



**Bunker
Holding
Group**

ANNUAL REPORT

2023-2024

The Annual Report was presented and adopted at the Company's Annual General Meeting on 12 July 2024.

Chairman of the meeting
Peter Appel

Financial year 1 May 2023 – 30 April 2024
Bunker Holding A/S, Strandvejen 5, DK-5500 Middelfart
Company reg. no. 75 26 63 16

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KEY FIGURES

COUNTRIES **30**

1,591
PORTS

60
OFFICES

1,500+
EMPLOYEES

60+
NATIONALITIES

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.

Global bunkering requires local experts. Our employees represent 60+ different nationalities, working from 60 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.

105,562
INQUIRIES

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

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**



I AM ESPECIALLY PLEASED THAT THE INDUSTRY IS PUSHING FORWARD AND MOVING BEYOND INTENTIONS AND MERE TALK

Keld R. Demant
Chief Executive Officer

STAYING ON COURSE THROUGH CHANGES AND COMPLEXITIES

As I look back over the course of the last year, it clearly stands out as a year of ambiguity. On one hand, we have managed to overcome geopolitical tensions and macroeconomic shifts, grappled with instability in the energy markets and mixed demands across shipping segments, and delivered strong results. Results delivered through great equanimity owing to our people, agility, resilience, and not least a deep trust in own capabilities. On the other hand, and following political instability and unfavourable market conditions, we took the decision to close our cargo activities in Africa that focused on non-maritime onshore customers. A decision that was both difficult and costly, but undoubtedly the right one. And still, through all these challenges, we have managed to stay the course by continuing our investment in the green transition, digital innovation, and our strategy of moving closer to our customers.

Responding to the transition's call to action

While the amplitude of the green transition continues to be overwhelming, mobilisation towards alternative fuels has really begun to take hold in the industry, and I am especially pleased that the industry is pushing forward and moving beyond intentions and mere talk to concrete actions now being taken.

On Bunker Holding's part, we are actively engaging in the transition on multiple levels. We are extending our reach and collaborating

closely with strategic partners around developing the fuels of the future and building the infrastructure to ensure last-mile delivery. Just as importantly, we are diversifying our fuel offerings and catering to the increase in demand for LNG and biofuel, having scaled up our efforts exponentially so that we are now ISCC certified to deliver biofuel at over 100 ports worldwide. The efforts that have gone into securing this type of presence is a clear testament to our level of ambition and the strong inhouse capabilities in our Group.

Our team of global experts on new fuels, carbon markets, and environmental and regulatory public affairs has now been expanded and augmented to include more than 40 trained Mandated Traders. Together, they are educating and upskilling all first moving customers on how to further decarbonise their operations and keep current with environmental and regulatory changes to the shipping industry.

Earlier this year, we welcomed shipping's inclusion in the EU ETS, which followed the implementation of IMO's Carbon Intensity Indicator regulations in 2023. While both the EU ETS and the CII regulations influence operational strategies towards fuel efficiency and environmental compliance, and are consequently imperative to the green transition, they also add another layer of complexity for the industry. It is this complexity that we commit to taking on for our customers.

I am convinced that by consolidating our inhouse know-how and expertise and creating important alliances with strategic partners, we are reducing the complexity for the shipping companies whilst catering to this new era of shipping, strengthening our role as a full-service provider and going the extra mile for our customers.

Boosting motivation and engagement through reciprocal relationships

Our success as a company is contingent on the many exceptionally capable people in our organisation, and I am very thankful for their continued support, efforts, and commitment this past year.

I am aware that I am only as good as my team. And while this is indeed true, I also believe that Bunker Holding's people are only as good as their leaders. I am incredibly fortunate to collaborate with strong, dedicated, and motivated colleagues that excel at what they do. Our annual employee engagement survey reflects this, and the feedback we have received this year tells us that our people feel motivated to come to work and regard the company as responsible, fair, and inclusive.

During the past year, we have really put a lot of effort behind nurturing the wellbeing of our people and ensuring they are seen, heard, respected, and valued. In 2023, we launched a Mentor Programme that seeks to boost employee engagement and motivation and strengthen employee retention by pairing mainly employees that have recently joined Bunker Holding with a relevant mentor, thereby facilitating two-way mentorship.

We put a lot of effort into cultivating a diverse and inclusive work environment, and we continue to work towards attaining a more equal balance of genders in our organisation. Earlier this year, we launched a Gender Balance Policy and together with all managers in

Bunker Holding, I have taken part in bias awareness training sessions and sessions on inclusive leadership.

Showcasing strong female leadership, we are proud to have supported Maria Skipper Schwenn's, Bunker Holding's Director of Environmental, Regulatory Public Affairs, election to the Board of our industry's trade association, IBIA (International Bunker Industry Association). I am confident she will excel in this role given her vast experience and background in political science and maritime regulations.

Sustaining strict sanctions compliance

Navigating in as complex an environment as ours not only takes a certain amount of agility but also requires us to be future-ready. During the past year, we have been putting committed effort into strengthening our already robust governance foundation and sophisticated compliance system – both of which are requisites in ensuring we stay at the forefront of legislation and sanctions. Coupled with advanced digital solutions, we have managed to stay on top.

The changing geopolitical landscape and increase in sanctions have resulted in unpredictability for the entire industry. But we have managed to get through safely, and we have steered completely clear of any dubious trades. We continue to be very restrictive towards our trades following the invasion of Ukraine, and we have turned down a large number of trades during the year, thus sustaining our commitment to refuse to speculate in the crisis.

Staying at the forefront of digitalisation

Concurrently with upholding stringent sanctions and compliance and catering to the upsurge in alternative fuel products, we have continued to invest heavily in cybersecurity and digitalisation. We

have, among other initiatives, increased our digital product portfolio with truly customer-centric digital offerings and through reconfiguring the wealth of data we have access to. And this year, we launched no less than three digital solutions that have moved us closer to our customers in a seamless and efficient way.

An agile business model and future-ready strategy

Earlier this year, we had to make the unfortunate albeit necessary decision to close down our cargo activities in Africa. The activities in question focused on supplying non-maritime onshore customers across several African and non-African countries. The conclusion came in the wake of a market in Africa flooded with Russian crude oil and sanctions enforcement measures, which has made it increasingly difficult for us to compete in this market. Adding to this, the growing political instability in Africa has been a decisive factor in the decision, which has also resulted in significant costs. Despite the very unfortunate turn of events, we have managed to come out on the other side with a very decent result that I am immensely proud of, and which I largely attribute to the strength of our existing operations, our robust business model, and not least the unwavering support from our ownership, which has rendered it possible for us to invest in the future, so that we have the preparedness to tackle future disruptions.

Leading up to the close of 2023, we heard of the first attacks on commercial vessels in the Red Sea by the Houthis. To avoid these attacks, hundreds of commercial vessels have since been rerouted to sail around South Africa, putting our adaptability and agile business model to the test. We managed to swiftly and successfully adjust our business so that we could service our maritime customers at West- and South Africa and Mauritius.

And so, it is with much satisfaction and contentment that I look back on an eventful year from which we have managed to emerge stronger. This gives me the confidence to remain optimistic about Bunker Holding's future. I am also aware that due to deepening geostrategic

divisions, we are likely looking into a future that is more uncertain than ever before and even more complex. But this will not deter us from staying our course and simultaneously continuing to do our utmost to manage complexity for our stakeholders.



Keld R. Demant, CEO, Bunker Holding



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

LONG-TERM VISION, TRUST, AND STABILITY

While trust and loyalty characterise the long-term ownership of Bunker Holding, decency, leadership, and agility make up the main foundation on which the Group's success is built and which enables it to navigate upcoming opportunities and challenges.

As the owner family, our long-term vision and commitment to Bunker Holding's values allow us to navigate through challenges with a steady hand. Just as previous years, the combination of our active ownership and showing confidence in and offering autonomy to Bunker Holding has contributed to its strong achievements this year.

As we reflect on the past year for Bunker Holding, we acknowledge that it has been a period of significant challenges. The volatility in the marine fuel market, driven especially by geopolitical tensions and sanctions against Russian crude oil, has undoubtedly impacted Bunker Holding's performance. Despite these hurdles, Bunker Holding has demonstrated resilience and tenacity, navigating through a turbulent environment with determination. This ability to stay agile and responsive to market changes are key components of Bunker Holding's business model and ambitious strategy, and its performance is a clear testament to the strength and dedication of the Executive Management and employees in Bunker Holding and the Group's operational expertise.

We have solid confidence in Bunker Holding's future, and our trust in the Group's ability to overcome adversity and thrive in the long term remains steadfast. We will continue to provide strong support to ensure that Bunker Holding can weather the current market conditions and emerge stronger. And we are confident that the Group will sustain its position as an industry frontrunner and achieve new heights of success.

Our focus is on investing in Bunker Holding's promising future, and our long-term ownership means that we can support Bunker Holding's future investments. Together with Bunker Holding, we are exploring new opportunities and innovative solutions to strengthen its competitive edge and continuous adaptation to the evolving market landscape.

At the same time, we will continue to support Bunker Holding's strategy to invest in the green transition, employee satisfaction and wellbeing, and strengthening compliance processes. These initiatives are designed to position Bunker Holding as a market leader for sustainable growth and long-term success.

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

FUELING THE FUTURE

Bunker Holding 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.

In 2022, we launched our new five-year strategy, which forms the foundation for our ambition to play a leading role in the fuelling of world trade as the preferred and most trusted partner. The strategy aligns with our agile mindset and our appetite for change, as it aims to enable us to continue evolving and adapting to the disruptions and opportunities brought on by a world that is in a constant state of flux.

Guided by three defining moves - we move closer to our customers; we move closer together; we move responsibly - our strategy focuses on the transition to new fuels and supporting the needs of our valued customers through increased education and specialisation, and improved digital value adds. At the core of the strategy is an ambitious focus on ESG.

In the coming decades, the shipping industry will encounter additional products, regulations, and rising complexity. As such, Bunker Holding's role as a trusted partner and advisor will also become increasingly important and with our insight and expertise, we will deliver more value to our clients than ever before.

HEDGING RISKS

PRODUCERS

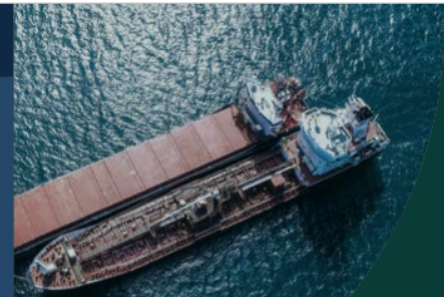
SUPPLIERS

TRUSTED ADVISORS

CLIENTS



WE MOVE CLOSER TOGETHER



WE MOVE CLOSER TO OUR CUSTOMERS



WE MOVE RESPONSIBLY

CONNECTING THE DOTS

Our ambition is to become the preferred and most trusted partner in the green transition of the shipping industry.

As the world's largest supplier of marine fuels, Bunker Holding has an obligation to engage in and help facilitate the maritime energy transition. Over 99% of our global carbon emissions are derived from the products that we provide to our customers meaning that for us to achieve our own goals, we must engage to deliver low- and zero-carbon solutions to the broader maritime sector. Through

our global reach and extensive network, we are well-positioned to act as a valued facilitator between the producers of new energy products and the shipping industry.

For us, stepping into a leadership role means acting now by joining forces with customers and existing and new suppliers, with the aim of engaging in

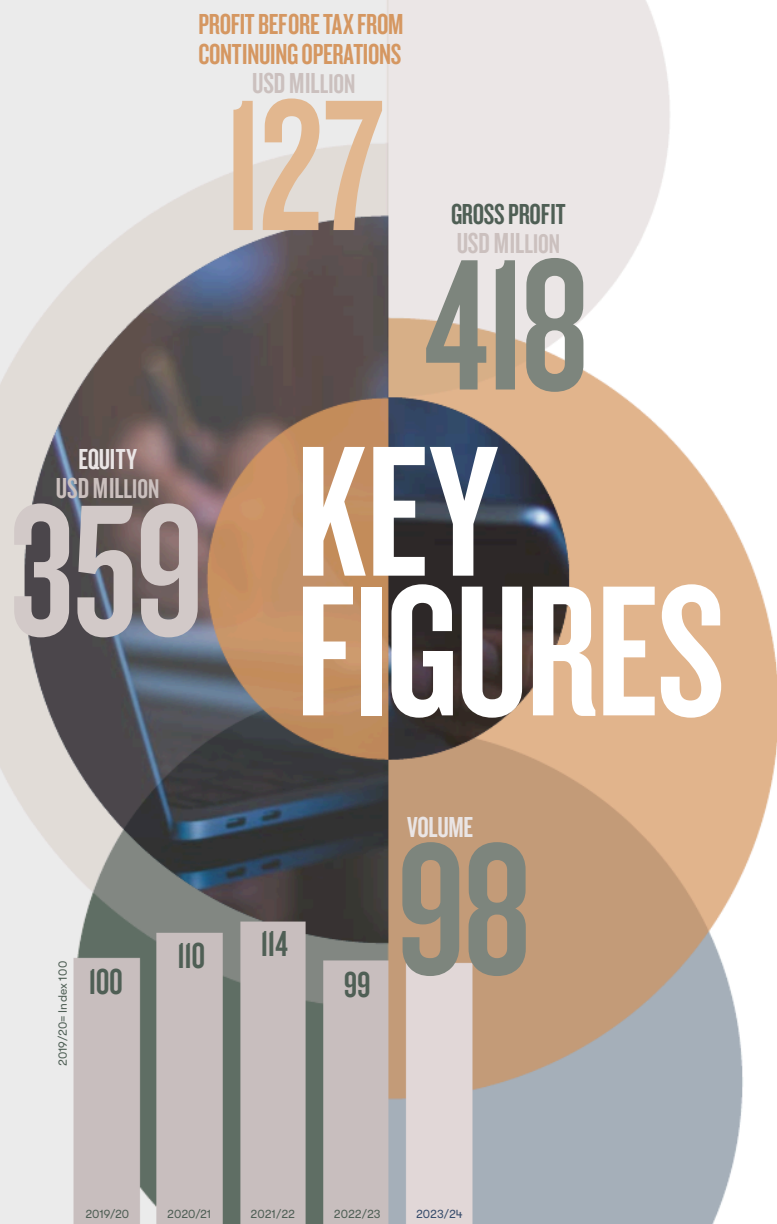
both partnerships and projects. And our commitment extends even further, as we have established a strong Green Centre of Excellence. This dedicated centre brings together a team of professionals and experts equipped with strategic, technical, operational, and regulatory knowledge.

Armed with strong capabilities, we will be at the forefront of finding the solutions and linking them to the customers who are willing to decarbonise and drive fundamental changes in how the world fleet is powered and fuelled. Ultimately supporting clients and stakeholders to live up to their climate commitments.



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FINANCIAL HIGHLIGHTS

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

USD'000	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement					
Revenue	14,495,000	16,579,729	16,539,499	9,769,105	10,946,049
Gross profit	418,319	590,580	391,539	294,149	439,532
Profit before interest and tax	161,121	260,253	117,888	81,349	184,936
Profit before tax from continuing operations	126,799	233,001	102,782	70,347	155,153
Profit from continuing operations	95,549	179,270	79,543	56,612	126,177
Discontinued operations	-93,801	-10,293	0	0	0
Profit for the year	1,748	168,977	79,543	56,612	126,177
Balance Sheet					
Non-current assets	108,311	96,967	98,143	92,363	100,928
Current assets	1,696,126	1,964,248	2,357,434	1,538,867	1,206,490
Total assets	1,804,437	2,061,215	2,455,577	1,631,230	1,307,418
Total equity	358,772	468,056	386,243	334,437	357,039
Cash Flow Statement					
Cash flows from operating activities	375,825	45,413	193	35,833	104,325
Cash flows from investing activities	-17,729	-173,001	647	-5,749	-8,477
Cash flows from financing activities	-366,969	-80,301	130,405	-45,932	-175,731
Change in cash and cash equivalents	-8,873	-207,889	131,245	-15,848	-79,883
Financial ratios					
Gross margin	2.9%	3.6%	2.4%	3.0%	4.0%
Return on equity	0.4%	39.6%	22.1%	16.4%	37.4%
Current ratio	1.34	1.50	1.29	1.33	1.46
Solvency ratio	19.9%	22.7%	15.7%	20.5%	27.3%
Annual full-time employees	1,567	1,654	1,557	1,606	1,508

Discontinued operations has been adjusted in the key figures for 2022/23. The ratios have been prepared in accordance with the definitions set out in Note 18 to the Financial Statements.

PERFORMANCE REVIEW 2023/24

Bunker Holding concludes the year with its third highest gross profit ever, showcasing strong performance from continuing operations and underscoring the strength of our business model.

Following our record-breaking year in 2022/23, we are proud to report that 2023/24 has resulted in one of the highest gross profits we have ever achieved. In 2023/24, we achieved a gross profit of USD 418 million from continuing activities. This accomplishment comes after an 11 percent decrease in average oil prices compared to the previous year, which impacted revenue negatively, while sold volumes remained at a consistent level.

As described in the CEO Letter, [pages 7-8](#), we decided during the latter part of the financial year to discontinue our cargo business division within our subsidiary PSTV Energy DMCC, Dubai. The division was operating primarily in West- and East Africa and focusing on non-maritime onshore customers. With the discontinuation, Bunker Holding is left with limited cargo activity.

To ensure transparency in the performance of our continuing business and to comply with IFRS, the financial effect of discontinuing cargo activities in West- and East Africa is presented on one single line.

Profit before tax from continuing activities reached USD 127 million, marking the third-highest result in our history. This achievement is attributed to a well-diversified income stream across the

broad range of clusters within Bunker Holding Group. The result from discontinued operations ended at USD -94 million leaving USD 2 million of profit for the year.

Although the profit for the year is significantly influenced by the costs of discontinuing our cargo activities in Africa, we managed to come out of 2023/24 with a strong equity base of USD 359 million, which is a testament to the financial robustness of Bunker Holding Group and the resilience in our business model. Our creditworthiness towards suppliers and stakeholders accordingly remains solid.

Our expectations for 2024/25 and follow up on last year's expectations

The company reported profit before tax from continuing operations at a level in line with the forecasts stipulated in the previous year's annual report. This achievement was possible by insightful business acumen, flexible funding solutions - facilitated by a wide range of international banks, and strong support from our owners.

For 2024/25, we anticipate continued investments in the low- and zero-carbon fuel projects that may not provide immediate returns. This implies that we are projecting profit before tax from continuing operations within a range of USD 70-90 million.



Michael Krabbe, CFO, Bunker Holding

STRONG CAPITAL STRUCTURE AND EARNINGS

A key strength for Bunker Holding is attributable to our ownership by our parent company USTC; An ownership which safeguards a robust governance structure and strong frameworks for all USTC Group companies while also bestowing Bunker Holding the autonomy and agility to pursue our own strategic and commercial objectives.

To obtain these objectives not only requires strong frameworks and governance structures but also sufficient capital and solid financing. It has therefore always been a priority in Bunker Holding to ensure equity is balanced with ambitions and according to the current market situation. And with strong support from USTC, we have proven our ability to deliver on our ambitious strategy while securing competitive financing from an international consortium of banks.

Maintaining a strong earnings track record

For more than 43 consecutive years, we have presented positive earnings. This year is no exception, and we have come out of a challenging year with strong earnings from our continued business. Our outlook remains positive, as we expect our long-term level of earnings to continue at a sustainable level at around USD 100 million.

In our daily operations, we secure the optimal capital structure by continuously looking to maximise ROIC and RoE and by engaging in ongoing dialogues with USTC on our capital structure and equity position.

Keeping an ambitious focus on the green transition

The maritime industry's green transition is expected to come with an increase in cost for low- and zero-carbon fuels. For Bunker Holding to effectively support this transition and help our customers cope with the challenges involved in transitioning to new fuels, we will have to invest in competences and resources and in strengthening our financial capacity. We will use our market leader position to continue partnering up with producers of low- and zero-carbon fuels, reaffirming our role as a full-service provider by connecting the producers of new fuels and the maritime sector. Our asset-light business model will provide us with a high level of flexibility and adaptability to the changing market conditions and ensure that we remain relevant regardless of where the transition process takes us.

“ WE WILL HAVE TO INVEST IN COMPETENCES AND RESOURCES AND IN STRENGTHENING OUR FINANCIAL CAPACITY

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





**CUTTING-EDGE
TECHNOLOGIES
ARE EXPECTED
TO DRIVE DIGITAL
TRANSFORMATION
AND INNOVATION
ACROSS INDUSTRIES,
INCLUDING OURS**

Michael Krabbe
Chief Financial Officer



VENTURING INTO NEW DIGITAL ARENAS

Since the launch of Bunker Holding's ambitious five-year strategy, Fueling the Future, the marine fuel supplier has been keeping occupied with executing on its equally ambitious digital strategy track. The outcome is two digital innovation teams with overlapping yet differing focus areas that shall ensure that Bunker Holding maintains digital momentum through investing time, efforts, and know-how in the most optimal way and for the benefit of Bunker Holding's customers.

While both focus areas are strongly influenced by customer centric ways of working, one focuses on developing digital solutions supporting Bunker Holding's core business model. The other is driven by a transformative approach to digitalisation and spearheaded by an avant-garde-type team, Nexus, whose experts are highly attentive to new ways of thinking, in the form of emerging trends and technology, and to seeking out digital offerings that do not necessarily support Bunker Holding's core business model and processes.

"Seeking out digital solutions that may even disrupt our current business model may seem counterintuitive to some but in my opinion, it is exactly what is required for us to stay at the forefront of the development of the industry," says Michael Krabbe, CFO of Bunker Holding.

According to Michael Krabbe, the industry is not becoming any less complex – on the contrary. So, to continue fuelling world trade as the maritime sector's preferred and most trusted partner, Bunker Holding must stay at the very top of the digital wave and ensure constant attentiveness to optimising and developing customer centric digital solutions.

On a transformative digital journey

Michael Krabbe explains: "Digitalisation continues to move at rapid speed and, although this can be challenging to keep up with, we are also seeing opportunities that can accelerate our own digitalisation

journey. To keep pace with the dynamics of the industry and to stay relevant requires taking lead with digital solutions that are geared to support future trade and the complexities of the industry. The upsurge in product offerings due to shipping's green transition, upholding stringent sanctions and compliance, and not least our customers' need for increased digital interaction are but some of the agendas that require us to step up our digital game."

Michael Krabbe and his team of digital experts anticipate that Bunker Holding will secure solutions that will move it closer to its customers. The approach will rely on innovation, collaboration, and cocreation, leveraging the wealth of data to derive insights for data-driven decision making.

"For us to redefine how we interact with not only digital technology but also our customers, we need to be out there talking to other experts and to learn from best practice. Although we are among the best in our industry and have a skilled team of digital experts supporting our core business, there is enormous knowledge potential in cross-industry collaboration and integrated partnerships, tapping into other digital ecosystems. Acknowledging this has been the first step in our journey."

Nexus is looking to emerging digital technologies such as Artificial Intelligence, Machine Learning, automation, blockchain, and fintech as valid sources of inspiration for the growing Nexus unit.

"Such cutting-edge technologies are expected to drive digital transformation and innovation across industries, including ours," says Michael Krabbe.

Closing the gap between suppliers and customers

Bunker Holding's digital innovation teams are already looking into how they can best utilise Bunker Holding's data foundation but also – and to a larger extent – the technology and data available in the market by integrating data across the entire value chain with the purpose of giving its customers access to the most optimal and intelligent fuelling solutions. The innovation teams are also adopting a data-as-a-service model to unlock new revenue streams and drive profitable growth.

BUNKEREX

BunkerEx offers customised and dependable data solutions for the maritime industry. It gathers pricing information from thousands of actual bunker stems worldwide multiple times a day and adjusts it according to volume, availability, and credit ratings.

BunkerEx serves shipping technology companies, maritime solutions providers, and innovators by providing vital data and insights to enhance operational efficiency through an API solution, a user-friendly platform, or live price updates directly on WhatsApp.

AUCTIONCONNECT

AuctionConnect is an online platform designed to revolutionise fuel procurement by leveraging the power of reverse auctions. It automates the bidding process, ensuring buyers can secure fuel supplies at the most competitive prices. By creating a dynamic marketplace where suppliers bid against each other, AuctionConnect not only maximises savings for fuel purchasers but also significantly streamlines the operational aspects of procurement. This approach fosters a transparent, efficient, and competitive environment, benefiting all parties involved in the fuel supply chain.

BUNKER MANAGEMENT AUTOMATION

Bunker Management Automation is a collaborative platform designed for buyers and traders looking to automate bunker procurement. It elevates the customer experience by streamlining data flow and enhancing the transparency of price collection. Through the platform, buyers can gain access to valuable insights, such as alternative port pricing data and data-driven analytics tailored to their historic bunker procurements.

“**EVERY SINGLE FACET OF OUR BUSINESS IS NOW PULLING IN THE SAME DIRECTION AND TOWARDS OUR COMMON GOAL**

Christoffer Berg Lassen
Chief Commercial Officer



KEEPING PACE WITH THE INDUSTRY'S UPTICK IN DEMAND

As the uptake of lower carbon fuels by shipping companies is progressing at a quickened pace, Christoffer Berg Lassen, Chief Commercial Officer, has successfully mobilised his team to respond to the rise in demand as well as the increase in complexity as a result of new environmental regulations coming into force.

“During the past year, we have increased our share of industry demand. And as regulations incentivising shipping’s emissions reductions are being tightened, we are experiencing an upsurge in the uptake of lower carbon fuels. This plays extremely well into our immediate and strategic objectives, as we have been further operationalising our new fuels strategy. This means that every single facet of our business is now pulling in the same direction and towards our common goal,” says Christoffer Berg Lassen.

The common goal is to fuel world trade as the maritime sector’s preferred and

most trusted partner and to facilitate the industry’s transition to low- and zero-carbon fuels. Progress is being made and for shipping, things look very different than they did just a year ago.

Catering to the demand for intermediate solutions

Bunker Holding has been on a journey to ensure traceability and transparency of biofuels throughout its entire supply chain through ISCC certification of its offices. In under a year, Bunker Holding went from two to almost 30 offices now being covered by the ISCC scheme. An

impressive feat, according to Christoffer Berg Lassen:

“We have invested a great deal of time on securing ISCC certification for our offices, and the outcome is extremely valuable, as most of our offices are now ISCC-approved to sell biofuel to our customers at over 100 ports worldwide. ISCC certification will not only put us at an advantage in the green transition, but it will also ensure transparency towards our customers and help us build trust with our entire value chain.”

Bunker Holding's ambitions reach beyond operational activities, which is why Bunker Holding is also chairing the Maritime Taskforce of EWABA, the European Waste-based & Advanced Biofuels Association, pushing for the increase in uptake of biofuels and being the connecting dot between biofuel producers and the maritime sector as the latter is new to the fuel producers.

LNG: Expanding availability

And while Bunker Holding, as the leading marine fuel supplier, can boast of ambitious undertakings in biofuel supply and last-mile delivery, it can also add completing more than 25 LNG bunkering in Northwest Europe and Singapore to its list of wins this past year.

“We are looking into a rise in demand by the industry for interim solutions for their emissions reduction. And LNG has now made its way into the new fuels mix, and it is here we are seeing the biggest upsurge in demand. To meet this rising market demand, we are not only upskilling

our inhouse capabilities but building an actual inhouse physical setup,” says Christoffer Berg Lassen.

With a reduction in GHG by up to 23% in switching from conventional marine fuel to LNG, ship owners have embraced LNG as a shorter-term fuel, and LNG has penetrated several shipping segments as of late, including cruise, container lines, and bulk carriers.

Staying on top of the regulatory landscape

Since completing its Green Centre of Excellence with the addition of a director of environmental regulatory and public affairs last year, Bunker Holding has been staying on top of incoming regulations for shipping and advocating for changes to greenhouse gas regulations impacting the bunker industry.

“Our team of experts on new fuels is instrumental in ensuring we stay at the forefront of current and incoming environmental legislation, and they are already applying their extensive know-how and helping our clients navigate this complex landscape,” says Christoffer Berg Lassen and continues:

“Given this increase in complexity, we are likely looking into a challenging and uncertain future. But I am confident that we will continue to make headway in transitioning the world fleet to low- and zero-carbon fuels.”



RISK GOVERNANCE



RISK GOVERNANCE

IN BUNKER HOLDING

At Bunker Holding, effective risk management is fundamental to our position as a leading marine fuel supplier. In an industry that is dynamic and complex, identifying and mitigating risks is not just a regulatory necessity but a strategic prerequisite to ensure business continuity, to safeguard employees and business partners, and to maintain our reputation as an industry leader.

We have integrated risk management in our operations and activities, as well as robust risk management practices, to create and protect value in the organisation.

Risk management in Bunker Holding includes identification, assessment, analysis, and monitoring of identified internal and external risks most material to our performance and people, financial position, and society.

When assessing risks, it is to conclude the degree to which they can be deemed acceptable within our risk appetite and mitigating actions.

Our mitigation efforts entail implementing strategies and preventative measures to reduce the likelihood and the impact of the identified risks and to achieve an optimal balance between risk and return.

Bunker Holding's Board of Directors and Executive Management are responsible for ensuring that risks are assessed and mitigated to an acceptable level.

REPORTING STRUCTURE

Bunker Holding's Executive Management presents an updated Enterprise Risk Assessment to the Bunker Holding Board of Directors semi-annually. The Enterprise Risk Assessment is conducted under an approved framework that reflects top risks and potential emerging risks. The assessment also encompasses an evaluation of current risk levels compared to Bunker Holding's risk appetite defined by the Board of Directors and approaches to address mitigating actions to ensure gross risks become net risks aligned with the risk appetite.

The Enterprise Risk Management framework is reviewed at least annually and approved by the Board of Directors. In Bunker Holding's risk management

reporting structure, the Executive Management is responsible for promptly informing the Board of Directors about any enterprise risks of urgency as they arise.

The company-wide Enterprise Risk Management framework is updated on a semi-annual basis with the following plan:

- Risk classification and risk mapping
- Evaluation of risk impact and likelihood
- Assessment of risk appetite and policies in place
- Risk response and mitigating actions


All the above reflects on key risks and the development of the risk landscape in Bunker Holding. This enables the Board

of Directors to set the acceptable risk tolerance and to invest in additional mitigating actions where it is found suitable to match the defined risk appetite by the Board of Directors.

KEY TAKEAWAYS



RISK MANAGEMENT IS INTEGRATED INTO OUR OPERATIONS



WE HAVE A STRATEGIC RISK MITIGATION APPROACH IN LINE WITH OUR STRATEGIC GOALS



BUNKER HOLDING'S BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ARE ACCOUNTABLE

CORPORATE RISK MANAGEMENT



KEY RISKS OVERVIEW

We conduct annual risk assessments with the objective of identifying the most significant internal and external risks and their potential impact on our business.

The assessment of key risks is based on the likelihood and frequency of their occurrence and their potential impact on Bunker Holding's nominal financial performance, reputation, compliance (license to operate), and management threats.

To attain a complete overview and detailed evaluation of all potential risks, all business functions in Bunker Holding are involved in identifying, evaluating, and scoring key risks. The overview is consolidated and further evaluated by Bunker Holding's Executive Management and the Board of Directors.

An aggregated overview of Bunker Holding's key risks with associated descriptions, potential impacts, and our mitigating actions is outlined in the following table, which is not an exhaustive list.

