Bunker Holding Group

# ANNUAL REPORT
2025-2026

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SECTION I

# MANAGEMENT'S REVIEW

# INTRODUCTION

# KEY FIGURES

Global bunkering requires local experts. Our employees represent 50+ different nationalities, working from 56 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.

56 OFFICES

ENQUIRIES 103,790

33 COUNTRIES

EMPLOYEES 1,400+

NATIONALITIES 50+

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, Mr. Torben Østergaard-Nielsen and his two daughters, Nina Østergaard and Mia Østergaard Rechnitzer, are determined that the family will guide the company as active owners for generations to come.

## BUNKER TRADING, RISK MANAGEMENT, AND PHYSICAL OPERATIONS

Bunker Holding 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.

1,639 PORTS

During the year, the Group supplied customers in 1,639 Ports worldwide.


# BUNKER HOLDING AROUND THE WORLD

| OFFICES IN AMERICAS | OFFICES IN EUROPE | OFFICES IN ASIA | OTHER OFFICE LOCATIONS |
|---|---|---|---|
| 13 | 23 | 17 | 3 |


Peter Møller, CEO, Bunker Holding

# MODERNISING OUR ORGANISATION

Over the past year, we have seen how continued geopolitical and macroeconomic volatility has shaped the global energy landscape. Tensions across key regions have influenced trading conditions, disrupted supply chains, and kept fuel markets unpredictable. Since late February, the escalation of conflict between Iran and the United States has further intensified volatility and has had a significant impact on our industry.

At the same time, regulatory pressures, especially within decarbonisation and compliance, have become more fragmented and uncertain, altering the conditions in which our sector operates.

Persistent margin pressure, which was present before recent geopolitical developments, combined with shifting trade flows and evolving fuel demand patterns, have reshaped market behaviour and placed new demands on our business. In a market where uncertainty has become a constant, I believe the ability to adapt quickly and responsibly has never been more important.

Since stepping into the role of CEO, my priority has been to ensure that Bunker Holding is fit for the future. That means addressing today's realities directly and making the sometimes-difficult decisions needed to strengthen the foundation that will carry us forward. I take that responsibility seriously because even as the market shifts around us, our commitment to being a strong and dependable partner for our customers does not change.

This year has therefore been a year of necessary and intentional transformation for Bunker Holding. We have driven efforts to modernise core parts of our organisation, sharpen our commercial focus, and adjust how we operate across the group. Much of this work has been anchored in our Fit for Future programme, which is now starting to deliver its impact.

Financially, we delivered a good result, demonstrating stability in a complex and demanding market. The progress we have made gives me confidence in the journey we are on. Many of the strategic decisions we made during the year naturally had short-term financial impact, but these decisions are improving the long-term competitiveness of our operation. We are building a Bunker Holding that is more agile, more sustainable, and better positioned to deliver a professional and value-adding service to our customers.

### A transformation driven by the world around us

One of the focus areas this year has been modernising the way Bunker Holding operates. For many years, the bunker industry has largely been characterised by transactional dynamics. Today, however, customer expectations are different. What I hear directly from clients is a need for reliability, partnership, and trusted advice. They seek a counterpart that brings the full value chain to the table, not simply facilitating individual trades, but delivering integrated expertise and a stronger commercial perspective.

In response, we are shifting from a primarily transactional model towards a more solution-driven approach. This is a change I strongly believe in, and the steps we have taken are already strengthening how we engage with our clients and the value we deliver.

Internally, we are operating more as one unified group with our strong commercial brands. Our teams are focusing more clearly on tailoring our services to specific shipping segments to meet the needs of our customers in an industry that is becoming increasingly complex. This shift has also allowed us to simplify parts of our operating model and improve scalability, ensuring that Bunker Holding is better positioned to support future growth while remaining responsive to the needs of our customers and the dynamics of the market. As a result, we have gained market share in several key regions and segments of the business.

This operating model was further tested during the recent period of heightened tension in the Middle East, and it proved its strength. The closer collaboration across teams created faster decision-making and greater agility under pressure. By bringing together expertise across functions and regions, we were able to support our customers more effectively and maintain reliability when it mattered most. For me, this confirmed that the changes we are making are both right and necessary.

Finally, in May, we announced the addition of a Chief Operating Officer to our Executive Management team, appointing Mikkel Kannegaard to the role. Since joining Bunker Holding in 2025, Mikkel has shown his impact, bringing structure and direction to a critical part of our business, and I have full confidence in him as a member of our leadership team going forward.

### ESG is not simple, but being passive is not an option

Even as the conversation changes around ESG, I see ESG as a core part of our business. It enables us to guide our customers through their transition and ensures we keep doing our part as a responsible business.

Building on that commitment, we continue to expand our presence in key supply locations and deepen partnerships across the alternative fuel value chain. This includes growing our supply of alternative fuels such as biofuels, methanol, LNG, and other emerging products, alongside investments in the infrastructure needed to support customers as they transition. These are markets that require long-term commitment, and we are choosing to lean in, not wait on the sidelines.

At the same time, I believe ESG must extend beyond new fuels alone. We are working to reduce our operational emissions, improve supply chain transparency, and ensure responsible sourcing. Just as important to me is our commitment to the well-being and safety of our employees, because a responsible company is built on the people who make it run. Across our business, we are committed to maintaining a safe and responsible working environment.

With rising market complexity, risk management has also become even more essential. We continue to invest in credit risk capabilities, sanctions compliance, and governance frameworks to safeguard our business and protect our stakeholders. These efforts ensure we can support our customers responsibly, even in volatile conditions. A robust counterparty risk framework and strong compliance will always be non-negotiable for us.

### Digitalisation as a competitive advantage

This year, we made progress in positioning technology as a performance enabler across our business. We advanced the deployment of our digital trading and optimisation platforms, with AuctionConnect continuing to develop as a key tool supporting greater transparency and efficiency for our customers. In addition, we have made the strategic decision to acquire Fuelink, strengthening our ability to develop solutions that support the full procurement process.

We are also increasing our use of AI and data analytics to support more informed and timely decision-making. These capabilities are laying the groundwork for more intelligent, automated, and scalable processes in the years ahead. I believe that digitalisation and the innovation it enables will play a key role in the future of bunkering.

### Our people and culture are the foundation of our business

Perhaps the most important part of this year has been our people and the culture we continue to build together. Change is never easy, and I want to acknowledge that the past year has been demanding for many across the organisation. At the same time, the nature of our agile market means that adaptation is something we must continuously embrace. I am appreciative of the commitment I have seen across our teams during this period of change.

Throughout the year, we took important steps to reinforce our performance culture by clarifying expectations, reinforcing accountability, and strengthening the sense of ownership that has always defined Bunker Holding.

As part of this effort, we have begun introducing "Founder's Mentality" across the organisation. This culture project is still at an early stage, but it will be a key focus for us moving forward and an important foundation for how we create value and drive growth. It is about reconnecting with the entrepreneurial mindset that has historically been a source of strength for our company.

### Confidence in the journey ahead

As we enter the coming year, we do so with a realistic understanding that market volatility will persist, but I also expect structural growth in global energy demand and increasing interest in transition fuels. These developments present challenges and opportunities, but we are prepared for both.

