units that already existed in the Group and the allocation of goodwill. The allocation of goodwill is based on the expected future cash flows for the business.

The present value of expected future cash flows (value in use) is based on budgets and business plans. Key parameters are annual growth rates in the first five years, EBIT-margin and growth expectations for the following years.

As the risk associated with cash flows are not included in the expected cash flows for newly acquired entities, the expected future cash flows are discounted using a WACC rate. Management believes that the purchase price accounted for in the consolidated financial statements reflect the best estimate of the total fair value of the business.

Determining whether goodwill is impaired requires a comparison of the recoverable amount with the carrying amount. The recoverable amount is determined as the net present value of the future cash flows expected to arise from the cash-generating unit to which goodwill is allocated.

Trademarks

The value of the trademarks acquired and their expected useful life are assessed based on the trademarks' market position, expected long-term developments and the trademarks' profitability. The estimated value of acquired trademarks include all future cash flows associated with the trademarks using the relief from royalty method. For most entities acquired, there is a close relationship between trademarks and sales.

Customer agreements and portfolios

In business combinations, the value of acquired customer agreements and customer portfolios are assessed based on the value of repeat customers who buy the Group's products. The current repeat customers have substantial value due to future revenue via additional purchases of products with a minimum sales effort as a result of established relationships. These relationships are defined as customer relationships. The valuation method applied is based on a capitalized value of future cash flows attributable to the customers based upon expected future mortality dispersion function and deducted with cost of goods sold, related expenses and corporate income taxes.

NOTE 17 — SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Impairment Test

Management's assessment of indication of impairment is based on the cash-generating units (CGUs). If there are indications that the carrying amount of assets exceeds the value of future cash flows from the assets (recoverable amount), an impairment test must be carried out. The recoverable value is calculated as the highest value of the net selling price (fair value less selling costs) and the value in use at continued use.

The impairment test is carried out within the Group's CGUs. The impairment test is conducted by estimating the recoverable amount at value in use calculated as the present value of the total

expected cash flows within the CGU. If the value in use is lower than the carrying amounts of the assets in the CGU, the assets are written down by first reducing the value of any goodwill allocated to the CGU and then pro rata reducing the value of the other assets of the CGU on the basis of the carrying amount of each asset. The assets are not written down to a lower amount than the individual assets' net selling price.

Trade Receivables

Trade receivables are measured at amortized cost less write-down for estimated bad debt losses. Impairment losses are based on an individual review of the need for impairment based on

customers' creditworthiness and expected ability to pay, customer insolvency or anticipated insolvency, and past due amounts. Write-downs are also considered on a portfolio level. In assessing the adequacy of write-downs for bad debt losses, Management specifically analyses receivables, including doubtful debts, concentrations of credit risk, credit ratings, current economic conditions and changes in customers' payment behavior.

The specific amount provided for as bad debt is estimated based on a specific assessment of the customers. In this assessment, professional judgment is used, and options such as taking collateral are taken into consideration.

NOTE 18 — SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Consolidated financial statements for 2022/23 for Bunker Holding A/S have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act. The Consolidated financial statements are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

The Board of Directors and the Executive Board have on 27 June 2023 considered and adopted the annual report for 2022/23, which will be presented for adoption by the shareholders at the Company's Annual General Meeting on 27 June 2023.

Changed accounting policies and classification in the annual report 2022/23

The Annual Report 2022/23 has been prepared using the same accounting policies for recognition and measurement as those applied to the consolidated financial statements for 2021/22, except for the following Amendments that were adopted as of 1 January 2022:

- Amendments to IFRS 3 "Business Combinations"
- Amendments to IAS 16 "Property, Plant and Equipment"
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"
- Annual Improvements to IFRS Standards 2018-2020 (IFRS 1, IFRS 9, IFRS 16 and IAS 41)

These Amendments had no impact on the Group's accounting policies, as they cover areas that are not material and/or relevant for the Group or do not change the accounting policies applied in 2022/23.

Basis of measurement

Amounts in the Annual Report are presented in thousands of United States Dollar (USD), unless otherwise stated. The Annual Report has been prepared under the historical cost convention with the exception of derivative financial instruments and acquisition opening balances, which are measured at fair value. The accounting policies described in the notes have been applied consistently to the financial year and the comparative figures.