Key Risk	Description	Impact	Mitigating Actions
Credit Risk	<p>Exposure to counterparties failing to meet obligations towards Bunker Holding. Primarily shipping customers in relation to their fuel purchases and outstanding payments. This risk also extends to physical suppliers of fuel when prepaying for deliveries.</p> <p>The potential impact of a global recession and a high-interest rate market could elevate the credit risk.</p>	<p>Substantial credit losses could have a material adverse effect on our financial performance.</p> <p>In the worst of cases, a domino scenario where customers fail to make payments on debts may unfold in specific sectors.</p>	<p>Our centralised credit risk function mandates credit approval through the ERP system, rendering it not possible to conduct trades without their consent.</p> <p>Our board-approved Credit and Collection Policy establishes notional and tenor thresholds along with daily monitoring.</p> <p>We have a diverse customer base across industries, which reduces the impact of domino defaults in any single industry.</p> <p>General protection via maritime lien when necessities are delivered to a vessel.</p>
Compliance Risk	<p>Non-compliance with international legislation poses a risk carrying the threat of sanctions risk.</p> <p>Emerging environmental regulations can cause reputational concerns regarding greenwashing if ESG initiatives and progress are not accurately documented.</p>	<p>Non-compliance could lead to legal penalties, prohibition, and public reputational damage.</p> <p>Credit lines could be withdrawn.</p>	<p>We have an industry-best practice compliance setup with a group-wide sanctions screening system. The system automatically screens vessels, counterparties, and trades daily.</p> <p>All employees undergo annual mandatory compliance training.</p> <p>The ESG team and the New Fuels team focus on comprehensive documentation of ESG initiatives and effective external communication.</p>
Market Risk	<p>Changes in market prices that can impact the business negatively, including trading-related and non-trading-related market risk.</p> <p>Market risk can stem from various factors, including economic shifts, geopolitical events, sentiment changes, and natural disasters.</p>	<p>Extended periods of declining or low prices, combined with low price volatility, may adversely affect the demand for our risk management solutions, credit offerings, and overall profitability. Concurrently, low prices can foster heightened competition due to reduced financial barriers.</p>	<p>Our business model employs a flexible asset-light and spot-oriented model, maintaining small operational inventories effectively hedged through derivatives entered by all entities in Bunker Holding via GRM (Global Risk Management).</p> <p>We continuously monitor industry and geographical diversification without long-term investments tied to specific countries or segments, enabling easy adaptation to changing environments.</p> <p>Price development is closely monitored, allowing for swift adjustments to margins and cost of capital to remain relevant to market prices.</p>



KEY RISKS OVERVIEW CONTINUED

Key Risk	Description	Impact	Mitigating Actions
Industry Disruption	<p>Industry disruption refers to significant changes in the competitive landscape of an industry. The risk scenario of industry disruption is a long-term risk stemming from two directions:</p> <ul style="list-style-type: none"> a) Digital disruption altering the conventional way of trading bunkers. b) A transition from fossil fuels towards low- and zero-carbon fuel types with environmental regulations reshaping value chains. 	<p>Digital disruption may challenge our value proposition potentially providing transparency and delivering process optimisation through digital value-adds to customers.</p> <p>The introduction of new fuel types and environmental regulations could potentially connect suppliers directly with customers, excluding Bunker Holding from the trade. However, credit remains necessary, especially with higher prices for new fuel types leading to an upside for Bunker Holding.</p>	<p>Our digital partnerships, platforms, and sales channels – such as AuctionConnect – aim to capture digital developments strategically and ensure we benefit from and adopt to the digital transformation.</p> <p>We have established new partnership agreements for new fuel types aligning with market evolution.</p> <p>We have incorporated this risk into our strategy to capitalise on potential upsides while mitigating downside risks related to ESG requirements, digital developments, and new fuel types.</p> <p>We have employed a specialist team to focus on new fuel types and environmental regulations.</p>
Internal Governance	<p>Internal governance pertains to the structure, processes, and regulations within an organisation.</p> <p>In an international industry with a high compliance focus, it is crucial to abide by sanction policies and internal controls to avoid a scenario where the staff of Bunker Holding misconducts with internal governance. This risk arises from i.e. our traders breaking with internal policies.</p>	<p>The impact scenarios of such behaviours could range from a breach of legislation to risk position building, where traders aim to maximise their profit.</p> <p>Traders entering liabilities unfit for our business and outside mandates can cause unforeseen risks such as legal penalties or nominal losses.</p>	<p>We have established clear trading mandates for all traders and managers to align with risk appetite.</p> <p>Segregation of duties between front- and back-office functions prevents conflicts of interest.</p> <p>Daily monitoring of orders and audits of all positions remain within risk limits.</p> <p>Our Code of Conduct and Sanction Policy have been implemented group-wide reinforcing risk awareness.</p>
Information Cyber Security	<p>Potential disruption to IT systems and infrastructure failure leading to business disruptions or a breach of data confidentiality.</p> <p>The exposure encompasses various cyberattack threats including ransomware, data exfiltration, DDOS attacks, and more.</p>	<p>As our business is international and digitalised, challenges can severely impact our operations.</p> <p>This could impede our ability to maintain operations or have an adverse impact on sales and our market position.</p>	<p>We carry out daily monitoring and AI screening of all emails for abnormalities.</p> <p>A USTC Group Cyber Security Forum has been established.</p> <p>We have a strong cyber security team.</p> <p>New EU cyber information security directive adaptation is in progress.</p> <p>We conduct regular training of staff and roll-out new security measures as they are approved.</p>



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ESG HIGHLIGHTS

 **100+**
BIOFUEL SUPPLY
LOCATIONS GLOBALLY

 **100%**
MANAGERS HAVE PARTICIPATED
IN BIAS AWARENESS TRAINING

 **DMA
& GAP
ASSESSMENT**

77% OF WORKFORCE
CONDUCTED
TRAINING RELATED TO NEW
FUELS & CARBON MARKETS

 **LAUNCHED NEW
MENTOR
PROGRAMME**

 **CERTIFIED
COMPLIANCE
OFFICERS**

 **77%**
OFFICES
ISCC CERTIFIED

 **LIFE
BALANCE
SCORE
IMPROVED (7.0 - 7.2)**

>63% GLOBAL
BUSINESS
PARTNER
RESPONSIBILITY CONDUCT
RECEIVED AND RETURNED

**GREEN
COE** 13 FTE +
41 MANDATED
TRADERS

“

TO FURTHER PROGRESS WITH ESG IN THE INDUSTRY, ESPECIALLY IN TERMS OF REPORTING AND DUE DILIGENCE, INCREASED COLLABORATION AND HEIGHTENED TRANSPARENCY ACROSS THE VALUE CHAIN ARE ESSENTIAL.

Mette Østerskov
Head of ESG

ESG PERFORMANCE REVIEW

I am proud to see that our organisation has come a long way since setting the initial course for our ESG journey a few years back. We have significantly advanced our activities, while transitioning from strategic planning to execution mode, with ESG integrated in our daily mindset. This means a stronger execution mandate to Group ESG, that we will definitely utilise to keep moving the needle. Now is not the time to drop the sails, but to stay in the strong tailwind.

Our journey has not been all smooth sailing. We have been on a steep learning curve, and we will undoubtedly keep encountering new challenges on the journey ahead, given the uncertainties and complexities of an ever-evolving world.

During the past year, our internal governance has also expanded simultaneously with our efforts. We have our organisation onboard, and we have defined clear roles and responsibilities in addition to establishing our Group ESG organisation.

So, while we celebrate our accomplishments and the progress we have made this past year, we keep our sleeves rolled up, ready to initiate new projects.

ESG compliance as a catalyst for industry alignment

The regulatory landscape is evolving rapidly, and we have been working purposefully to ensure we stay ahead of the regulatory curve.

To Bunker Holding, coming regulations are more than a routine requirement. They represent an opportunity and act as a lever to align and advance within the industry, and to ensure we work within the same frameworks and standards. We also recognise that with new EU regulations imminent, compliance itself will soon represent a significant ambition.

I am confident that sailing in the same streams will be a strength for the entire industry, rather than each of us developing our own subjective best practices for compliance. This also applies to sustainability ratings and ESG related questionnaires from counterparties. We are observing a trend where assessing counterparties extends beyond financial and compliance risks to include environmental, social, and broader governance parameters, with questions arising in various formats. We have created a central unit dedicated to handling these requests efficiently and diligently, ensuring responses that accurately reflect our comprehensive ESG programme.

One thing is clear: to further advance ESG in the industry, particularly in terms of reporting and due diligence, increased collaboration and enhanced transparency across the value chain is crucial. This approach aligns perfectly with our strategy of connecting the dots and working responsibly with our customers and suppliers.

Unified front to navigate sustainability reporting

The EU's impending corporate sustainability reporting requirements are making waves in the news, with divergent opinions emerging regarding their implications. Tasked with meticulously documenting and disclosing various sustainability topics, many find the breadth of these obligations overwhelming. As the CSRD (Corporate Sustainability Reporting Directive) introduces a multitude of new standards and mandates a thorough process to identify Environmental, Social, and Governance material topics, compliance becomes a complex and resource-demanding endeavour.

However, I believe that the introduction of the EU CSRD presents an opportune moment for us and the industry to evaluate our ESG targets, initiatives, and overall programme for the future. Within Group ESG, we will seize this moment not only to enhance compliance reporting but also to probe the depths of our strategy, ensuring a robust, forward-looking, and industry-leading ESG approach.

CSRD serves as a catalyst for strengthening the relationship between Group ESG and Group Finance, as we unite to fulfill obligations and align our efforts. This year, through collaborative efforts with both teams, we have embarked on our journey toward CSRD compliance by initiating an integrated report. Our commitment remains resolute, as we diligently work to address reporting

gaps, aiming for disclosure requirements by financial year 2025/26 and fully adhering to the prescribed standards.

However, effectively managing and reporting, particularly in terms of the qualitative aspects of ESG disclosures, presents challenges that may require the adoption of new systems. Nevertheless, we maintain confidence in the adaptability of our governance structure and current platform to evolve and meet these evolving demands.

A glimpse into the horizon

In Group ESG, our primary focus this year has revolved around CSRD. However, it is essential to back our reporting with tangible actions, sustaining momentum across key areas like New Fuels and Carbon Markets, Diversity, Equity, and Inclusion (DE&I), Health and Safety, and Compliance. Despite ESG becoming more integrated into our daily operations, we remain vigilant, recognising the need to further bolster efforts in critical areas like Transition Planning, Human Rights, and Due Diligence. Not all sails can be set at the same time if we are to follow best practices and maintain high standards. The following areas are in our horizon:

Environment

Our division for New Fuels and Carbon Markets plays a pivotal role in driving change and maximising the potential of our low- and zero-carbon product portfolio. Staying ahead in the market, engaging customers, and maintaining and enhancing our capabilities demand ongoing dedication; a priority for us moving forward.

We will continue to build clarity on how we move from setting targets, taking near-term and long-term actions, and working diligently with the supply chain in alignment with IMO's GHG strategy. Central to this objective is the concept of

transition planning, necessitating a more concrete yet adaptable forward-looking plan. This will be pivotal in effectively overseeing and facilitating emissions reductions, demanding focused attention in the upcoming years.

Social and Governance

Ensuring respect for human rights is deeply ingrained in our business ethos, guided by the values inherent in our family ownership. We are committed to fostering conducive and equitable working environments for our employees, recognising our global operations' diverse and interconnected nature. As a multinational corporation, we acknowledge our duty to extend our scrutiny beyond internal practices to encompass the broader impact of our business activities across the entire value chain. With the coming Corporate Sustainability Due Diligence Directive (CSDDD), reinforcing meticulous due diligence and risk assessments becomes essential and non-negotiable.

We are dedicated to continuously advancing our ESG initiatives, embracing the emergence of new standards and guidelines to ensure universal adherence and equitable practices. However, striking a balance between own aspirations and stakeholder expectations while keeping pace with the evolving legislative landscape can indeed pose a challenge. Nevertheless, our overarching aim remains clear: to enhance transparency, accountability, and collaboration on a global scale, minimising adverse impacts and forging future-proof solutions together.

ESG strategy presentation in Singapore



ESG GOVERNANCE MODEL

ESG is integrated in how we run our business, and it forms the basis for how we structure and delegate responsibilities. It is anchored with our Board of Directors at the top and cascaded through the organisation, with the Executive Management and ESG Council being the decision making and supervisory bodies regarding ESG efforts, including safeguarding that our commercial decisions and ESG strategy remain closely linked.

Board of Directors

Our Board of Directors sets and oversees the overall strategic direction for the Group's ESG commitments and is represented by a diverse mix of independent professionals and the owner family of our parent company USTC, which ensures that we have a broad range of relevant knowledge, experiences, and long-term perspectives available to develop our business. The Board is updated yearly on strategic sustainability matters. The Board of Directors consist of 63% independent board members, and the gender composition is 50% female and 50% male.

Executive Management

Bunker Holding's Executive Management, which consists of the CEO, CFO, and CCO, is responsible for the execution of the strategy and the day-to-day management of the organisation. Executive Management takes active leadership, sets direction, and oversees the organisation's performance – also for sustainability, where it oversees progress in close collaboration with the Head of ESG. Executive Management is updated and involved on an ongoing basis by the Head of ESG and is also part of the ESG Council. The gender composition is 100% male.

The CEO is the owner and overall sponsor of the Group's ESG programme.

The CCO's organisation is responsible for matters related to the environment, including emissions from the fuel we supply.

The CFO's organisation is responsible for matters related to governance, including reporting and compliance.

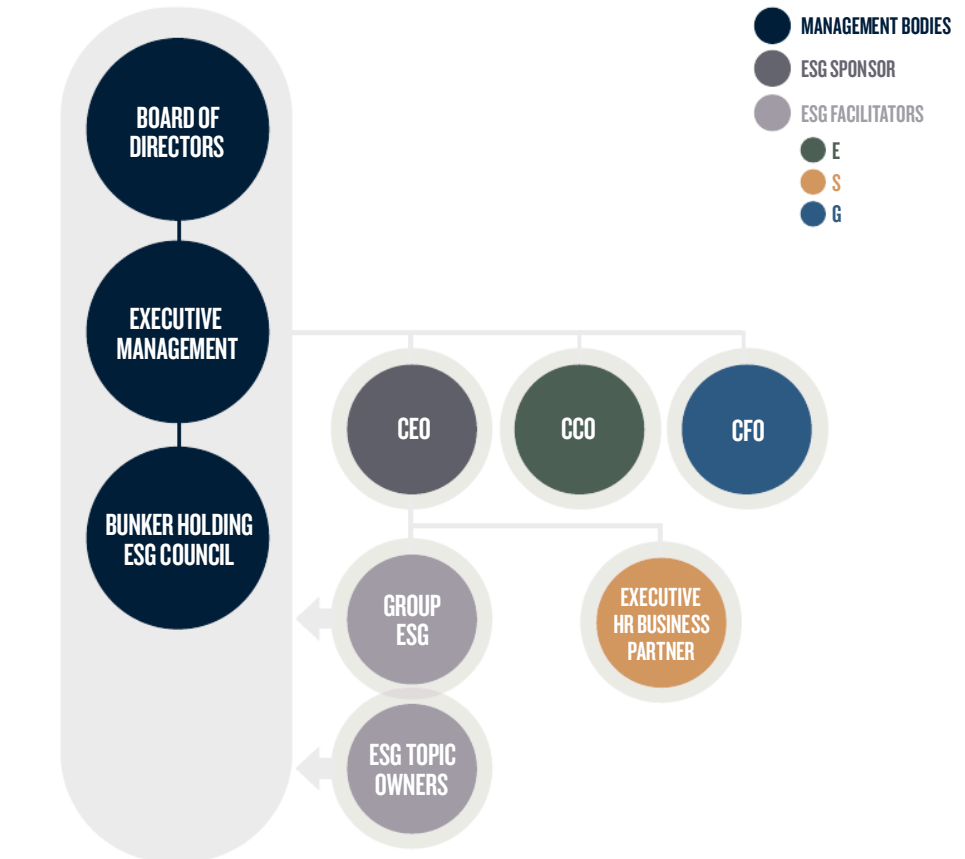
ESG Council

Bunker Holding's ESG Council serves as the steering body for ESG, aligning actions and aiding Executive Management in ESG advancement. The ESG Council is facilitated by the Head of ESG and consists of key stakeholders across the organisation who have decision-making mandates within their specialised areas. Besides members of the Executive Management, the ESG Council consists of 10 members representing Group ESG, the Green Centre of Excellence, Legal, HR, Treasury, Strategy, parent company USTC, and USTC's owner family. The gender composition of the Council is 38% female, and 62% male.

The ESG Council challenges, monitors, and makes recommendations on key ESG initiatives to ensure compliance with stakeholder expectations, and to stay ahead of trends and requirements. The ESG Council meets quarterly to monitor material activities across the ESG Programme. Furthermore, ESG targets and ambitions are presented and discussed in the ESG Council on a yearly basis.

Group ESG

Group ESG develops and manages the Group ESG Strategy and ensures that the needed workstreams are in play and prioritised in collaboration with the various ESG Topic Owners. Group ESG collaborates with the ESG Council, ESG Topic Owners, and



reports to the CEO. Throughout Bunker Holding, various teams contribute to ESG activities and report data to meet our targets and ambitions.

ESG Topic Owners

ESG Topic Owners are key internal experts appointed to ensure ownership of each of the material ESG topics. The Topic Owners are Bunker Holding's daily change makers within their respective areas and who are responsible for defining ambitions, targets, and ensuring progress on the various topics. The Topic

Owners have quarterly check-ins with Group ESG to report on progress. The gender composition of the Topic Owners is 56% female and 44% male.

Executive HR Business Partner

The HR organisation is overall responsible for social matters, including DEI, learning, and retention activities. The Executive HR Business Partner is represented in the ESG Council and is also an ESG Topic Owner.

DOUBLE MATERIALITY ASSESSMENT

MATERIAL ESG TOPICS

Since we conducted our first materiality assessment in 2021, with the purpose of identifying our material topics, we have proceeded to take an iterative approach by evaluating these topics and their tiering on a yearly basis.

All material topics are addressed and managed individually with their own ambitions, targets, and deliverables. In this report, we have structured the Sustainability Statements around our existing material topics, however, having paired the ESRS requirement disclosures to each of them, as indicated by the numbers below.

BUNKER HOLDING'S MATERIAL ESG TOPICS

ENVIRONMENT	SOCIAL
<ul style="list-style-type: none"> 1 Climate Impact from supplied fuel 2 Climate impact from own fleet 3 Climate impact from own activities 	<ul style="list-style-type: none"> 4 Diversity, Equity, and Inclusion 5 Talent and capabilities 6 Health and safety 7 Local community impact
GOVERNANCE	
<ul style="list-style-type: none"> 8 Compliance and handling of misconduct 9 Cyber security 10 Transparency and reporting of performance 11 Corporate governance 	

DOUBLE MATERIALITY ASSESSMENT (DMA)

In 2023/24, we revisited the materiality assessment based on the concept of double materiality in accordance with the requirements of the ESRS, including identification of impacts, risks, and opportunities (IROs).

In our assessment, we have considered how we can drive positive and prevent harmful impact while also aligning our work with best practices in the sector, by evaluating our impact, risks, and opportunities in the value chain and our own operations. To inform the assessment, we have gathered and analysed input from the past year from a range of stakeholders, including our owners, management, employees, business partners, and financial institutions.

The analysis includes reviews of recognised standards, including SASB (Sustainability Accounting Standards Board) and GRI (Global Reporting Initiative), as well as considering relevant other frameworks including the GHG Protocol and Poseidon Principles.

With this double materiality process, we are taking the first steps towards complying with the standards defined under CSRD (Corporate Sustainability Reporting Directive), which we will adhere to in the reporting year 2025/26.

MATERIALITY MATRIX

The outcome of the double materiality assessment is presented in the table below, and the numbers indicate to which of Bunker Holding's current ESG topics they relate to.

We will review the material topics on a yearly basis, wherefore the DMA is subject to change until we will adhere to the CSRD in 2025/26.

DOUBLE MATERIALITY ASSESSMENT (ESRS SUB-TOPICS)

IMPACT MATERIALITY	DOUBLE MATERIALITY	FINANCIAL MATERIALITY
Climate Change Mitigation (E1) 1 2 3	Climate Change Adaption (E1) 1 2 3	Working conditions (S1) 6
Pollution of water (E2) 1	Energy (E1) 1 2	Working conditions (S2) 6
Pollution of air (E2) 1	Equal treatment and opportunities for all (S1) 4 5 6	Corporate Culture (G1) 11
Other work-related rights (S1) 4 5 6	Corruption & Bribery (G1) 8	
Equal treatment and opportunities for all (S2) 4 5 6		
Protection of whistleblowers (G1) 8		
Political engagement & Lobbying activities (G1) 1		

Numbers in brackets refer to the relevant topical standard within the European Sustainability Reporting Standards.

ESG TARGET OVERVIEW

In 2022/23, Bunker Holding set specific near-term targets for various ESG topics and launched initiatives to achieve these goals.

Since presenting our 2022/23 ESG Report in September 2023, we have diligently worked to reduce our carbon footprint, enhance employee wellbeing, and to continue investing in a strong compliance culture.

Setting concrete targets and initiating actions to meet them is challenging, but new regulations provide guidance for further planning this transition.

We are dedicated to setting high standards, striving for positive impact and steering towards our ultimate goal – a decarbonised and inclusive shipping sector.

ENVIRONMENT

WE ARE COMMITTED TO ACCELERATING THE DECARBONISATION OF THE MARITIME SECTOR

SUPPLIED FUEL

2028
We will invest a min. of 50m to support decarbonisation over a five year period.

2030
We aim to reduce the carbon intensity by at least 4.5% striving for 8.5% (kgCO₂e per MJ).

2030
We aim to have very low-carbon fuels make up at least 5% of the total product portfolio (by energy content).

TOWARDS
NET ZERO
2050

PHYSICAL OPERATIONS

OWN FLEET

Ongoing
We aim to have zero oil spills from our operations.

2024/25
We strive to have min. 95% of our tonnage vetted by oil majors.

2024/25
We aim to reduce emissions per delivered tonne of bunker by 1%.

2030
We aim to reduce emissions per delivered tonne of bunker by 6%.

TOWARDS
NET ZERO
2050

SERVICE OPERATIONS

OWN ACTIVITIES

Ongoing
We will reduce and recycle all general waste at office sites, where possible.

2025/26
We commit to fully transferring to electrical company cars.

2030
We aim to operate on 100% renewable energy (offices & terminals).

2030
We aim for a 50% reduction (incl. business travels).

TOWARDS
NET ZERO
2040

Target 2030, 2040 and 2050: All targets are for end of the financial year.

The base year for carbon reduction targets is financial year 2022/23.



SOCIAL

WE ARE COMMITTED TO CREATING A MORE DIVERSE AND INCLUSIVE WORKPLACE

GOVERNANCE

WE ARE COMMITTED TO OPERATING, PROMOTING, AND MAINTAINING A COMPLIANCE CULTURE AND PROGRAMME BEING REGARDED AS BEST IN CLASS IN OUR INDUSTRY

DIVERSITY, EQUITY, AND INCLUSION

Ongoing
Our ambition is to have either gender make up at least 40% of the composition in the organisation at all levels.

2028
For the gender composition in our Executive Management, we will work towards a 25/75 split and for our Management, we aim for a 32/68 split.

2032
For the gender composition in our Executive Management, we will work towards a 40/60 split and for our Management, we aim for a 41/59 split.

HEALTH AND SAFETY

Ongoing
We aim to have zero dangerous incidents in own operations.

We will strive to keep the Employee Participation Score in the organisation's LEAP survey at 85%.

2024/25
We strive to have min. 95% of our tonnage vetted by oil majors.

2028
We commit to improving our life balance score by +0.5 points from 7.0 to 7.5.

TALENT AND CAPABILITIES

Ongoing
We will continue to support the Internal Group Mobility Programme by fostering mobility in the organisation and maintaining an annual threshold of min. 2.5%.

LOCAL COMMUNITY IMPACT

Ongoing
We strive to have a positive and responsible impact on the communities where we are present by supporting local organisations, institutions, and projects.

CORPORATE GOVERNANCE

Ongoing
We will continue to maintain and operate uniform, clear, and transparent processes and procedures and maintain high corporate governance and accountability for our activities.

COMPLIANCE

Ongoing
We will continue to embed and maintain a strong compliance culture in the entire organisation.

We will continue to build and maintain awareness of how misconduct is reported and handled.

2024/25
Maintain answered and returned our Global Business Partner Responsibility Conduct (GBPRC) of 75% based on total yearly volume.

2028
We commit to increasing sustainability within our third-party marine fuel suppliers through our GBPRC. Our target is to have answered and returned GBPRC of 85% based on total yearly volume.

CYBER SECURITY

Ongoing
We will continuously invest in and improve our cyber security program.

2024/25
We will target our employees with:

- 12 cyber awareness training sessions.
- 12 phishing simulation tests.

TRANSPARENCY AND REPORTING OF PERFORMANCE

Ongoing
We aim to secure continuous automation and improvement of our collection and processing of ESG data.

2025/26
We will continue to prepare for compliance with the CSRD (Corporate Sustainability Reporting Directive).

2027
Preparing for coming regulation as Bunker Holding will be covered by the EU requirement for disclosing tax information country-by-country to the public.

We will continuously stress test the ambition level and targets, as the industry progresses and the regulatory landscape evolves.

PARTNERSHIPS, FRAMEWORKS, AND ADVOCACY

We actively address the challenges within the ESG arena in the maritime industry through collective actions at various levels and contexts. This active engagement is a core element in our strategy, and we aim to prioritise our efforts where they have the biggest impact and bring the greatest value, both in terms of decarbonisation and creating a more equitable industry landscape.

KNOWLEDGE SHARING

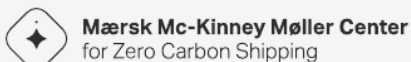
Recognising that no company can achieve this transition independently, we prioritise knowledge sharing, strategic partnerships, and stakeholder dialogues to advance the decarbonisation agenda. By advocating for and collaborating with researchers, authorities, organisations, and associations, we believe we can support innovative solutions to the significant challenges we face.



As a member of EWABA, we support waste-derived biofuels and advocate for public policies that enable their large-scale deployment across the EU.



Bunker Holding partners with the Global Maritime Forum, uniting leaders to drive change in the maritime industry. This partnership highlights our commitment to unlocking the industry's potential through collaboration with key leaders.



As a Mission Ambassador for the MMMCZCS, a non-profit focused on decarbonising the maritime industry by 2050, we aim to promote low- and zero-carbon fuels and support large-scale emission reductions through collaboration and applied research.



The election of our Director of Environmental Regulation and Public Affairs, Maria Skipper Schwenn, to the IBIA Board strengthens the bunker industry's voice. Her expertise in maritime environmental regulations and the political landscape is invaluable during this critical period of new fuels, decarbonisation, regulatory challenges, and geopolitical instability.



As active members of the Getting to Zero Coalition, we leverage our expertise to help achieve the goal of launching commercially viable zero-emission vessels powered by low- and zero-carbon fuels by 2030.

PARTNERSHIPS IN THE SUPPLY CHAIN

Partnerships in the supply chain are crucial for success. Bunker Holding collaborates extensively within the shipping industry, connecting with suppliers and customers to leverage and expand our global supply of alternative fuel solutions.



Yara Clean Ammonia

The partnership with Yara aims to accelerate plans to supply clean ammonia as a marine fuel. This collaboration seeks to serve first movers in the shipping industry along key trade routes and bunkering ports, connecting a global ammonia supplier with the largest bunker supplier.



Combining our global alternative fuel supply capability with 123Carbon's verified carbon insetting platform allows the higher costs of lower-carbon fuels to be shared across the shipping value chain, enabling more of it to be used and accelerate the decarbonisation of the maritime industry.



Utilising our experience in operations, logistics storage and delivery of marine fuels we will collaborate with NeoGreen Hydrogen Corp to bring green ammonia and synthetic fuels to the markets and support them by providing access to offtakers through our global reach.



In partnership with SyntexNRG, we support the development, production, and supply of green methanol at ports where we have physical operations. Recognising its qualities as a low-carbon fuel and one of the most readily adoptable transition fuels, we are eager to promote the use of green methanol.

INDUSTRY NETWORK AND FRAMEWORK

As a global leader in bunker trading, our active involvement in industry networks and adoption of industry frameworks highlight our commitment to ethics and transparency. Our aim is to collectively mitigate risks and cultivate a fair and diverse global business environment.

WOMEN IN SHIPPING

Women in Shipping (WIS) is a dynamic network that empowers women who are shaping the shipping industry, fostering connections, sharing experiences, and building valuable networks. We proudly endorse WIS as it resonates with our DEI agenda, and we are privileged to have one of its founders among our team members.



We actively engage with MACN, the Maritime Anti-Corruption Network, to combat corruption in the maritime industry. As members, we contribute to discussions and share insights on common challenges and risks, aligning with our commitment to promoting fair trade and integrity.



As esteemed members of TRACE International Inc.'s Compliance Community,

we strengthen our dedication to ethical business practices and transparency. Collaboratively, we navigate and mitigate business bribery risks to foster a fair and trustworthy global business environment.

PLEDGES AND SIGNATORY

COP28 joint commitment

With an obligation to set a leading example in the decarbonisation of the shipping industry we signed the COP28 joint commitment organised by RMI and the United Nations High-Level Climate Champions.

Welcoming EU's 2040 Climate Target

We welcome the commitment and communication from the EU regarding its 2040 climate target aiming for a 90 percent emissions reduction. It provides long-term investment security for us to engage in partnerships, last-mile delivery arrangements, facilities and promise of prioritised supplies of alternative fuels to the shipping industry.

GENERAL ACCOUNTING POLICIES

The Sustainability Statements encompass Bunker Holding's reporting on Environmental, Social, and Governance (ESG) matters. Starting from the financial year 2025/26, Bunker Holding will adhere to the European Sustainability Reporting Standards (ESRS) as per the new EU Corporate Sustainability Reporting Directive (CSRD) that came into effect in 2023. To proactively meet these requirements, we have integrated our ESG reporting into our annual report and continuously seek to ensure enhanced alignment with the ESRS requirements. The current choice of reporting principles and disclosures have been informed by established reporting standards and frameworks, but this report is not fully aligned with any specific framework. The overall reasoning is to ensure that this report provides as full a picture of our business as possible, while still following good practice. The reporting standards and guidance for Bunker Holding's industry is still evolving, wherefore future reporting is expected to be increasingly aligned with the European standards going forward.

Basis of preparation

The basis of preparation lays the foundation for the figures presented in the Sustainability Statements. The Sustainability Statements are developed on a consolidated basis using monthly and annual reporting procedures.

The Sustainability Statements cover Bunker Holding's financial year from 1 May 2023 to 30 April 2024. All reported data aligns with the reporting period of the consolidated financial statements.

Reporting scope

The Sustainability Statements covers our own operations as well as upstream and downstream value chain. The figures include consolidated data from the parent company, Bunker Holding A/S, and

subsidiaries controlled by Bunker Holding A/S. The scope of consolidation is the same as for the financial statements.

Key accounting estimates and judgements

Assessments and estimates are used for the reporting of some data points, e.g. Scope 3 emissions. Estimates and judgements are regularly reassessed based on experience, the development of sustainability reporting, and a number of other factors. Changes in estimates are recognised in the period in which the estimate in question is revised. In addition, judgements are made when applying accounting policies.

Restatement principles

Baseline and comparison figures are restated, when necessary, based on a professional judgment. By default, Bunker Holding's baseline emissions are reviewed every five years from the financial year 2025/26, if no significant structural or methodological changes triggers a recalculation beforehand.

Each year Bunker Holding assesses if the structural changes in the Group that year reach a significance by themselves or added together. Other sustainability figures than carbon accounting are only restated if material mistakes in the previous years' reporting are discovered. The materiality of mistakes is determined on a case-by-case basis.

**WE ARE COMMITTED
TO ACCELERATING THE
DECARBONISATION OF THE
MARITIME SECTOR**

ENVIRONMENT





BEYOND BIOFUELS AND LNG, WE ALSO RECOGNISE THE ABSOLUTE NECESSITY TO ENGAGE WITH THE DEVELOPING MARKETS FOR NOVEL MARINE FUELS

Valerie Ahrens
Senior Director of
New Fuels and Carbon Markets

A photograph of three business professionals sitting around a wooden table in a modern office setting. A man in a blue suit is on the left, a woman in a dark blazer and glasses is in the center, and a woman with long blonde hair is on the right, seen from behind. They are all smiling and appear to be in a meeting. The background shows large windows overlooking a body of water and greenery.

ACCELERATING THE DECARBONISATION OF THE MARITIME SECTOR



Valerie Ahrens, Global Senior Director of New Fuels and Carbon Markets

The maritime energy transition is both complex and multi-faceted. A plethora of low-carbon fuels are now developing across the globe, embracing different feedstocks and technical pathways forward. Navigating this complex environment requires a combination of deep market insights coupled to technical expertise. Such a combination is to be found in the Bunker Holding Green Centre of Excellence, led by Senior Director of New Fuels and Carbon Markets, Valerie Ahrens.

Bunker Holding is advancing and expanding its efforts in the all-important green transition with a team of more than 40 trained and selected Mandated Traders, completing the core team of eight global experts. They are now educating all frontline traders and customers on ways to comply with new regulatory requirements and how to go further to decarbonise the maritime operations. The team is therefore highly instrumental in helping to address the near-term requirements of rapid carbon reduction through the introduction of biofuels and LNG to Bunker Holding's commercial offering, as well as the introduction of shipping into mandatory carbon markets.

Since scaling up its capabilities within the new fuels' spectrum, Bunker Holding has been indeed keeping eyes fixed firmly on both the short and the long term, building strong and reliable supplier relations and increasing market share and presence in New Fuels and Carbon Markets.

"Especially biofuel has really gained traction this past year. We literally went from zero a year ago to now offering biofuels in 100 ports today, having received the ISCC certification for almost 30 offices. The efforts that have gone into securing this type of presence is a testament to our level of ambition and the strong capabilities we have in our Group," says Valerie Ahrens and continues:

"Beyond biofuels and LNG, we also recognise the absolute necessity to engage with the developing markets for novel marine fuels. As such, we are now well underway in our preparation for the

evolving offtake of low- and zero-carbon fuels such as methanol and ammonia. This requires us to diversify and cover multiple avenues, including safety regulations for the handling of fuels that have never before been bunkered.

And given the IMO's enhanced level of decarbonisation ambition, we expect ammonia to become one of the dominant marine fuels by 2050. For this very reason, we are already investing resources to ensure we are geared for last-mile delivery."

During 2023, Bunker Holding entered a MoU with leading producer of low- and zero-carbon ammonia Yara Clean Ammonia (YCA).