Our focus in the year ahead is to further strengthen our commercial position, develop our people, and support our customers as a trusted and dependable partner.

I am confident in our long-term strategy, and that confidence comes from the resilience and adaptability our teams have demonstrated throughout the year. The true strength of Bunker Holding lies in the quality of our talent and the leadership we continue to develop across our organisation. By investing in our people and empowering them to take ownership, we are reinforcing the foundation on which we will execute our strategy and drive us forward.

To our employees, partners, and customers, thank you for your dedication and trust. Together, we are building a stronger, more modern, and future-ready Bunker Holding.

*Peder Møller*
*Chief Executive Officer*
*Bunker Holding*

# BACK TO STRONG FUNDAMENTALS

The past year has been a reminder that pressure in global business does not only come from visible disruption. Sometimes it comes from markets that move less, not more. For Bunker Holding, an unusually stable oil price was one of the defining conditions of the year. In a business shaped by trading patterns, timing, and market movement, that means fewer opportunities to work with. It also puts more pressure on commercial execution.

At the same time, the broader environment around the business remained demanding. Geopolitical instability continued. Trade flows shifted. Regulation moved further and faster. None of this is temporary background noise. It is the reality companies like Bunker Holding manoeuvre in every day, and it raises the bar for everyone involved. For the organisation, for its leaders, and for us as owners.

It is also a reminder of how quickly the world can change, and developments in the Middle East are a clear case in point. When conflict escalates, markets react immediately. Customers need answers quickly. Decisions have to be made with less certainty and under more pressure.

That is exactly where Bunker Holding's strengths matter most.

The company operates close to customers, close to operations, and close to the pressure points of global trade. That position has not come by chance. It is built over many years through local knowledge, strong relationships, and teams that understand their markets. In a more unstable world, that carries even more weight. It is one of the reasons Bunker Holding continues to play an important role for customers navigating complexity and disruption.

But stronger external pressure also exposes internal weaknesses more clearly. And here, it is important to be honest. Over time, Bunker Holding had become too complex, too heavy, and too far removed from the market in some areas. In a more demanding environment, that is exactly the kind of drift a company cannot afford.

## Necessary change

That is why I see the work done over the past year has been necessary.

Bunker Holding has taken steps to address the root of its challenges. And it has made important organisational changes and adjustments. But the real point is bigger than the structure. Bunker Holding needs to get back to what built its strength in the first place: a Founder's Mentality and a renewed focus on business acumen, leadership, and decency. And with that, a return to the sharpness, accountability, and market focus the business depends on.

As owners, we stand fully behind that focus.

We also recognise that change of this kind is demanding. It creates uncertainty. It puts pressure on people and on the organisation. But the alternative is worse. In a world that is becoming more volatile, companies cannot afford to become slow, heavy, or unclear. They need to be able to react quickly, but also with sound judgement and credibility. And that is really the point.

For many years, growth and scale were rewarded across large parts of the market, and Bunker Holding came through some of those years very strongly. But today's environment demands something more grounded.

In practical terms, that means going back to fundamentals and staying close to what made Bunker Holding strong in the first place: sharp business acumen, and an organisation that stays lean enough to move quickly when it needs to.

Bunker Holding's role in the market remains important. Its global footprint, customer proximity, and deep market understanding are real strengths. But strengths only remain strengths if they are matched by the willingness to adapt, improve, and hold high standards internally as well as externally.

That is what I expect from Bunker Holding. And that is what I believe the company is working hard to deliver.

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

# FUELING THE FUTURE

**Bunker Holding plays a vital role in the international value chain, driving global trade forward by fueling the future and simplifying the increasingly complex world of new fuels. With our strategy, Bunker Holding is committed to strengthening our position as the preferred and most trusted partner to our clients and the wider industry by creating value for our stakeholders in a responsible, seamless, and innovative way.**

In 2025, we accelerated our strategic execution under the "Fit for Future" program with focus on optimisation across all areas of the business to strengthen our resilience and create a platform for sustainable growth.

This meant simplifying processes, increasing efficiency, and leveraging scale effects where possible to the benefit of our business partners. Through this focus, we demonstrated our ability to act with agility and to operate on a robust, flexible platform capable of absorbing change while continuing to deliver strong performance.

In 2026, we will build on this momentum through our growth strategy 'Fueling the Future'. The strategy is guided by three familiar strategic moves:

- We move closer to our customers by staying closely aligned with their needs.
- We move closer together by strengthening collaboration across the Group.
- We move responsibly by supporting customers through the transition to new fuels.

In addition, we have introduced two highly relevant strategic focus areas:

- We move efficiently by continuously improving processes and workflows.
- We move digitally by leveraging digital capabilities to simplify operations and scale the business.

Together, these strategic moves will steer our direction while enabling Bunker Holding Group to continue fueling the future.

Our strategic pillars rest on a strong foundation consisting of culture and our people. Their expertise, commitment, and collaborative mindset enable execution and differentiate Bunker Holding in the market. With a clear direction and a solid operational platform, we continue to focus on being a reliable, long-term partner to our clients.

# BUILDING A STABLE COMMERCIAL FUTURE

The past financial year has been an important one for Bunker Holding. We have strengthened our commercial foundation and delivered solid results in a demanding market.

Those results reflect the strategic choices we have made and the way our organisation responded to a year marked by volatility and change. I believe the combination of clear direction and disciplined execution has been key to our performance.

Over the year, we adjusted the core of how we operate commercially. We needed to work more closely together as one company and serve our customers with even greater efficiency and consistency. This effort is firmly anchored in our Fueling the Future strategy.

### Working as a unified group

Across our group, we have made progress in breaking down silos and working with stronger alignment and shared intent. Collaboration between our brands, our sourcing centres, and physical operations has become more seamless, supported by a clearer sense of common purpose. We increasingly approach customers as a unified commercial organisation, capable of delivering global scale with local expertise.

This journey toward closer integration has included the merger of Baseblue and KPI OceanConnect, bringing together two strong entities under the unified KPI OceanConnect brand. In the same spirit, we continued to simplify and strengthen our regional setup, including the integration of Baseblue Netherlands into Dan-Bunkering Europe at our Groeningen office. Together, these steps simplify how we work and bring our people and capabilities closer together.

Of course, change is never easy. It challenges habits and established ways of working. But these steps were necessary to ensure that Bunker Holding remains strong and competitive five, ten, and fifteen years from now. Still the market leader, and still a company our partners trust and aspire to work with.

It took us decades of determination to reach the number one position in the world, and staying there requires even more. As I often say, "If you stand still, you go backwards." This mindset is rooted in our founder's mentality and continues to guide every decision we make.

### Traditional bunker trading is changing

Traditional bunker trading continues to change, and this year reminded us just how dynamic the market can be. We experienced periods of elevated volatility that demanded fast decision making and close coordination across teams.

At the same time, the broader landscape continues to shift. Greater transparency across ports, more efficient pricing mechanisms, and increasingly commoditised products mean that volatility does not always translate into opportunities the same way it once did. The market still moves, but the space to capture opportunity has become narrower and more disciplined.