Consolidation

The consolidated financial statements include the parent company Bunker Holding A/S and subsidiaries controlled by Bunker Holding A/S.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements are prepared by consolidating items of a uniform nature. In the consolidation, inter company income and costs, balances, dividends and inter company gains and losses are eliminated. The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in USD, which is the Group's presentation currency and the functional currency of the parent company and in all material aspects for all of the Group's entities.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in financial items.

The results and financial position of all of the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; income and costs for each income statement are translated at average exchange rates. All resulting exchange differences are recognized in other comprehensive income.

Materiality in Financial Reporting

In preparing the Annual Report, Management seeks to improve the information value of the consolidated financial statements, notes to the statements and other measures disclosed by presenting the information in a way that supports the understanding of the Group's performance in the reporting period.

This objective is achieved by presenting fair transactional aggregation levels on line items and other financial information, emphasizing information that is considered of material importance to the user and making relevant rather than generic descriptions throughout the Annual Report. All disclosures are made in compliance with the International Financial Reporting Standards, Danish Financial Statements Act and other relevant regulations, ensuring a true and fair view throughout the Annual Report.

Rights-of-use asset

The Group recognizes a right-of-use asset and a lease liability at the commencement date for contracts conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives,
- any initial direct costs incurred by the lessee,
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

Contracts with a duration of one year and contracts where the underlying value of the individual assets is low is not capitalized.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

NOTE 18 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors such as e.g. sale volume in the point of sale leased. Variable lease payments not included in the initial measurement of the lease liability are recognized directly in the profit and loss.

The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease contract.

Income Statement

Revenue

Revenue comprises the sale of goods and services. Revenue is recognized if a binding sales agreement has been made, and payment has been received or is with reasonable certainty expected to be received.

Sales of fuel products is recognized upon passing of control over the fuel to the customer which generally coincides with passing of legal title, delivery and acceptance of the goods sold.

Revenue from arranging sales is recognized when the right to the arrangement fee has been obtained.

Revenue is measured at the consideration agreed net of discounts, returns and value added taxes.

Revenue includes fair value gains and losses net related to commodity derivatives.

Cost of goods sold

Cost of goods sold include expenses for the purchase of goods for resale.

Other external expenses

Other external expenses include staff expenses and expenses for sales, administration as well as the running of office facilities, etc.

Share of profit/loss in associated companies

Share of profit or loss in associated companies is recognized net of tax and corrected for the share of unrealized intra-group gains and losses.

Financial income and expenses

Financial income and expenses comprises interest, financial expenses in respect of finance leases, realized and unrealized exchange adjustments, price adjustment of securities, amortization of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years

of those. The tax attributable to the profit for the year is recognized in the incomestatement, whereas the tax attributable to equity transactions is recognized directly in equity.

Any changes in deferred tax due to changes to tax rates are recognized in the income statement.

Bunker Holding A/S is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Statement of comprehensive income

Other comprehensive income consists of income and costs not recognized in the income statement, including exchange rate adjustments arising from the translation from functional currency to presentation currency, fair value adjustments of other equity investments and cash flow hedges.

Bunker Holding A/S's share of other comprehensive income in associated companies and joint ventures is also included.

Other comprehensive income includes current and deferred income tax to the extent the items recognized in other comprehensive income are taxable or deductible.

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets. Trademarks are amortized over a useful life of 3 years. IT development and software are amortized over a useful life of 3-7 years. Customer relations are amortized over a useful life of 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Land is measured at cost. No depreciation is made on land.

Interest paid on loans raised for indirect or direct financing or production of property, plant and equipment is recognized in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets:

Buildings are amortized over a useful period of 20-50 years. Other fixtures and fittings, tools and equipment are amortized over a useful time of 3-10 years.

Estimated useful lives and residual values are reassessed on a regular basis. Scrap values are reassessed yearly.

Gains and losses on sale of property, plant and equipment are recognized in the income statement under Other operating income and Other external expenses, respectively.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation.

Impairment losses are recognized when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Intangible assets and property, plant and equipment are tested for impairment, if there is an indication of impairment.

However, annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives.