"The goal of this initiative has been to provide clarity to our customers on where, when, and how we will be able to bunker them with ammonia safely in the coming years. Our collaboration with YCA is hinged on mutual value creation. We are marrying up their expertise and intelligence on the handling of ammonia with our own know-how and competences on last-mile delivery, traditional bunkering, as well as our team's learnings from LNG bunkering," comments Valerie Ahrens and elaborates:

"The outcome is an invaluable stock of knowledge, which we believe positions us well ahead of other traditional bunker companies. We recognise we need to be involved in the development of that infrastructure as well as the ammonia bunkering guidelines. So, we are engaged together with YCA to cocreate but also

to share knowledge – not just between ourselves but with our stakeholders as well, simultaneously moving closer to our suppliers, our customers, and doing so responsibly. Over the past year, we have engaged with designers and shipyards to start the development process of a future ammonia bunker vessel, which has formed the basis for numerous engagements with customers."

Moreover, this initiative has seen Bunker Holding, in conjunction with YCA, engage extensively with customers. "We see that quite a number of our clients have already been studying ammonia for some years. However, through our ongoing initiatives, we have been able to assist them in closing out some important open questions on how ammonia bunkering can safely take place," says Valerie Ahrens.

Partnerships with new entrants

In addition to developing partnerships with established methanol suppliers, Bunker Holding is also focusing on developing strong relationships with new entrants into the methanol market with attention on producing green- and e-methanol. As of late, Bunker Holding has entered a couple of MoUs that reaffirm its position in the market as an aggregator of demand. At the same time, these new partnerships also mean that Bunker Holding is expanding its role to also become an aggregator of supply that offers the new entrants into the market a great advantage to navigate through the complexity of marine fuels supply and distribution.

CLIMATE TARGETS AND POLICIES



WE ARE COMMITTED TO ACCELERATING THE DECARBONISATION OF THE MARITIME SECTOR

SCOPE 1 + 2 TARGETS	Base year	2023/24	2022/23
2025			
Transfer company vehicles to EV (%)	79%	12.8%	79%
2030			
6% reduction per delivered tonne of bunker for own barges (kgCO _{2e} /MT)	24.9	22.8	22.4
50% absolute reduction (own barges not included, but business travel from scope 3 is) (tCO _{2e})	13,577	13,283	13,577
100% renewable energy (own barges not included)	0.4%	1.6%	0.4%

SCOPE 3 TARGETS	Base year	2023/24	2022/23
2028			
Invest a min. of USD 50 million in support of shipping's decarbonisation	N/A	21.0	0.0
2030			
5% very low-carbon fuel* of total product portfolio (by energy content)	0.0%	0.1%	0.0%
4.5-8.5% carbon intensity reduction (kgCO _{2e} /MJ)	89.9	90.1	89.9

AVOIDING OIL SPILLS	Base year	2023/24	2022/23
Zero oil spills from own operations	N/A	0	0
Striving to have a min. of 95% of our tonnage vetted by oil majors	95.0%	95.4%	95.0%

* Very Low Carbon Fuels refer to fuels with a minimum 65% life cycle GHG reduction compared to conventional fuels. In scope: Biofuel (B100 or the percentage of the biofuel contained in a blend i.e., 30% of the volume of a B30 sold).

When IMO gets specific on their definition of zero or near-zero fuel/energy source Bunker Holding will level up or down to align.

Policies	Content	Scope	Ownership
Energy & Waste Policy	Coming soon. The Global Policy for Resource & Waste Management aims to offer clear guidance by articulating targets and efforts. It delegates responsibilities locally, recognising the variations in energy and waste infrastructure across the geographies in which we operate.	The policy applies to all Bunker Holding Group employees. By entrusting responsibility to our employees and ESG Ambassadors globally, we believe we will continuously improve at the pace locally possible.	Group ESG
Environmental Policy for Company Cars	Company cars fall under an ESG commitment for our company to become net-zero emissions by 2040 in our service operations. The policy thus supports emissions reduction within our own operations by gradually changing Bunker Holding's car fleet to electrical vehicles starting from 2025.	The policy targets all employees globally eligible for company cars as part of their salary package.	USTC HR Group ESG
Global Business Travel Policy	The policy is designed to ensure that all business travel is conducted in an efficient, environmentally considerate, and cost-effective manner, with a strong emphasis on the safety and wellbeing of employees.	Applicable to all Bunker Holding Group employees and representatives authorised to travel for business purposes.	Executive Management Group HR
Global environmental guidelines for IT disposal	The purpose of this guideline is to ensure responsible handling of used and defect electronic equipment, being conscious of the resources the company uses.	The scope for the policy is Bunker Holding Group, and the policy applies to all offices globally.	Group IT Service Desk
Group Fleet Policy	The purpose of our Fleet Policy is to set out the requirements for chartering of vessels and the construction of the fleet portfolio in the Group.	The policy applies to all Bunker Holding Group companies and all charters whether it be time charters, single voyage charterparties or bareboat charterparties.	Executive Management Bunker One CEO
Renewable Energy Policy	Bunker Holding has pledged to achieve net zero for our service operations by 2040. This document provides a set of useful guidelines for how to adopt renewable energy within our existing offices and terminals, as well as serving as a criterion for evaluating potential new office facilities.	For the purposes of this policy, the following energy sources are considered renewable: solar, wind, geothermal, hydropower, ocean, and bioenergy.	Group ESG Subsidiaries' CFOs

ENERGY CONSUMPTION AND MIX

MWh	2023/24	2022/23
Energy consumption and mix		
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	394,804	449,904
Fuel consumption from natural gas	12,598	16,381
Fuel consumption from other fossil sources	0	0
Consumption of purchased electricity, heat, steam, and cooling from fossil sources	5,001	4,733
Total fossil energy consumption	412,403	471,018
Share of fossil sources in total energy consumption (%)	99.9%	100.0%
Consumption from nuclear sources	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0.0%	0.0%
Fuel consumption for renewable sources	0	0
Consumption of purchased electricity, heat, steam, and cooling from renewable sources	252	85
The consumption of self-generated non-fuel renewable energy	37	0
Total renewable energy consumption	289	85
Share of renewable sources in total energy consumption (%)	0.1%	0.0%
Total energy consumption	412,692	471,103
Electricity consumption		
Non-renewable sources	4,027	4,048
Renewable sources	289	72
Total electricity consumption	4,316	4,120
Share of renewable sources in total electricity consumption (%)	6.7%	1.7%

Energy consumption

Our energy consumption mainly consists of energy generated from crude oil products. Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels, which leads the predominant share of our energy consumption to stem from our physical operations and vessels we charter.

Our share of renewable energy consumption has increased by 0.1%. The share of renewable sources in total electricity consumption has increased from 1.7% to 6.7%. This is a direct result of our efforts in connection with the transition from fossil to renewable energy sources within our service operations.

Self-generated non-fuel renewable energy has increased by 37 MWh, as we have installed solar panels during the year on our head office in Middelfart.

Accounting policies

Energy used in our own operations originates from different sources, including crude oil products, district heating, and grid electricity.

Fuels are converted to MWh using relevant LCV values as published by FuelEU Maritime.

Electricity from renewable sources includes purchased renewable energy certificates used in the financial year. Energy data is gathered, controlled, and consolidated along with carbon account data based on actual usage readings.

Self-generated non-fuel renewable energy is produced by solar panels.

Renewable energy share

To calculate the share of renewables, renewable energy use is divided by the Group's total energy use. Energy losses are not taken into account and thereby all energy purchased is included in the figures.

Renewable electricity share

The renewable electricity share is calculated as the share of consumed electricity, both purchased and self-produces, that originates from renewable energy sources or renewable electricity certificates.

GHG EMISSIONS

TCO _{2e}	Baseyear 2022/23	2023/24	2022/23
Scope 1 emissions	128,787	112,613	128,787
Terminals	7,138	6,984	7,138
Vehicles	228	158	228
Vessels	121,421	105,471	121,421
Scope 2 emissions	1,781	1,861	1,781
Electricity (location-based)	1,138	767	1,138
Electricity (market-based)	1,619	1,415	1,619
Heating	102	322	102
Cooling	60	124	60
Scope 3 emissions	84,637,868	85,354,208	84,637,868
Purchased goods and services	14,265,619	14,387,646	14,265,619
Purchased capital goods	3,912	2,074	3,912
Fuel and energy related activities	27,267	22,698	27,267
Upstream transportation and distribution	4,424	14,358	4,424
Business travel	4,430	4,280	4,430
Upstream leased assets	30,241	5,610	30,241
Downstream transportation	343,391	380,688	343,391
Use of sold products	69,958,584	70,536,854	69,958,584
Total Scope 1, 2, and 3 emissions (location-based)	84,767,955	85,468,035	84,767,955
Total Scope 1, 2, and 3 emissions (market-based)	84,768,436	85,468,682	84,768,436
GHG intensity per revenue			
Total GHG emissions (market-based) per net revenue (tCO_{2e}/USD'000)		5.9	5.1

Our carbon footprint

The substantial amount of Bunker Holding's carbon emissions originates from the combustion of marine fuels that we supply to our customers and thus they are fuels that we do not consume ourselves.

Scope 1: Direct emissions from the operations owned or controlled by Bunker Holding. The vast majority stems from our chartered vessels, heating of bunker terminals, and owned company cars.

Scope 2: Indirect emissions from the generation of purchased and consumed energy such as the electricity, heating, and cooling consumed at our offices and terminals.

Scope 3: Indirect emissions from all relevant activities across our value chain. The overwhelming majority are related to the fuel products we supply to our customers. These emissions are generated from the consumption of supplied fuel products by our customers (82.6%) and the extraction and refining of the crude oil from well to tank (16.9%).

Corrections to 2022/23

As we continuously improve data quality, we have seized the opportunity to correct emissions from heating in 2022/23 from 55 tCO_{2e} to 102 tCO_{2e} (increased by 47 tCO_{2e}), as we are now able to collect data more precisely. Furthermore, we have identified the need for a correction of Scope 3, Category 11 (decreased by 1,239,319 tCO_{2e}) and Scope 3, Category 1 (decreased by 258,648 tCO_{2e}). The total effect on total emissions in 2022/23 is a decrease of tCO_{2e} 1,497,920.

Accounting policies

Bunker Holding's carbon accounts have been set up based on the standards as set out by the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol covers the accounting and reporting of seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). All GHG emissions are reported in metric tonnes of CO₂ equivalents (CO_{2e}).

The following section describes the applied accounting principles for each of the categories within Bunker Holding's carbon accounts.

Terminals (Scope 1)

GHG emissions related to the combustion of marine gas oil (MGO), natural gas, and diesel used for the heating at terminals. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs for natural gas and petrol, and the most recent emission factor published by the International Maritime Organization (IMO) for MGO.

Vehicles (Scope 1)

GHG emissions related to the combustion of petrol and diesel or use of plug-in hybrid and hybrid vehicles used in company cars owned or controlled by the applicable BHG entities. The GHG emissions are calculated based on the annual consumption of these fuels or distance for plug-in hybrid and hybrid cars and the most recent emission factor published by UK Government Department for Environment, Food & Rural Affairs.



GHG CONTINUED

Accounting policies (continued)

Vessels (Scope 1)

GHG emissions related to combustion of heavy fuel oil (HFO), very low sulphur fuel oil (VLSFO), marine gas oil (MGO), diesel and used in all vessels chartered for longer than three months by Bunker Holding Group as part of the Bunker One fleet. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by UK Government Department for Environment, Food & Rural Affairs for diesel, the most recent emission factor published by the International Maritime Organisation (IMO) for HFO and MGO, or the most recent emission factor published by the International Council on Clean Transportation (ICCT) for VLSFO.

Purchased electricity (Scope 2) (Location-based approach)

GHG emissions related to purchased electricity at all Bunker Holding Group offices, calculated using the location-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

A few office locations are shared with various entities and at these locations, the electricity consumption at that office location is distributed among the various entities based on the number of FTEs per entity.

Purchased electricity (Scope 2) (Market-based approach)

GHG emissions related to purchased electricity at all Bunker Holding Group offices, calculated using the market-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the Association of Issuing Bodies (AIB, European Residual Mix), United States Environmental Protection Agency (EPA), UK Government Department for Environment, Food & Rural Affairs, the International Energy Agency (IEA), or the local electricity supplier.

Purchased heating and cooling (Scope 2)

GHG emissions related to purchased district heating or cooling at Bunker Holding Group offices. The GHG emissions are calculated based on the annual heating consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

Purchased goods and services (Scope 3, Category 1)

The upstream GHG emissions related to purchased goods and services by all Bunker Holding Group companies, including the purchased fuel products resold to customers.

The GHG emissions are calculated based on the spend data on different goods and services categories and product category emission factors published by the World Input-Output Database (WIOD).

For the fuel products specifically, the GHG emissions are calculated based on the quantities of externally traded and external cargo fuels and the fuel-specific upstream emission factors published by the International Council on Clean Transportation (ICCT).

Purchased capital goods (Scope 3, Category 2)

The upstream GHG emissions related to purchased capital goods by all applicable Bunker Holding Group companies. The GHG emissions are calculated based on the spend data on different capital goods categories and product category emission factors published by the World Input-Output Database (WIOD).

Fuel and energy-related activities (Scope 3, Category 3)

The upstream GHG emissions related to purchased fuels and energy by all applicable Bunker Holding Group companies. This includes all fuels covered in Scope 1 and all energy (electricity, heating, and cooling) reported in Scope 2. The GHG emissions are calculated based on the consumption data on the different types of fuel and energy and the respective upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs, the International Energy Agency (IEA), and International Council on Clean Transport (ICCT).

Upstream transportation and distribution (Scope 3, Category 4)

The lifecycle GHG emissions related to the transportation and distribution of purchased products from tier-one suppliers in vehicles not owned or operated by Bunker Holding Group, as well as third-party transportation and distribution services purchased by Bunker Holding Group.

This includes all third-party sourcing and supply logistics in vessels, barges, trains, and trucks.

Business travel (Scope 3, Category 6)

GHG emissions related to business travel by all applicable Bunker Holding Group companies. The GHG emissions are calculated based on the activity data on different types of business travel and product category emission factors published by the UK Government.

Upstream leased assets (Scope 3, Category 8)

GHG emissions related to the combustion of heavy fuel oil (HFO), very low sulphur fuel oil (VLSFO), marine gas oil (MGO) and diesel used in short time-chartered vessels as part of the Bunker One fleet. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by UK Government Department for Environment, Food & Rural Affairs for diesel, or the most recent emission factor published by the International Maritime Organisation (IMO) for HFO and MGO, or the most recent emission factor published by the International Council on Clean Transportation (ICCT) for VLSFO.

Downstream transportation and distribution (Scope 3, Category 9)

The lifecycle GHG emissions related to the transportation and distribution of sold products to customers in vehicles not owned or operated by Bunker Holding Group, and where Bunker Holding Group does not pay the cost.

This includes all third-party delivery logistics in the trading operations as well as in the physical operations.

Use of sold products (Scope 3, Category 11)

GHG emissions related to the combustion of fuel products sold by Bunker Holding Group, including heavy fuel oil (HFO), very low sulphur fuel oil (VLSFO), marine gas oil (MGO), liquefied natural gas (LNG) and new fuels. The GHG emissions are calculated based on the annual quantities of sold fuels and the most recent emission factor published by the International Maritime Organisation (IMO) for HFO, MGO, LNG and New fuels. For VLSFO, the most recent emission factor as published by the International Council on Clean Transportation (ICCT) is applied.

GHG emissions per net revenue

Total GHG emissions per net revenue is calculated using Total Scope 1, 2, and 3 emissions (market-based) as the numerator, while the denominator is the total consolidated revenue as per the consolidated income statement.

TRACKING OUR CARBON FOOTPRINT

Below is an overview of Bunker Holding's carbon emissions. This year, our total carbon footprint amounts to 85,468,682 metric tonnes of CO₂e, with over 99% of these emissions stemming from the marine fuel products we supply to our customers. Last year, we established our near- and long-term reduction targets in alignment with the 2023 IMO GHG Strategy. We strongly support the goals and principles of other frameworks, and from the EU. Nevertheless, for setting specific targets, we have aligned ourselves with the International Maritime Organization, as it provides globally recognised environmental and operational standards to the maritime industry.

Scope 3

Compared to 2022/23, our scope 3 emissions remained relatively consistent the past year, experiencing only a slight increase of 0.8%.

The 2023/24 period marks our inaugural year of reporting on the near-term targets established last year. Despite a slight 0.2% increase in the carbon intensity of the energy supplied, we are encouraged by the rising demand for new fuel solutions. As a result, the share of our very low-carbon fuels has reached 0.1% of our product portfolio, measured in MJ (p. 37). Although these volumes and percentages remain modest compared to conventional fuels, it is a step forward in our journey. Tracking and reporting these targets is novel, presenting challenges

and limitations. We acknowledge that both we and the industry face difficulties in precisely calculating and tracking the reductions from the new fuel volumes traded in the official carbon accounting.

We remain steadfast in our commitment to advancing these efforts in the coming year, ensuring meticulous reporting on our commitments and targets within the realm of low- and zero-carbon fuels.

Scope 1 and 2

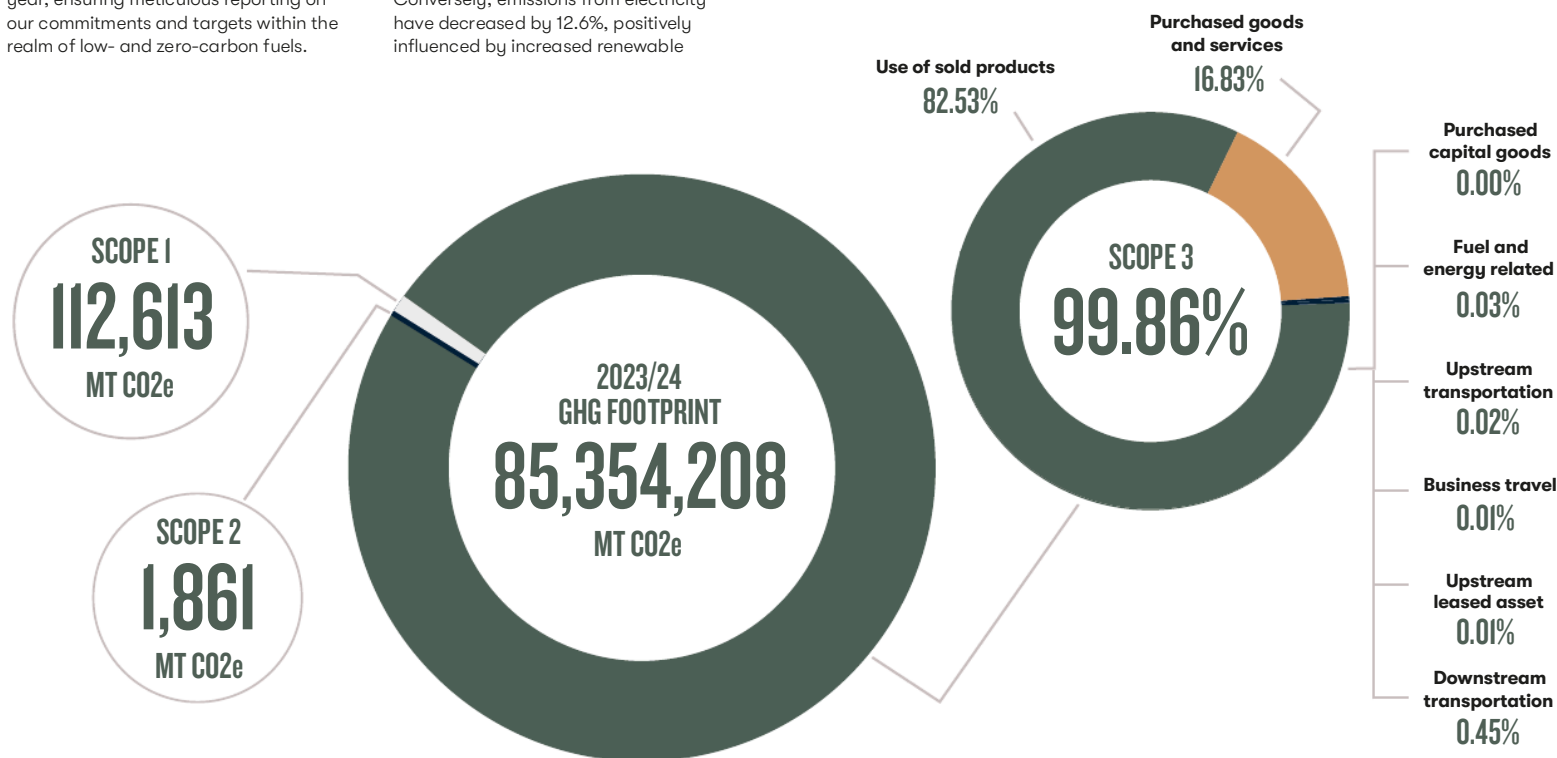
For our scope 1 and 2 emissions, those stemming from our vessels constitute the largest portion, and over the past year, we have reported a decrease of 13.1% in these emissions, primarily attributed to the discontinuation of more emission-heavy cargo ships. Emissions stemming from our business travels have remained at the same level as last year; however, with the launch of a new Business Travel Policy, we will work more closely on travel frequency, methods, and opportunities to compensate through verified solutions.

We have continuously enhanced our data collection and reporting processes, resulting in greater accuracy. As a result, we now have more precise data on e.g., heating emissions, which have risen. Conversely, emissions from electricity have decreased by 12.6%, positively influenced by increased renewable

energy sourcing and energy efficiency measures. We will continue to increase our share of renewable energy, with the introduction of our new Renewable Energy Policy.

Activity-based data

Through diligent improvement of our data quality and accuracy metrics, we have ensured that the vast majority of our emissions are accounted for based on activity rather than spend. This methodology mitigates the influence of operational and administrative charges, along with inflationary effects, which introduce uncertainties in spend-based estimates.



SUPPLIED FUEL

REDUCING OUR SCOPE 3 EMISSIONS

More than 99% of Bunker Holding's carbon footprint is attributed to the fuel products supplied to our customers, totaling over 85,282,602 metric tonnes of CO2e. To reduce these emissions, extensive efforts are necessary, requiring collaboration throughout our supply chain. Throughout the year, we have experienced increased demand and facilitated deliveries across various regions, establishing partnerships with numerous suppliers worldwide. Our network now allows us to offer biofuel blends in over 100 ports with capabilities to reduce emissions by up to 90% compared to conventional marine fuels. Anticipating further demand, we expect a boost from the EU ETS and FuelEU Maritime's greenhouse gas intensity requirement starting with a reduction of 2% GHG intensity by fleets from 2025.

Our progress and follow up on targets

Compared to 2022/23, our scope 3 emissions remained relatively consistent compared to last year, with a slight increase of 0.8%. These emissions are closely linked to our traded volumes.

Reducing emissions and transitioning the shipping industry to new low- and zero-carbon fuels represent our industry's most significant challenge to date. However, progress is being made and over the past year, we have expanded our presence along the value chain, advancing both upstream and downstream.

Our goal towards 2030 is to decrease GHG emissions per unit of energy provided and to scale up our portfolio's share of very low-carbon fuels. This year marks the first time we are following up on these targets. Our carbon intensity has remained approximately on par with 2022/23, with a slight increase of 0.2%. However, our share of very low-carbon fuels has reached 0.1%, meaning that 0.1% of our product portfolio in 2023/24 consists of very low-carbon fuels, measured by energy content. Although these volumes and percentages are

modest compared to conventional fuels, it is a step forward in our journey.

Throughout this decade, a substantial portion of our Group's efforts and investments will focus on laying the groundwork for future significant reductions and cultivating partnerships with suppliers. We anticipate more substantial reductions in our scope 3 emissions post-2030, as factors such as enhanced production and global regulation accelerate the adoption of new fuels. However, we will work intensively to reach the targets for this decade, supporting IMO's 2023 GHG Strategy and targets.

Leveraging a diverse product portfolio for GHG savings

In navigating the dynamic landscape of maritime fuel consumption, it is evident that while traditional marine fuels remain prevalent, there is a discernible uptick in the utilisation of lower carbon alternatives. Notably, advanced biofuels, alongside LNG, have garnered increased attention.

HIGHLIGHTS OF THE YEAR

100+
BIOFUEL SUPPLY LOCATIONS GLOBALLY

77% OF WORKFORCE CONDUCTED TRAINING RELATED TO NEW FUELS & CARBON MARKETS

ENGAGED IN >10 PARTNERSHIPS ACROSS THE SUPPLY CHAIN

GREEN COE 13 FTE + 41 MANDATED TRADERS

Looking ahead, with a strategic unit planned in Rotterdam, Bunker Holding aims to expand operations with LNG bunker barges to meet rising demand. While some may view LNG as diverting attention from other low-carbon options, it is recognised as a pivotal step in the right direction, serving as a bridge towards future adoption of very low-carbon solutions like bio- and synthetic LNG.

LNG has the potential to reduce GHG emissions (all GHG including methane slip) as much as the B24 biofuel blends commonly found in major bunker hubs. The majority of LNG fuelled tonnage in operation and on order today utilise

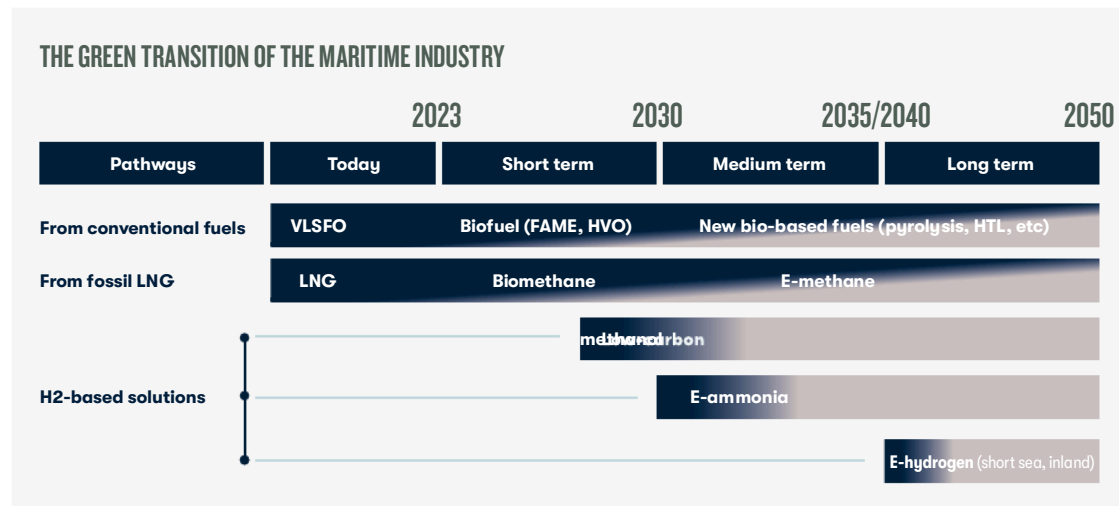
high pressure 2-stroke engines which can (including methane slip) achieve 23% GHG savings compared to VLSFO*. Furthermore, LNG combusted in high-pressure 2-stroke engines is by the EU deemed compliant with FuelEU Maritime, the world's most progressive maritime GHG regulation, until 2039, including methane slip.

Another solution available today is biofuel that can be used in existing engines without technical modifications. It is approved by most OEM and accepted by IMO in blends up to B100. The blending, quality, and compliance are supported by ISCC certification, ensuring the sustainability criteria are reflected throughout the entire supply chain.

Our global network now allows us to offer biofuel blends in over 100 ports, allowing for emissions reductions of up to 90% compared to conventional marine fuels such as VLSFO and MGO.

We expect the demand to be boosted even further by the EU ETS and FuelEU Maritime's greenhouse gas intensity requirement starting with a reduction of 2% GHG intensity by fleets from 2025.. We see that biofuels will become the preferred alternative fuel to meet IMO and EU regulations towards 2030.

Power-to-X projects are expected to increase the market's shares on e-fuels after 2030, as production scales sufficiently to materially impact demand



*2nd Life Cycle GHG Emission Study on the Use of LNG as Marine Fuel, Sphera.

SUPPLIED FUEL – REDUCING OUR SCOPE 3 EMISSIONS (CONTINUED)

for conventional marine fuels. Within a similar timeframe, production of ammonia from fossil fuels with carbon capture and permanent sequestration may also provide a rapid and cost-effective avenue for the proliferation of very low-carbon marine fuels. Bunker Holding is investing today in developing our competency and knowledge around these fuels and preparing to ensure that we retain our market leading position through the coming energy transition.

Welcoming and advocating for change!

With complex regulations, geopolitical tensions, and the urgent need for decarbonisation, the bunker industry needs a steadfast advocating voice now more than ever.

In December 2023, together with shipping leaders and green hydrogen producers, Bunker Holding signed a Joint Commitment, organised by the UN High Level Champions and RMI, at the COP28 to enable the use of renewable hydrogen-derived shipping fuel this decade to meet maritime industry decarbonisation targets. The Commitment outlines targets for fuel use, fleet development, and port infrastructure, aiming to reduce the average ship's GHG intensity by 86% by 2040. Achieving this requires large-scale and rapid growth in the use of low- and zero-carbon fuels, of which green hydrogen-derived fuels like ammonia and methanol will play a crucial role. The signatories urge governments to support these efforts with ambitious fuel standards and clean fuel mandates, emphasising the need for regulatory incentives to drive investment in low- and zero-carbon fuels and infrastructure.

In February 2024, the European Commission published its proposal for a 2040 climate target, laying out the

pathway to make EU climate neutral by 2050. The commission acknowledges that the increased costs of low- and zero-carbon fuels is a key factor for the competitiveness of shipping and commits to consider regulatory measures to foster their productions. It is the first time the Commission has shown such a strong commitment to give shipping priority access to low- and zero-carbon fuels, such as advanced biofuel and e-fuels. We welcome this communication and commitment from the EU, as it provides long-term investment security for us to engage in partnerships, last-mile delivery arrangements, facilities, and promise of prioritised supplies of alternative fuels to the shipping industry.

Shipping is a hard-to-abate sector, and the significant price gap between fossil fuels and alternative fuels constitutes a barrier for uptake of the lower-carbon fuels. While IMO remains the preferred regulator of global shipping, we welcome that the EU takes a firm stance by proposing a pathway to emissions reduction, and we expect that the EU will be leading by example in the crucial negotiations ahead of us at IMO.

In March 2024, we could proudly share that our Director of Environmental Regulatory and Public Affairs, Maria Skipper Schwenn, was elected to the Board of IBIA. Her new position with IBIA aligns with Bunker Holding's overarching ambitions for a decarbonised and environmentally considerate maritime future. As we prepare for upcoming regulations that will have an impact on our industry, it is important to strengthen IBIA as our industry's global association. Only through such engagement can we shape our sector's future and navigate challenges ahead.

In summary, amidst the challenges of

regulations, geopolitical tensions, and the imperative for decarbonisation, Bunker Holding remains vigilant and engaged on behalf of the bunker industry. This includes advocating for change in the political sphere and actively participating in industry development. Initiatives such as signing a Joint Commitment at COP28, strengthening organisations like IBIA, and welcoming the EU's commitment to prioritise low- and zero-carbon fuels demonstrate Bunker Holding's commitment to voicing both opportunities and challenges seen from the field.

2024

LNG is expected to return as a cost competitive lower-carbon fuel for shipping, as LNG new builds continue to be delivered.

Around 60 methanol dual fuel vessels 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 the EU ETS.

2027

New regulations at EU and IMO levels are in place with the possible introduction of global market-based measures which will incentivise the uptake of low-carbon fuels.

This could 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.

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 realise that the main challenge of new lower-carbon fuels is not producing them but delivering the last mile, predicts Christoffer Berg Lassen, CCO of Bunker Holding.

CASE
STORY

MANDATED TRADERS

It is Bunker Holding's conviction that in addition to strengthening business, serving as advisors to clients also helps fuel world trade. Although Bunker Holding is a world leading company in the trading of marine fuels, the roles of its traders extend beyond purchasing and selling – they are also knowledgeable advisors who help clients fulfill their needs, whether in the realm of near-term legislative requirements or the alternative types of fuel.

To Bunker Holding, upskilling its workforce not only serves a greater purpose in building strong relationships with its clients, but also in terms of fuelling a decarbonised future. The reason being that Bunker Holding regards capability building and ensuring that our people are experts in their related fields.

Bunker Holding recently implemented an internal educational programme on new fuels and carbon markets which has been completed by 77% of all frontline staff. In addition to this, a specialised and tailored training programme has been rolled out to a group of more than 40 Mandated Traders globally. This programme dives deeper into alternative fuel supplies and carbon markets, emphasising compliance with the new regulatory requirements and exploring advanced strategies to achieve decarbonisation in maritime operations.

Upskilling in-house expertise in this direction is a paradigmatic shift in how traders operate in day-to-day business. As demand for information grows, Bunker Holding's expertise is increasingly sought by suppliers and ship owners, reinforcing its advisory role in alternative marine fuel solutions.

Though traditional marine fuels remain prevalent, there is a growing need of lower carbon alternatives.