This is why I believe our long term success depends less on reacting to individual price movements and more on how deeply we understand our customers' operations. Staying close to their daily challenges, showing up consistently, and acting as a trusted partner matter more than ever.

### A people's business

Bunker Holding remains a people's business. Our commercial strength lies in our competencies, our decision-making, and in the knowledge of our subject matter experts. Being physically present with our customers is still essential. Relationships are built face to face, and relevance comes from listening and working alongside those we serve.

Finally, I want to say thank you to all of you across our organisation. In a year of disruption and volatility, you have worked extraordinarily hard to support our customers and partners with a truly global 24/7 service. Your dedication and resilience are the foundation of our performance and give me great confidence in Bunker Holding's future.


Anders Grønborg, CCO, Bunker Holding

# CONNECTING THE DOTS

**Our ambition is to be 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 carries a responsibility to engage in and help facilitate the maritime energy transition. Today, over 99% of our global carbon emissions are derived from the products that we supply to our customers. To meet our own decarbonisation targets, we must continue to drive progress by delivering 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 trusted facilitator between producers of alternative fuels and the shipping industry.

Taking a leadership role in this transition requires immediate action. We are therefore partnering with customers as well as both existing and new suppliers to initiate and support collaborations and projects that accelerate progress. Our commitment extends even further through our dedicated Green Centre of Excellence that brings together a team of professionals and experts equipped with strategic, technical, operational, and regulatory knowledge.

With these strong capabilities, we will be at the forefront of identifying and connecting the most suitable solutions to our customers who are willing to work on reducing their emissions.

In doing so, we aim to support the transformation of how the global fleet is powered and fuelled, ultimately supporting clients and other stakeholders to live up to their climate commitments and move confidently into a lower-carbon future.

# PERFORMANCE REVIEW

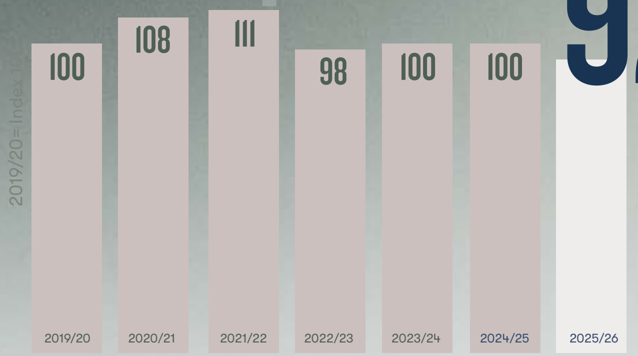
# KEY FIGURES

PROFIT BEFORE TAX
73
USD million

GROSS PROFIT
424
USD million

EQUITY
342
USD million

VOLUME
92




# FINANCIAL HIGHLIGHTS

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

| USD'000 | 2025/26 | 2024/25 | 2023/24 | 2022/23 | 2021/22 |
|---|---|---|---|---|---|
| **Income statement** | | | | | |
| Revenue | 13,146,099 | 13,726,654 | 14,494,092 | 16,579,729 | 16,539,499 |
| Gross profit | 423,992 | 350,343 | 418,289 | 590,580 | 391,539 |
| Profit before interest and tax | 120,073 | 90,473 | 162,369 | 260,253 | 117,888 |
| Profit before tax | 73,091 | 45,598 | 128,052 | 233,001 | 102,782 |
| Profit before discontinued operations | 58,188 | 37,349 | 96,526 | 179,270 | 79,543 |
| Discontinued operations | 0 | -36,254 | -94,778 | -10,293 | 0 |
| **Profit for the year** | **58,188** | **1,095** | **1,748** | **168,977** | **79,543** |
| **Balance Sheet** | | | | | |
| Non-current assets | 124,683 | 140,902 | 108,311 | 96,967 | 98,143 |
| Current assets | 1,899,496 | 1,206,651 | 1,696,126 | 1,964,248 | 2,357,434 |
| Total assets | 2,024,179 | 1,347,553 | 1,804,437 | 2,061,215 | 2,455,577 |
| **Total equity** | **342,272** | **294,316** | **358,772** | **468,056** | **386,243** |
| **Cash Flow Statement** | | | | | |
| Cash flows from operating activities | -102,869 | 304,150 | 375,825 | 45,413 | 193 |
| Cash flows from investing activities | -8,121 | -12,271 | -17,729 | -173,001 | 647 |
| Cash flows from financing activities | 122,990 | -284,076 | -366,969 | -80,301 | 130,405 |
| **Change in cash and cash equivalents** | **12,000** | **7,803** | **-8,873** | **-207,889** | **131,245** |
| **Financial ratios** | | | | | |
| Gross margin | 3.2% | 2.6% | 2.9% | 3.6% | 2.4% |
| Return on equity | 18.3% | 0.3% | 0.4% | 39.6% | 22.1% |
| Current ratio | 1.24 | 1.20 | 1.34 | 1.50 | 1.29 |
| Solvency ratio | 16.9% | 21.8% | 19.9% | 22.7% | 15.7% |
| Average employees | 1,438 | 1,565 | 1,592 | 1,654 | 1,557 |

The ratios have been prepared in accordance with the definitions set out in Note 5.6 to the Financial Statements.

# PERFORMANCE REVIEW 2025/26

**Bunker Holding delivered a good performance this financial year, exceeding the Group's projections. Despite market turmoil, the Group firmly maintained its industry leader position — an achievement driven by an agile and adaptable organisation, with a strong customer-centric focus.**

After a challenging 2024/25, we are pleased to report a strong financial recovery for 2025/26, delivering the third-highest gross profit in our history at USD 424 million. This outstanding result is a direct testament to our strategic execution and sharp focus on market opportunities. Furthermore, it reflects our ability to successfully navigate heightened geopolitical turmoil while maintaining an unwavering commitment to the highest standards of global sanctions compliance.

This result was based on a slight decline in volumes, driven by intentional operational adjustments and softer demand in the Middle East resulting from the conflict between Iran and the United States.

Conversely, our gross margin improved from 2.6% to 3.2%. This increase was supported by enhanced operational efficiency, growing profitability from low- and zero-carbon solutions, and favourable market opportunities towards the end of the financial year.

Staying competitive in today's market requires more than just commercial strength, it demands operational excellence. Rather than simply reducing costs, it involves enabling smarter, more coordinated ways of working that lower our cost to serve, while maintaining a strong commercial mindset that delivers value to customers, suppliers, and the organisation alike. Throughout the year, enhanced internal cooperation and targeted cost-saving initiatives have significantly boosted operational efficiency. This is reflected in an improved margin, demonstrating our ability to effectively translate gross profit into operating profit. Consequently, these efforts have driven a healthy improvement in profit before tax, which reached a satisfactory USD 73 million.

### Our expectations for 2026/27 and follow-up on last year's expectations

The company reported profit before tax slightly higher than its forecast stipulated in the previous year's annual report.

Looking ahead to 2026/27, we anticipate intense market competition alongside continued investments in low- and zero-carbon fuel projects and partnerships. Consequently, we project earnings before tax to be within the range of USD 65–85 million. Achieving this target will be driven by strong business acumen, flexible funding solutions facilitated by our broad network of international banks, and the dedicated support of our owners.