Investments in associates and joint ventures

Investments in associated companies and joint ventures are recognized at Bunker Holding's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of associated companies and is therefore subject to an impairment test together with the investment as a whole. Impairment losses are reversed to the extent the original value is considered recoverable.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value. The net realizable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realizable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost price of inventories whose fair value is effectively hedged from derivative financial instruments is adjusted for the change in fair value attributable to the hedged risk.

The cost of goods for resale, raw materials and consumables equals landing cost.

Receivables

Receivables are measured in the balance sheet at the amount initially recognized less the expected lifetime credit loss. Provisions for bad debts are determined on the basis of an individual assessment of each receivable in combination with an assessment on a portfolio level based on current and expected future economic conditions.

Deferred tax assets and liabilities

Deferred tax is recognized in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred

NOTE 18 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Fixed-interest loans are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortized cost; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period. Other debts are measured at amortized cost, substantially corresponding to nominal value.

Derivative financial instruments

Derivative financial instruments are initially recognized in the balance sheet at fair value. Any difference between the transaction price and fair value determined when applying a valuation model, which is not solely based on observable market data, is deferred and recognized over the term of the contract.

Derivative financial instruments are subsequently remeasured at their fair values. Derivative financial assets, liabilities and related collateral payable and receivable are presented net if the company has both a current legally enforceable right to set off the recognized amounts and intends to settle net. Net amounts of positive and negative fair values of derivative financial instruments are presented in separate line items in the balance sheet.

Fair value of OTC oil derivative contracts is determined on the basis of generally applied forward and option pricing models. Inputs to the models are to the extent possible determined on the basis of observable prices for the underlying products. For contracts where the most significant input is unobservable, Management estimates the input.

Changes in the fair values of derivative financial instruments are recognized in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting. The contracts entered into as of 30 April 2023 comprise commodity derivatives. The net amount of fair value gains and losses related to commodity derivatives is presented as gross profit.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognized asset or a recognized liability are recognized in the income statement as are any changes in the fair value of the hedged asset or

the hedged liability related to the hedged risk. Changes in the fair values of financial instruments that are designated and qualify as hedges of highly probable future transactions are recognized in other comprehensive income and presented in a separate reserve within equity as regards the effective portion of the hedge. The ineffective portion is recognized in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognized in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognized. The amount is recognized in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognized directly in equity in regard to the effective portion of the hedge, whereas the ineffective portion is recognized in the income statement.

The Group applies the “cost of hedge” approach to certain hedge relationships. For hedges to which this approach is applied, changes in forward points and option premiums are recognized in other comprehensive income and classified in a separate reserve within equity. For cash flow hedges, the amount is transferred to the income statement along with the hedged items. For fair value hedges, the amount is transferred to the income statement on a systematic basis over the term of the hedge.

Business combinations

Upon acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date control was achieved using the acquisition method. Identifiable intangible assets are recognized if they arise from a contractual right or can otherwise be separately identified. The difference between the fair value of the acquisition cost and the fair value of acquired identifiable net assets is recognized as goodwill. Any subsequent changes to contingent acquisition costs are recognized as other income or other costs in the income statement. Transaction costs are recognized as operating costs as they are incurred. When Bunker Holding Group ceases to have control of a subsidiary, the value of any retained investment is re-measured at fair value and the value adjustment is recognized in the income statement as gain (or loss) on sale of non-current assets. The effect of the purchase and sale of non-controlling interests without changes in control is included directly in equity.

Cash flow statement

Cash flow from operating activities is presented according to the indirect method based on EBIT, adjusted for depreciation, non-cash operating movements, net interests, changes in working capital and income taxes paid.

Cash flows from investing activities comprise of cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise of cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise the items “Cash and cash equivalents” under current assets.

The cash flow statement cannot be immediately derived from the published annual report.

Definition of financial ratios

$$\text{Gross margin} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{EAT} \times 100}{\text{Average equity}}$$

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Number of employees} = \frac{\text{Employees and rented crew on vessels reported as annualized numbers}}{\text{Total employees}}$$

New legislation

New and amended IFRS standards

The following Amendments to IFRS became effective as of 1 January 2023:

- Amendment to IAS 1 “Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies”
- Amendment to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”
- Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction”
- Amendments to IFRS 17 “Insurance Contracts” and “Initial application of IFRS 17” and IFRS 9 “Comparative Information”

The implemented Amendments are not expected to have any significant impact on the financials or the Group’s accounting policies, as they cover areas that are not material and/or relevant for the Group or do not change the accounting policies applied in 2022/23.