As such, it is crucial that the right people in Bunker Holding are educated in advising on all variables in a changing fuel portfolio, which includes being adept at providing advice on key factors related to operational affairs and safety precautions in addition to cost.

Bunker Holding's Mandated Traders are therefore highly instrumental in helping to address the near-term requirements of rapid carbon reductions.

To Bunker Holding, being a global industry leader means setting a benchmark by investing in ambitious capability development, thereby facilitating the industry's progress along the decarbonisation curve.

OWN FLEET

REDUCING OUR CLIMATE IMPACT

HIGHLIGHTS
OF THE YEAR

75%
PHYSICAL SITES
ISCC CERTIFIED

TRAINING
OF OPERATORS
AND MANAGERS
INITIATED

**GROUP
FLEET
POLICY**
IMPLEMENTED

**ISO 08217
TRAINING**
MULTIPLE LOCATIONS
HAVE COMPLETED

Our accomplishments this year include launching training programmes and attaining ISCC certification for biofuel delivery. Furthermore, we have implemented proactive measures to prevent oil spills, such as vetting tonnage providers and introducing a Group Fleet Policy, which ensures compliance and effective risk mitigation across our operations.

Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels by bringing marine fuels directly to our customers. The predominant share of carbon emissions from our physical operations stems from the vessels we charter. For an overview of our business model, please refer to page 5.

For emissions stemming from our own fleet, we are committed to following IMO's 2023 GHG Strategy working towards a net zero future. We have committed to

the target of a 6% emission reduction per delivered tonne of bunker towards 2030, aiming for net zero by 2050. We believe this is a meaningful and credible emissions reduction goal, setting a positive example for operators of bunker barges, which typically fall outside current decarbonisation regulations. However, this will change for larger barges over 5000 GT, which will be included in the EU ETS and impacted by FuelEU Maritime starting next year.

Our progress

Reducing emissions for bunker barges poses a unique challenge compared to larger ships, primarily due to their operational characteristics. With limited space for integrating emissions reduction technologies and alternative fuel systems, implementing significant changes becomes more complex. While a bunker barge launched in 2024 will naturally comply with applicable regulations and feature the latest equipment, it will still face challenges. Frequent short trips and idle periods, common in its operational patterns, can limit the effectiveness of strategies designed for longer voyages.

Emissions per delivered bunker for our chartered fleet of bunker barges have decreased by 8.3%. Even though this year's reductions exceed the 2030 target, we anticipate fluctuations, particularly as lowering emissions from bunker barges presents its own set of challenges. Therefore, we will continue to monitor the trend in the coming years before confirming the achievement. To address and deliver on our target, we

recently launched a comprehensive catalogue of ideas and training for our tonnage providers on operational and technical methods for emissions reduction. Simultaneously, we have been conducting decarbonisation training for our operational staff and all managers within our physical units.

Furthermore, we have successfully completed ISCC certification for all our physical sites, ensuring their approval to deliver biofuel to our customers. ISCC certification guarantees that biofuels adhere to stringent sustainability standards, encompassing criteria related to greenhouse gas emissions, land use, biodiversity conservation, and social aspects such as human rights and labour conditions.

AVOIDING OIL SPILLS

Bunker Holding carries out more than 10,500 physical supply operations on average per year, transferring approximately 10 million metric tonnes of oil annually. Oil spills are therefore a major area of concern for us. We are aware that they can have devastating consequences, which is why we are constantly taking proactive measures to prevent oil spills in our operations. Our approach is to constantly adhere to existing controls and processes and ensure a continuous focus on identifying and remediating gaps.

The vessels we use in our physical operations are not owned by Bunker Holding. We are therefore dependent on

our tonnage providers, who play a crucial role in our efforts to prevent oil spills.

Our progress

In 2023/24, we had zero oil spills for operated tanks, terminals, trucks, and time-chartered vessels.

To ensure that our tonnage providers live up to requirements on oil spill equipment and training, among other things, we check all our tonnage providers to see if they have been vetted by oil majors. In the reporting period 2023/24 more than 95.4% of our tonnage was vetted by oil majors. For the small percentage of tonnage providers that have not been vetted by oil majors, we implemented a vetting process aligned with OCIMF's Ship Inspection Report Programme (SIRE). This approach incorporates a robust risk assessment tool and comprehensive vessel inspection reporting, which ensures that even vessels without oil major vetting undergo thorough scrutiny to assess their compliance with industry standards.

By meticulously verifying compliance with oil spill equipment and training requirements, we strive to maintain the integrity and reliability of our operations while safeguarding against potential risks and hazards.

Mitigating risks through updated Fleet Policy

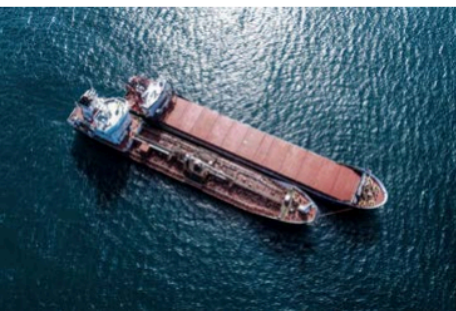
We recently updated our Group Fleet Policy, which sets out the requirements for the chartering of vessels for time charters, single voyage (spot) charters,

and bareboat charters. The policy aims to mitigate risks through implementing a formal process for vetting procedures. This process comprises our technical department screening all new charterparties for all mandatory clauses and a strict reporting structure that involves requirements for documentation and archiving for all chartered vessels.

The Fleet Policy also mandates prompt reporting of oil spills by tonnage providers and introduces a double confirmation process to ensure chartered vessels have contingency plans in place. In case of emergencies like oil spills or accidents involving authorities, contingency plans are implemented promptly.

To streamline incident reporting and registration, we have established an Incident Team to handle all incidents from charters. Oversight and practical application of the Fleet Policy fall under the responsibility of Bunker One's technical department and Bunker Holding's legal team. Bunker One's technical department oversees policy operations and reviews the effectiveness of responses to policy concerns.

The policy is updated on a yearly basis. In case of material changes affecting contractual risk management practices, these are signed off by Bunker Holding's Chief Commercial Officer.



INCENTIVISING EMISSIONS REDUCTION THROUGH TRAINING

Bunker One, Bunker Holding's physical supply division, recently launched an Idea Catalogue and training sessions on emissions reduction initiatives. So far, Bunker One's offices in Denmark, Sweden, Chile, and Brazil have benefitted from participating in the training, which takes outset in the Idea Catalogue and aims to incentivise and create awareness of emissions mitigation efforts.

For ship owners operating within EU borders, and which make up 50% of Bunker One's fleet, Bunker One's initiative has proven to be especially beneficial in helping them navigate the complexities resulting from the increase in EU environmental legislation. And although the other half of Bunker One's fleet are not subject to the same legislation, they are not exempt from increasing scrutiny and expectations by their counterparties and surroundings to increase their decarbonisation efforts.

And so, Bunker One's new Idea Catalogue has been well received by colleagues and ship owners alike.

Technical Specialist in Bunker One, Thomas Bondesen, is the driving force behind the implementation of the Idea Catalogue and training sessions.

"So far, we have received a lot of positive feedback from our peers. We acknowledge that especially the past couple of years have seen an added layer of complexity in the form of new environmental legislation, and it has become increasingly difficult for ship owners to navigate this complexity. With our Idea Catalogue and through training our own staff and our colleagues onboard the vessels we charter, we are not only creating a common level of ambition and technical understanding of reduction incentives, but we are also taking on some of this complexity for our stakeholders.

Our Idea Catalogue and training sessions have gathered and combined knowledge of our extensive in-house technical expertise on areas such as fossil fuels, new fuels, environmental legislation, and vessel operations, which will equip colleagues in our physical supply locations and onboard ships with the same understanding of emissions reduction initiatives," says Thomas Bondesen and adds:

"We acknowledge that we have a responsibility to ensure that we do our utmost to reduce the emissions stemming from our own operations. This encompasses our own fleet, which in turn comprises all chartered vessels, as we consider these to be under our operational control and responsibility."

BUNKER ONE AND COLOR LINE COLLABORATE ON SUCCESSFUL FUEL SWITCH TO BIOFUEL

From November to December 2023, Color Line's duo ferries connecting Denmark and Norway made the switch from fossil fuel to B100 biofuel with Bunker One, Bunker Holding's physical supply division, leading supply and logistics. The outcome was an 85% CO2 emissions reduction on average.

CO2 emissions reduction, energy efficiency, and no required modifications to vessels engines were the primary motivation behind Color Line's transition from fossil fuel to a low-carbon B100 biodiesel. And equipped with technical expertise and extensive know-how on lower carbon fuels, compliance, and the regulatory landscape for shipping, Bunker One managed to find the best solution that accommodated Color Line's needs.

With the inclusion of shipping in the EU ETS at the beginning of 2024 and FuelEU Maritime coming into effect January 2025, Bunker One has been preparing well in advance for the expected boost in demand for lower carbon fuels, such as biofuel. Preparations include Bunker One's team of specialists running numerous laboratory tests and providing technical guidance to ship owners in connection with biodiesel trial runs.

Ahead of the first delivery of biofuel to Color Line's two passenger ferries, Bunker One and Color Line held several technical meetings and together, they developed a detailed delivery and operations plan.

This collaboration with Color Line is a best-case example of Bunker One's capabilities and competences in tailoring solutions to the individual needs of its clients. And thus, Bunker One ensured that the timely deliveries to Color Line's two passenger ferries were orchestrated with great attention to detail and coordination between all parties involved to match the short port stays of the ferries.

Locally sourced biodiesel impacts well-to-wake emissions

Aware of the importance of reducing CO2 emissions from well to wake, Bunker One and Color Line agreed to source the high-quality B100 biodiesel used in Color Line's SuperSpeed 1 and 2 ferries from Danish DAKA ecoMotion.

The FAME-grade/RED II-compliant B100 biofuel is produced locally in Denmark from organic waste. According to DAKA ecoMotion, switching from fossil fuels to B100 biofuel can reduce GHG emissions by around 85% compared to the transport diesel default value of g94CO₂e/MJ.

Bunker One and Color Line continue to collaborate closely on biofuel deliveries, which have been taking place in February to May 2024, and will resume in the beginning of 2025.

CASE STORY

CASE STORY

SERVICE OPERATIONS

REDUCING OUR SCOPE 1 & 2 EMISSIONS

Over the past year, emissions from electricity have decreased by 12.6% due to increased renewable energy sourcing and energy efficiency measures. Our new Renewable Energy Policy will further boost our share of renewable energy towards 2030. Emissions from business travel remained steady, but our new Business Travel Policy aims to address travel frequency, improve methods, and compensate through verified solutions.

While over 99% of our global carbon emissions stem from the fuel we sell to our customers, the significance of the remaining less than 1% should not be understated. They symbolise opportunities for us to lead by example, effecting tangible change and actively contributing to the green transition.

For emissions stemming from our service operations, we commit to becoming net zero by 2040. To achieve this, we have set certain near-term targets that involve mitigating our scope 1 and 2 emissions and emissions from business travel which fall under our scope 3. Towards 2030, we need to reduce by 50%.

OUR PROGRESS

Key initiatives throughout the year aim to foster a culture of climate action among our employees in their daily work.

Progress on business travel

We recently revamped our global Travel Policy, which places a strong emphasis on safety, sustainability, and efficiency.

Not only does the policy serve as a strategic move towards enhancing employee safety, optimising resource management, and cost-effectiveness. It focuses on the immediate adjustments we can make as employees, such as assessing the purpose of the trip, exploring virtual meeting alternatives, combining meetings, opting for direct flights, and embracing public transportation on site. Each conscious choice we make contributes to our emissions reduction goals and moving us closer to net zero by 2040. However, to reach net zero requires us to look towards opportunities to compensate using high-quality offset solutions verified by third parties.

Progress on resources and waste

Our local ESG Ambassadors continue to drive change on a grassroots level, spearheading initiatives like energy efficiency measures, waste segregation, and mindful office supply consumption. Recognising the variations in resource and waste management practices across countries, we have developed a centralised Group policy on Resource and Waste Management.

This policy outlines clear objectives, recommended actions, and measurement methods to guide our local managers in meeting our environmental objectives. Our aim is to minimise waste generation, maximise recycling, and optimise resource utilisation across all our office sites.

During financial year 2023/24, an internal survey revealed progress across the

Group, with improvements in several areas compared to the previous year. According to the findings, 78% of our offices have fully installed LED lighting, and an additional 14% have partially installed LED lighting. Furthermore, 70% of our offices have implemented waste management systems, and 50% offer the option for employees to take home lunch leftovers to reduce canteen food waste. Many offices have also decreased the number of printers and provided reusable bottles to employees to minimise plastic use.

We observe significant progress and heightened awareness regarding these initiatives across our offices.

Moving forward, we plan to conduct additional training sessions with our ESG Ambassadors to celebrate successes, address limitations based on geographical factors and existing infrastructure, and inspire further action.

To improve awareness and circulation of ESG-related information, we have strengthened internal communication via our dedicated ESG intranet site. This platform offers access to essential ESG activities, policies, guidelines, and reports, thus keeping employees up to date on the latest developments. Additionally, we have introduced new short, animated training videos, encouraging our employees to swiftly grasp our targets and ongoing initiative across scope 1, 2, and 3.

Progress on renewable energy

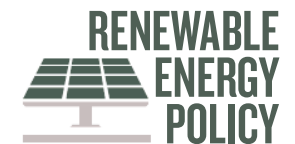
We have recently introduced a Renewable Energy Policy, which has been developed to support our aim of achieving our target of being powered by renewable energy by 2030, thus contributing to our carbon reduction goals. The policy outlines procurement guidelines, including options for onsite generation, equity share in assets, power purchase agreements, and renewable energy certificates. Notably, in 2022, we installed solar panels at our headquarters in Middelfart, which in 2023/24 covered approx. 20% of our electricity consumption.

Aligned with international standards such as the Greenhouse Gas Protocol and Science Based Target Initiative, the policy's detailed implementation plan for 2024 ensures an efficient rollout.

Company cars

In 2022, we made the decision to transition to electric vehicles starting 2025. From the beginning of January 2025, all new leases and lease renewals have to be EV. Cars converted to PHEV constitute approx. 15% while the total number of full EV amounts to approx. 31%. The Global Environmental Guidelines for Company Cars applies globally to eligible employees, ensuring alignment with our environmental objectives.

HIGHLIGHTS OF THE YEAR



12.6%
REDUCTIONS IN EMISSIONS FROM
ELECTRICITY – SCOPE 2





LOOKING AHEAD ENVIRONMENT

1 DEVELOP AND DEPLOY A CLIMATE TRANSITION PLAN

We are committed to enhancing clarity regarding our approach to addressing climate change and decarbonising our operations and fuel supply. We have established both near-term and long-term targets, drafted strategies, defined key performance indicators (KPIs), and put levers in place. Moving forward, we will consolidate these components into a Transition Plan. The plan will provide increased transparency and outline our future direction, serving as an integral component of our decarbonisation strategy. It will cover our path, associated product portfolio, investments, and initiatives. Our preparations for this plan will commence in 2025.

2 CONNECTING THE DOTS TO DECARBONISE

We remain committed to accelerating decarbonisation in collaboration with suppliers and customers. Our focus includes strengthening existing partnerships, exploring solutions, and addressing roadblocks. We continue to deliver lower-carbon options while preparing for the future availability of e-fuels. By leveraging our market insights and technical expertise, we continue to guide customers in reducing emissions and navigating an increasingly complex market. Leveraging our internal capabilities and expertise in maritime environmental regulation and the political landscape, we aim to be influential advocates on the global stage, addressing both opportunities and challenges from the field to drive meaningful change.

3 PROMOTING ENERGY EFFICIENCY, RENEWABLE ENERGY, AND EMISSIONS REDUCTION

To drive change within our control, we will keep engaging with our ESG Ambassadors to optimise energy use and reduce emissions from business travel. For our own fleet, we will continue to conduct decarbonisation training and explore reduction levers with the charterers. Our new Renewable Energy Policy will guide assessment of local opportunities during 2024 for own installment and a central procurement strategy for Power Purchase Agreements and certificates.

4 UNDERSTANDING CLIMATE-RELATED RISKS AND IMPACT

We acknowledge the pressing reality of climate-related risks impacting society, including, but not limited to extreme weather events and rising temperatures. While we recognise these risks, our current understanding remains incomplete in terms of their scope and potential impact on our value chain today and in the future. To address this gap, we are committed to conducting a comprehensive risk assessment during financial year 2024/25. This assessment will encompass not only our own operations but also our broader supply chain, covering both conventional fuel trading and new fuels.



**WE ARE COMMITTED
TO CREATING A MORE
DIVERSE AND INCLUSIVE
WORKPLACE**

SOCIAL





MENTOR PROGRAMME: AN OPPORTUNITY TO LEARN, GROW, AND CONNECT

“

**THERE IS NO GETTING
AROUND THE FACT
THAT OUR PEOPLE ARE
THE CATALYST TO OUR
CONTINUED GROWTH
AND SUCCESS**

Pernille Græsdal Beck
Executive HR Business Partner

If asked what makes Bunker Holding successful, Pernille Græsdaal Beck, Executive HR Business Partner at Bunker Holding, would without hesitation say: our people. According to her, Bunker Holding's people are the very backbone of the company and Bunker Holding's biggest resource.

"There is no getting around the fact that our people are the catalyst to our continued growth and success. And for this very reason, it is extremely important that they are seen, heard, respected, and valued. A prerequisite for this is that they are given the opportunity to grow and develop – both personally and professionally – and feel empowered to navigate confidently in their jobs.

So, we put a great deal of effort into nurturing the wellbeing of our people and ensuring that they thrive and are motivated to come to work. Especially in the last couple of years, our efforts have materialised into meaningful global policies and initiatives to foster a more diverse and inclusive workplace where people feel they belong and are a part of the same Group," says Pernille Græsdaal Beck.

Bunker Holding's freshly launched Mentor Programme seeks to do exactly this. And Pernille Græsdaal Beck is the prime engineer behind the programme that was introduced and piloted last year. The programme engages new young talents, their fresh perspectives, and their digital- and tech-savviness through reciprocal relationships with more seasoned employees.

By pairing these new young professionals with an experienced mentor, Pernille Græsdaal Beck believes that the initiative will help boost employee engagement and motivation and strengthen employee retention.

"Our Mentor Programme takes outset in a symbiotic approach where ideally both mentor and mentee gain value from their interactions. Our mentors, who consist of our more seasoned employees and senior leaders, possess vital knowledge that can benefit their colleagues, in particular those that have recently joined the company. But mentors can undoubtedly also learn a lot from their mentees. Especially so when trust, respect, and communication are given the ideal environment and opportunity to thrive are we really able to foster a culture of ongoing learning and engagement, and even more so when everyone is willing to lean in and make the most of the opportunities given to them."

And they really are, according to evaluations and feedback received from participants in the programme.

"Both mentors and mentees have found the programme to be extremely valuable to them, highlighting especially the forming of new and valuable relationships, knowledge sharing, and gaining a support system as key takeaways from their participation in the programme. Overall, they perceive our Mentor Programme as a positive impact on their career trajectory, aiding them to learn, grow, and boost their career prospects."

While the primary purpose of the programme is certainly to attract and retain great people, Bunker Holding is relying on the programme to also contribute to Bunker Holding's ambition

of fostering diversity and creating equal opportunities and a more inclusive work environment for everyone.

"As a global organisation, we rely on differing points of views, and we know the value that they bring to our organisation in terms of spurring innovation and creativity. Through our Mentor Programme, we aim to support this notion by involving employees that are in different life stages, from various cultural backgrounds, and of different ages and genders. It is my conviction that this diversity will lead to a rich exchange of ideas as well as increased awareness of important DEI aspects, such as navigating biases."

Being a part of a global conglomerate has its clear advantages, as Bunker Holding's Mentor Programme plays well with parent company USTC's, giving Bunker Holding's mentees the opportunity to become a part of a network of mentees spanning across the entire USTC Group. An initiative with an eye to giving newly joined colleagues ample opportunity to develop and network across functions, departments, companies, and industries.

"Through our Mentor Programme, we are really harnessing cross-organisational synergies, and we are opening doors for employees who have recently started their careers to opportunities that will help broaden and deepen their knowledge and relationships," says Pernille Græsdaal Beck.



Pernille Græsdaal Beck, Executive HR Business Partner

SOCIAL TARGETS AND POLICIES

Tier 1: Executive Management gender composition split	Base year	2023/24	2022/23
2028			
25/75 split (Tier 1)	0.0%	0.0%	0.0%
32/68 split (Tier 2)	16.7%	17.6%	16.7%
2032			
40/60 split (Tier 1)	0.0%	0.0%	0.0%
41/59 split (Tier 2)	16.7%	17.6%	16.7%

ONGOING TARGETS	Base year	2023/24	2022/23
To foster mobility in the organisation and maintain a threshold of at least 2.5%	N/A	2.9%	3.1%
Improve life balance	7.0	7.2	7.0
Zero dangerous incidents	0	0	0

CERTIFICATIONS	Base year	2023/24	2022/23
ISO14001	N/A	7	7
ISO9001	N/A	10	9
ISO45001	N/A	2	2

Policies	Content	Scope	Ownership
Gender Balance Policy	In Bunker Holding, Diversity, Equity, and Inclusion are fundamental to our business mission and to our people's engagement. The purpose of this policy is to ensure a better balance between genders in the organisation with an ambition to achieve a minimum of 40% of the underrepresented gender on all levels.	This policy applies to the entire Bunker Holding Group, extending its reach to cover not only the Board of Directors (BoD), Tier 1, and Tier 2 levels but also our overarching goal of promoting gender balance across all organisational tiers.	Board of Directors Executive Management
Harassment Policy	Coming soon. This policy will formalise our standpoint and actions on our zero tolerance for discrimination and harassment at our offices worldwide. The policy emphasises our commitment to a harassment-free work environment.	The policy will apply to all Bunker Holding people (regular full-time, part-time, and fixed-term employees, including internal temporary workers).	Executive Management Executive HR Business Partner
Health, Safety & Environmental Policy	Our Health, Safety & Environmental (HSE) Policy is dedicated to creating a secure and healthy work environment. Employee wellbeing, compliance with HSE regulations, and fostering a safety-conscious culture are core tenets.	This policy applies universally to all Bunker Holding personnel.	Group CEO Health and Safety Committee
Mobility Policy	The purpose of this policy is to establish a framework for internal mobility and to promote internal job transfers within Bunker Holding and USTC, ensuring optimal and exciting career opportunities are available for our people's constant development.	The policy serves as a rule book for leaders and employees of Bunker Holding who are interested in moving within the organisation or across USTC.	USTC HR Executive HR Business Partner Local Managers
Senior Policy	This policy aims to promote a better balance of generations within our workplace, harnessing the experience and networks of our senior employees to enrich our work environment. Through this approach, we seek to retain valuable people and to continue learning and growing as an organisation.	This policy mainly targets senior employees who are close to retirement and seeking to effectively plan for the next phase of their careers. We acknowledge that age is a combination of objective and subjective factors, including life values and personal perception. As such, we strive to be inclusive and considerate of all employees as they approach retirement age.	Executive Management Executive HR Business Partner
Stress Policy	The policy seeks to establish a robust framework for identifying and managing stress within the workplace. By addressing the root causes of stress, the policy aims to mitigate the risk of long-term health problems associated with chronic stress.	This policy serves as a guide for leaders and employees in Bunker Holding who are experiencing stress or may have an employee or colleague experiencing stress. It is our aim that this policy will provide valuable support and resources, as our employees navigate and continue to make meaningful contributions to the company.	Executive Management Executive HR Business Partner
Parental Leave Policy	Our Parental Leave policy is a testament to our commitment to support parents, foster gender equality, and create a nurturing environment for both our employees and their children.	This policy is applicable to all Bunker Holding employees who are new parents, adoptive parents, or foster parents.	Executive Management Executive HR Business Partner

DIVERSITY, EQUITY, AND INCLUSION

Our DE&I efforts have predominantly spotlighted the gender perspective due to the historic imbalance in our industry. However, the focus is now steering towards a more holistic perspective, emphasising differences and complementarity.

At Bunker Holding, we strive to create a fair, diverse, and inclusive workplace for our employees, which entails fostering a working environment where everyone has access to equal opportunities, feels valued, and experiences a sense of belonging.

Our employees are instrumental to our success and to continue representing and creating value for the global market, we operate in, we must remain dedicated to fostering a diverse, equitable, and inclusive workplace.

OUR PROGRESS

Equal opportunities – and actively seeking complementarity

Our industry continues to be characterised by a historic gender imbalance. An imbalance that we acknowledge and have set targets to change across management positions in our own organisation. We continue to work towards achieving a more balanced gender composition in our Group and cultivating a more diverse and inclusive workplace. To help us achieve this, we launched a global Gender Balance Policy last year. Our policy is that all employees, irrespective of gender, nationality, age, ethnicity, sexual orientation, or religion

must have equal career and management opportunities. With many nationalities working in our offices, Bunker Holding is almost a mirror image of a globalised world and is supported by our open-minded and unprejudiced culture which allows each individual employee to make the best possible use of their skills. We strongly believe that people complement each other positively when bringing different perspectives, stories, and subject matter expertise to the table, and we will actively promote this complementarity in our Group.

(Gender) Neutral Recruiting

Gender does not determine a person's competencies, level of commitment, or ability to cooperate with others. At Bunker Holding, we take pride in evaluating the professional and personal skills of talent applying for positions at Bunker Holding. All job adverts also undergo thorough gender-neutral processing to ensure we do not discourage anyone from applying for our open positions, thus strengthening our talent pool with a wide variety of applicants.

In addition, all employees at Manager level, which comprises approximately 200 employees, have completed bias awareness training to ensure all are equipped to navigate unconscious biases. In our offices across the world, our highly skilled staff – regardless of their gender – work together to make the most of their talents.

HIGHLIGHTS
OF THE YEAR



PROMOTING
COMPLEMENTARITY
IN THE GROUP



EMBRACING
OUR FEMALE
ROLE
MODELS



100%
MANAGERS HAVE PARTICIPATED
IN BIAS AWARENESS TRAINING

Women In Shipping

Even though diversity embraces much more than gender, the maritime industry has been historically male-dominated. Bunker Holding supports Women In Shipping (WIS), which is a professional network that aims to achieve more diversity and equality in the shipping industry. In addition, the network has an ambition to create a supportive and inspiring community where women in shipping can connect. We are proud to have one of the founders of WIS working at Bunker Holding, and we are strong supporters of WIS' agenda.

Global policies level the playing field

As with gender, nationality and age do not affect career opportunities within our Group, and we strive to hire reliable, respectful, and competent professionals. By the end of the financial year, our workforce consisted of over 60 nationalities and many different cultural backgrounds, and with employees ranging from 16 to 73 years old.

Bunker Holding is very engaged in ensuring a diverse and inclusive workplace with no tolerance for discrimination. We are in the process of drafting a Harassment Policy that aims to address and prevent antagonistic situations at our offices worldwide, such as discrimination and harassment. This policy and its specific actions are being discussed at Executive Management level, signalling the importance of these matters. We strive to be an inclusive workplace and to support our employees across their various life stages by

implementing global policies that set the same bar across borders, leveling the playing field for all colleagues (See all Social policies on page 52).

Mentoring

With our newly launched Mentor Programme, we believe in matching new-joiners and seasoned colleagues to seek the benefits they can gain from each others' insights and ways of thinking. The purpose of the programme is to provide our employees with opportunities to grow, learn, and develop. So far, a total of 14 mentees and 14 mentors have participated in the programme by which young talents were paired with more seasoned colleagues. The initiative will continue at USTC level, where a mentee alumni across the USTC Group will enforce the relations across the entire Group.

EU directive on pay transparency

Equal pay for equal work is not only our commitment within Europe but a global principle we embrace. With the EU Pay Transparency Directive coming into effect in 2026, we have started work on diving into global job evaluations and classification methodology, based on tested business-related factors and dimensions. Starting at the top, we will align job architecture across our global organisation and investigate if potential gaps or policies are to be implemented during this work. By aligning our practices within and beyond European borders, we are ensuring fair compensation for both men and women based on the same work or work of equal value.

CHARACTERISTICS OF EMPLOYEES

Employees by country and gender	Female	Male	Total
2023/24			
Denmark	114	208	322
Singapore	58	48	106
United Arab Emirates	43	63	106
Brazil	14	84	98
United States	33	50	83
Cyprus	24	33	57
Other	85	151	236
Direct employees	371	637	1,008
Indirect employees			624
Group total			1,632

2022/23			
Denmark	99	183	282
Singapore	52	51	103
United Arab Emirates	41	64	105
Brazil	13	62	75
United States	34	53	87
Cyprus	25	34	59
Other	87	152	239
Direct employees	351	599	950
Indirect employees			736
Group total			1,686

Employee turnover	2023/24	2022/23
New hires	182	199
Employee turnover	124	135
Employee turnover ratio	12.5%	14.8%

Accounting policies

Characteristics of employees

The table "employees by country and gender" is generated on April 30 for each country with more than 50 full-time employees. Countries with less than 50 full-time employees are grouped as "other". The total represents the number of full-time employees as of April 30. Indirect employees consists of rented crew on vessels and terminals and are measured as full-time employees as of April 30.

New hires represent the number of full-time employees, who have joined Bunker Holding Group in 2023/24.

Employee termination represents the number of full-time employees, who have left Bunker Holding Group (resigned, terminated, or retired) in 2023/24.

Employee turnover ratio is calculated by dividing the total number of full-time employee terminations with the average number of full-time employees in 2023/24.

DIVERSITY METRICS

Gender diversity per management level	2023/24	2022/23
Board of Directors		
Female	4	4
Male	4	5
Number of members	8	9
Underrepresented gender	50.0%	44.4%
Target figure	40.0%	40.0%
Year of achievement of target	2022/23	2022/23
Executive Management (Tier 1)		
Female	0	0
Male	3	3
Number of members	3	3
Underrepresented gender	0.0%	0.0%
Target figure	25.0%	25.0%
Expected year of achievement of target	2028/29	2028/29
Bunker Holding Management (Tier 2)		
Female	3	3
Male	14	15
Number of members	17	18
Underrepresented gender	17.6%	16.7%
Target figure	32.0%	32.0%
Expected year of achievement of target	2028/29	2028/29

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

Targets for the underrepresented gender on the Board of Directors

Bunker Holding's Board of Directors is the supreme management board in the company. The Board of Directors consists of eight board members: four males and four females. The percentage of female board members elected by the shareholder's committee is 50%. In Bunker Holding's Board of Directors one male has retired through the year increasing the percentage of females from 44.4% to 50%. The gender split is considered equal.

In the subsidiary A/S Global Risk Management Ltd Holding, the percentage of female board members is 60%. As for the subsidiaries, A/S Dan-Bunkering Ltd, KPI OceanConnect A/S, and Unioil Supply A/S there are no female members in the Board of Directors. The targets for these subsidiaries are identical with those applicable to Tier 1 of Bunker Holding. Since there has been no replacement in the Board of Directors in the subsidiaries during the year, the gender composition did not change. Bunker Holding strives to accomplish that the underrepresented gender is represented on the list of candidates. We also reserve the right to select the most qualified candidate irrespective of their gender. However, we still have not reached an equal gender composition, but we work to see even stronger results in 2024/25.

Targets for the underrepresented gender on the Management levels

With reference to the description of our progress within diversity, equity, and inclusion on page 53, in 2023/24, Bunker Holding has continuously focused on recruiting the best candidates for open positions, including management level positions, regardless of their gender. We have not yet reached our target for 2028/29. We continue to work towards achieving a more balanced gender composition in our Group.

Gender diversity per age	Female	Male	Total
2023/24			
Under 30 years old	68	112	180
30 - 50 years old	238	411	649
Over 50 years old	65	114	179
Direct employees	371	637	1,008
Indirect employees			624
Group total			1,632
2022/23			
Under 30 years old	62	86	148
30 - 50 years old	229	397	626
Over 50 years old	60	116	176
Direct employees	351	599	950
Indirect employees			736
Group total			1,686

Accounting policies

Diversity metrics

Gender diversity per management level is reported for the top three management levels, with the Board of Directors being the highest. Tier 1 management is defined as Executive Management, and tier 2 management is defined as Bunker Holding Management, excluding members already represented in Tier 1.

Age bands are defined in accordance with the European Sustainability Reporting Standards (ESRS) and measured by the number of full-time employees per April 30.

TALENT AND CAPABILITIES

Our strength as a global company lies in our diversity of thoughts and skills. Embracing and fostering our differences is key to bolstering our readiness for future demands.

As our employees are the very catalyst to our growth and success, we want to safeguard attracting, developing, and retaining our people.

Our ambition is to be an attractive employer who empowers our people to grow and succeed by setting ambitious performance targets and providing continuous development opportunities. We pride ourselves in being able to offer our people the opportunity to seek career opportunities across geographies, functions, and positions within Bunker Holding.

OUR PROGRESS

Cultivating a strong learning culture

Recognising the importance of continuous learning and capability building in an ever-evolving landscape, we prioritise strengthening and developing our workforce. Through our robust Learning Board, which is represented by stakeholders across the organisation, we ensure that our employees have access to relevant and strategic learning activities that enhance their competencies and keep them abreast of industry changes.