Michael Krabbe, CFO, Bunker Holding

# RISK GOVERNANCE
## IN BUNKER HOLDING

At Bunker Holding, effective risk management is fundamental to our position as a global leader in the bunker supply industry. In an industry that is dynamic and complex, identifying and mitigating risks is not only a regulatory necessity but also a strategic prerequisite to ensure business continuity, safeguard employees and business partners, and uphold Bunker Holding's reputation as an industry leader.

We have integrated risk management into our operations and activities and implemented robust risk management practices to create and protect value within the organisation. Our risk management approach includes the identification, assessment, analysis, and monitoring of internal and external risks that are most material to our performance, people, financial position, and society.

When assessing risks, we determine the degree to which they can be deemed acceptable within our risk appetite and take mitigating actions. 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

The Executive Management presents an updated Enterprise Risk Management (ERM) assessment to the Board of Directors semi-annually. The 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 the risk appetite defined by the Board of Directors, as well as approaches to address mitigating actions to ensure gross risks become net risks aligned with the risk appetite.

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.

A group-wide ERM framework is assessed on a semi-annual basis with the following plan:

- Risk classification and risk mapping
- Assignment of risk owners
- Evaluation of risk impact and likelihood
- Assessment of risk appetite and policies in place
- Take 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.

The Enterprise Risk Management framework is reviewed and approved by the Board of Directors annually. Beyond the Board of Directors, our risk governance structure is aligned with that of our parent company, USTC, providing insights to our owners while supporting strategic consistency, enterprise-wide oversight, and cross-company alignment.

### KEY TAKEAWAYS

- RISK MANAGEMENT IS INTEGRATED INTO OUR STRATEGIC AND OPERATIONAL ACTIVITIES
- WE HAVE A STRATEGIC RISK MITIGATION APPROACH ALIGNED WITH OUR GOALS
- THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ARE ACCOUNTABLE

### CORPORATE RISK MANAGEMENT

**Understand**

#### IDENTIFICATION
- Risk map catalogue
- Classification of risk types

#### EVALUATION
- Estimates of the probability of occurence
- Assessment of risk impact

**Plan**

#### PLANNING
- Risk in operative planning
- Risk in strategic planning
- Risk investment evaluation
- Risk-return portfolio management

**Act**

#### RISK MANAGEMENT
- Contingency measures
- Business continuity measures
- Communication measures

#### RISK RESPONSE AND REPORTING
- Reporting to the Executive Management and BoD
- Mitigating actions put in place

# 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 likelihood, conducted by probability and frequency of their occurrence. The consequences are measured towards Bunker Holding's operations, financial performance, reputation, compliance, 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 then consolidated and further evaluated by the Executive Management.

| Key Risk | Description | Impact | Mitigating Actions |
|---|---|---|---|
| Credit Risk | 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.<br><br>The potential impact of global recession, geopolitical tensions, and escalating trade wars may elevate the credit risk. | Substantial credit losses could have a material adverse effect on our financial performance.<br><br>In a worst-case scenario, a domino default scenario may unfold in specific sectors. | Our centralised credit risk function mandates credit approval through the ERP system, where trades must be registered and are subject to approval workflows.<br><br>Our board-approved credit and collection policy establishes notional and tenor thresholds along with daily monitoring.<br><br>The diversification of customers across multiple industries and regions contributes to mitigating our overall credit exposure.<br><br>General protection is provided via maritime lien when necessities are delivered to a vessel. |
| Cyber Security | The risk of cyber threats in which malicious actors may exploit vulnerabilities in IT systems, with the potential for ransomware attacks and the simultaneous disruption of multiple critical IT solutions. | As our business is international and digitalised, the unavailability of IT solutions supporting critical business processes can severely impact our daily operations.<br><br>This could impede our ability to maintain operations and have a negative impact on sales and market position. | We have implemented multi-layered cybersecurity controls, including continuous monitoring and AI-driven behavioural screening across devices, users, and network traffic, as well as advanced email filtering to detect anomalies.<br><br>Adaptation to NIS2 requirements is ongoing, contributing to increased IT maturity. These measures are complemented by a dedicated Business Continuity Management program to ensure effective response and recovery capabilities in critical IT dependencies across our business.<br><br>Regular security awareness training and phishing simulations are conducted for employees and external consultants to strengthen the human layer of defence. |
| Market | Market risk refers to changes in market prices, which can impact the business negatively, including trading-related and non-trading-related market risk.<br><br>Market risk can stem from various factors, including economic shifts, trade wars, geopolitical events, sentiment changes, and natural disasters. | Inventory values are exposed to declines in market prices, impacting valuations.<br><br>Fixed-price agreements are exposed in contrast to inventories, as a sale has already been committed.<br><br>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. | Our business model is flexible, asset light, and spot oriented. We hold small operational inventories, which are hedged through derivatives entered by all entities in the Group via Global Risk Management (GRM).<br><br>Fixed price agreements act as a natural hedge against inventory exposure, with all positions netted into portfolios by GRM.<br><br>We continuously monitor industry and geographical diversification and avoid long term commitments to specific countries or segments, enabling rapid adaptation to changing market conditions.<br><br>Price developments are closely monitored, allowing timely adjustments to margins and cost of capital. The effectiveness of this framework was demonstrated during periods of elevated price volatility, including March and April 2026, when close monitoring and disciplined limit management were key controls. |
| Internal Governance | Internal governance comprises the structures, processes, and policies that govern how the organisation operates. In an international industry with a strong compliance focus, rigorous adherence to internal policies and controls is critical to prevent governance breaches by Bunker Holding personnel.<br><br>These risks can take various forms, from trading conduct that departs from internal policy to inconsistent application of controls or gaps in escalation and reporting. | The potential consequences of such conduct range from breaches of legislation to the building of speculative risk positions, where traders seek to maximise profit beyond their authorised mandates<br><br>By entering into liabilities that are unsuited to our business or fall outside approved mandates, traders can expose the organisation to unforeseen risks, including legal penalties and financial losses. | Governance of our risk framework has been strengthened, supporting consistent alignment of risk appetite across the Group. Risk insights are shared regularly with our parent company, USTC, through established risk forums.<br><br>Segregation of duties between front- and back-office functions guards against conflicts of interest, and daily monitoring of orders, together with regular audits of all positions, helps ensure that exposures remain within approved risk limits.<br><br>Process standardisation has been advanced through the rollout of expanded shared-service arrangements across finance and operations, improving both consistency and the quality of documentation. |