New and amended IFRS standards and interpretations not yet adopted by the EU

The following Amendments, which will become effective in future years, have been issued but not yet adopted by the EU:

- Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants”
- Amendment to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback”

The amendments are not mandatory for the financial reporting for 2022/23. The Group expects to adopt the amendments when they become mandatory.

**PARENT COMPANY
FINANCIAL
STATEMENTS**

INCOME STATEMENT

USD'000	Note	2022/23	2021/22
Other operating income		100,124	54,323
Other external expenses		-52,112	-40,207
Staff costs	19	-54,159	-31,440
Depreciation and amortization	20	-2,703	-1,420
Earnings before interest and tax (EBIT)		-8,850	-18,744
Profit from investments in group enterprises and associates		168,783	91,972
Financial income	21	54,656	20,829
Financial expenses	22	-45,911	-21,861
Earnings before tax (EBT)		168,678	72,196
Corporation tax	23	-1,139	4,399
Earnings after tax (EAT)		167,539	76,595

BALANCE SHEET AT 30 APRIL

USD'000	Note	2022/23	2021/22
Software		17,601	16,255
Intangible assets	25	17,601	16,255
Fixtures and fittings, tools and equipment		736	670
Property, plant and equipment	26	736	670
Investments in subsidiaries		484,674	388,856
Investments in associates		10,863	9,689
Fixed asset investments	27	495,537	398,545
Fixed assets		513,874	415,470
Trade receivables		18	41
Receivables from group enterprises		733,396	828,487
Receivables from associates		7,572	12,698
Prepayments		7,758	3,864
Other receivables	28	6,862	2,724
Dividends receivable		800	1,200
Corporation tax		206	6,056
Receivables		756,612	855,070
Cash at bank and in hand		18	24
Current assets		756,630	855,094
Assets		1,270,504	1,270,564
Share capital		1,781	1,781
Reserve for net revaluation under the equity method		218,441	139,145
Other reserves		17,601	16,255
Retained earnings		225,425	227,933
Equity	29	463,248	385,114
Deferred tax	30	3,860	3,565
Provisions		3,860	3,565
Credit institutions		602,475	584,631
Trade payables		3,073	2,364
Payables to group enterprises		188,126	279,083
Other payables		9,722	15,808
Short-term debt		803,396	881,886
Total debt		803,396	881,886
Liabilities and equity		1,270,504	1,270,564
Proposed distribution of profit	24		
Guarantees, securities and contingent liabilities	31		
Related parties	32		
Fees to auditors	33		
Accounting policies	34		

STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Reserve under the equity method	Other reserves	Retained earnings	Total equity
2022/23					
Equity at 1 May	1,781	139,145	16,255	227,933	385,114
Dividend paid	0	0	0	-75,000	-75,000
Earnings after tax (EAT)	0	86,827	1,346	79,366	167,539
Fair value adjustment of derivative financial instruments	0	0	0	1,088	1,088
Other adjustments	0	-7,531	0	-7,962	-15,493
Equity at 30 April	1,781	218,441	17,601	225,425	463,248
2021/22					
Equity at 1 May	1,781	115,752	11,883	206,908	336,324
Dividend paid	0	0	0	-27,500	-27,500
Earnings after tax (EAT)	0	26,862	4,372	45,361	76,595
Fair value adjustment of derivative financial instruments	0	0	0	3,164	3,164
Other adjustments	0	-3,469	0	0	-3,469
Equity at 30 April	1,781	139,145	16,255	227,933	385,114

PARENT CONSOLIDATED FINANCIAL STATEMENTS

NOTES

- 91 Note 19 — Staff costs
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- 91 Note 21 — Financial income
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- 96 Note 30 — Deferred tax
- 96 Note 31 — Guarantees, securities and contingent liabilities
- 97 Note 32 — Related parties
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NOTE 19 — STAFF COSTS

USD'000	2022/23	2021/22
Wages and salaries	-52,629	-29,884
Pensions	-1,303	-1,263
Other social security expenses	-227	-293
Total	-54,159	-31,440
Number of employees	157	146
Remuneration to the Executive Management	-14,853	-6,552
Remuneration to the Board of Directors	-433	-387