Throughout the year, employees from our global workforce attended thousands of hours of internal training. Training consisted of both mandatory

and voluntary sessions with an aim to expand on the qualifications of our employees. To ensure strategic alignment and relevance, our Learning Board plays a pivotal role in identifying learning activities that are both pertinent and of strategic value for our organisation. Furthermore, the purpose of our Learning Board is also to address learning gaps in our organisation. The Learning Board also functions as the governance structure for our learning investment and is anchored in the business by representatives from different functional areas.

Meeting future demands

As we continue to evolve as an organisation, as technology advances, and as the industries we operate in shift from mono fuel to complex multi-fuel environments, our key must-win battle is to ensure our people are aligned with changes in terms of knowledge and expertise. By providing our employees with relevant and consistent training, we can enhance their competencies and help them heighten their skillsets. Our Global Learning Partner and Learning Board collaborate to ensure the equilibrium between learning needs and format is in place.

During the coming year, we will continue developing and refining the learning roadmap that accommodates both mandatory learning and the specialisation and individual development of our employees, within our trading operations as well as various back office areas.

HIGHLIGHTS OF THE YEAR

75%
PERSONAL DEVELOPMENT COMPLETION RATE

2.9%
OF WORKFORCE HAS MOBILISED WITHIN THE GROUP

88%
PARTICIPATION IN OUR ANNUAL LEAP SURVEY*

75
EMPLOYEES PARTICIPATED IN GLOBAL ONBOARDING

KEY LEARNING PROGRAMMES

Global Onboarding Programme

At Bunker Holding, we recognise the significance of seamless onboarding in integrating new team members into our culture and operations. With our Global Onboarding Programme, we aim to provide a comprehensive introduction to our company values and practices. Through interactive sessions, new hires can build connections and familiarise themselves with both the business operations and their colleagues, fostering collaboration across departments. This initiative not only enhances the onboarding experience but also promotes communication and teamwork within our organisation. During this year, 75 colleagues participated in the Global Onboarding Programme.

Mandatory Trading Introduction Programme

Through this learning programme, all new traders in Bunker Holding are educated in basic skills needed to kick-start a career as a trader. The programme covers topics such as basic bunker knowledge, key commercial aspects, and sales approaches, as well as topics on legal and credit. Furthermore, the programme embraces our corporate culture and internal work procedures.

Several modules are formalised, but all new traders will be connected to a tutor, as we strongly believe that on-the-job experience combined with apprenticeship is key to a successful onboarding.

New Fuels, Carbon Markets, and Smart Trading

As the regulatory landscape of the industry is changing, and as shipping will eventually evolve from a simple mono-fuel market to a complex multi-fuel environment, we have developed and launched mandatory training programmes for our commercial workforce. During the coming year, we expect to launch several new advanced training modules on the technical, operational, and regulatory aspects of New Fuels and Carbon Markets.

Core Leadership Programme

With this ambitious leadership programme, we aim to strengthen leadership capabilities and improve cohesion across the Group by creating and maintaining a robust pipeline of leaders that possess strong competencies.

Going forward, we will improve our focus towards good and inclusive leadership even further, as this is key for our success as a global organisation.

CREATING AN EVEN BETTER WORKPLACE THROUGH ENGAGEMENT

People Development Review

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. This year, 75% of our people completed their PDR.

A vision for our workplace

In the past year, parts of the organisation within Finance, IT, and Legal have tested a new version of our PDR process (Personal Development Review). This version is dedicated to creating an inclusive workplace, linking the engagement process and personal development approach to a number of key topics, such as trust, energy, and curiosity. Each topic is owned by a member of the senior management team, who will provide their personal perspectives and challenges related to their topic to engage employees and create a shared understanding of the topic.

This approach will inspire the next generation of the PDR process across the rest of the organisation, building an even better workplace together.

Mobility

Sometimes, opportunities arise that can boost individual engagement and development, such as a new position within the Group that makes a solid match with capabilities and personal development wishes. In the reporting period 2023/24, we reached 29 mobility cases, which is equivalent to 2.9% of our entire employee base. We consider it a great achievement that our employees choose to leverage our Internal Mobility Programme and that they consider the programme a means to develop and advance their careers. We are proud to be a Group large enough to make this happen.

* Our annual employee engagement survey

TRAINING AND SKILLS DEVELOPMENT METRICS

Training and skills development metrics	Female	Male	Total
2023/24			
Personal Development Review completion rate	75.9%	74.5%	75.0%

2022/23			
Personal Development Review completion rate	81.1%	78.2%	79.3%

Other training and capabilities metrics		2023/24	2022/23
Mobility cases		2.9%	3.1%
Employee engagement score	1-10	8.4	8.5
Employee engagement survey participation rate		88.0%	85.0%

Accounting policies

Personal Development Review completion rate

Personal Development Review completion rate represents in percentage the share and distribution by gender of full-time employees, who completed the annual Personal Development Review process. The ratio does not include partially completed processes.

Mobility cases

Internal mobility is reported for full-time employees and is defined as a transfer between legal entities within Bunker Holding or in special cases a transfer within a legal entity. A transfer within the same legal entity is not considered an internal mobility unless it includes change in role.

Employee engagement score

The employee engagement score represents the average score in Bunker Holding Group's annual employee engagement survey, rated on a scale from 1 to 10, where 10 represents the highest achievable score.

Employee engagement survey participation rate

The number of full-time employees who have completed the annual employee engagement survey as a share of the total number of direct employees.





CASE STORY

STRATEGIC LEARNING

To its employees, Bunker Holding is a people business where relevant, consistent, and future-proof training is key to enhancing employees' skills and competencies. According to the global Group, this type of training is not only fundamental for staying relevant to its business environment and partners, but also essential for employee engagement and motivation.

Bunker Holding believes that a strong learning environment embraces both the generalist and specialist toolbox and on equal standings, and its current efforts draw on a solid learning foundation that combines digital learning, specialist knowledge, and tutor initiatives.

In addition, Bunker Holding is confident that learning must be considered from a strategic point of view, which encompasses a learning programme that is capable of preparing the business and its people for future challenges and opportunities.

Strategically, Bunker Holding's strategic learning efforts take outset in three key pillars: leadership equipment, future-proofing of next generation, and capability building of current workforce.

Leadership is key priority for Bunker Holding. Leadership is setting an example that cascades through the organisation. Bunker Holding is dedicated to prioritising continuous development of its leaders, as it believes equipping them with the essential tools and mandates is crucial to success.

Future-proofing the business entails Bunker Holding upskilling for tomorrow's demands. Bunker Holding has been laying the groundwork for a comprehensive approach to continuous learning through targeted education and training programmes, such as the New Fuels & Carbon Markets programme and a tailored programme for its Mandated Traders. On the other hand, is also the new demand that the next generation of employees brings and expects of its employer. While some skills

demand preparation, others require behavioural or mental changes by employees, and the remaining Bunker Holding can only attempt to predict. Therefore, it will be a continuous focus area to keep on top of trends and demands, and Bunker Holding is dedicated to exploring the ocean of opportunities and identifying learning gaps to be fit for future.

Capability building of existing workforce includes having a strong learning catalogue and an established roadmap, and not least safeguarding that operational processes and governance around this is in place across the Group. To ensure engaging learning, Bunker Holding takes pride in using gamification and interactive elements in its training sessions. This approach grants learners the possibility to revisit content as needed, making training a flexible tool that can also be utilised during client visits. Furthermore, it is also top of mind for Bunker Holding to keep updating and maintaining its training modules to ensure that all employees constantly have access to relevant and updated information, regardless of function and seniority.

Every strategic initiative is carefully examined for learning gaps with insights from the Learning Board relied on to identify areas needing focused educational efforts. Recognising that learning is a material as well as strategic and business crucial topic, each initiative is assessed and aligned with the group's strategic path and objectives, working closely with key stakeholders across group and commercial functions to prioritise efforts effectively.

Bunker Holding believes that learning and capability building will never be fully completed; it requires an approach of constant revisiting and evaluation. In Bunker Holding, the Global Learning Partner and Executive HR Business Partner are responsible for ensuring that this material business topic is continuously evolved and improved.

HEALTH AND SAFETY

HIGHLIGHTS OF THE YEAR



In Bunker Holding, we have established a new Health & Safety (H&S) Organisation to enhance employee wellbeing and safety across our service- and physical operations, extending also to our supply chain. Our annual LEAP survey shows high employee engagement, with initiatives like a Global Stress Policy and comprehensive training for leaders. We maintain strict safety standards in our terminals and bunkers barges, with over 95.4% of our tonnage vetted by oil majors, ensuring rigorous safety compliance and continuous improvement.

Bunker Holding is a people business, and the dedication and expertise of our staff is one of our greatest assets. We strive to create an engaging workplace and optimal working conditions for our staff, and we are committed to proactively ensuring safety and wellbeing across our business and operations. We believe that this is achieved by adhering to high safety standards, monitoring and following up on data, and creating motivating and engaging jobs for our people.

Our progress

Our Health & Safety Organisation is crucial for promoting the wellbeing and safety of our employees. Last year, we established a Health & Safety Committee consisting of representatives from our HR, legal, and technical departments, with the latter representing our physical operation. The scope of our Health & Safety Organisation is to ensure the wellbeing and safety of our direct and indirect employees with our main focus

being on preventing accidents, injuries, and illnesses by implementing health and safety policies and fostering a safety-conscious culture.

Employee satisfaction (LEAP)

LEAP is the group-wide Employee Engagement Process that runs across the entire USTC Group. Through our annual employee engagement survey, we collect anonymous feedback on the level of engagement by our employees and acquire insights into which parameters drive engagement in our organisation. This year, Bunker Holding reached an 88% participation rate and an average engagement score of 8.4 out of 10.

We are extremely proud to see top scores across the Group in areas such as 'respect', 'accountability', and 'team belonging', along with the meaningful dialogues happening between team members and managers. To ensure accountability, any manager receiving a score below 6.5 in their Immediate Manager Evaluations, we will follow up with an action plan.

Health, safety, and wellbeing

During the past year, we have implemented the Global Stress Policy as well as a Health & Safety Policy. Both policies strive to establish robust frameworks for managing employee wellbeing, health, and safety.

Our measurement process for stress occurs annually through our aforementioned LEAP survey, where the

score is derived from the average of three stress-related questions. To establish our scoring and targets, we referenced benchmark statistics from the 'European Working Conditions Survey 2017' and the 'Danish National Surveillance of Occupational Health among Employees 2021'. While our Stress-score currently exceeds the average based on these benchmarks, we remain committed to continuous improvement. We have set a year-on-year improvement target of 0.1 (from 7.0 to 7.5) to ensure that our goal is both meaningful and credible. The past year, the average score increased from 7.0 to 7.2 (on a scale from 1-10, where the higher the score the better).

The Global Stress Policy functions as a framework for identifying and managing stress within the workplace and provides resources and support for managing stress. Leaders play a critical role in recognising and addressing stress among their employees. However, many leaders lack the necessary knowledge and skills to identify and manage stress effectively.

To this end, we have launched a Stress Guide to assist leaders in proactively recognising and managing stress among their employees. Moreover, we have hosted an online global Stress Management Course for all leaders, to make sure they are equipped to tackle these issues if they should arise.



HEALTH AND SAFETY CONTINUED

Prioritising health and safety in our physical operations

Within our physical business units, including terminals and bunker barges, we maintain a steadfast commitment to continuously enhance health and safety practices on a global scale. Our efforts are geared towards aligning with international standards while embracing industry best practices advocated by regulatory bodies such as the International Maritime Organization (IMO) and local authorities.

Acknowledging the inherent risks associated with fuel transfer operations and the handling of hazardous materials, all personnel aboard ships and barges undergo training in accordance with the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers (STCW). Additionally, we implement our own protocols and policies. Our primary objective is to cultivate a safe working environment and maintain a rigorous zero-tolerance stance toward accidents and pollution.

Across our terminals and where we have ownership or operational control, we implement and uphold a robust QHSE Management System in accordance with ISO 9001, 14001, and 45001 standards. Additionally, we are qualified in the Achilles Joint Qualification System (Achilles JQS) for suppliers to the oil industry in Norway and Denmark. For a complete overview of the obtained certification for Bunker Holding, we refer to [page 52](#). For instances involving chartered tonnage, rented terminals, and other non-owned assets, we introduce a vetting regime consistent with our Charter Policy.

Our incident reporting system encourages personnel on the barges to promptly report any safety concerns or incidents, irrespective of severity. Each reported incident undergoes a thorough assessment to pinpoint root causes and implement necessary corrective measures. Our Health & Safety Committee diligently reviews all incidents, identifying trends and formulating strategies to mitigate future risks. Notably, two minor incidents were reported to the committee this year.

During the 2023/24 reporting period, over 95% of our tonnage underwent vetting by oil majors. For vessels not subjected to vetting, we leverage the OCIMF's Ship Inspection Report Programme (SIRE), a comprehensive risk assessment tool extensively utilised by charterers, terminal operators, and government bodies to ascertain adherence to ship safety standards. This approach entails risk assessment and thorough vessel inspection reporting, thereby ensuring that vessels without oil major vetting undergo meticulous scrutiny to meet industry benchmarks.

Unified safety standards for all charters

We recently updated our Group Fleet Policy, which sets out the requirements for the chartering of vessels for time charters, single voyage (spot) charters, and bareboat charters. The policy aims to mitigate risks through implementing a formal process for vetting procedures. This process comprises our technical department screening all new charterparties for all mandatory clauses and a strict reporting structure that involves requirements for documentation and archiving for all chartered vessels.

Health and safety focus in the trading supply chain

Within our trading operations, we recognise the critical importance of prioritising health and safety practices, particularly given the inherent risks associated with fuel transfer operations and handling of hazardous materials along the involvement of workers. While our role as traders may not directly involve us in operational practices, we remain firm in upholding international standards and requirements through our partnerships with suppliers. This commitment extends to both operational and occupational standards, as demonstrated by our Global Business Partner Responsibility Conduct (GBPRC). Read more on [page 72](#).

As part of our ongoing efforts to ensure the safety and wellbeing of workers across our global supply chain, we incorporate health and safety parameters into our assessments of fuel suppliers. We place a strong emphasis on suppliers having robust policies and procedures in place and actively monitoring and tracking safety practices. Through these initiatives, we conduct assessments on direct suppliers to evaluate their standards and dedication to safeguarding both personnel and the environment.



HEALTH AND SAFETY

	2023/24	2022/23
Fatalities	0	0
Total recordable work-related ill health	0	0
Total recordable work-related incidents	2	0
Total recordable work-related incidents ratio	0.7	0
Life balance	1-10	7.0

Accounting policies

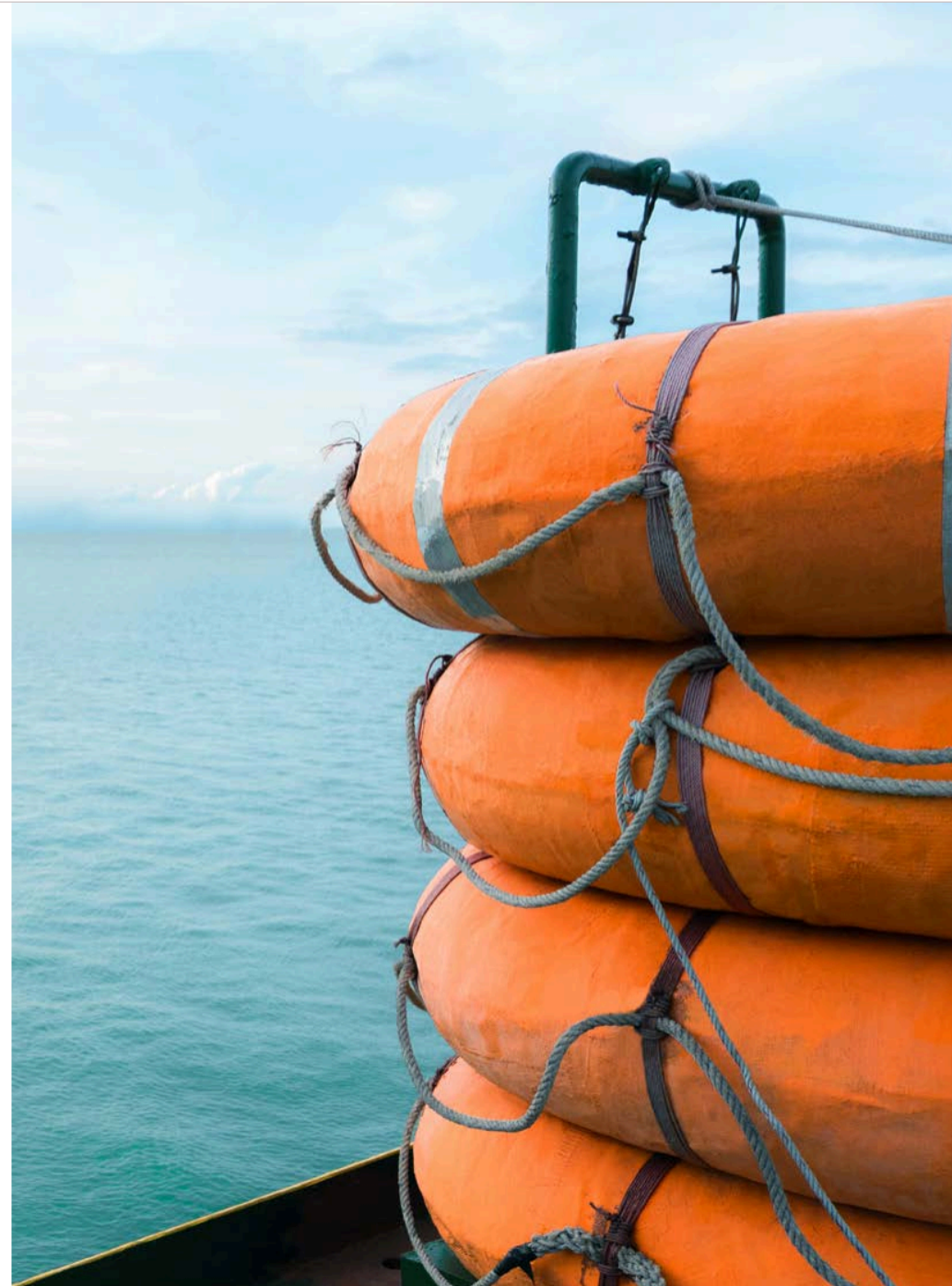
Fatalities, incidents, and ill health

Number of cases of work-related fatalities, incidents, and ill health are defined as those injuries arising from hazards at work.

Total recordable work-related incidents ratio represent the number of respective cases per one million hours worked. The total number of hours is estimated on the basis of standard hours of work, taking into account entitlements to periods of paid leave of absence from work.

Life balance

Average score of life balance related questions in Bunker Holding's annual employee engagement survey as scored on a scale from 1 to 10. The survey excludes offshore employees.





CASE STORY

MITIGATING BIASES

In 2022/23, Bunker Holding initiated bias awareness training for more than 200 managers as part of a wider attempt to foster a more diverse workforce with equal access to opportunities and in an inclusive work environment.

Meanwhile, the purpose of Bunker Holding's bias awareness training is to cultivate inclusive leadership behaviour to enhance employee performance, engagement, and retention. To this end, Bunker Holding has acknowledged the need to understand the reason behind biases as well as the necessity to increase employees' awareness of their own unconscious biases.

"It is one thing to know that biases exist. It is quite another to really understand the mechanisms behind the forming of one's biases and how to adjust these mechanisms in order to avoid biased behaviour. This is especially relevant for unconscious biases. Although not impossible, unconscious biases are difficult to avoid, as they are triggered by the brain automatically making quick assessments based on the experiences, messages, and observations we have made and been exposed to throughout our lives. And even though this can indeed be an advantage in some cases, it can make us jump to unfortunate conclusions in others," says Pernille Græsdal Beck, Executive HR Business Partner at Bunker Holding.

Bunker Holding's approach to bias awareness training includes an introduction to both conscious and unconscious work bias, understanding the impact of these biases, and self-assessments. People leaders from all levels in the organisation and across all offices have taken part in the bias awareness training, which was rolled out in 2023/24 and which participants have found to be extremely valuable. Among feedback given, many have highlighted that the training has not only been beneficial in providing insights into understanding the impact of biases but also in gaining increased self-awareness.

LOCAL COMMUNITY IMPACT

To us as a family-owned company, supporting local communities goes beyond business transactions. It reflects our dedication to social responsibility, economic growth, and the wellbeing of the communities we operate in. Our contribution to making a difference for local communities is a vital part of who we are and lies close to our employees' hearts. This year, we proudly contributed to 190 causes across our three Key Impact Categories.

WOMEN'S WORLD CHAMPIONSHIP

In Q3 2023, Bunker One sponsored the Women's World Championships in Melges 24 and Match Racing disciplines – with participation by more than 400 female sailors from all over the world.

Sponsoring these world championships is not only about empowering women in a traditionally male-dominated sports and marine field but also about promoting diversity and equality in the maritime sector.

This combination of women and sailing is a strong purpose we are honoured to support, and we are proud to have hosted the events right in the backyard of our Headquarters.



WOMEN IN SHIPPING

During the week of the Women's World Championships, Bunker One facilitated our very own Match Race for the Women In Shipping (WIS) network. An energetic group of women participated in the match race at Bunker One's premises in Middelfart, Denmark, and took part in the following discussion on women in the shipping industry.



WATER-PROJECT IN EJURA REGION (GHANA)

As part of Baseblue's commitment to social responsibility, two Baseblue members joined a decade-long volunteer work in Ghana, focusing on communities in the Ejura area of the Ashanti region in Ghana that lack access to clean water. Baseblue launched a fundraising campaign, inviting affiliated companies and individuals to join them as sponsors of this humanitarian initiative, ultimately exceeding their €10,000 goal. Baseblue sincerely thanks everyone for their contributions, which contribute towards the provision of clean water, promoting education, medical assistance, and supporting women's empowerment in Ghana.



The Group navigates within three Key Impact Categories:



OCEAN & ENVIRONMENT

Activities that conserve natural resources and the existing natural environment, and, where possible, mitigate negative impact from our business.



COMMUNITY DEVELOPMENT

Activities that generate solutions to social and economic needs, and/or contribute to betterment of education and knowledge building.



PEOPLE & HEALTH

Activities where the purpose is to promote wellbeing (such as sport and culture) or activities to mitigate, ease or prevent diseases and save lives.



GLANDER SUPPORTS VIVEKANANDA YOUTH FORUM

Since 2012, Glander has been partnering with this non-profit organisation in Mumbai that aids homeless children gain access to education, healthcare, nutrition, and vocational training.

50FOR50

KPI OceanConnect believes in the power of partnerships and giving back to the communities that support us.

This annual initiative, 50for50, is a testament to that commitment. From November 11th to December 31st each year, we donate \$50 for every deal made during this period to charities worldwide, selected by our colleagues.

In 2023, KPI OceanConnect announced that, thanks to the effort and dedication of its employees, it had not only met but exceeded its 50for50 target, reaching the total amount of USD 123,000.

KPI OceanConnect believes that it is not only about meeting financial targets but about using collective strength to bring positive change in the world.



DAN-BUNKERING DONATE TO PUMPKIN MINISTRIES

Pumpkin Ministries is a team passionate about helping people heal from childhood trauma. They advocate for children across the globe who have experienced trauma, with a holistic approach to bring healing and restore true identity. Dan-Bunkering South Africa donate to this charity monthly.



FOOTBALL SHIRT DAY

#FodboldtrøjeFredag is an annual fundraising event in Denmark for The Children's Cancer Foundation. Participants wear their favourite football jerseys to work to raise money for research and support for children and families undergoing treatment. Bunker Holding tripled all employee contributions coming in that day.

COALITION FOR THE IDENTIFICATION OF OIL SPILLS

Bunker One Brazil is a key player in a local coalition to protect the marine environment of Guanabara Bay in Rio de Janeiro, Brazil. The initiative is led by the State's Institute for the Environment, which coordinates the efforts to survey the bay area for oil spills. Bunker One fully supports the project by allocating assets, resources, and personnel for the expeditions.



LOOKING AHEAD
SOCIAL

1 DEFINING GOOD LEADERSHIP

As a global organisation with +60 nationalities and presence in 30 countries, we strive to embrace diversity, foster inclusiveness, and ensure equity. In times of constant change, our leaders play a pivotal role in shaping our employee experience. With a clear mandate and a dedicated working group, we will strengthen our leadership model and define and implement good leadership within Bunker Holding, focusing on leading yourself (power), leading teams (people), and leading the business (purpose).

2 BUILDING OUR CAPABILITIES TO MEET FUTURE DEMAND

Our people are the key to our success and annually, they attend thousands of hours of internal training, both mandatory and voluntarily to expand qualifications. We are dedicated to constantly improving the people journey, including learning and capability building – also to ensure we are fit for future as well as for the next generation. A key priority is to continue to develop and refine our approach to learning and capability building that both accommodates mandatory learning as well as supports specialisation and individual development within our trading operations and back office functions.

3 GLOBAL COMMITMENT: EQUAL PAY FOR EQUAL WORK

Equal pay for equal work is not only our commitment within Europe but a global principle we embrace. With the EU Pay Transparency Directive taking effect in 2026, we have already begun revisiting and cleaning up our job architecture across our global organisation. By aligning our practices within and beyond European borders, we are ensuring fair compensation for both men and women based on the same work or work of equal value. As our job architecture solidifies end of 2024, we will start analysing and addressing potential pay gaps and implementing clear policies, requiring strong collaboration across multiple departments led by our Group HR.

4 HUMAN RIGHTS

As new EU legislation looms on the horizon designed to address adverse environmental and human rights impacts, supply chains are poised for transformation. Looking ahead, we will strengthen our due diligence processes on human rights issues, guided by the UN Guiding Principles on Business and Human Rights (UNGPs). From being impacted by war and conflicts to climate change, minimum wages, workplace safety, and the right to be oneself, companies play a crucial role in ensuring rights and fostering dialogue. Our existing policies lay the groundwork; however, we will continue to build capacity on human rights, while advancing our due diligence processes. During 2024, we will initiate a comprehensive risk assessment across operational segments and geographic regions to identify human rights violations. We hope to share and collaborate across the industry to foster transparency to drive real change.



GOVERNANCE

**WE ARE COMMITTED TO
OPERATING, PROMOTING,
AND MAINTAINING A
COMPLIANCE CULTURE
AND PROGRAMME BEING
REGARDED AS BEST IN
CLASS IN OUR INDUSTRY**





PUTTING SUPPLY CHAIN ETHICS INTO PRACTICE

“
THE INTEGRITY OF OUR SUPPLY CHAIN IS MORE CRUCIAL THAN EVER AND TO SAFEGUARD A COMPLIANT SUPPLY CHAIN, WE MUST CONTINUOUSLY CONDUCT THOROUGH DUE DILIGENCE

Wei Yen Yip
Global Head of Compliance

COMMITMENT TO OPERATING AN
COMPLIANCE CULTURE
REGARDED AS
COMMITMENT TO CREATE A MORE
DIVERSE & INCLUSIVE
WORKPLACE

Working correct!

As of late, Bunker Holding has concentrated its efforts on augmenting its already robust compliance setup with improved onboarding procedures for their suppliers. This initiative aims to mitigate unnecessary risks in an otherwise risk-laden industry.

According to Wei Yen Yip, Global Head of Compliance at Bunker Holding:

"The integrity of our supply chain is more crucial than ever and to safeguard a compliant supply chain, we must continuously conduct thorough due diligence. By cultivating a compliance culture right from the commencement of the relationship, we lay the foundation for ethical conduct and accountability from counterparties.

Our standards are indeed high and rightly so. We operate on a global scale where the level of responsible business conduct varies significantly from one region to another. So, for Bunker Holding, it is a matter of acquiring the right knowledge and at a deeper level, so that we steer clear from any unfortunate risks that may have negative impingements on our business."

In 2023, Bunker Holding started developing a new onboarding procedure for counterparty due diligence (CDD). This new process is scheduled to be rolled out in the later part of 2024. Through this process, Bunker Holding will be adopting a 'know more, less risk' approach by collecting a wide range of information about their counterparties, and conducting risk assessments on counterparties' sanctions, political affiliation, litigation, non-compliance, and adverse news.

"With a more comprehensive understanding of our counterparties, we will be better and faster at conducting the compliance assessment," says Wei Yen.

Attaining valuable knowledge from business partners

Bunker Holding launched its Global Business Partner Responsibility Conduct (GBPRC) initiative just over a year ago. This initiative entailed gathering feedback from Bunker Holding's third-party physical suppliers using a series of pertinent questions about key ESG factors. As a result, Bunker Holding has gained valuable insights into the conduct of its business partners.

"We will be assessing the feedback that we receive from our third-party physical suppliers on the information collected via the GBPRC forms. The aim is to promote, safeguard, and evaluate the commitment shown by Bunker Holding's business partners towards responsible business practices that align with internationally recognised principles for sustainable development," says Wei Yen.

Since launching its GBPRC and achieving a 61% return rate from its global business partners, Bunker Holding has engaged in numerous conversations with industry partners. Through the questions and answers provided in the GBPRC form, and not least through additional discussions facilitated by Bunker Holding Group Sourcing, Bunker Holding has a deeper understanding of its suppliers' perspectives on ESG factors and their approach to environmental concerns such as carbon accounting and target setting. Bunker Holding has also accumulated knowledge on key aspects within the social sphere such as safety, wellbeing, and diversity, and on governance and compliance practices.

Most form recipients have responded positively, demonstrating a willingness to be transparent and help drive change in the industry. While Bunker Holding's GBPRC initiative has indeed shed light on supply chain operations, fostering ethical practices across its global supply chain remains complex. The lack of a unified standard and approach for assessing supply chain conduct means that the industry faces multiple methods for evaluation, with many parties focusing on ESG factors they consider important.

The increasing volume of supply chain questionnaires has introduced administrative challenges, but these efforts are driven by genuine intentions to assess ESG risks and performance. And hence, it is clear that supply chain risk assessment is an ongoing journey that involves continuous learning and adaptation.

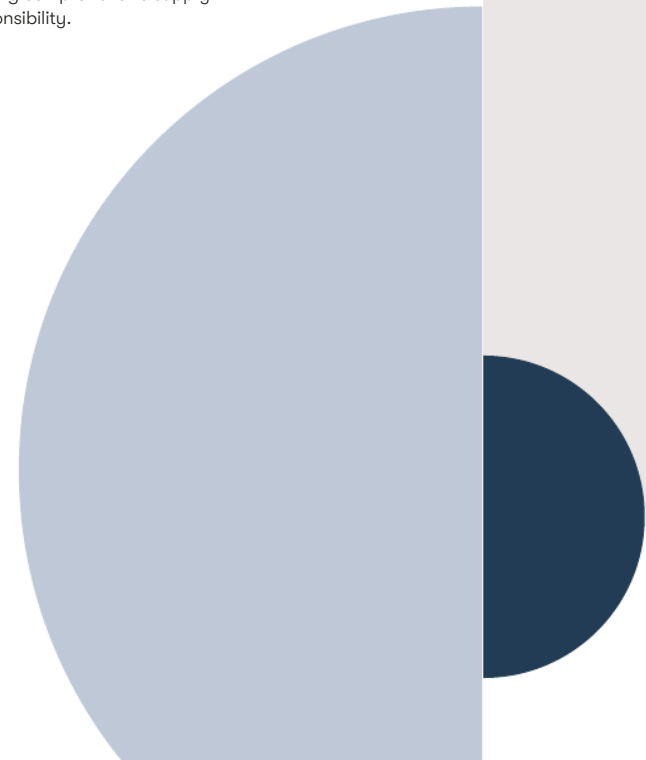
"In our quest to stay proactive and compliant in an ever-evolving regulatory landscape, we face a variety of disparate assessments rather than a cohesive, mutually agreed-upon framework.

Bunker Holding is committed to understanding and addressing these challenges by staying engaged with industry partners and continuously refining our approach. We aim to foster transparency and collaboration in ESG practices, ensuring that we not only meet compliance standards but also drive meaningful change across the industry," says Wei Yen.

Corresponding with the growing demand for ESG-based evaluations of its partners, Bunker Holding recognises the increasing importance of responsible procurement.

While financial and compliance metrics have traditionally been the primary focus, there is now a noticeable shift towards considering ESG factors. Bunker Holding is at the forefront of this shift within the bunker industry, proactively initiating these crucial inquiries with its suppliers.

Bunker Holding's efforts are driven by a genuine commitment to assessing ESG risks and performance. And despite the administrative challenges posed by the proliferation of supply chain questionnaires in the shipping industry and the absence of a regulatory compass, Bunker Holding's GBPRC initiative is showing progress towards implementing comprehensive supply chain responsibility.