# KEY RISKS OVERVIEW
## CONTINUED

| Key Risk | Description | Impact | Mitigating Actions |
|---|---|---|---|
| Compliance | Operating across multiple jurisdictions, the Group is exposed to a broad range of compliance risks, including changes in regulation, evolving sanctions regimes, and ESG-related requirements affecting our operations and supply chain.<br><br>Failure to comply with applicable laws and regulations could expose the Group to enforcement action and other regulatory consequences. | Non-compliance could result in legal penalties, regulatory enforcement, and restrictions on our ability to operate in certain markets, as well as reputational damage.<br><br>A failure to maintain a robust compliance framework could also weaken relationships with customers, lenders, and other stakeholders, and may limit our access to financing and business opportunities.. | We maintain an industry-best practice compliance framework supported by group-wide controls and continuous monitoring:<br><br>A board-approved compliance framework, including Code of Conduct, Sanctions Policy, Anti-Bribery and Corruption Policy, Whistleblower reporting, and other relevant group policies aligned with international standards. All matters are being addressed at the senior management level.<br><br>A group-wide sanctions screening system covering vessels, counterparties, and transactions, supported by continuous monitoring and regular updates.<br><br>Robust third-party risk management, including counterparty onboarding with screening for beneficial ownership and adverse media.<br><br>Ongoing training and awareness, including mandatory annual compliance and sanctions training for all employees. |
| Liquidity | Our ability to operate effectively relies on securing sufficient financing to meet our working capital requirements. Liquidity risk can be exacerbated by distress in financial markets, leading to a decrease in the overall availability of credit. | Financial distress can increase the cost of capital due to higher interest rates from alternative financing sources.<br><br>Limited funding availability may impact our ability to deliver credit towards our customers and could lead to a decrease in business volumes. | Our credit arrangements are diversified across various sources of liquidity, including committed and uncommitted debt, guarantee facilities, and supplier credit.<br><br>Our balance sheet is highly liquid, primarily consisting of current assets.<br><br>The committed revolving credit facility (RCF) structure remains resilient, featuring a five-year framework and a diverse lender base that provides both security and flexibility.<br><br>We remain committed to a prudent capital structure policy and strong banking relationships to support financial stability and long-term growth.<br><br>During periods of elevated market volatility and funding demands, we have demonstrated the ability to increase funding capacity. We are also proactively preparing for a planned refinancing to maintain flexibility and resilient access to liquidity. |
| Tax | We operate across multiple jurisdictions where indirect taxes and sales taxes apply.<br><br>Tax risk primarily arises if indirect tax charges cannot be correctly reclaimed or recharged due to complex trading structures, inconsistent invoicing flows, insufficient documentation, or non compliance with local indirect tax requirements.<br><br>The risk is further amplified by frequent regulatory changes, expanded digital reporting requirements, and increased tax authority audits. | Failure to correctly reclaim or recharge indirect taxes may result in permanent tax leakage, adverse cash flow impacts, penalties, interest charges, and retrospective tax assessments. | Strong focus on tax compliance supported by newly centralized finance functions, which enhance control and oversight across jurisdictions.<br><br>A dedicated in-house tax specialist team is responsible for tax governance, and is actively involved in new and complex transactions.<br><br>The implementation of a Global Trading Model, consolidating trading entities into a limited number of legal entities, simplifies governance and licensing control. This reduces indirect tax complexity and improves our ability to reclaim and recharge taxes. |

# SUSTAINABILITY STATEMENTS



# ESG TARGET OVERVIEW

| | | Target year | Objective | How we measure | 2025/26 | Progress |
|---|---|---|---|---|---|---|
| CLIMATE CHANGE | **Other** | Annually | Zero oil spills from own operations | No. of oil spills | 1 | 🔴 |
| CLIMATE CHANGE | **Other** | Annually | Have min. 95% of our tonnage vetted by oil majors based on Ship Inspection Report Programme by OCIMF | % of tonnage vetted | 81.4% | 🔴 |
| CLIMATE CHANGE | **Scope 1** | From 2025 | Convert the company car fleet to electric vehicles | % of electric vehicles in car fleet | 30% | 🟢 |
| CLIMATE CHANGE | **Scope 3** | By 2028 | Invest a min. of USD 50 million by 2028 | USD invested in decarbonisation initiatives | $11.6M | 🟡 |
| CLIMATE CHANGE | **Scope 1** | By 2030 | Reduce own carbon intensity by 2% for voluntary alignment with FuelEU Maritime | % reduction in carbon intensity of own physical operations compared to FEUM baseline | 0.9% | 🟢 |
| CLIMATE CHANGE | **Scope 1+2** | By 2030 | Reduce emissions by 50% (offices, terminals, and business travel) | % reduction in $tCO_2e$ compared to baseline | 45% | 🟢 |
| CLIMATE CHANGE | **Scope 2** | By 2030 | Have service operations operating on 100% renewable energy | % of renewable energy consumption in offices & terminals | 61% | 🟢 |
| CLIMATE CHANGE | **Scope 3** | By 2030 | Achieve a 4.5-8.5% carbon intensity reduction from supplied fuel | % reduction of carbon intensity in $kgCO_2/MJ$ of supplied fuel | 0.04% | 🟡 |
| CLIMATE CHANGE | **Scope 3** | By 2030 | Very low-carbon fuel to reach 5% of total product portfolio | % of very low-carbon fuels of total product portfolio in MJ | 0.21% | 🟡 |
| OWN WORKFORCE | **Safety** | Annually | Zero dangerous incidents in own operations | No. of incidents | 2 incidents | 🔴 |
| OWN WORKFORCE | **Employees** | Annually | Foster mobility across the organisation & maintain min. 2.5% cases | % Internal Mobility cases of total employees | 3.5% | 🟢 |
| OWN WORKFORCE | **Gender split** | By 2030 | Executive Management 25/75 split (40/60 split by 2034) | % of underrepresented gender | 0.0% | 🟡 |
| OWN WORKFORCE | **Gender split** | By 2030 | Bunker Holding Management 32/68 split (41/59 split by 2034) | % of underrepresented gender | 19% | 🟡 |
| OWN WORKFORCE | **Wellbeing** | By 2028 | Increase Life Balance Score to 7.5 from baseline year of 7.0 (scale 1-10, higher number = better score) | Life Balance Score from LEAP survey | 7.2 | 🟡 |
| BUSINESS ETHICS | **Cyber Security** | Annually | Have 12 cyber awareness training sessions & 12 phishing simulation tests | No. of Cyber Security training sessions | 12 sessions & 12 tests | 🟢 |
| BUSINESS ETHICS | **Training** | Annually | Demonstrate compliant business practices and maintain a strong compliance culture | No. of employees in customised compliance training | 130 | 🟢 |
| BUSINESS ETHICS | **Supply Chain Management** | By 2028 | Returned Global Business Partner Responsiblity Conducts of 85% based on total yearly volume | % volume supplied by suppliers that have returned completed GBPRC | 82% | 🟢 |

🟢 8 targets on track
🟡 6 targets need attention
🔴 3 targets not met

The baseline year for carbon reduction targets is FY 2022/23


Mette Østerskov, Group ESG & Quality Director

# ESG PERFORMANCE REVIEW

In shipping, I have seen ESG move beyond voluntary commitments and into a more strategic debate. This shift has been shaped by uncertainty around carbon pricing, challenges on the decarbonisation pathways, and increasingly polarised views on ESG itself. While terminology and frameworks continue to be debated, I believe the operational reality is clear. Expectations for credible sustainability action are rising across the industry, even as regulations and reporting requirements evolve unevenly. In this environment, it can be tempting to pause and wait for clarity. In my experience, uncertainty is precisely when it is most important to stay consistent.

Bunker Holding has remained anchored in the responsible business principles that have guided us for years. Our focus has stayed on operating responsibly, managing risks proactively, and supporting our customers and partners with transparency and trust. We have not scaled back our commitments or stepped away from the work we believe in. Instead, we have continued to develop the core elements that support our long term resilience.