NOTE 20 — DEPRECIATION AND AMORTIZATION

USD'000	2022/23	2021/22
Software	-2,492	-1,156
Fixtures and fittings, tools and equipment	-154	-210
Leasehold improvements	-57	-54
Total	-2,703	-1,420

NOTE 21 — FINANCIAL INCOME

USD'000	2022/23	2021/22
Interests banks	28	3
Interest group enterprises	43,618	19,399
Interest associates	684	323
Interest other	10,326	1,104
Total	54,656	20,829

NOTE 22 — FINANCIAL EXPENSES

USD'000	2022/23	2021/22
Interests banks	-27,630	-10,703
Interest group enterprises	-9,276	-2,202
Interest associates	-5	0
Interest other	-9,000	-8,956
Total	-45,911	-21,861

NOTE 23 — TAXES

USD'000	2022/23	2021/22
Current tax for the year	369	5,448
Tax concerning previous years	-1,213	-100
Deferred tax	-295	-949
Total tax for the year	-1,139	4,399
Which is specified as follows:		
Tax on profit for the year	117	4,631
Tax concerning previous years	-1,213	-100
Deferred tax	-295	-949
Tax on equity transactions	252	817
Total tax for the year	-1,139	4,399

NOTE 24 — PROPOSED DISTRIBUTION OF PROFIT

USD'000	2022/23	2021/22
Extraordinary dividend	-75,000	-27,500
Reserve for net revaluation under the equity method	86,827	26,862
Other reserves	1,346	4,372
Retained earnings	154,366	72,861
Earnings after tax (EAT)	167,539	76,595

NOTE 25 — INTANGIBLE ASSETS

USD'000	IT development and software
2022/23	
Cost at 1 May	19,448
Additions	3,838
Cost at 30 April	23,286
Amortization at 1 May	-3,193
Amortization	-2,492
Amortization at 30 April	-5,685
Carrying amount at 30 April	17,601
2021/22	
Cost at 1 May	13,920
Additions	5,528
Cost at 30 April	19,448
Amortization at 1 May	-2,037
Amortization	-1,156
Amortization at 30 April	-3,193
Carrying amount at 30 April	16,255

NOTE 26 — PROPERTY, PLANT AND EQUIPMENT

USD'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
2022/23			
Cost at 1 May	1,602	142	1,744
Additions	0	278	278
Cost at 30 April	1,602	420	2,022
Depreciation at 1 May	-1,045	-29	-1,074
Depreciation	-154	-57	-211
Depreciation at 30 April	-1,199	-86	-1,285
Carrying amount at 30 April	403	334	737
2021/22			
Cost at 1 May	1,288	171	1,459
Additions	358	0	358
Disposals	-44	-29	-73
Cost at 30 April	1,602	142	1,744
Depreciation at 1 May	-848	-4	-852
Depreciation	-210	-54	-264
Reversed depreciation of disposals	13	29	42
Depreciation at 30 April	-1,045	-29	-1,074
Carrying amount at 30 April	557	113	670

NOTE 27 — INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

USD'000	Investments in subsidiaries	Investments in associates
2022/23		
Cost at 1 May	249,711	1,727
Additions	79,658	0
Disposals	-54,000	0
Cost at 30 April	275,369	1,727
Value adjustments at 1 May	139,145	7,962
Exchange rate adjustment	-14	0
Adjustments	-15,479	299
Disposals for the year	15,697	0
Share of profit for the year	193,356	3,245
Dividend	-123,400	-2,370
Value adjustments at 30 April	209,305	9,136
Carrying amount at 30 April	484,674	10,863



NOTE 27 — INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (CONTINUED)

The Parent Company's investments in subsidiaries and associates comprise:

Name	Country	Ownership	Name	Country	Ownership
A/S Dan-Bunkering Ltd.	Denmark	100%	Glander International Bunkering (Montréal) Ltd.	Canada	100%
A/S Global Risk Management Ltd. Holding	Denmark	100%	Glander International Bunkering DMCC	UAE	100%
Baseblue (Asia) Limited	Hong Kong	100%	Glander International Bunkering Inc.	USA	100%
Baseblue B.V.	Netherlands	100%	Glander International Bunkering Pte. Ltd.	Singapore	100%
Baseblue Ltd.	Cyprus	100%	Glander International Bunkering (Norway) AS	Norway	100%
Baseblue S.A. ApS	Denmark	100%	Global Risk Management Pte. Ltd.	Singapore	100%
BH Shared Service Center Pte. Ltd.	Singapore	100%	KPI OceanConnect A/S	Denmark	100%
BHG Holding (USA) LLC	USA	100%	KPI OceanConnect Athens IKE	Greece	100%
Bunker One (Germany) GmbH	Germany	100%	KPI OceanConnect B.V.	Netherlands	100%
Bunker One (Gulf of Mexico) S.A.	Panama	100%	KPI OceanConnect Global Accounts Ltd.	UK	100%
Bunker One (Jamaica) Limited	Jamaica	100%	KPI OceanConnect Global Accounts Pte. Ltd.	Singapore	100%
Bunker One (Mauritius) Limited	Mauritius	100%	KPI OceanConnect GmbH	Germany	100%
Bunker One (South Africa) Pty Ltd.	South Africa	100%	KPI OceanConnect HK Limited	Hong Kong	100%
Bunker One (Sweden) AB	Sweden	100%	KPI OceanConnect Inc.	USA	100%
Bunker One (UK) Ltd.	UK	100%	KPI OceanConnect Istanbul Denizcilik Ltd	Turkey	100%
Bunker One (USA) Inc.	USA	100%	KPI OceanConnect Limited - London	UK	100%
Bunker One Combustiveis E Lubrificantes Ltda.	Brazil	100%	KPI OceanConnect London Ltd	UK	100%
Bunker Point Supply Limited	Cyprus	100%	KPI OceanConnect Pte. Ltd.	Singapore	100%
Bunkernet Ltd.	Cyprus	100%	Nova Offshore Navegacao Ltda	Brazil	100%
Dan-Bunkering (Africa) Ltd.	South Africa	100%	PSTV ApS	Denmark	100%
Dan-Bunkering (America) Inc.	USA	100%	PSTV Energy DMCC	UAE	100%
Dan-Bunkering (Angola) Limitada	Angola	100%	PSTV Energy FZE	UAE	100%
Dan-Bunkering (Australia) Pty Ltd.	Australia	100%	PT. KPI OceanConnect Jakarta	Indonesia	100%
Dan-Bunkering (Chile) SPA	Chile	100%	Reniden S.A	Uruguay	100%
Dan-Bunkering (Connecticut) LLC	USA	100%	South American Bunkers S.A.	Argentina	100%
Dan-Bunkering (Middle East) DMCC	UAE	100%	Suppleo (Taiwan) Ltd.	Taiwan	100%
Dan-Bunkering (Monaco) S.A.M.	Monaco	100%	Suppleo Bunkering S. de R.L. de C.V	Mexico	100%
Dan-Bunkering (Shanghai) Co., Ltd.	China	100%	Unicore Fuel Americas LLC	USA	100%
Dan-Bunkering (Singapore) Pte. Ltd.	Singapore	100%	Unicore Fuel Pte. Ltd.	Singapore	100%
Dan-Bunkering (South Africa) Pty. Ltd.	South Africa	100%	Unioil Cargo A/S	Denmark	100%
Glander International Bunkering Spain, S.L.	Spain	100%	Unioil Supply A/S	Denmark	100%
Glander International Bunkering (Geneva) Sàrl	Switzerland	100%	US Bunker LLC	USA	100%
Glander International Bunkering (India) Pvt. Ltd.	India	100%	USTC Administration ApS	Denmark	100%

Moreover, the Group owns enterprises without any business activity which are not included in the list.

NOTE 28 — OTHER RECEIVABLES

The item other receivables include adjustment of derivative financial instruments to fair value by net USD 5,411k. Stated on a gross basis, the asset amounts to USD 9,732k and the liability USD 4,321k.

USD 9,075k of the gross payables relates to group enterprises.

NOTE 29 — EQUITY

The share capital consists of 100,100 shares of DKK 100 (equivalent USD 17.8) at the historical exchange rate of 5.614:1 corresponding to USD 1,781k.

NOTE 30 — DEFERRED TAX

USD'000	2022/23	2021/22
Deferred tax at 1 May	-3,565	-2,616
Change for the year	-295	-949
Total tax for the year	-3,860	-3,565

Deferred tax relates to intangible assets and property, plant and equipment.