GOVERNANCE

TARGETS AND POLICIES

	Base year	2023/24	2022/23
2028			
Maintain answers and returned Global Business Partner Responsibility Conduct of 85% based on total yearly volume	N/A	61%	N/A

ONGOING TARGETS	Base year	2023/24	2022/23
Raising awareness on reporting and handling of misconduct (average of two questions in internal LEAP survey scale 1-10)	N/A	8.4	N/A
12 cyber awareness training sessions	12	12	12
12 phishing simulation tests	12	12	12
Continue to embed and maintain a strong compliance culture (Employees in customised training)	200	200	200

Policies	Content	Scope	Ownership
Anti-money Laundering Policy	The policy is designed to provide guidance for avoiding and preventing situations in which Bunker Holding may, even inadvertently, participate or assist any third party in money laundering. Consequently, it contains an overview of the general principles, rules and considerations in relation to anti-money laundering which would be of relevance to you in your daily work.	The policy applies to all board members, managers, and employees of Bunker Holding Group worldwide, irrespective of their position or seniority. For the avoidance of doubt, this also includes those of all subsidiaries and entities in which Bunker Holding Group has a controlling interest.	Board of Directors Group Legal
Anti-bribery and Corruption Policy	Bunker Holding has taken a number of initiatives to further the knowledge of competition law and anti-corruption law (introducing a so-called "competition law compliance programme" and "anti-corruption law compliance programme"). This policy is part of the programme, ensuring recurring training of relevant employees in competition law matters and in anti-corruption law matters.	Bunker Holding has taken a number of initiatives to further the knowledge of competition law and anti-corruption law, also introducing a compliance programme covering this. This policy is a part of the programme, ensuring recurring training in these key matters.	Board of Directors Group Legal
Code of Conduct	The Code of Conduct sets out the core principles and values which apply to the corporate social responsibilities, personal conduct, and business practices of Bunker Holding. We are committed to promoting and upholding these standards in our daily activities.	All board members, managers, and employees of Bunker Holding worldwide are expected to adhere to the Code of Conduct, irrespective of their position or seniority. To avoid any doubt, this also applies to those of all subsidiaries and entities in which Bunker Holding has a controlling interest.	Board of Directors Group Legal
Competition Law Policy	This policy contains an overview of the general principles, rules, and considerations in relation to competition which are of particular importance for employees in their daily work.	This policy applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. For the avoidance of doubt, this also includes those of all subsidiaries and entities in which Bunker Holding Group has a controlling interest.	Board of Directors Group Legal
Conflict of Interest Policy	This policy contains an overview of the general principles, rules, and considerations in relation to competition which are of particular importance for you in your daily work.	This policy applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. For the avoidance of doubt, this also includes those of all subsidiaries and entities in which Bunker Holding Group has a controlling interest.	Board of Directors Group Legal
Credit policy	The policy describes general principles and frameworks necessary to support a sound practice of credit management and to manage the credit risk in a coordinated and consolidated manner.	The policy applies to all subsidiaries of Bunker Holding.	Board of Directors Group Credit
Cyber Security – Acceptable Use Policy	The purpose of the policy is to outline and establish rules to define the acceptable and responsible use of information technology (IT) resources, networks, systems, and data at Bunker Holding, and to ensure that employees, users, and stakeholders understand their responsibilities and obligations when using Bunker Holding's technology assets.	This policy applies to all users and stakeholders that use and have access to Bunker Holding's IT resources, network, systems, and data regardless of their location. The policy applies as well to remote access locations, third-party services, and personal devices and outlines data handling and processing, including how company confidential data and individuals' personal data should be managed to ensure data privacy and security.	CISO Group Cyber Security

GOVERNANCE TARGETS AND POLICIES

(CONTINUED)

Policies	Content	Scope	Ownership
Data Protection Policy	This policy intends to provide instructions to the employees of Bunker Holding when they process personal data, in order to protect the data subject.	The policy applies to all Bunker Holding subsidiaries.	Board of Directors Group Legal
Duty of Loyalty Policy	The purpose of this policy is to raise awareness of employees' rights and obligations during their employment, and to set forth guidelines when considering duties outside the company.	This policy applies to all Bunker Holding employees in Denmark and serves as a guideline on obligations and rights as an employee within the Group.	USTC HR BHG HR
Group Tax Policy	The policy describes the general framework for tax related issues within which Bunker Holding will operate.	The policy sets out the approach, in respect of taxation, for all companies controlled by Bunker Holding.	Board of Directors Group CFO
Information and Cyber Security Policy	The policy's purpose is to establish an overarching framework, considering risk factors, and to define responsibilities and effective management and controls, as well as ensuring compliant collection, processing, and storage of business-critical data and personal information.	The policy applies to Bunker Holding and all affiliated companies which Bunker Holding owns or controls at least 50%, including companies that do not use the group IT systems or are connected to these.	Board of Directors CISO
Personal Data Security Breach Policy	This policy sets out the guidelines and procedures for notification in the event of a security breach. In the event of a security breach, Bunker Holding Group IT must be notified, whereafter the Group will notify the Danish Data Protection Agency.	The policy applies to all subsidiaries of Bunker Holding.	CIO Group IT
Trade Sanctions Policy	Bunker Holding, operating globally with around 60 offices across 30 countries, is subject to various trade sanctions regimes. These include restrictions imposed by the United Nations, the European Union, the United Kingdom, and the United States, including the Office of Foreign Asset Control (OFAC). Compliance with rules and legislation is our utmost priority, and the policy presents the Group's sanctions principles, system safeguards, and trades to avoid.	The policy applies to all subsidiaries of Bunker Holding.	Board of Directors Group Legal
Whistleblower Policy	Bunker Holding's Whistleblower Policy details the procedures for reporting any suspected misconduct, corruption, or inappropriate behaviour, including potential violations of our Code of Conduct. The policy aims to encourage employees and other stakeholders who have genuine concerns relating to any aspects of the Group's activity to come forward and express those concerns without the fear of being victimised or discriminated against.	This policy applies to all Bunker Holding employees, officers, consultants, self-employed persons and contractors, shareholders and members of the executive board, board of directors, or similar governing body in an undertaking, casual workers, agency workers, volunteers, trainees and interns (paid and unpaid), persons working under the supervision and management of contracting parties, subcontractors, and suppliers, persons who are reporting or publishing information to which they have gained access in a work-related relationship that has ceased since then and persons in work-related relationships that have not yet commenced, who report information on violations to which they have gained access during the course of the recruitment process or other pre-contractual negotiations.	Board of Directors Group Legal

CORPORATE GOVERNANCE

Robust governance serves as the cornerstone for the execution of our business activities. To us, Corporate Governance is the umbrella topic covering all aspects of how we structure and conduct business.

In Bunker Holding, our goal is to maintain and operate uniform, clear, and transparent processes and procedures sustaining high corporate governance and accountability for our activities. We want to further ensure that our activities and level of governance are aligned across the entire organisation, which will enable us to manage our enterprise risks across our global operations.

Ethical conduct and accountability

At the core of our corporate governance is a culture of ethical conduct and strong compliance that permeates every level of our organisation. Our Corporate Compliance Programme uses a combination of policies, procedures, systems, and processes to ensure that we maintain an effective compliance system. Our Code of Conduct outlines clear expectations for our employees and business partners, emphasising respect, decency, transparency, and integrity. Violations of our Code of Conduct are taken seriously and are subject to investigation. This year, we finalised an updated version of our Code of Conduct, which is directly linked to ESG, as we strongly believe sustainability and business decency are closely linked.

The support, acknowledgement, and accountability from the top of the organisation are underlined in the direct opportunity of reporting dissatisfaction

with any handling of whistleblower concerns to the Chairman of the Board of Directors of Bunker Holding.

Policies and frameworks

Bunker Holding's policies and frameworks are all governed by uniform rules. As such, our policies, including our Compliance Policies and our Code of Conduct, apply to all of our legal entities irrespective of their location. This ensures a more streamlined and straightforward process for our stakeholders.

A key next step in the coming year, also catered for by the new Corporate Sustainability Reporting Directive (CSRD), is obtaining an even more stringent framework for policies, and ensuring that all policies live up to the relevant standards and disclosure requirements in regard to content, scope, and ownership. This will not only require some work to ensure, but it will also involve efforts to (re-)implement potential changes.

Bunker Holding's shares

Even though Bunker Holding's shares are not admitted to trading on a regulated market and thus not directly designated for the Danish Recommendations on Corporate Governance, we strive to organise our governance optimally in accordance with the principles. As such, the recommendations (the relevant parts hereof), incorporating the G20/OECD Principles of Corporate Governance, provide inspiration for Bunker Holding's corporate governance. For Bunker Holding, it is essential that corporate governance rules and guidelines are adapted to the reality in which they will be implemented.



CORPORATE GOVERNANCE CONTINUED

Human rights

Bunker Holding has the responsibility to respect human rights and is committed to doing so. In our Group Code of Conduct, we have set boundaries within which all employees must operate every day, without exception.

The same applies for dealings with any third-party contractors, agents, or consultants. Violations of the Code of Conduct or its related policies can result in disciplinary action, up to and including dismissal. For external third parties, it could result in the termination of business relationships. Where necessary, we may also report violations to the relevant authorities, which could also lead to legal action, criminal or civil liability, fines, or imprisonment.

Modern slavery

Bunker Holding recognises that modern slavery is a grave violation of human rights, and does not support, tolerate, or engage in any practices that perpetuate modern slavery. We are determined to prevent and eliminate any form of forced labour, human trafficking, debt bondage, coerced labour, child labour, or exploitation throughout our operations and supply chains. We therefore also expect our business partners to adhere to these principles, abide by applicable laws and regulations, provide accurate business information, and live up to any agreements made. We are fully committed to complying with all applicable laws and regulations pertaining to modern slavery in all countries where we operate.

Human rights in the supply chain

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 supplier, Bunker Holding is highly dependent on its various business partners, especially those conducting services to customers on behalf of Bunker Holding e.g., third-party physical marine fuel suppliers. As such, Bunker Holding has a Global Business Partner Responsibility Conduct through which 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. 61% signed and returned the GBPRC in 2023/24.

Within this decade, the new EU legislation comes into play to assess and mitigate violations of Human Rights and the Environment in the value chain. We will ensure preparedness for compliance with the EU Corporate Sustainability Due Diligence Directive (CS3D) and that our business practices follow the UN Guiding Principles and further embed human rights due diligence into existing policies and processes, which is required by the Corporate Sustainability Reporting Directive (CSRD). Our primary focus in the coming year will be on bolstering our ongoing efforts, which will include conducting comprehensive risk assessments within our operational segments and geographic regions to identify and rectify significant human rights violations. Additionally, we will emphasise training and encourage the reporting of concerns through our whistleblower platform to ensure the prompt reporting of any observed violations in our business activities.

Casper Pasgaard Djbdal, Group Head of Legal, and Keid R. Demant, CEO



COMPLIANCE

HIGHLIGHTS
OF THE YEAR

>61% GLOBAL BUSINESS PARTNER RESPONSIBILITY CONDUCT RECEIVED AND RETURNED

CERTIFIED COMPLIANCE OFFICERS

HIGH AWARENESS AND CONFIDENCE IN RAISING CONCERNS

GIFT, MEAL, AND ENTERTAINMENT GUIDELINES

Over the past year, we have bolstered our compliance programme through various initiatives targeting different compliance areas. We have enhanced our onboarding checks and processes. Training has been carried out on a customised basis, extending to the Compliance team. We have adopted new processes to govern gifts, meals, entertainment, and the use of intermediaries and consultants, and we are now harnessing external compliance tools to help us. We have also proactively engaged with third-party marine fuel suppliers regarding responsible business practices and broader ESG concerns.

A compliant culture

At Bunker Holding, compliance is more than a bureaucratic exercise – it reflects our core values of integrity and decency. Maintaining strong compliance is essential for earning and keeping our stakeholders' trust. Throughout the financial year 2023/24, we have focused on cultivating transparency, accountability, and ethical behaviour. While implementing robust controls is important, we should not underestimate the significance of fostering a culture where everyone aligns with our standards, as this is crucial to the success of our Corporate Compliance Programme. Without this, we risk exposure to corrupt and unethical practices. Our goal is to be transparent and to serve as trusted advisors to all stakeholders. We aspire to lead by example, promoting a compliance culture within our industry and striving to be recognised as best in class.

Compliance Governance & Programme

Bunker Holding's Corporate Compliance Programme aims to detect, prevent, and mitigate compliance risks across all levels of our organisation, including subsidiaries and affiliates. Our comprehensive approach ensures an unmatched level of compliance within the bunker industry.

The Compliance Programme is managed by the General Counsel and the Global Head of Compliance, supported by a global team of 10 experienced compliance professionals in Denmark, Singapore, and the US. In addition, the team cooperates closely with other Group functions to seamlessly integrate the programme into our business operations.

The Compliance Committee evaluates the Group's compliance risk capacity and develops tailored policies and procedures for mitigation. Compliance Officers oversee and enhance the Corporate Compliance Programme. They provide analyses and recommendations to the Executive Management, who maintain the final say on any related decisions and changes.

OUR PROGRESS

Counterparty Due Diligence - Strengthened onboarding procedures

The adoption of onboarding processes and a new platform has significantly improved our onboarding procedures. The new processes have been designed with adaptability in mind, to ensure ease of use and streamlined integration.

The result is a more comprehensive approach to onboarding checks and processes, with complete life cycle management and monitoring of our counterparties. Using the right tools from the start, we are able to verify information, gain crucial insights into counterparties right from the outset of our relationships, and to better understand how to mitigate risks.

Customised training sessions

We require all our employees to complete annual training covering a range of risk and compliance topics related to our policies, processes, and applicable regulations. Offices and departments with heightened risk exposure were identified and given specialised training. We continue to develop and refresh our training material to ensure that it stays relevant for our employees. To improve engagement and information retention, we will be delivering upcoming training frequently in bite-sized segments.

Certified Compliance Officers

During the financial year 2023/24, our Compliance Officers successfully acquired compliance certifications after completing testing requirements:

- ACAMS (Association of Certified Anti-Money Laundering Specialists)
- ICA (International Compliance Association): ICA Advanced Certificate in Practical Customer Due Diligence
- SCCE (Society of Corporate

Compliance and Ethics): Certified Compliance & Ethics Professional – International (CCEP-I)

Rolling out Gifts, Meals, and Entertainment guidelines

Following a successful pilot with one of our operating companies, we are now extending the implementation of our Gifts, Meals, and Entertainment ("GME") guidelines and accompanying controls throughout the organisation. Our reporting process utilises both the Concur payment platform and the well-designed tool from TRACE International Inc. – a nonprofit organisation that provides anti-bribery compliance support and resources to multinational companies.

Use of intermediaries and consultants

Our current focus is on implementing several key measures to ensure proper use of intermediaries and consultants throughout the Group. This involves conducting thorough due diligence checks, having a robust approval process, establishing clear contracts, and developing a consistent monitoring process. All engagements must be necessary and align with our organisational goals, managed with best practices while at the same time fostering transparency to build trust and accountability.

GOVERNANCE SETUP

The scope of Bunker Holding's Compliance Programme is governed by our Compliance Committee charter, which also outlines the roles and responsibilities for our Executive Management, General Counsel, and the Global Head of Compliance, who manages and oversees the programme. They are collectively responsible for considering and resolving compliance matters brought to their attention, reviewing, and adopting significant new compliance policies and revisions to compliance policies, and periodically reporting to the Board of Directors.

COMPLIANCE COMMITTEE

EXECUTIVE
MANAGEMENT

GENERAL
COUNSEL

GLOBAL HEAD OF
COMPLIANCE

COMPLIANCE CONTINUED

Supply chain responsibility

In the financial year 2023/24, our aim was to advance and demonstrate compliant business practices by addressing supply chain responsibility. Through our Global Business Partner Responsibility Conduct (GBPRC), we are actively engaging our third-party marine fuels suppliers on responsible business practices and broader ESG considerations. The essence of this initiative is to ensure that we hold our suppliers to standards that we adhere to. 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 (Danish Financial Statements Act, section 99 a).

Our target for 2023/24 was to receive responses to the GBPRC from at least 55% of our marine fuel suppliers by volume. We surpassed this goal, with 61% of suppliers returning the conduct.

In this inaugural year, our focus has been on refining the process, ensuring the proper delivery of the conduct to the intended recipients, gathering and reviewing responses, and, in some instances, fostering closer dialogue with suppliers.

In the longer term, we acknowledge the rising significance of responsible procurement, marked by a growing demand for ESG-based evaluations of partners. While the focus has traditionally been on financial metrics, there is now a pivot towards Environmental, Social, and Governance (ESG) considerations. Bunker Holding is committed to leaning into this arena by initiating such inquiries with our suppliers.

The increasing volume of supply chain questionnaires has posed administrative challenges, but we observe that these efforts are driven by genuine intentions to assess ESG risks and performances.

The diverse challenges of ESG data and information requests have not yet been addressed by the upcoming standards and directives such as the Corporate Sustainability Due Diligence Directive (CS3D).

We advocate for industry-wide change by supporting more efficient and standardised methods of ESG due diligence.

Speaking up and voicing concerns

We require all individuals associated with Bunker Holding to uphold principles of decency, integrity, and respect. To promote and uphold a compliant culture, it is crucial that everyone understands how and when to report unethical behaviour. Any form of corruption, sanctions breach, or fraudulent activity goes against our corporate values and internal compliance policies. Likewise, discriminatory behaviour in the workplace, such as racism, sexism, and homophobia, is not tolerated. Open communication and sharing concerns with colleagues are vital for maintaining a healthy business culture, guided by our Code of Conduct.

We encourage employees throughout the Group to report suspected wrongdoing, with our escalation mechanisms in place to address significant issues promptly. Both internal and external stakeholders can use our whistleblower scheme to report concerns, and all reports are handled with the utmost confidentiality and in accordance with the applicable directives.



Throughout financial year 2023/24, our efforts to raise awareness about our reporting channels and dedicated Whistleblower Policy have continued. Our online whistleblowing submission form is easily accessible through the Bunker Holding website and our intranet. For the first time, we assessed internal awareness of the policy and platform and confidence in raising concerns through the LEAP survey, utilising two questions on a scale from 1 to 10 (1 being low and 10 being high). The results yielded a weighted average of 8.4, indicating a high level of awareness regarding where to report concerns and a strong sense of confidence, trust, and safety in voicing them.

EU CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE

The Directive establishes a corporate due diligence duty to identify, prevent, mitigate, and account for negative human rights and environmental impacts in the company's operations and value chains.

With the GBPRC towards 2027/28, Bunker Holding is beginning to engage, onboard, and assess our business partners' efforts in managing responsible conduct according to internationally agreed principles for sustainable development.



TRANSPARENCY AND REPORTING OF PERFORMANCE

HIGHLIGHTS
OF THE YEAR



ONE
REPORTING
SYSTEM IN PLACE



ONBOARDED
ESG
CONTROLLER



DMA
& GAP
ASSESSMENT



ESG
KYC
UNIT

While improving data collection and structuring, getting ready for CSR alignment, creating a “Know Your Counterparty” ESG Unit, Bunker Holding is geared towards enhancing efficiency, transparency, and ESG reporting outcomes.

OUR PROGRESS

Continuously improving data and systems

In our third year of ESG reporting, we have taken significant strides in the collection, structuring, and reporting of our ESG data. This progress has been fuelled by the addition of a dedicated ESG Controller, who joined our Group Finance team in August 2023, establishing a robust connection to Group ESG initiatives.

A pivotal achievement has been the full integration of a dedicated ESG module into our consolidation system. This integration has facilitated the consolidation of financial and non-financial data onto a single platform. With this consolidation, we now operate with consistent levels of structure and documentation across all data sets, supported by a digital audit trail for enhanced accountability.

Preparing for a new paradigm for ESG reporting

Since September 2023, we have embarked on a journey to align with the forthcoming Corporate Sustainability Reporting Directive (CSRD). Recognising the extensive scope of this endeavour, we

have adopted a methodical approach, breaking down the process into manageable steps.

Our focus has been on reassessing sustainability issues pertinent to Bunker Holding and our operational model, conducting a comprehensive double materiality assessment in accordance with the new European Sustainability Reporting Standards (ESRS). This assessment has culminated in a gap analysis, pinpointing areas necessitating attention to ensure seamless compliance with future sustainability reporting standards under CSRD.

The project has demonstrated robust collaboration between Group ESG and Group Finance, with active involvement from subject matter experts at every stage. To ensure transparency and coherence, we have meticulously documented the entire process and workflow in a comprehensive CSRD Manual, capturing crucial milestones and decisions. This manual will serve as a valuable guide for future iterations, particularly as the compliance review will be conducted annually starting from the financial year 2025/26, marking the inaugural year for compliance with CSRD.

Having identified the reporting gaps, we now emphasise the need for robust project management, action tracking, and compliance monitoring as we advance. These next steps in our endeavour to align with the CSRD will not only provide an opportunity to streamline our disclosures but also to enhance our ESG efforts within the most critical material areas.

‘Know your counterparty’ ESG Unit

Over the past year, Bunker Holding has noted an increase in ESG-related questionnaires received from counterparties, who acknowledge the importance of understanding their business partners’ practices and associated risks. While traditionally, the emphasis has been on financial risk and performance, it is increasingly expanding to include Environmental, Social, and Governance (ESG) dimensions. Responsible business practices increasingly extend beyond individual operations to encompass the entire supply chain. We handle these enquiries with utmost care and strive to provide the best possible answers and documentation, supported by our Group ESG programme. However, streamlining the process is necessary to ensure timely and high-quality responses.

To address this need while maintaining professionalism, efficiency, and alignment, we have established a central unit dedicated to supporting these efforts.

In the long term, we want to promote change within the industry, encouraging more mutual methods for conducting necessary ESG due diligence that is both streamlined and easily comparable. While new sustainability reporting standards provide support, they are unlikely to fully resolve this challenge. The commonalities and differences in ESG data and information requests made by counterparties varies greatly. By working together, we can foster greater efficiency and transparency in our due diligence processes.

AI for sustainability risk management and enhanced transparency

Opportunities lie in leveraging AI and technology for automated, accurate, and real-time risk assessments in upstream and downstream supply chains.

Bunker Holding had the privilege of participating in the AI hackathon at the University of Copenhagen in November 2023, where Bunker Holding presented a use case on real-time risk assessment and data-driven ESG due diligence in the maritime industry.

The hackathon brought together students from diverse backgrounds to collaborate on problems at the intersection of AI, ESG considerations, and legislation. Four working groups approached the case from different angles, presenting inventive concepts like digitalisation, AI web scraping, sustainability scoring, and green-flagged approved suppliers. The winning group was among those working on the Bunker Holding case.

Building on the success of the hackathon, we continue to explore innovative approaches, as we remain vigilant for potential solutions within this area.

Responsible Tax Policy

With the recent updated Tax Policy available on the Bunker Holding website, we maintain focused on timely, accurate, and complete reporting to relevant authorities. We are actively monitoring developments to ensure that we are aware and have the capability to adapt our tax setup where needed.

We acknowledge full responsibility for our corporate tax practices and the impact of our contributions to the local economies where we do business. We are committed to acting with integrity in all tax matters, complying with good practice, and paying taxes as required by law in local jurisdictions. When we implement changes to our corporate setup, we always do so in alignment with this ambition, and we adopt our tax positions based on solid economic and business reasons avoiding abusive tax planning schemes or practices.

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 have their origins and thereby where they are tax residents. Refer to list of subsidiaries on [page 123](#). Bunker Holding has ongoing dialogues with many authorities and has not formalised cooperation with tax authorities. In countries where tax incentive programmes exist, Bunker Holding considers whether they make ethical and commercial sense. By default, we have not taken part in tax incentive programmes, and we did not do so in 2023/24.

We will remain diligent in monitoring changes to tax regulations, including carbon taxes, to anticipate and report on upcoming tax obligations proactively, ensuring our ongoing societal contribution. Furthermore, we will prepare a solution for public country-by-country tax reporting starting from 2027, as Bunker Holding will be subject to an EU requirement to disclose tax information at this level.

CYBER SECURITY

HIGHLIGHTS OF THE YEAR



In reaction to the evolving cyber environment, we have achieved an elevated maturity focus on our frameworks and made additional investments in training while reinforcing our capabilities.

At Bunker Holding, our aim is to continuously execute and improve a proactive companywide information and cyber security program based on our strategic business objectives. We have a well-established cybersecurity department, led by our newly onboarded Chief Information Security Officer, who is the competent authority for information security within the company.

We continuously invest in cybersecurity, setting both short-term and long-term goals to ensure that we can continue to operate our business in a protected, secure, and compliant manner while staying connected to our clients.

Information security risk assessment

Throughout the past year, we have relied on information security risk assessments as a core component of our risk management approach. These evaluations have helped us identify key business processes and ensure that we have the right controls and measures in place to manage risks effectively. Our method involved identifying threats, assessing their likelihood and impact on the organisation, and then implementing appropriate preventive, detective, and corrective measures as deemed necessary.

All risks above a defined level are reported directly to the Bunker Holding Board of Directors (BoD) in a structured way. If significant deviations in the current threat situation change, the BoD is immediately informed.

Strengthening capabilities

In February 2024 we onboarded our new Chief Information Security Officer, who brings vast experience in information security and leadership. He has a proven track record within Cybersecurity, Business Continuity Management, Compliance Management, Data Governance, Risk Management, and Stakeholder Management. His experience in the financial sector and his familiarity with DORA is seen as particular value-add to the existing team.

Education and training

Throughout the past year, our focus remained on bolstering our employees' role as a crucial defense line against cyber threats. We continue to invest in employee training to enhance our systems' and networks' protection against potential attackers. As part of our standard procedure, all new hires undergo security training and assessment.

Additionally, each employee received an average of 10 minutes of awareness training every month.

In the financial year 2023/2024, we organised a total of 12 cyber awareness training sessions. Furthermore, we introduced targeted cybersecurity awareness training for specific employee groups and implemented monthly

automated phishing simulation tests. Over the same financial year, we conducted 12 phishing simulation tests to assess our employees' response to potential phishing attacks.

Moreover, we engaged the services of a qualified provider for penetration testing at least once this past year. Moving forward, our objective is to further step up our cyber awareness training sessions by developing and role targeting the training to continuously strengthen our defenses against evolving cyber threats.

Advancing maturity in the NIST CSF Framework and the CIS18 Standard

Throughout the past year, we have remained steadfast in our pursuit of advancing maturity levels within the NIST Cybersecurity Framework (NIST CSF) and the Center for Internet Security's CIS Controls Version 8 (CIS v8). Our internal policies and procedures have been carefully aligned with these frameworks to ensure that our security measures are in line with industry best practices.

These frameworks serve as guiding principles for maintaining a robust security posture. We are dedicated to continuously assess our security landscape to identify areas for improvement and to adapt to evolving threats.

Safeguarding Data Integrity in a Digital Landscape

We process a great amount of data relying on digital solutions to serve our business partners. In doing so, we are aware of how the rising cyber threat

may impact our business and those stakeholders that entrust their data with us every day. Having robust data governance is a prerequisite for this trust. The privacy of our employees, customers, suppliers, and other business partners is of crucial importance to Bunker Holding. All personal data is gathered legally with respect to the rights of the data owners, protected from misuse, and handled in accordance with data protection legislation.

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 (statement of compliance with the Danish Financial Statements Act, section 99 d).

New guide for GDPR compliant KYC work

With the launch of our new guidelines and training for GDPR compliant KYC (Know Your Customer) work, we have centralised all KYC-related personal data in a new repository called the GDPR KYC Hub. With this Hub comes limited and streamlined access control, and we are continuously looking into expanding

access to further essential information related to policies, guidelines, training, and awareness.

We have strengthened collaboration with our GDPR Ambassadors and introduced dedicated KYC teams within our GDPR KYC Hub. Together, they play a crucial role in ensuring data protection and compliance throughout our organisation. The GDPR Ambassadors serve as the primary global contact, and the sole access point for sharing personal data with external parties for KYC work, facilitating communication and maintaining GDPR standards across the Group. In Q3/Q4 2023, our GDPR Ambassadors and KYC teams received specialised training to handle KYC processes while ensuring GDPR compliance, equipping them with the skills to navigate data sharing and alternatives effectively.

As we move forward, we remain committed to maintaining the highest standards of data protection and compliance, with our GDPR Compliant KYC Guide serving as a valuable resource for all stakeholders involved in these critical processes.



Mette Østerskov, Head of ESG, and Wei Yen Yip, Global Head of Compliance



LOOKING AHEAD GOVERNANCE

1 POLICY GOVERNANCE & PROCEDURES

Our policies and frameworks provide guidance and steer on responsible business practices across our Group. Clear ownership, procedures, and implementation are crucial. We aim to obtain an even more stringent approach by streamlining and governing all policies, guidelines, and procedures through an increasingly efficient, central, and uniform structure while ensuring legal compliance. The Corporate Sustainability Reporting Directive (CSRD) also caters to this stringent and transparent overview, which is a welcomed requirement supporting good business conduct.

2 COUNTERPARTY DUE DILIGENCE

Through comprehensive onboarding checks and processes, we emphasise compliance from the outset of the collaboration; verifying information and gaining crucial insights to mitigate risks. As we prepare for upcoming regulatory requirements, such as the EU Corporate Sustainability Due Diligence Directive (CS3D), we will further strengthen our due diligence processes and work diligently to have a clear overview of risk profiles not limited to compliance but broadening into the wider ESG risk-related landscape. This in acknowledgement of the growing importance of responsible procurement.

3 PRIORITISING AND INVESTING IN A STRONG COMPLIANCE CULTURE

We require all our employees to complete annual training on a range of risk and compliance topics related to our policies, processes, and applicable regulation and sanctions. We continue to develop training courses to ensure that they are targeted and relevant for our employees. Overall, we strive to continuously increase the scope of our training to uphold our commitment to have a 'best in class compliance programme'. In 2024, we will roll out our new updated Code of Conduct and facilitate training for all employees.

4 ESG REPORTING AND PERFORMANCE MANAGEMENT

Comprehensive and accurate data on ESG efforts enables us to monitor our progress and identify opportunities for improvement. We strive for the highest level of trust in our data. Looking ahead, following the outcome of our double materiality assessment and a gap analysis on current compliance with the CSRD requirements, we have a clear picture of where we need to strengthen our governance and ESG programme, including where to extend our data collection and reporting processes. Starting from 2024/25, we will bridge reporting gaps, laying the groundwork for EU CSRD compliance in financial year 2025/26. Our focus is on fortifying the entire ESG ecosystem, integrating sustainability performance seamlessly into existing practices.

5 CYBER SECURITY FRAMEWORK AND COMPLIANCE

In recent years, Information and Cyber Security has been rated amongst one of our key risks by Group Enterprise Risk Management due to the potential disruption to IT systems and infrastructure failure leading to business disruptions or a breach of data confidentiality. Among key actions is to continuously advance our maturity level in the NIST CSF framework and CIS18 standard, while also being dedicated to continuously assess our security landscape to identify areas of improvement and to adapt to evolving threats. This includes, but is not limited to, focusing on risk management, incident response processes, and cyber resilience testing.

BOARD OF DIRECTORS

Board Room



KLAUS NYBORG

Chairman

Born in 1963
Chairman since 2022
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 board of Uni-Tankers A/S, 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 A/S United Shipping & Trading Company and DFDS A/S. Member of the board of Maritime Investment Fund III K/S, 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 of the board and owner

Born in 1954
Board member since 1994
Vice Chairman since 2022
Chairman from 2014-2022
Chairman of the board, 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 Vice Chairman of the board of several USTC Group companies. Vice Chairman of the board of Larsen & Ibsen Holding A/S. Member of the board of Fayard Holding ApS, Fayard A/S, FLCO Holding ApS, H.J. Hansen Holding A/S & Group companies, Gottfred Petersen A/S and Selected Car Group A/S.

Other

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



NINA ØSTERGAARD BORRIS

Board member and owner

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, reorganisation, turnarounds and compliance.

Other directorships

Member of the board of A/S United Shipping & Trading Company, Uni-Tankers A/S, CM Biomass Partners A/S, A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglersekselskab and Middelfart Erhvervsråd. Vice Chairman of the board of SDK FREJA A/S and Chairman of the board of Unit IT A/S. Member of Beiratssitzung Nord, Deutsche Bank.

Education

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



MIA ØSTERGAARD RECHNITZER

Board member and owner

Born in 1989
Board member since 2018
Head of Corporate Governance 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 board of A/S United Shipping & Trading Company, SDK FREJA A/S, and Uni-Tankers A/S.

Education

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



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. Specialised in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train, and harbour projects.

Other directorships

Chairman of the board of Deloitte Fonden, Fayard Holding Aps, and Fayard A/S. Member of the board of A/S United Shipping & Trading Company, Uni-Tankers A/S, SDK FREJA A/S, Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, Sølvsudvalget, 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.



ANJA MONRAD

Board member

Born in 1966
Board member since 2022
Professional board member

Special competences

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

Other directorships

Member of the board of ASETEK A/S, Vice Chairman of VL - The Danish Management Society, member of the Advisory Board of ATP Langsigtet Dansk Kapital, member of the Advisory Board of DTU Entrepreneurship.

Education

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



KRISTIN FÆRØVIK

Board member

Born in 1962
Board member since 2022
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

Member of the board of Kongsberg Group, Sval Energi, Shearwater Geoservices, and Edge Navigation.

Education

MSc Petroleum Engineering, Norwegian University of Science and Technology.