Over the past year, we have reviewed our ESG data points from both a commercial and compliance perspective to ensure they remain relevant for our business. We continue to believe that a structured and consistent framework is key. Maintaining that consistency has been a conscious choice, and I believe it positions us well for the years ahead.

### Advancing the transition step by step

The shift toward lower emission fuels remains a priority for us, and we continue to invest steadily in this transition. Our presence in LNG, biofuels and other emerging products is expanding, and we are increasingly able to meet customer demand for lower emission solutions across 220 global ports.

On the environmental side, this year's focus has been the development of our climate transition plan, bringing together our GHG tracking, KPIs, strategy, targets, investments, and costs into one integrated framework. As part of this work, we have also reinforced our climate risk assessment and ongoing monitoring of climate-related impacts on our physical operations, giving us a clearer view of potential exposures and where adjustments may be needed over time. By identifying risks early, we strengthen our ability to navigate the transition in a more resilient and flexible way, while supporting the development of new fuel solutions where this makes commercial sense.

While climate continues to dominate much of the ESG discussion, the social side is becoming an increasingly material topic in our industry. Human rights in shipping are not abstract, they are reflected in very real issues such as health and safety, working conditions, and how people are treated across the supply chain. As expectations and transparency around these topics increase, we have made our approach more structured and risk-driven, supported by policies and due-diligence processes that help us better understand where the most significant risks lie and manage our supply base responsibly.

Governance continues to be a fundamental part our ESG programme. Our Global Business Partner Responsibility Conduct (GBPRC) framework continues to evolve and is now supported by new analytical tools, including an updated risk matrix. Having reached our goal of onboarding 82% of our supplier base, we have strengthened our ability to assess ESG risks consistently and respond to evolving customer expectations and regulatory developments.

### ESG continues to enable our business

On final note, ESG continues to be an enabler of our commercial performance. Customers consistently focus on health and safety, compliance, labour and human rights, emissions management, quality, and supply chain oversight as part of their procurement processes. Recent contract renewals have demonstrated that our established ESG foundation directly supports our competitive position.

Looking ahead, ESG will continue to evolve alongside regulatory and market expectations. Our focus remains on ensuring that our approach supports commercial growth, reinforces resilience, and enables us to meet stakeholder expectations in a consistent and scalable way.

# GENERAL INFORMATION

# ESRS 2 – GENERAL DISCLOSURES

## BP-1 BASIS OF PREPARATION

### General accounting policies

The Sustainability Statements present Bunker Holding's reporting on Environmental, Social, and Governance (ESG) matters and reflect our commitment to transparency on sustainability-related impacts, risks, and opportunities.

Our reporting approach is guided by the European Sustainability Reporting Standards (ESRS) developed under the EU Corporate Sustainability Reporting Directive (CSRD). Following the outcome of the EU Omnibus negotiations, Bunker Holding is not directly within the scope of CSRD. However, as part of the USTC Group, which is expected to comply from the 2027/28 reporting period, Bunker Holding is proactively seeking to align its sustainability reporting with ESRS principles. This voluntary alignment supports regulatory preparedness, enhances transparency towards financial institutions and other stakeholders, and demonstrates how sustainability considerations are integrated into our strategy and long-term value creation.

Sustainability disclosures are integrated into Bunker Holding's annual reporting, with material ESG data points increasingly part of the financial reporting cycles. The selection of disclosures and structure for this report reflects the revision of the ESRS (November 2025).

While the report is not yet fully aligned with a single reporting framework, it has been prepared with the ambition of progressing towards CSRD-level reporting standards.

### 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, quarterly, and annual reporting procedures.

The Sustainability Statements cover Bunker Holding's financial year from 1 May 2025 to 30 April 2026. All reported data aligns with the reporting period of the consolidated financial statements.

### Reporting scope

The Sustainability Statements primarily cover own operations. As part of our materiality assessment, we include both upstream and downstream value chain impacts, risks, and opportunities, with a specific focus on Tier 1 of our value chain. Our policies and actions are primarily focused on our own operations but also extend, to some degree, to include Tier 1 suppliers and partners across the upstream and downstream value chain. However, the disclosure of metrics is currently limited to our own operations, as data collection from the broader value chain remains under development. 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.

### Time horizons

Bunker Holding has selected time horizons consistent with the ESRS definitions for impacts, risks, and opportunities. The time horizons are short (< one year), medium (one to five years), and long-term (> five years). Assessing and embedding material risks and opportunities are aligned with our ERM (Enterprise Risk Management) methodology.

### Key accounting estimates and judgements

Assessments and estimates are used for the reporting of some upstream and/or downstream 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. Assessments and estimates in the upstream and downstream value chain are conducted in alignment with relevant standards e.g., the GHG Protocol, which ensures a high level of accuracy and generalisability.

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 professional judgment. By default, Bunker Holding's baseline emissions are reviewed every five years from the financial year 2030/31 if no significant structural or methodological changes trigger 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 besides carbon accounting are only restated if material errors in the previous years' reporting are discovered. The materiality of errors is determined on a case-by-case basis.

## BP-2 USE OF PHASE-IN PROVISIONS

While the Sustainability Statements are not fully aligned with the ESRS, Bunker Holding has chosen to exercise all phase-in provisions dedicated to companies with more than 750 employees in 2025/26, with only a few exceptions. We have also chosen to omit all voluntary metrics, except those which could impact a fair review of the relevant sustainability topic.

# GOV-1 MANAGEMENT RESPONSIBILITIES

### ESG Governance Model

ESG is integrated into how we run our business, and it forms the basis for how we structure and delegate responsibilities, as is the case for business conduct matters. It is anchored with our Board of Directors at the top and cascaded through the organisation, with the Executive Management and the 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 strategic direction of the Group's ESG commitments. Our Board of Directors comprises a diverse mix of independent professionals and members of the owner family of our parent company, USTC. This composition ensures access to a broad range of relevant knowledge, experience, and long-term perspectives to support the development of our business. The Board of Directors consists of 40% independent board members, and the gender composition is 43% female and 57% 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. Our Executive Management provides active leadership, sets direction, and oversees and monitors the organisation's performance – including sustainability, where it closely collaborates with the Group ESG & Quality Director. The gender composition of the Executive Management is 100% male.

The CEO is the owner and overall sponsor of the Group's ESG programme and oversees operational aspects of both environmental, social and governance matters, including but not limited to people, culture, and emissions from the fuel we supply, and supply chain management.

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

The CCO's organisation is responsible for all commercial aspects related to the environment and New Fuels, including market approach and upskilling our workforce to meet client and regulatory demands.

In May, our Head of Global Supply was appointed Chief Operating Officer (COO) and will formally assume full COO responsibilities from FY2026/27 while still overseeing Physical and New Fuels operations and sourcing.

### The ESG Council

Bunker Holding's ESG Council serves as the steering body for ESG and oversees the strategic direction, supporting Executive

Management in ESG advancement. The ESG Council is facilitated by the Group ESG & Quality Director and consists of key stakeholders across the organisation who have decision-making mandates within their specialised areas. Besides members of the Executive Management and Group ESG & Quality, the ESG Council consists of three ESG Sponsors representing each of the areas (E, S, and G), as well as a representative from USTC's owner family. The gender composition of the Council is 33,3% female and 66,3% male.