NOTE 31 — GUARANTEES, SECURITIES AND CONTINGENT LIABILITIES

USD'000	2022/23	2021/22
Guarantees		
The Parent Company has issued a guarantee for the liabilities of the subsidiaries	1,777,119	1,560,876
At the balance sheet date, the following has been applied of the guarantee commitment	440,188	785,388
At the balance sheet date, no other guarantees or security has been provided		
Lease and rent obligations		
Lease and rent obligations	788	958
Contingent liabilities		
The Group's Danish companies are jointly and severally liable for the tax on the Group's jointly taxed income etc. Total accrued corporation tax appears from the Annual Report of Selfinvest ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.		

NOTE 32 — RELATED PARTIES

Related parties are defined as parties with control or significant influence, including Group Companies.

With reference to section 98 C (7) of the Danish Financial Statements Act, related party transaction details are not disclosed.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, A/S United Shipping & Trading Company, Middelfart, Denmark.

Controlling interest is exercised through the Company's immediate Parent Company, A/S United Shipping & Trading Company. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Other related parties comprise the Board of Directors and the Executive Board.

NOTE 33 — FEES TO AUDITORS

USD'000	2022/23	2021/22
PricewaterhouseCoopers		
Audit	114	59
Tax services	57	8
Other services	41	22
Total fees for the year	212	89

NOTE 34 — ACCOUNTING POLICIES

Basis of Preparation

The Annual Report of Bunker Holding A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Financial Statements have been prepared based on the same accounting policies as the group with below exceptions:

Share of profit/loss in subsidiaries

Share of profit or loss in subsidiaries is recognized net of tax and corrected for the share of unrealized intra-group gains and losses.

Intangible assets

Intangible assets are measured at cost less accumulated amortization.

The period of amortization of goodwill is longest for enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Amortization based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Goodwill	max. 20 years
Software	3-7 years

Scrap values are yearly reassessed.

Investments in subsidiaries

Investments in subsidiaries are recognized at Bunker Holding's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of subsidiaries and is therefore subject to an impairment test together with the investment as a whole. Impairment losses are reversed to the extent the original value is considered recoverable.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.



MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Bunker Holding A/S for the financial year 1 May 2022 – 30 April 2023.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 April 2023 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 May 2022 - 30 April 2023.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Middelfart, 27 June 2023

EXECUTIVE BOARD



Keld Rosenbæk Demant
CEO

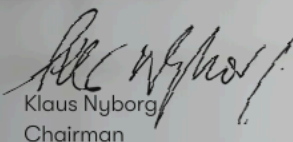


Michael Krabbe
CFO



Christoffer Berg Lassen
CCO

BOARD OF DIRECTORS



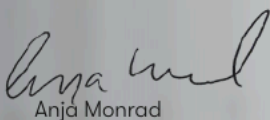
Klaus Nyborg
Chairman



Torben Østergaard-Nielsen
Deputy Chairman



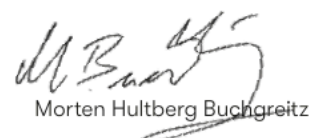
Peter Appel



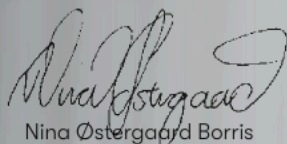
Anja Monrad



Peter Frederiksen



Morten Hultberg Buchgreitz



Nina Østergaard Borris



Mia Østergaard Rechnitzer



Kristin Færøvik



INDEPENDENT AUDITOR'S REPORT

– TO THE SHAREHOLDER OF BUNKER HOLDING A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 30 April 2023 and of the results of the Group's operations and cash flows for the financial year 1 May 2022 to 30 April 2023 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 30 April 2023 and of the results of the Parent Company's operations for the financial year 1 May 2022 to 30 April 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Bunker Holding A/S for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review

and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements

Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our 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 the override of internal control.

- Obtain 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities

or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Trekantområdet, 27 June 2023
PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No 33 77 12 31



Jens Weiersøe Jakobsen
State Authorized Public
Accountant
mne30152



Henrik Forthoft Lind
State Authorized Public
Accountant
mne34169



**Bunker
Holding
Group**



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CVR No: 75 26 63 16
Financial year: 1 May – 30 April
Municipality of reg. office: Middelfart, Denmark