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 of Sund & Bælt Holding A/S 2016–2021. Chairman/Vice Chairman of the Board of Oeresundsbro Konsortiet 2017–2021. Member of the board of 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.



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 of several Bunker Holding Group companies. Chairman of the board of 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 of 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 optimisation and industry trends within the bunker industry.

Other directorships

Member of the board of several Bunker Holding Group companies.

Education

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



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INCOME STATEMENT

USD'000	Note	2023/24	2022/23
Revenue	1.1	14,495,000	16,579,729
Costs of goods sold		-14,076,681	-15,989,149
Gross Profit		418,319	590,580
Other operating income		923	2,805
Other external expenses	1.2	-236,845	-306,862
Depreciation, amortisation and impairment	2.3-2.5	-21,276	-26,268
Profit before interest and tax		161,121	260,255
Share of profit/loss in associated companies	2.6	2,769	3,245
Loss on sale of subsidiaries		0	-27,818
Financial income	4.1	9,985	29,911
Financial expenses	4.1	-47,076	-32,593
Profit before tax from continuing operations		126,799	233,000
Corporation tax	1.3	-31,250	-53,730
Profit from continuing operations		95,549	179,270
Discontinued Operations	2.1	-93,801	-10,293
Profit for the year		1,748	168,977
Attributable to:			
Shareholder in Bunker Holding A/S		1,748	168,977

STATEMENT OF COMPREHENSIVE INCOME

USD'000	Note	2023/24	2022/23
Profit for the year		1,748	168,977
Items that may be reclassified to Income Statement			
Fair value adjustment of derivative financial instruments		-2,180	-15,305
Exchange differences on translation of foreign operations		175	-19
Income tax relating to these items		949	3,160
Other comprehensive income		-1,056	-12,164
Total comprehensive income		692	156,813
Attributable to:			
Shareholder in Bunker Holding A/S		692	156,813

STATEMENT OF FINANCIAL POSITION

USD'000	Note	2023/24	2022/23
Non-current assets			
Intangible assets	2.3	34,523	36,358
Property, plant and equipment	2.4	18,666	16,711
Right-of-use assets	2.5	24,373	21,711
Investments in associates	2.6	21,259	10,863
Receivables		0	122
Deferred tax	1.3	9,490	11,202
Total non-current assets		108,311	96,967
Current assets			
Inventories	3.1	143,063	384,361
Trade receivables	3.2	1,284,188	1,410,520
Tax receivables		21,446	641
Other receivables		176,961	92,510
Derivatives	3.3	62,785	59,660
Cash and cash equivalents		7,683	16,556
Total current assets		1,696,126	1,964,248
Total Assets		1,804,437	2,061,215

USD'000	Note	2023/24	2022/23
Equity			
Share capital		1,781	1,781
Reserves		4,828	2,745
Retained earnings		352,163	463,530
Equity	4.8	358,772	468,056
Non-current liabilities			
Borrowings	4.6	161,053	266,414
Lease liabilities	2.5	12,903	11,446
Deferred tax	1.3	9,784	9,645
Total non-current liabilities		183,740	287,505
Current liabilities			
Borrowings	4.6	199,920	338,567
Lease liabilities	2.5	12,437	11,426
Trade payables		912,192	834,910
Corporation tax		39,627	31,887
Derivatives	3.3	39,525	15,137
Other payables		58,224	73,727
Total current liabilities		1,261,925	1,305,654
Total liabilities		1,445,665	1,593,159
Total equity and liabilities		1,804,437	2,061,215

STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Hedging reserve	Foreign currency translation reserve	Reserve for other equity investments	Retained earnings	Total equity
2023/24						
Equity at 1 May	1,781	5,985	-13,951	10,711	463,530	468,056
Profit for the year	0	0	0	3,139	-1,391	1,748
Other comprehensive income	0	-1,231	175	0	0	-1,056
Total comprehensive income for the year	0	-1,231	175	3,139	-1,391	692
Capital contribution	0	0	0	0	10,000	10,000
Dividend to shareholder	0	0	0	0	-119,976	-119,976
Total transactions with shareholder	0	0	0	0	-109,976	-109,976
Equity at 30 April	1,781	4,754	-13,776	13,850	352,163	358,772
2022/23						
Equity at 1 May	1,781	18,130	-13,932	11,378	368,886	386,243
Profit for the year	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	156,813
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

CASH FLOW STATEMENT

USD'000	Note	2023/24	2022/23
Profit before interest and tax		161,120	260,253
Depreciation, amortisation and impairment		21,277	26,268
Changes in receivables		42,927	-51,093
Changes in inventories		241,298	122,584
Changes in derivatives		21,263	1,226
Changes in trade payables, other payables, etc		61,700	-235,354
Cash flow from operating activities before financial items and tax		549,585	123,884
Financial income received		9,985	7,304
Financial expenses paid		-48,074	-31,646
Corporation tax paid		-42,463	-32,332
Discontinued operations		-92,901	-10,293
Other adjustments		-307	-11,504
Cash flow from operating activities		375,825	45,413
Business acquisition		-3,791	-2,000
Investment in associated		-7,257	0
Purchase of intangible assets		-1,046	-3,840
Purchase of property, plant and equipment		-5,974	-13,959
Sale of property, plant and equipment		227	0
Sale of subsidiaries and other shares		112	-153,202
Cash flow from investing activities		-17,729	-173,001
Proceeds from borrowings	5.4	0	668,944
Repayment of borrowings	5.4	-12,961	-686,978
Changes in bank borrowings	5.4	-244,008	10,363
Capital increase		10,000	0
Dividend paid		-120,000	-75,000
Dividend received from associates		0	2,370
Cash flow from financing activities		-366,969	-80,301
Change in cash and cash equivalents		-8,873	-207,889
Cash and cash equivalents at 1 May		16,556	224,445
Change in cash and cash equivalents		-8,873	-207,889
Cash and cash equivalents at 30 April		7,683	16,556



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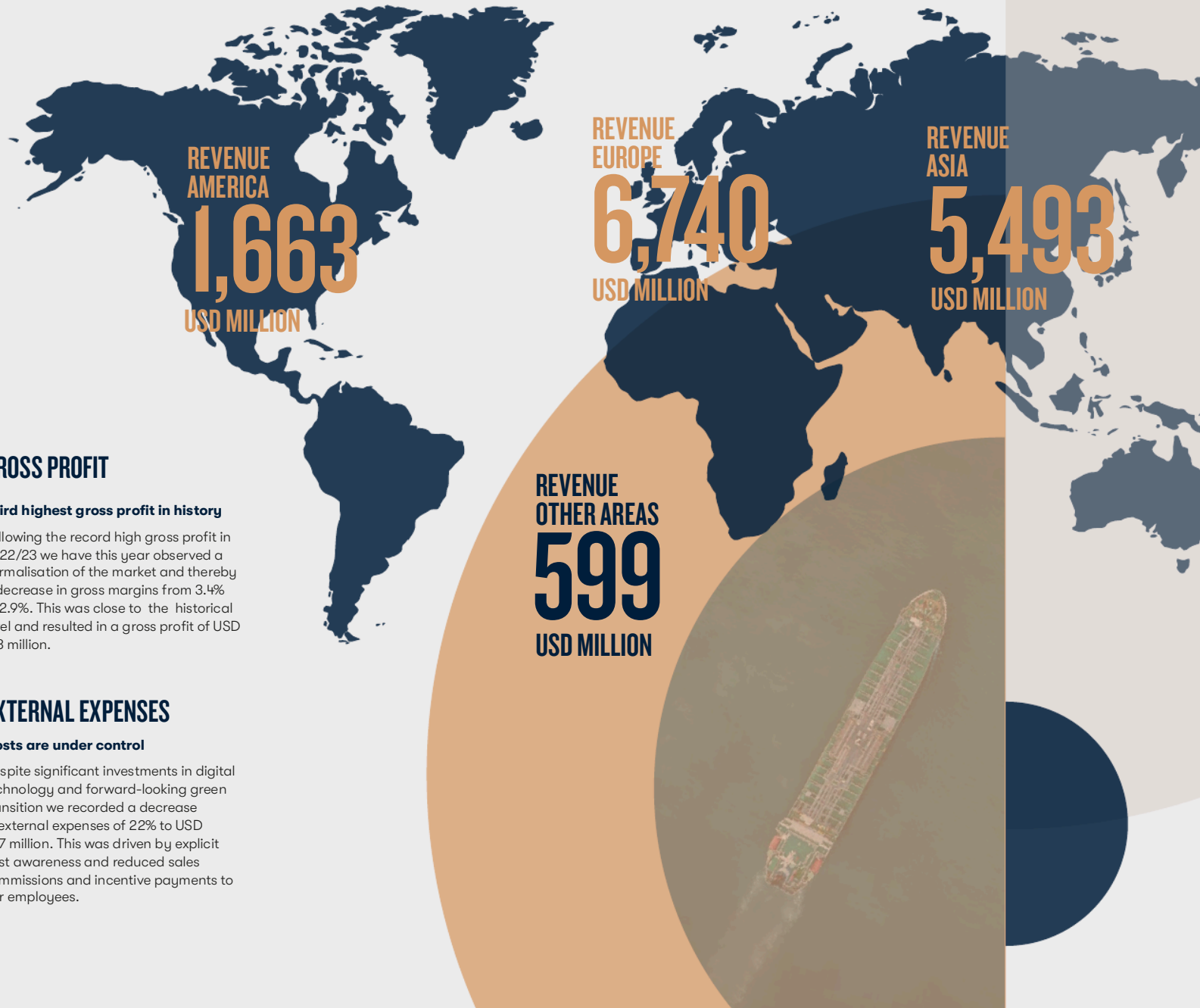
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NOTE I REVENUE AND COSTS



VOLUME

Stable development in sold volumes

Our decision to close the cargo business division with activities in West- and East Africa combined with a continued highly restrictive approach towards the sanction regime to avoid any risks of sanctions explains that volume remained at unchanged level as in 2022/23.

GROSS PROFIT

Third highest gross profit in history

Following the record high gross profit in 2022/23 we have this year observed a normalisation of the market and thereby a decrease in gross margins from 3.4% to 2.9%. This was close to the historical level and resulted in a gross profit of USD 418 million.

REVENUES

Revenue in sync with oil prices

Driven by lower market prices for oil in 2023/24 compared to previous year, Bunker Holding Group revenue naturally decreased and we recorded a change in average sales price per tonne of -15% whereby a revenue of USD 14,495 million was achieved.

EXTERNAL EXPENSES

Costs are under control

Despite significant investments in digital technology and forward-looking green transition we recorded a decrease in external expenses of 22% to USD 237 million. This was driven by explicit cost awareness and reduced sales commissions and incentive payments to our employees.

NOTE 1.1 – REVENUE

USD'000	2023/24	2022/23
Sale of goods and services	14,463,546	16,560,249
Commodity derivatives	31,454	19,480
Total	14,495,000	16,579,729
Revenue specified on geographical areas:		
Europe	6,739,776	7,908,003
Asia	5,493,092	5,753,226
Americas	1,662,943	2,352,718
Other	599,189	565,782
Total	14,495,000	16,579,729

Accounting policies

Revenue

Revenue comprises the sale of goods and services. Revenue is recognised 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 recognised 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 recognised 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.

NOTE 1.2 – OTHER EXTERNAL EXPENSES

USD'000	2023/24	2022/23
Staff expenses		
Wages and salaries	-135,941	-192,569
Pensions	-6,537	-5,813
Other social security expenses	-8,901	-9,793
Total	-151,379	-208,175
Number of direct employees at 30 April	1,008	950
Number of indirect employees at 30 April	624	736
Number of employees at 30 April	1,632	1,686
Annual full-time employees	1,567	1,654

Staff expenses do not include costs to indirect employees. Remuneration to key management is disclosed in note 5.3 for the Consolidated Financial Statements.

Accounting policies

Other external expenses

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

NOTE 1.3 – TAXES

USD'000	Income statement	Other comprehensive income	Total
2023/24			
Current tax for the year	-31,534	949	-30,585
Tax concerning previous years	2,344	0	2,344
Adjustment of deferred tax	-2,060	0	-2,060
Total tax for the year	-31,250	949	-30,301
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

Reconciliation of tax expenses

USD'000	2023/24	2022/23
Profit before tax	126,799	233,001
Share of profit/loss in associated companies	-2,769	-3,245
Non-deductible expenses, net	7,131	2,821
Other adjustments	-8,452	4,416
Profit before tax adjusted	122,709	236,993
Tax using the Danish corporation tax rate	-26,995	-52,138
Tax rate deviations in foreign jurisdictions	-3,927	6,190
Adjustment relating to previous years	2,344	-806
Others	-2,673	-6,976
Total Income tax	-31,250	-53,730



NOTE 1.3 – TAXES CONTINUED

Deferred taxes

USD'000	2023/24	2022/23
Deferred tax at 1 May	1,557	-1,005
Exchange rate adjustment	-614	269
Adjustment relating to previous years	823	2,737
Recognised in the income statement	-2,060	-444
Deferred tax at 30 April	-294	1,557
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	9,490	11,202
Deferred tax liabilities	-9,784	-9,645
Deferred tax at 30 April	-294	1,557

Deferred tax assets including the tax base of tax loss carry forwards are recognised at the amount by which they are estimated to reduce future tax payments. Unused tax losses for which no deferred tax asset has been recognised amount to USD 0.2 million in 2023/24 (2022/23: USD 2.9 mill).

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

Pillar II (minimum taxation) legislation has not yet come into effect. If the minimums taxation had been effective, our tax rate would have been 25.2% instead of the current 24.6%. The effective tax rate is based on the continuing operations.

The balance comprises temporary differences attributable to:

USD'000	Deferred tax assets		Deferred tax liabilities	
	2023/24	2022/23	2023/24	2022/23
Intangible assets	851	194	-3,614	-4,186
Property, plant and equipment	166	114	-44	0
Other assets	2,206	955	-2,295	-416
Provisions	4,046	1,275	-3,831	-5,043
Tax losses etc.	2,221	8,664	0	0
Deferred tax at 30 April	9,490	11,202	-9,784	-9,645
Expected to be utilised as follows:				
Within 12 months	2,340	2,240	-704	-1,929
After 12 months	7,150	8,962	-9,080	-7,716
Total	9,490	11,202	-9,784	-9,645

Accounting policies

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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised 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).

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised 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 crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred 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 realised, 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 recognised 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.

NOTE 2 INVESTED CAPITAL

ASSET-LIGHT BUSINESS MODEL

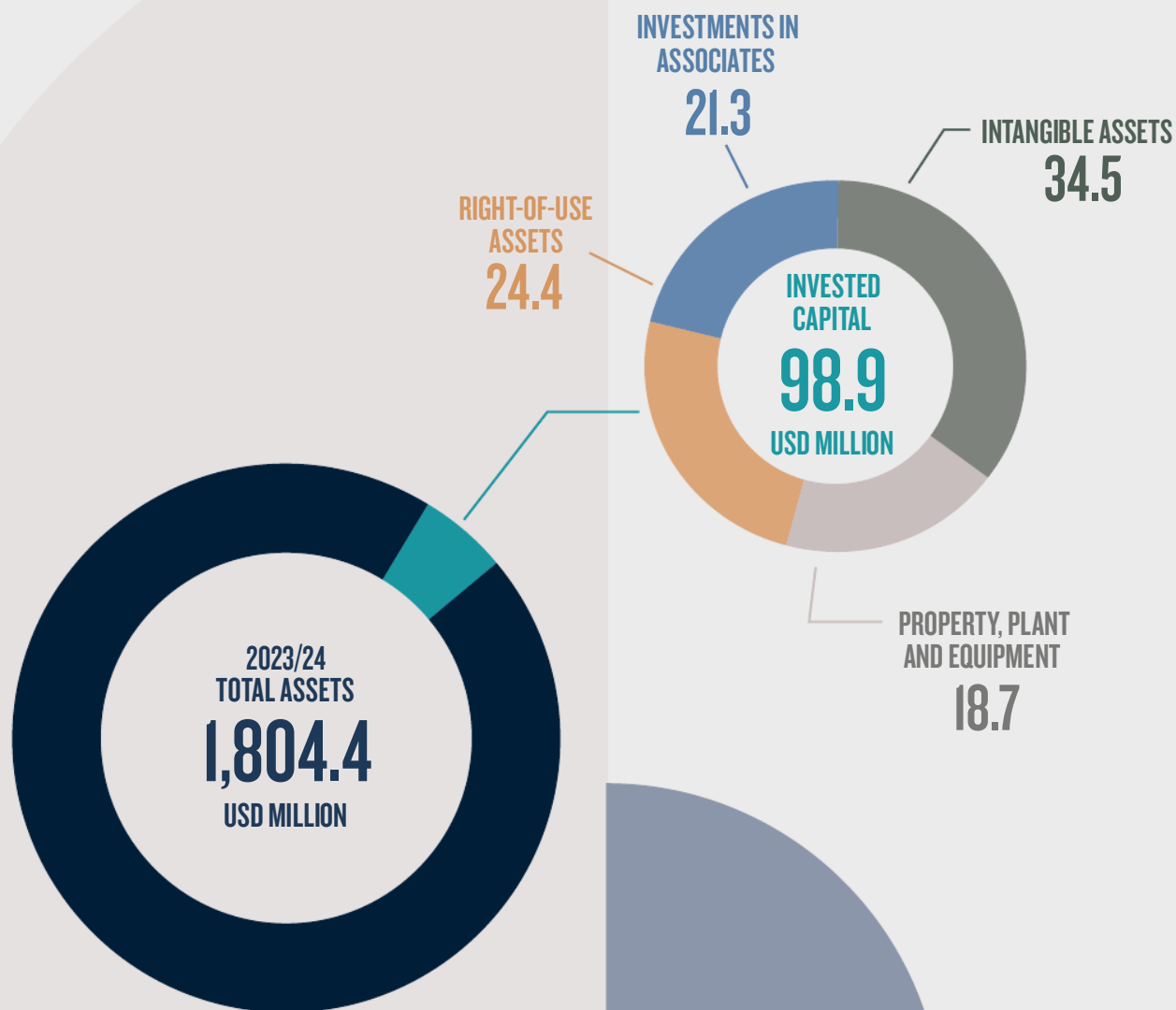
Bunker Holding is operating an asset-light business model based on an efficient resource allocation. This entails that as of 30 April 2024 only 6% of the balance sheet is non-current assets. Our strategy enables rapid capital deployment and flexibility in resource allocation, essential for navigating the dynamics in the marine fuel industry.

We prioritise partnerships and technological solutions to minimise the need for extensive long-term assets, allowing for agile responses to market fluctuations.

NON-CURRENT ASSETS

Booked value of intangible assets USD 34.5 million primarily originates from goodwill USD 16.6 million related to acquisitions aimed to give Bunker Holding a competitive edge and capitalised it-projects USD 15.7 million related to tailored business solutions

Right of used assets is office rentals and operational equipment used in our physical operations. Property, plant, and equipment relates to various assets as stipulated in note 2.4. Investments in associates specifies our investment in joint ventures.



NOTE 2.1 – DISCONTINUED OPERATIONS

Discontinued operations comprise of Cargo business in East and West Africa performed by the subsidiary PSTV Energy DMCC in Dubai. The Cargo business in that region is not considered to be within the scope of the strategic direction of Bunker Holding Group and hence was closed.

The Cargo operation in PSTV Energy DMCC ceased operation during the financial year 2023/24 and is reported as a discontinued operation. The subsidiary PSTV Energy DMCC continues its other activities.

Financial information relating to the discontinued operation for the period is set out below.

USD'000	2023/24	2022/23
Income statement		
Revenue	557,858	1,221,623
Expenses	-651,659	-1,231,916
Earnings before tax	-93,801	-10,293
Earnings from discontinued operation	-93,801	-10,293
Statement of comprehensive income		
Fair value adjustment of derivative financial instruments	1,399	-1,399
Total Comprehensive income	1,399	-1,399
Cash flow statement		
Cash flows from operation activities	229,453	-50,286
Cash flows from financing activities	-199,724	12,336
Net Cash flow from discontinued operations	29,729	-37,950

Accounting policy

Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Assets related to the discontinued operations are presented in the statement of financial position as the assets they are related to.

NOTE 2.2 – BUSINESS COMBINATIONS

USD'000	Country	Acquired ownership	Acquisition date	Main Activity	Consideration
2023/24					
BunkerEx Limited	United Kingdom	100%	September 2023	Data Solutions	3,791

In 2023/24 Bunker Holding Group acquired the shares in BunkerEx Limited, located in United Kingdom.

Acquisition-related costs of USD 20k that were not directly attributable to the acquisition of shares in BunkerEx Limited are included in other external expenses in the 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 recognised at the date of acquisition:

USD'000	September 2023
Non-current assets	
Property, plant and equipment	4
Current assets	
Trade receivables	979
Other receivables	67
Cash at bank and in hand	175
Current liabilities	
Other liabilities	-79
Total allocation to net assets	1,146
Goodwill arising on acquisition	2,820
Total purchase price	3,966
Of which acquired cash and cash equivalents	-175
Total consideration	3,791

The acquired business contributed to the group with:

USD'000	September 2023
Since date of acquisition	
Revenue	355
Net Profit	-575
If acquired 1 of May:	
Revenue	547
Net Profit	-575

Accounting estimates and judgement

Purchasing Price Allocation for acquisition of businesses

For acquisitions of entities, the assets, liabilities and contingent liabilities of the acquiree are recognised 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.

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 capitalised 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.

Accounting policy

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 recognised 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 recognised as goodwill. Any subsequent changes to contingent acquisition costs are recognised as other income or other costs in the income statement. Transaction costs are recognised 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 recognised in the income statement as gain (or loss) on sale of non-current assets. The effect of the purchase and sale of noncontrolling interests without changes in control is included directly in equity.

NOTE 2.3 – INTANGIBLE ASSETS

USD'000	Goodwill	Patents, trademarks and other rights	IT development and software	Customer relationships	Total
2023/24					
Cost at 1 May	14,670	13,981	31,978	34,642	95,271
Exchange rate adjustment	0	0	2	0	2
Additions	0	0	1,046	0	1,046
Acquired in Business Combinations	2,820	0	0	0	2,820
Cost at 30 April	17,490	13,981	33,026	34,642	99,139
Depreciation at 1 May	0	-12,519	-12,962	-33,432	-58,913
Exchange rate adjustment	0	0	-2	0	-2
Depreciation	0	-185	-4,316	-300	-4,801
Impairment losses	-900	0	0	0	-900
Depreciation at 30 April	-900	-12,704	-17,280	-33,732	-64,616
Carrying amount at 30 April	16,590	1,277	15,746	910	34,523
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	0	0	3,840	0	3,840
Acquired in Business Combinations	600	0	0	1,400	2,000
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

Goodwill on cash generating units

USD'000	2023/24	2022/23
BunkerEx Limited	2,820	0
Others	13,770	14,670
Carrying amount at 30 April	16,590	14,670

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	EBITDA margin	Discount rate
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.	This is weighted average EBITDA margin defined as EBITDA divided by gross profit. Based on past performance and management's expectations.	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 for 2023/24 there were impairment losses of USD 900k represented in the P&L under discontinued operations (2022/23: USD 0k).

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

USD'000	2023/24	2022/23
BunkerEx Limited		
Annual growth rate %	2,0%	-
EBITDA Margin %	62,1%	-
Discount rate	8,1%	-
Other		
Annual growth rate % (avg.)	2,0%	2,0%
EBITDA margin % (avg.)	34,6%	39,5%
Discount rate (avg.)	9,2%	9,3%

NOTE 2.3 – INTANGIBLE ASSETS CONTINUED

Accounting estimates and judgement

Goodwill

The unallocated purchase price (positive amount) is recognised 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 cashgenerating 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.

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.

Intangible assets

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

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 amortisation and depreciation.

Impairment losses are recognised 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 cashgenerating 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.

NOTE 2.4 – PROPERTY, PLANT AND EQUIPMENT

USD'000	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
2023/24				
Cost at 1 May	10,305	7,500	16,628	34,433
Exchange rate adjustment	0	-253	183	-70
Additions	4	2,363	3,611	5,978
Disposals	0	-226	-380	-606
Cost at 30 April	10,309	9,384	20,042	39,735
Depreciation at 1 May	-217	-4,233	-13,272	-17,722
Exchange rate adjustment	0	58	-137	-79
Depreciation	-278	-984	-2,447	-3,709
Reversed depreciation of disposals	0	185	256	441
Depreciation at 30 April	-495	-4,974	-15,600	-21,069
Carrying amount at 30 April	9,814	4,410	4,442	18,666
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

Accounting policy

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 recognised 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 amortised over a useful period of 20-50 years. Other fixtures and fittings, tools and equipment are amortised 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 recognised 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 amortisation and depreciation.

Impairment losses are recognised 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.

NOTE 2.5 – RIGHT-OF-USE ASSETS

The balance sheet shows the following amounts relating to leases:

USD'000	2023/24	2022/23
Land and buildings	17,621	15,932
Fixtures and fittings, tools and equipment	6,752	5,779
Right-of-use assets at 30 April	24,373	21,711
Lease liabilities, Current	-12,437	-11,426
Lease liabilities, Non-current	-12,903	-11,446
Lease liabilities at 30 April	-25,340	-22,872

Additions to the right-of-use assets during the 2023/24 financial year were USD 15,3 mill., (2022/23: USD 6,2 mill.)

USD'000	2023/24	2022/23
Depreciation charge of right-of-use assets		
Land and buildings	-8,203	-10,981
Fixtures and fittings, tools and equipment	-4,564	-7,003
Total	-12,767	-17,984
Interest expense (included in finance cost)	-990	-1,097
Expenses relating to short-term leases	-77,382	-57,066

Accounting policy

Rights-of-use asset

The Group recognises 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 capitalised.

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.

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 recognised 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.

NOTE 2.6 – INVESTMENTS IN ASSOCIATES

USD'000	2023/24	2022/23
Cost at 1 May	152	152
Additions for the year	7,257	0
Cost at 30 April	7,409	152
Value adjustments at 1 May	10,711	9,537
Adjustments	370	299
Share of profit for the year	2,769	3,245
Dividend	0	-2,370
Value adjustments at 30 April	13,850	10,711
Carrying amount at 30 April	21,259	10,863

USD'000	Country	Currency	Method	2023/24	2022/23
Kaeline Investment Ltd.	Cyprus	USD	Equity	50%	50%
FueLink Ltd.	Cyprus	USD	Equity	50%	0

Accounting policy

Share of profit/loss in associated companies

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

Investments in associates and joint ventures

Investments in associated companies and joint ventures are recognised 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.



NOTE 3

NET WORKING CAPITAL

NET WORKING CAPITAL DECREASED DUE TO DISCONTINUED OPERATIONS

Net working capital is a key metric that reflects the liquidity and operational efficiency of our organisation. As of 30 April 2024, our net working capital position stood at USD 657 million, reflecting a decrease compared to the previous reporting period. This change can be attributed to various factors, including fluctuations in accounts receivable, inventory levels, and accounts payable.

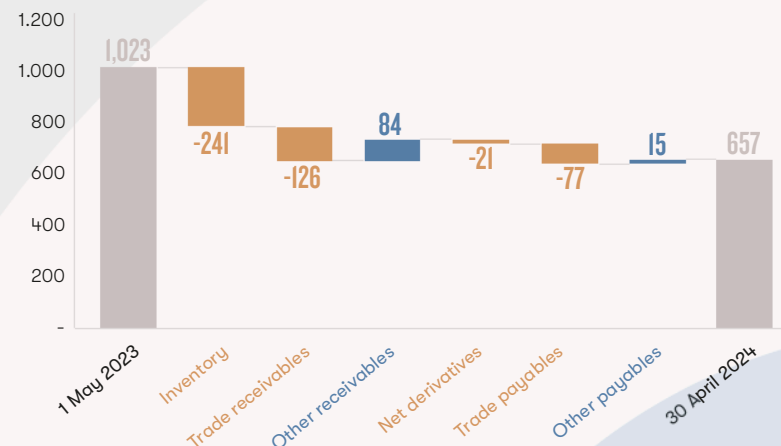
Trade- and other receivables represent amounts due from customers and business, and our management of receivables focuses on optimising collection periods while minimising credit risk. Inventory levels are closely monitored to ensure adequate turnover ratios combined with instant availability to meet customer demand. Trade- and other payables represent amounts owed to suppliers for goods or services received, and we aim

to manage payables efficiently to optimise cash flow while maintaining strong supplier relationships. We use derivatives for economic hedging and not as speculative investments.

Our net working capital position is influenced by various external factors, including market conditions, industry trends, and economic indicators. As such, we continuously monitor and assess our working capital management strategies to adapt to changing circumstances and optimise our financial performance. Effective working capital management is critical to sustaining our business operations. By maintaining a healthy net working capital position, we can enhance our financial flexibility, mitigate liquidity risks, and capitalise on opportunities for strategic investment and expansion.

USD'000	2023/24	2022/23
Inventory	143,063	384,361
Trade receivables	1,284,188	1,410,520
Other receivables	176,961	92,510
Net derivatives	23,260	44,523
Trade payables	-912,192	-834,910
Other payables	-58,224	-73,727
Total net working capital	657,056	1,023,277

DEVELOPMENT IN NET WORKING CAPITAL (USD million)



NOTE 3.1 – INVENTORIES

USD'000	2023/24	2022/23
Current assets		
Good for resale - at cost	4,624	3,536
Good for resale - at fair values less costs to sell	138,439	380,825
Total inventories	143,063	384,361

Accounting policy

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable 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 realisable 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.



NOTE 3.2 – TRADE RECEIVABLES AND CREDIT RISK

The aging of receivables is as follows:

USD'000	Trade receivables	Provision for impairment	Net trade receivables	
2023/24				
Receivables not due	1,086,466	0,5%	-5,432	1,081,034
Less than 90 days overdue	178,154	0,8%	-1,390	176,764
More than 90 days overdue	35,173	25,0%	-8,783	26,390
Carrying amount	1,299,793	1,2%	-15,605	1,284,188
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

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

USD'000	2023/24	2022/23
Incurred losses	-10,487	-13,261
Movement in expected credit losses	1,945	-5,350
Reversal of previous incurred losses	1,340	7,002
Loss recognised in the income statement	-7,202	-11,609

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

USD'000	2023/24	2022/23
Provision 1 May	-17,550	-12,200
Movement in provision for impairment	1,945	-5,350
Carrying amount at 30 April	-15,605	-17,550

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. recognised 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 minimise 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 insure the credit risk on certain receivables where 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.

Bunker Holding has established receivable sale programs that enable us to sell certain qualifying receivables to third parties. We have assessed the criteria for risk transfer and the control of receivables subsequent to their sale. Based on this assessment, sold receivables are excluded from trade receivables, except for any amounts representing our continuing involvement. One of the programs involves the sale of receivables to a third-party special purpose vehicle (SPV) established to acquire receivables from Bunker Holding. An assessment was conducted to determine whether Bunker Holding controls the SPV, with the conclusion being that it does not. This conclusion is based on several factors, including that Bunker Holding only manages the debt collection process until any potential event of default, after which other parties in the structure will take over.

As of 30 April 2024, we had sold receivables amounting to USD 181.7 million. Our continuing involvement in these sold receivables, which we continue to recognise, was USD 2.7 million.

Accounting estimates and judgements

Trade Receivables

Trade receivables are measured at amortised 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.

Accounting policy

Receivables

Receivables are measured in the balance sheet at the amount initially recognised 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.

The carrying amounts of trade receivables include receivables subject to sale of receivable arrangements. Under these arrangements, Bunker Holding has transferred the relevant receivables to buyers in exchange for cash and is prevented from selling or pledging the receivables. Through these transactions, Bunker Holding has transferred the majority of the late payment and credit risk associated with the receivables. Bunker Holding derecognises the majority of the transferred receivables from its statement of financial position. However, Bunker Holding continues to recognise a portion of the transferred receivables where it retains a minority share of the late payment and credit risk.

NOTE 3.3 – 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	2023/24		2022/23	
	Assets	Liabilities	Assets	Liabilities
Commodity swaps	207,771	-220,386	229,323	-216,935
Commodity futures	89,847	-66,537	151,205	-177,404
Fixed price physical	0	0	160	0
Commodity options	1,609	-1,745	123	-1,242
Interest rate hedge	0	-141	0	-94
Forward foreign exchange contracts	31	-1,504	3,906	0
Gross balance	299,258	-290,313	384,717	-395,675
Balances qualifying for offsetting				
Commodity swaps, -futures and -options	-227,179	227,179	-309,150	309,150
Net balance	72,079	-63,134	75,567	-86,525
Margin deposits	-9,294	23,609	-15,907	71,388
Amounts presented in the balance sheet	62,785	-39,525	59,660	-15,137
Amounts with right to set-off	-2,380	2,380	-9,495	9,495
Net exposure	60,405	-37,145	50,165	-5,642

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.

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.

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.

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 Ioe are used to calculate market prices.

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.

These valuation techniques maximise 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.