The ESG Council challenges, prioritises, and monitors key ESG initiatives and provides recommendations to ensure the organisation remains aligned with stakeholder expectations and emerging trends and requirements.

### Group ESG & Quality

Group ESG & Quality shapes and steers the Group's ESG, QHSE & Certification strategies, ensuring alignment with business priorities and regulatory expectations. The team manages and secures the necessary workstreams in close collaboration with the ESG Sponsors and the rest of the organisation. Group ESG & Quality reports directly to the CEO. Across Bunker Holding, various teams contribute to ESG initiatives and report data to track progress against commitments and targets.

## CENTRE FOR BUSINESS CONDUCT & GOVERNANCE

### TØN's Law – Our guiding principles

They have shaped and guided the way we conduct business since 1981, anchored in business acumen, leadership, and decency.

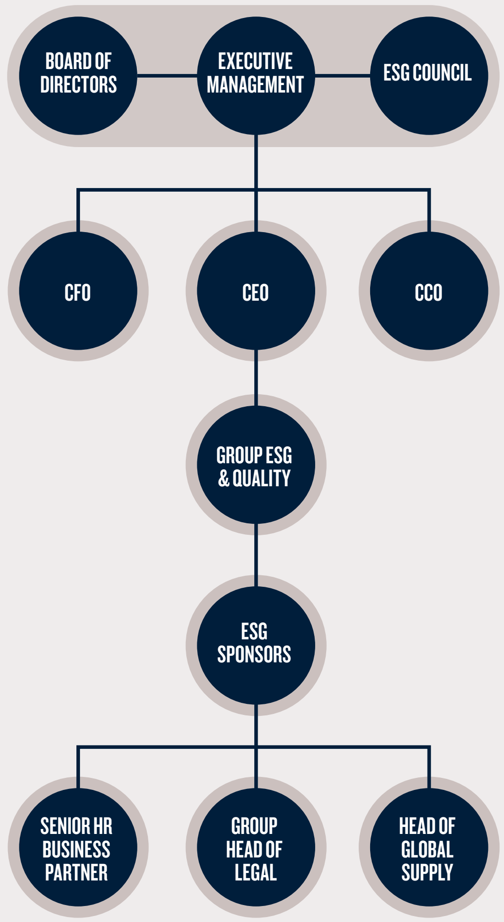
### Our Code of Conduct

It sets global standards for how we work, ensuring compliance with relevant laws, regulations, and responsible business conduct, including how we engage with colleagues, customers, suppliers, and other stakeholders. In 2023, it was updated and directly linked to our ESG strategy.

### Policies and procedures

Detailed internal instructions can be found in our policies and procedures, ensuring that all our legal entities are governed by uniform rules, regardless of their location. These policies cover a wide range of areas, incl. compliance, cyber security, tax, and social and environmental standards.

## OUR ESG GOVERNANCE



## GOV-1 MANAGEMENT RESPONSIBILITIES (CONTINUED)

### ESG Sponsors

Three ESG Sponsors are in place. As internal leaders and subject matter experts, they are responsible for setting ambitions, defining the right targets, and supporting initiatives within their respective areas.

The ESG Sponsors include the Group Head of Legal, the Senior HR Business Partner, and the Head of Global Supply. The gender composition of the ESG Sponsors is 66.6% male and 33.3% female.

### How the governance bodies are informed about sustainability matters

During the financial year, our governance bodies are informed about sustainability matters in the following way:

- The Board is updated yearly on strategic sustainability matters.
- Executive Management is updated and involved on an ongoing basis by the Group ESG & Quality Director and is also part of the ESG Council.
- The ESG Council meets annually to monitor progress, follow-up on targets and prioritise efforts.
- Group ESG & Quality is responsible for all day-to-day operations of Bunker Holdings ESG-agenda.
- Group ESG & Quality and the ESG Sponsors meet when needed to ensure alignment on projects and resource allocation.

### Management's involvement in addressing IROs

As part of the continued work to align with ESRS and CSRD requirements, IROs and any potential updates are presented to the ESG Council annually. Policies, actions, metrics and targets, both existing and under development as part of ESG initiatives are also discussed. These updates are facilitated by Group ESG & Quality and Group Finance, who together form the core ESG reporting project team.

Any new IROs identified through the annual DMA review will be assessed by the ESG Council and subsequently presented to the Enterprise Risk Management Team.

Please refer to E1, E2, S1, S2, and G1 for detailed descriptions of the specific IROs.

## GOV-2 SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

While sustainability is integral to our strategy, our performance-based compensation remains aligned with financial and operational goals to ensure accountability and long-term value creation.

We continuously review our remuneration framework to support our strategic priorities, including sustainability. Currently, we have no plans to directly tie incentives to specific sustainability metrics.

## GOV-3 STATEMENT ON DUE DILIGENCE

The following table provides a mapping of how Bunker Holding applies the core elements of due diligence and where they are presented in this Sustainability Statement.

| | Core elements of Due Diligence | Paragraphs in the Sustainability Statements |
|---|---|---|
| a) | Embedding due diligence in governance, strategy, and business model | GOV-1, GOV-2, SBM-1 |
| b) | Engaging with affected stakeholders in all key steps of the due diligence | GOV-1, SBM-2 |
| c) | Identifying and assessing adverse impacts | IRO-1, IRO-2 |
| d) | Taking actions to address those adverse impacts | E1-5, E2-2, S1-3, S2-3 |
| e) | Tracking the effectiveness of these efforts and communicating | GOV-3, E1-6, E1-7, E1-8, E2-3, E2-4, S1-4, S1-5, S1-8, S1-10, S1-12, S1-13, S1-14, S1-15, S1-16, S2-4, G1-4 |

## GOV-4 SUSTAINABILITY REPORTING RISK MANAGEMENT

ESG reporting is anchored within Group Finance, with our Chief Financial Controller holding primary responsibility for consolidation, controlling, and reporting of data points in line with CSRD. Group Finance leads the drafting of our external sustainability reporting to ensure compliance with relevant standards.

The risks associated with the completeness, accuracy, and timeliness of the data, as well as results of estimations and calculations, are assessed based on the materiality of individual data points and the complexity of underlying processes. To mitigate risks, the Group Finance team works closely with our ESG Sponsors to build a thorough understanding of operational procedures and to establish appropriate data governance.