NOTE 3.3 – DERIVATIVES CONTINUED

USD '000	Level 1	Level 2	Level 3	Total
2023/24				
Financial assets				
Derivatives	90,978	209,154	0	300,132
Total	90,978	209,154	0	300,132
Financial liabilities				
Derivatives	-70,149	-220,082	0	-290,231
Total	-70,149	-220,082	0	-290,231
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

Accounting policy

Derivative financial instruments

Derivative financial instruments are initially recognised 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 recognised 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 recognised 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 recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting. The contracts entered into as of 30 April 2024 comprise commodity derivatives. The net amount of fair value gains and losses related to commodity derivatives is presented as gross profit.



NOTE 3.4 – 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 realisable 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 0.9 million and USD 1.5 million for 2023/24 and 2022/23. 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 July 2025. 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 recognised 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 recognised in the income statement. During the years ending 30 April 2024 and 2023, 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.

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

	2023/24	2022/23
Oil futures and swaps hedging future sales of oil		
Notional amount (MT)	5,424	64,911
Carrying amount, assets (USD'000)	863	434
Carrying amount, liabilities (USD'000)	-457	-2,237
Maturity dates	May '24- Jul '25	May '23-Jan '24
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	600	-1,803
Change in value of hedged item used to determine hedge effectiveness (USD'000)	782	-1,803
Weighted average hedge price per metric tonne including forward points (USD)	623	577

The carrying amount of USD 600 million (2022/23: USD -1.8 million) has been netted with carrying amount of the oil futures and swaps hedging futures purchase of oil. Net carrying amount is USD 0,6 million (2022/23: USD -1.9 million).

	2023/24	2022/23
Oil futures and swaps hedging future purchases of oil		
Notional amount (MT)	183	-8,000
Carrying amount, assets (USD'000)	1,107	0
Carrying amount, liabilities (USD'000)	-699	-58
Maturity dates	-	-
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	445	-58
Change in value of hedged item used to determine hedge effectiveness (USD'000)	445	-58
Weighted average hedge price per metric tonne including forward points (USD)	643	688

The carrying amount of USD 0,4 mill (2022/23: USD -0.1 mill) has been netted with carrying amount of the oil futures and swaps hedging futures sales of oil. Net carrying amount is USD 0,6 mill (2022/23: USD -1.9 million)

	2023/24	2022/23
Oil futures and swaps hedging inventory		
Notional amount (MT)	-149	-285,240
Carrying amount, assets (USD'000)	73	2,398
Carrying amount, liabilities (USD'000)	-4,304	-3,775
Maturity dates	May '24 - Nov '24	May '23 - Dec '23
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	-4,231	3,310
Change in value of hedged item used to determine hedge effectiveness (USD'000)	-4,231	3,310
Weighted average hedge price per metric tonne including forward points (USD)	624	511

NOTE 4 CAPITAL STRUCTURE AND FINANCIAL ITEMS

FUNDING

At the heart of our financial strategy lies a robust capital structure designed to support our business objectives while ensuring stability and resilience. Through prudent management of debt, equity, and other financial instruments, we aim to optimise our capital allocation and enhance shareholder value.

Notes within this topic covers various aspects of our financial framework. This includes a breakdown of financial income and expenses, derivatives and other financial instruments utilised, an assessment of financial risks, and our equity structure.

As we navigate through these financial details, our overarching goal remains clear: to maintain a strong and sustainable financial position that supports our long-term ambitions while mitigating risk.

FINANCIAL RISKS

Bunker Holding Group faces several financial risks including 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 prioritised based on how likely they are to occur and their potential impact. Bunker Holding Group’s risk management programme seeks to minimise the potential adverse effects on the Group’s financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

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

BANKS

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Multiple credit facilities are backed by 15+ banks from Europe, Middle East, and Asia, reflecting the increased global presence of Bunker Holding Group.

ESG-LINKED CREDIT FACILITY DEAL

Adding KPIs towards environment, social, and governance in the credit facility is a strong testament to the joint commitment of moving the needle on these important issues.

UNSECURED COMMITTED CREDIT FACILITIES



NOTE 4.1 – FINANCIAL INCOME AND EXPENSES

USD'000	2023/24	2022/23
Interest expenses on liabilities	-44,500	-28,195
Interest expense on lease liabilities	-990	-1,097
Interest income on loans and receivables	9,985	7,284
Securities, capital losses	-2,584	-2,332
Net interest expenses	-38,089	-24,340
Net foreign exchange gains/losses	998	-969
Gain on sale of financial assets	0	22,627
Net fair value gains/losses	998	21,658
Financial expenses, Net	-37,091	-2,682
Of which:		
Financial income	9,985	29,911
Financial expenses	-47,076	-32,593

Accounting policy

Financial income and expenses

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



NOTE 4.2 – FINANCIAL INSTRUMENTS

USD'000	Fair value through income statement	Amortized cost
2023/24		
Financial assets		
Trade and other receivables	0	1,461,149
Derivative financial instruments	62,785	0
Cash and cash equivalents	0	7,683
Total financial assets	62,785	1,468,832
Financial liabilities		
Trade and other payables	0	-970,416
Borrowings	0	-360,973
Lease liabilities	0	-25,340
Derivative financial instruments	-39,525	0
Total financial liabilities	-39,525	-1,356,729
Total	23,260	112,103
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

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 3.3 for further information.

Financial instruments carried at amortised cost

Fair value of the short term financial assets and other financial liabilities carried at amortised 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 capitalised borrowing costs of USD 5.2 million (2022/23: USD 4.3 million).

Accounting policy

Financial liabilities

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

NOTE 4.3 – FOREIGN EXCHANGE RISKS

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 Singapore Dollar, The United Arab Emirates dirham and Mauritian Rupee. 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 negative impact on the Group's EBT by USD 0.1 million (2022/23: USD 0.3 million) add to affect the Group's equity, excluding tax, negatively by USD 0.1 million (2022/23: USD 0.2 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.

NOTE 4.4 – INTEREST RATE RISKS

Net interest-bearing debt

USD'000	2023/24	2022/23
Non-current liabilities		
Bank borrowings	-161,053	-266,414
Current liabilities		
Bank borrowings	-199,920	-338,567
Interest-bearing debt	-360,973	-604,981
Cash and cash equivalents	7,683	16,556
Net interest-bearing debt	-353,290	-588,425

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 5,5 million per annum (2022/23: negatively by USD 6,5 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.

NOTE 4.5 – 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 2023/24, and neither were they breached in 2022/23.

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 2024 Bunker Holding Group had total unutilised credit facilities of USD 565.2 million (2022/23: USD 469.0 million). Besides the unutilised credit facilities the Group has factoring lines and bilateral guarantee facilities of USD 679.0 million (2022/23: USD 210.9 million).

NOTE 4.6 – 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
2023/24					
Borrowings	-360,973	-199,920	-161,053	0	-360,973
Lease liabilities	-25,340	-13,439	-13,525	-421	-27,385
Payables to related parties	-3,226	-3,226	0	0	-3,226
Trade payables	-908,966	-908,966	0	0	-908,966
Other payables	-58,224	-58,224	0	0	-58,224
Derivatives	-39,525	-39,525	0	0	-39,525
Financial instruments	-1,396,254	-1,223,300	-174,578	-421	-1,398,299
Short-term leases	0	-35,635	0	0	-35,635
Total	-1,396,254	-1,258,935	-174,578	-421	-1,433,934
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

NOTE 4.7 – HEDGING

Hedging reserve

USD'000	2023/24	2022/23
Cash flow hedging reserve		
Fair value 1 May	1,022	9,300
Fair value changes deferred for the year	3,279	-2,579
Reclassified to sales	-5,203	-4,161
Reclassified to costs of goods sold	298	-1,538
Fair value 30 April	-604	1,022
Cost of hedging reserve		
Fair value 1 May	49	8,242
Fair value changes deferred for the year	1,274	-3,905
Reclassified to sales	0	0
Reclassified to costs of goods sold	-2,293	-4,288
Fair value 30 April	-970	49
Total of hedging reserve		
Fair value 1 May	1,071	17,542
Fair value changes deferred for the year	4,552	-6,484
Reclassified to sales	-5,203	-4,161
Reclassified to costs of goods sold	-1,995	-5,826
Fair value 30 April	-1,575	1,071

Accounting policy

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised 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 recognised in other comprehensive income and presented in a separate reserve within equity as regards the effective portion of the hedge. The ineffective portion is recognised 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 recognised 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 recognised. The amount is recognised 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 recognised directly in equity in regard to the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

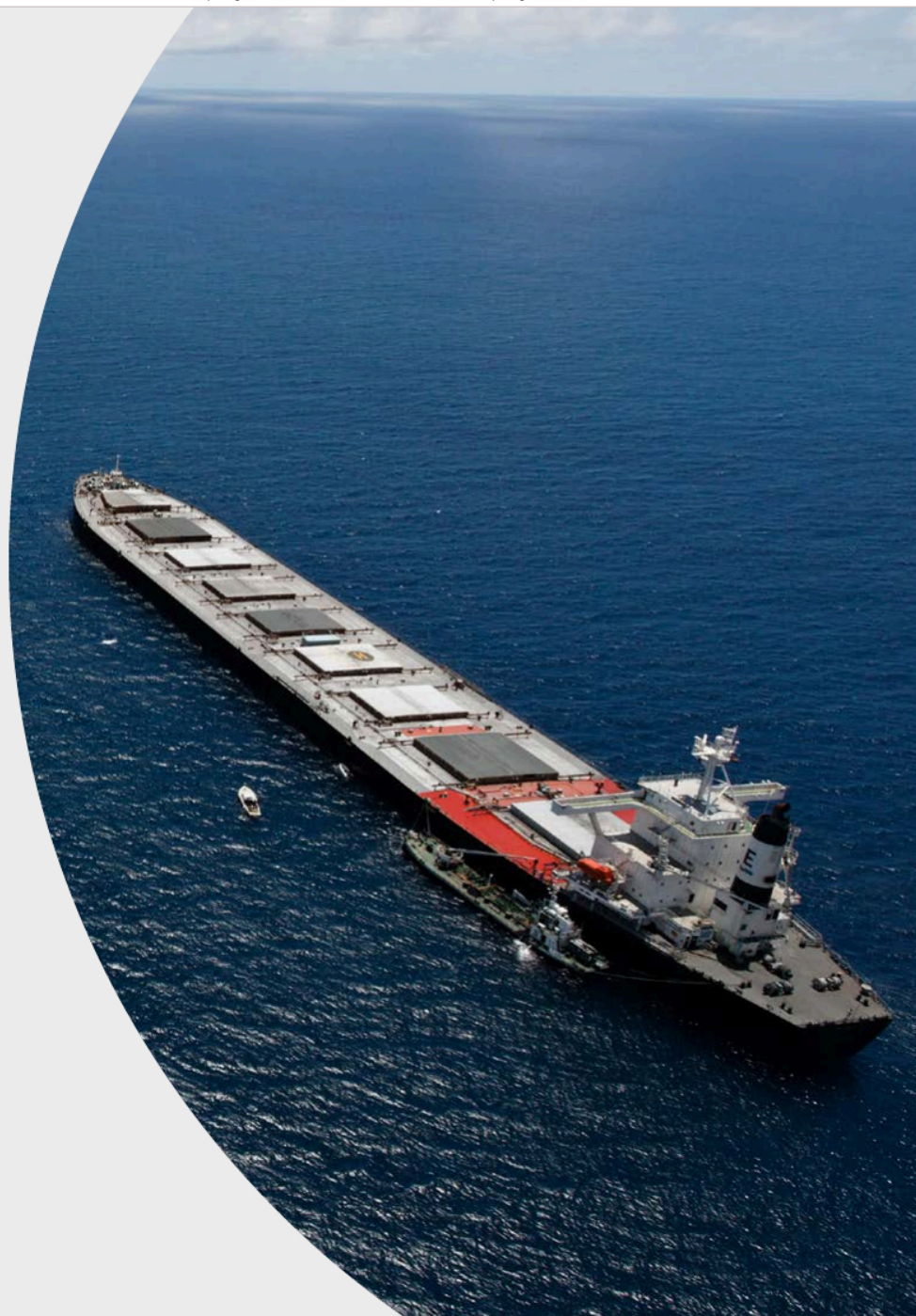
The Group applies the “cost of hedge” approach to certain hedge relationships. For hedges to which this approach is applied, changes in forward points and option premiums are recognised in other comprehensive income and classified in a separate reserve within equity. For cash flow hedges, the amount 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.

NOTE 4.8 – EQUITY

The share capital consists of 100,100 shares of DKK 100 (equivalent USD 17.8) at the historical exchange rate of 5.6141 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 1,199 per share – a total of USD 120,000 k.

NOTE 5 OTHER DISCLOSURES



NOTE 5.1 – UNRECOGNISED 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 recognise right-of-use assets for leases, except for short term and low-value leases.

USD'000	2023/24	2022/23
Within one year	-35,635	-51,161
Total Lease	-35,635	-51,161
Lease expenses in the income statement	-77,382	-57,066

Capital Commitments

At 30 April 2024 the Group had no material capital commitments (30 April 2023: 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 5.2 – FEES TO AUDITORS

USD'000	2023/24	2022/23
PricewaterhouseCoopers		
Audit	1,347	1,219
Assurance engagements	22	18
Tax services	401	384
Other services	316	276
Other		
Audit	244	119
Assurance engagements	28	4
Tax services	584	390
Other services	726	935
Total fee for the year	3,668	3,345

NOTE 5.3 – TRANSACTIONS WITH RELATED PARTIES

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 two associated companies (2022/23: 1). The Group's share of associates' profit for the year amounted to USD 2,8 million (2022/23: USD 3.2 million). The carrying amount of the investment was USD 21,3 million at 30 April 2024 (30 April 2023: USD 10,9 million)

The following transactions occurred with related parties:

USD'000	Parent company	Sister companies	Associated companies	Key management
2023/24				
Income statement				
Revenue	8	103,410	5,352	0
Operation costs	0	-18,254	-1,706	0
Other external expenses	-8,482	-4,422	-192	-1,799*
Other income	1	9,231	136	0
Financial, net	0	-403	586	0
Assets				
Trade receivables	23	9,399	1,038	0
Other receivables	71,000	0	0	0
Loan deposits	0	0	6,726	0
Liabilities				
Trade payables	-2,343	-883	0	0
Derivatives	0	-20,818	0	0
Dividend paid	-120,000	0	0	0
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

* Comprises of remuneration

NOTE 5.4 – CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

USD '000	Lease liabilities	Bank borrowings	Total
2023/24			
Net debt as at 1 May	-22,872	-604,981	-627,853
Repayment	12,961	0	12,961
Changes in bank borrowings	0	244,008	244,008
Cash flows	12,961	244,008	256,969
New leases	-15,429	0	-15,429
Non-cash flows	-15,429	0	-15,429
Net debt as at 30 April	-25,340	-360,973	-386,313
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

Accounting policy

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.

NOTE 5.5 – GENERAL ACCOUNTING POLICIES

Basis of Preparation

The Consolidated financial statements for 2023/24 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 24 June 2024 considered and adopted the annual report for 2023/24, which will be presented for adoption by the shareholders at the Company's Annual General Meeting on 12 July 2024.

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 recognised 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 recognised 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, emphasising 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.

Statement of comprehensive income

Other comprehensive income consists of income and costs not recognised 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 recognised in other comprehensive income are taxable or deductible

Significant accounting estimates and judgements

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 recognised in the relevant period. Key accounting estimates and judgements used in the preparation of the consolidated financial statements are described alongside the corresponding notes.

Definition of financial ratios

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

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

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

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

$$\text{Number of employees} = \frac{\text{Direct employees and indirect employees, which consists of rented crew on vessels and terminals.}}{\text{Total employees}}$$

New legislation

New and amended IFRS standards:

The following Amendments to IFRS, which are relevant for the Group became effective as of 1 May 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 IAS 12 "Income taxes: International Tax Reform - Pillar Two Model Rules"

The implemented amendments have not had any impact on the Group's accounting policies as they cover areas that are not material for the Group or do not change the accounting policies applied in previous years. The amendments have affected the disclosures provided in the financial statements.

The following new standards and amendments to existing IFRS will become effective in future years.

Adopted by EU effective for 2024/25:

- 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"
- Amendment to IAS 7 "Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements"

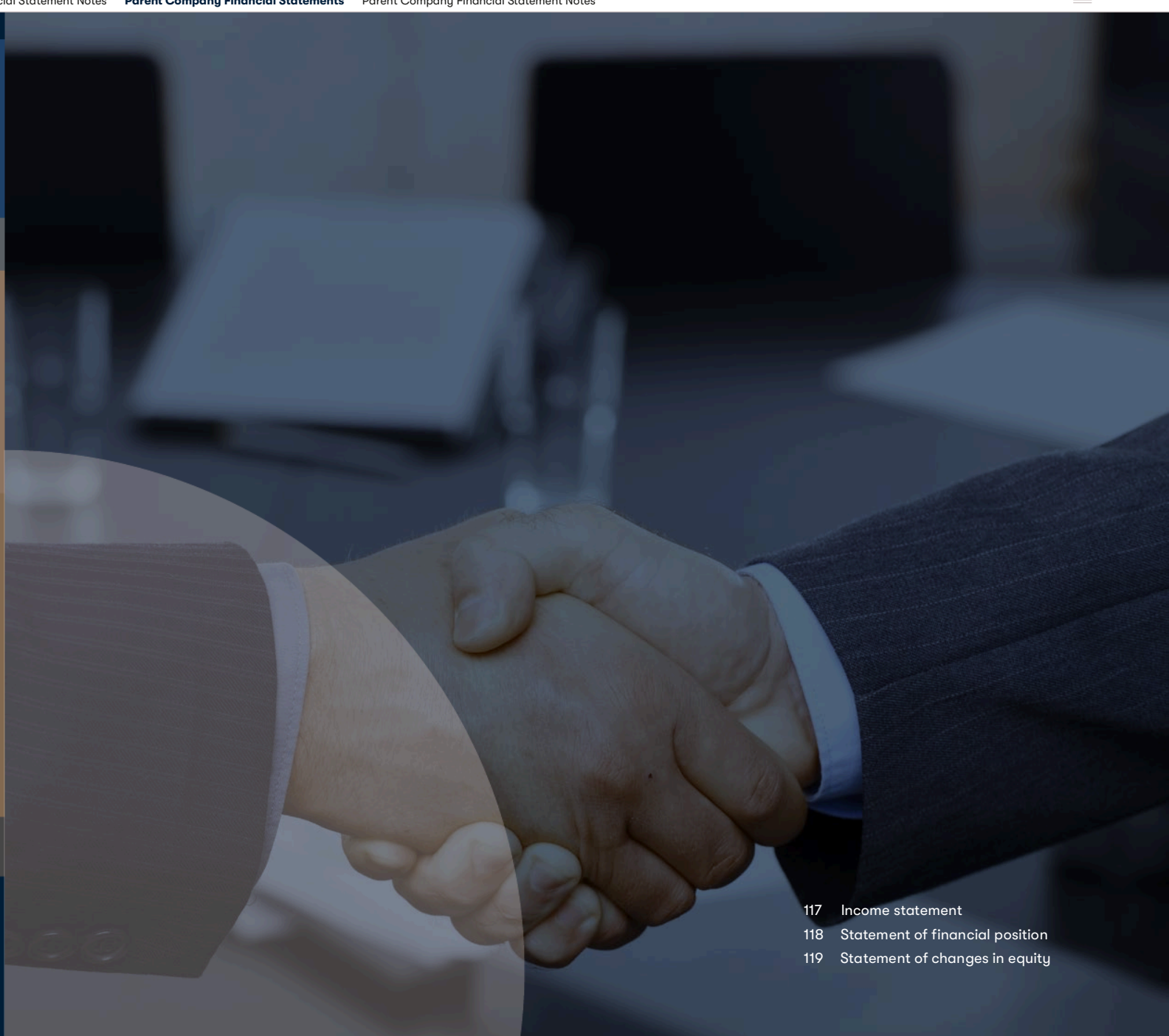
Not yet adopted by EU:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (Effective 1 May 2025)
- IFRS 18: "Presentation and Disclosure in Financial Statements" (Effective 1 May 2027)

The Group expects to adopt the amendments when they become mandatory. Management has not yet assessed the potential effect of IFRS 18. The other amendments are not expected to have any significant impact on the financial statements.



PARENT COMPANY FINANCIAL STATEMENTS



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INCOME STATEMENT

USD'000	Note	2023/24	2022/23
Other operating income		61,846	100,124
Other external expenses		-41,968	-52,112
Staff costs	1.1	-22,028	-54,159
Depreciation and amortisation	1.2	-3,561	-2,703
Profit before interest and tax		-5,711	-8,850
Profit from investments in group enterprises and associates		7,953	168,783
Financial income	1.3	64,090	54,656
Financial expenses	1.4	-67,212	-45,911
Profit before tax		-880	168,678
Corporation tax	1.5	1,905	-1,139
Profit for the year		1,025	167,539



STATEMENT OF FINANCIAL POSITION

USD'000	Note	2023/24	2022/23
Software		15,257	17,601
Intangible assets	2.1	15,257	17,601
Fixtures and fittings, tools and equipment		663	736
Property, plant and equipment	2.2	663	736
Investments in subsidiaries		389,642	484,674
Investments in associates		21,259	10,863
Fixed asset investments	2.3	410,901	495,537
Fixed assets		426,821	513,874
Trade receivables		0	18
Receivables from group enterprises		430,554	733,396
Receivables from associates		6,708	7,572
Prepayments		10,308	7,758
Other receivables	3.1	29,166	6,862
Dividends receivable		0	800
Corporation tax		2,810	206
Receivables		479,546	756,612
Cash at bank and in hand		60	18
Current assets		479,606	756,630
Assets		906,427	1,270,504

USD'000	Note	2023/24	2022/23
Share capital		1,781	1,781
Reserve for net revaluation under the equity method		12,046	218,441
Other reserves		15,257	17,601
Retained earnings		323,784	225,425
Equity	3.3	352,868	463,248
Deferred tax	3.2	3,340	3,860
Provisions		3,340	3,860
Credit institutions		350,706	602,475
Trade payables		2,215	3,073
Payables to group enterprises		191,547	188,126
Other payables		5,751	9,722
Short-term debt		550,219	803,396
Total debt		550,219	803,396
Liabilities and equity		906,427	1,270,504

STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Reserve under the equity method	Other reserves	Retained earnings	Total equity
2023/24					
Equity at 1 May	1,781	218,441	17,601	225,425	463,248
Capital contribution	0	0	0	10,000	10,000
Dividend paid	0	0	0	-120,000	-120,000
Profit before tax	0	-211,200	-2,344	214,569	1,025
Fair value adjustment of derivative financial instruments	0	0	0	-3,924	-3,924
Other adjustments	0	4,805	0	-2,286	2,519
Equity at 30 April	1,781	12,046	15,257	323,784	352,868
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
Profit before tax	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

PARENT COMPANY FINANCIAL STATEMENT NOTES

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NOTE I INCOME STATEMENT

NOTE 1.1 – STAFF COSTS

USD'000	2023/24	2022/23
Wages and salaries	-20,141	-52,629
Pensions	-1,584	-1,303
Other social security expenses	-303	-227
Total	-22,028	-54,159
Number of employees	178	157
Remuneration to the Executive Management	-1,400	-14,853
Remuneration to the Board of Directors	-399	-433

NOTE 1.2 – DEPRECIATION AND AMORTISATION

USD'000	2023/24	2022/23
Software	-3,329	-2,492
Fixtures and fittings, tools and equipment	-145	-154
Leasehold improvements	-87	-57
Total	-3,561	-2,703

NOTE 1.3 – FINANCIAL INCOME

USD'000	2023/24	2022/23
Interests banks	2	28
Interest group enterprises	63,334	43,618
Interest associates	587	684
Interest other	167	10,326
Total	64,090	54,656

NOTE 1.4 – FINANCIAL EXPENSES

USD'000	2023/24	2022/23
Interests banks	-44,837	-27,630
Interest group enterprises	-13,566	-9,276
Interest associates	0	-5
Interest other	-8,809	-9,000
Total	-67,212	-45,911

NOTE 1.5 – TAXES

USD'000	2023/24	2022/23
Current tax for the year	1,380	369
Tax concerning previous years	5	-1,213
Deferred tax	520	-295
Total tax for the year	1,905	-1,139
Which is specified as follows:		
Tax on profit for the year	2,487	117
Tax concerning previous years	5	-1,213
Deferred tax	520	-295
Tax on equity transactions	-1,107	252
Total tax for the year	1,905	-1,139

NOTE 2

INVESTED CAPITAL

NOTE 2.1 – INTANGIBLE ASSETS

USD'000	IT development and software
2023/24	
Cost at 1 May	23,286
Additions	985
Cost at 30 April	24,271
Amortisation at 1 May	-5,685
Amortisation	-3,329
Amortisation at 30 April	-9,014
Carrying amount at 30 April	15,257
2022/23	
Cost at 1 May	19,448
Additions	3,838
Cost at 30 April	23,286
Amortisation at 1 May	-3,193
Amortisation	-2,492
Amortisation at 30 April	-5,685
Carrying amount at 30 April	17,601

NOTE 2.2 – PROPERTY, PLANT AND EQUIPMENT

USD'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
2023/24			
Cost at 1 May	1,602	420	2,022
Additions	86	72	158
Cost at 30 April	1,688	492	2,180
Depreciation at 1 May	-1,199	-86	-1,285
Depreciation	-145	-87	-232
Depreciation at 30 April	-1,344	-173	-1,517
Carrying amount at 30 April	344	319	663
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

NOTE 2.3 – INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

USD'000	Investments in subsidiaries	Investments in associates
2023/24		
Cost at 1 May	275,369	1,727
Additions	114,502	7,257
Cost at 30 April	389,871	8,984
Value adjustments at 1 May	209,305	9,136
Exchange rate adjustment	230	0
Adjustments	4,575	370
Share of profit for the year	5,184	2,769
Dividend	-219,523	0
Value adjustments at 30 April	-229	12,275
Carrying amount at 30 April	389,642	21,259

The Parent Company's investments in subsidiaries comprise:

Name and country	Ownership	Name and country	Ownership
A/S Dan-Bunkering Ltd., Denmark	100%	Bunker One (LNG) B.V., Netherlands	100%
A/S Global Risk Management Ltd. Holding, Denmark	100%	Bunker One (Mauritius) Limited, Mauritius	100%
Baseblue (Asia) Limited, Hong Kong	100%	Bunker One (South Africa) Pty Ltd., South Africa	100%
Baseblue B.V., Netherlands	100%	Bunker One (Sweden) AB, Sweden	100%
Baseblue Ltd., Cyprus	100%	Bunker One (UK) Ltd., UK	100%
Baseblue S.A. ApS, Denmark	100%	Bunker One (USA) Inc., USA	100%
BH Shared Service Center Pte. Ltd., Singapore	100%	Bunker One Combustiveis E Lubrificantes Ltda., Brazil	100%
BHG Holding (USA) LLC, USA	100%	BunkerEx Limited, UK	100%
Bunker One (Germany) GmbH, Germany	100%	Dan-Bunkering (Africa) Ltd., South Africa	100%
Bunker One (Gulf of Mexico) S.A., Panama	100%	Dan-Bunkering (America) Inc., USA	100%
Bunker One (Jamaica) Limited, Jamaica	100%	Dan-Bunkering (Angola) Limitada, Angola	100%

Name and country	Ownership	Name and country	Ownership
Dan-Bunkering (Australia) Pty Ltd., Australia	100%	KPI OceanConnect HK Limited, Hong Kong	100%
Dan-Bunkering (Chile) SPA, Chile	100%	KPI OceanConnect Inc., USA	100%
Dan-Bunkering (Connecticut) LLC, USA	100%	KPI OceanConnect Istanbul Denizcilik Ltd, Turkey	100%
Dan-Bunkering (Middle East) DMCC, UAE	100%	KPI OceanConnect Limited, UK	100%
Dan-Bunkering (Monaco) S.A.M., Monaco	100%	KPI OceanConnect London Ltd, UK	100%
Dan-Bunkering (Shanghai) Co., Ltd., China	100%	KPI OceanConnect Pte. Ltd., Singapore	100%
Dan-Bunkering (Singapore) Pte. Ltd., Singapore	100%	Nova Offshore Navegacao Ltda, Brazil	100%
Dan-Bunkering (South Africa) Pty. Ltd., South Africa	100%	PSTV ApS, Denmark	100%
Glander International Bunkering Spain, S.L., Spain	100%	PSTV Energy DMCC, UAE	100%
Glander International Bunkering (Geneva) Sàrl, Switzerland	100%	PT. KPI OceanConnect Jakarta, Indonesia	100%
Glander International Bunkering (India) Pvt. Ltd., India	100%	Reniden S.A, Uruguay	100%
Glander International Bunkering (Montréal) Ltd., Canada	100%	South American Bunkers S.A., Argentina	100%
Glander International Bunkering DMCC, UAE	100%	Suppleo (Taiwan) Ltd., Taiwan	100%
Glander International Bunkering Inc., USA	100%	Suppleo Bunkering S. de R.L. de C.V, Mexico	100%
Glander International Bunkering Pte. Ltd., Singapore	100%	Unicore Fuel Americas LLC, USA	100%
Glander International Bunkering (Norway) AS, Norway	100%	Unicore Fuel Pte. Ltd., Singapore	100%
Global Risk Management Pte. Ltd., Singapore	100%	Unioil Cargo A/S, Denmark	100%
GRM Commodities A/S, Denmark	100%	Unioil Supply A/S, Denmark	100%
KPI OceanConnect A/S, Denmark	100%	US Bunker LLC, USA	100%
KPI OceanConnect Athens IKE, Greece	100%	USTC Administration ApS, Denmark	100%
KPI OceanConnect B.V., Netherlands	100%		
KPI OceanConnect Global Accounts Ltd., UK	100%		
KPI OceanConnect Global Accounts Pte. Ltd., Singapore	100%		
KPI OceanConnect GmbH, Germany	100%		

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

NOTE 3

OTHER DISCLOSURES

NOTE 3.1 – OTHER RECEIVABLES

The item other receivables include adjustment of derivative financial instruments to fair value by net USD -77k. Stated on a gross basis, the asset amounts to USD 548k and the liability USD 625k.

USD 316k of the gross payables relates to group enterprises.

USD'000	2023/24	2022/23
Adjustment of derivative financial instrument, asset	548	9,732
Adjustment of derivative financial instrument, liability	-625	-4,321
Adjustment of derivative financial instrument, net	-77	5,411
Amounts related to group enterprises, liability	-316	-9,075

NOTE 3.2 – DEFERRED TAX

USD'000	2023/24	2022/23
Deferred tax at 1 May	-3,860	-3,565
Change for the year	520	-295
Total tax for the year	-3,340	-3,860

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

NOTE 3.3 – EQUITY

The share capital consists of 100,100 shares of DKK 100 (equivalent USD 17.8) at the historical exchange rate of 5.6141 corresponding to USD 1,781k.

NOTE 3.4 – PROPOSED DISTRIBUTION OF PROFIT

USD'000	2023/24	2022/23
Extraordinary dividend	-120,000	-75,000
Reserve for net revaluation under the equity method	-211,200	86,827
Other reserves	-2,344	1,346
Retained earnings	334,569	154,366
Earnings after tax (EAT)	1,025	167,539

NOTE 3.5 – RELATED PARTIES

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

Related party transaction details are disclosed in note 5.3 in the consolidated financial statement.

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 3.6 – FEES TO AUDITORS

USD'000	2023/24	2022/23
PricewaterhouseCoopers		
Audit	93	114
Tax services	25	57
Other services	60	41
Total fees for the year	178	212

NOTE 3.7 – GUARANTEES, SECURITIES AND CONTINGENT LIABILITIES

USD'000	2023/24	2022/23
Guarantees		
The Parent Company has issued a guarantee for the liabilities of the subsidiaries	1,974,754	1,777,119
At the balance sheet date, the following has been applied of the guarantee commitment	406,426	440,188
At the balance sheet date, no other guarantees or security has been provided		
Lease and rent obligations		
Lease and rent obligations	650	788

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 3.8 – ACCOUNTING POLICIES

Basis of Preparation

The Annual Report of Bunker Holding A/S for 2023/24 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 recognised net of tax and corrected for the share of unrealised intra-group gains and losses.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation.

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

Amortisation 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 recognised 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.

SECTION 3 REPORTS AND OTHER DISCLOSURES



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 2023 – 30 April 2024.

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 2024 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 2023 - 30 April 2024.

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, 24 June 2024

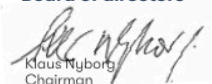
Executive Board


Keld Rosenbæk Demant
CEO

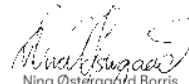

Michael Krabbe
CFO


Christoffer Berg Lassen
CCO

Board of directors


Klaus Nyborg
Chairman


Torben Østergaard-Nielsen
Deputy Chairman


Nina Østergaard Borris


Mia Østergaard Rehnitzner


Peter Appel


Anja Monrad


Kristin Færøvik


Peter Frederiksen

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 2024 and of the results of the Group's operations and cash flows for the financial year 1 May 2023 to 30 April 2024 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 2024 and of the results of the Parent Company's operations for the financial year 1 May 2023 to 30 April 2024 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 2023 - 30 April 2024, 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, 24 June 2024

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 A/S

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