### Internal controls

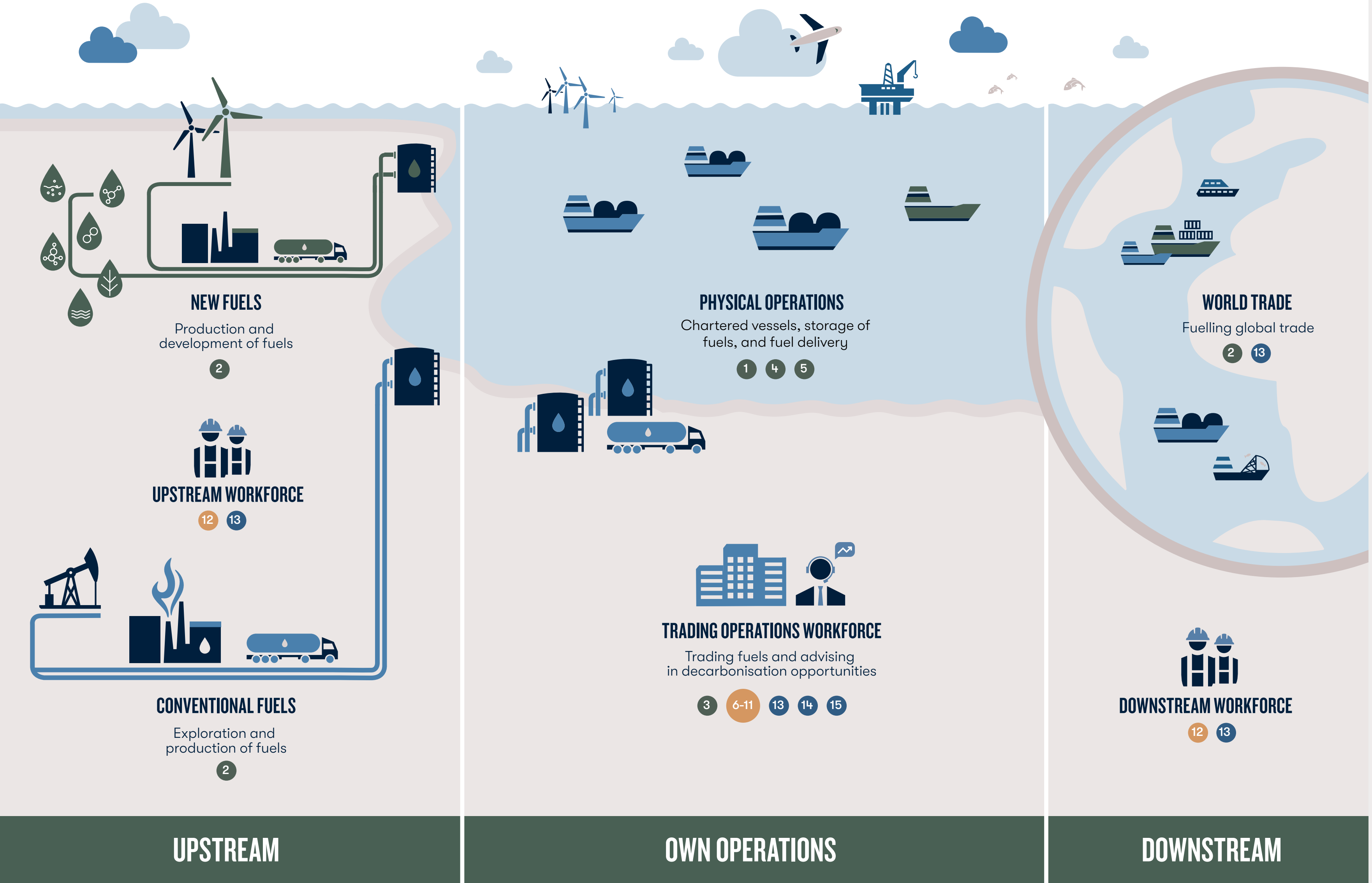
Group Finance is responsible for ensuring standardised accounting procedures. To support efficient and effective ESG reporting, and to lay a strong foundation for future limited assurance, we have expanded our financial consolidation system to incorporate ESG data. In the 2024/25 financial year, we deployed month-end procedures for the monthly collection of carbon accounting data. Data is submitted by finance managers across our organisation, and Group Finance conducts monthly controls of the submitted data. Quantitative data within Social is collected and controlled by Group Finance on a quarterly basis, in line with our internal reporting cycles. Other ESG-related data is consolidated and controlled either upon request or, at a minimum, once per year.

# SBM-1 STRATEGY, BUSINESS MODEL, AND VALUE CHAIN

### Value Chain Overview

The following provides a simplified overview of Bunker Holding's value chain. The main upstream business actors include extractors and suppliers of crude oil, transportation companies, and storage facilities. In recent years, producers of alternative fuels have become an increasingly important part of the value chain. As a trusted advisor, Bunker Holding supports clients across the value chain by navigating regulatory requirements, identifying sourcing and supply opportunities, managing price and market risks through hedging, facilitating credit solutions, and investing in bunker-related infrastructure that supports global trade. These activities primarily serve downstream operations, where marine fuels are delivered to and consumed by vessels engaged in international shipping.

For a more detailed description of our strategy and business model, please refer to pages 10-11.




### IRO's in value chain

| | |
|---|---|
| 1 | GHG emissions from own operations |
| 2 | GHG emissions from up- and downstream activities |
| 3 | Emerging new fuels markets |
| 4 | Pollution to air |
| 5 | Oil spills |
| 6 | Gender equality |
| 7 | Creating a diverse workplace |
| 8 | Upskilling traders (decarbonisation) |
| 9 | Life balance |
| 10 | Harassment in the workplace |
| 11 | Health & safety of own workforce |
| 12 | Health & safety in value chain |
| 13 | Protection of whistleblowers |
| 14 | Compliance culture |
| 15 | Prevention and detection of corruption and bribery |

# SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Bunker Holding's stakeholder engagement is built on transparency, collaboration, and long-term relationships. Through ongoing dialogue, we gain valuable insights into stakeholders' positions, concerns, and expectations. These insights inform our due diligence processes and Double Materiality Assessment IRO-2, enabling us to align our sustainability priorities, projects, and processes with stakeholder interests. We continuously strive to balance stakeholder perspectives with regulatory and business requirements.

Group ESG & Quality collects stakeholder perspectives on sustainability impacts, risks, and opportunities, and shares these insights with relevant internal stakeholders to support ongoing updates. For more on sustainability governance, see pages 25-27.

In the table below, we outline examples of how we engage with key stakeholders.

| Affected stakeholders | Engagement methods | Result |
|---|---|---|
| Employees | Regular internal communication through town hall meetings ("View From the Bridge") and intranet updates.<br><br>Employee Personal Development Reviews, including training and development.<br><br>Annual employee engagement survey (LEAP) to assess workplace satisfaction and gather feedback.<br><br>Initiatives to promote a belonging corporate culture. | Employee feedback (LEAP, PDRs) is used to adjust HR policies, training programmes and culture initiatives.<br><br>Identified priorities are integrated into Social (S1) actions and workforce-related IROs.<br><br>Key insights are reported to Executive Management and ESG Council and influence prioritisation of people-related initiatives. |
| Owners | Frequent dialogues through formal board meetings and informal internal meetings.<br><br>Annual and monthly financial reporting to ensure transparency.<br><br>Biweekly Management reports with updates from the strategic pillar "Moving Responsibly" incl. New Fuels and ESG.<br><br>Strategic alignment through long-term planning and risk management discussions. | Board input is used to approve and adjust ESG strategy and material IRO prioritisation.<br><br>ESG reporting supports integration of sustainability into enterprise risk management and long-term planning.<br><br>Owner dialogue informs strategic decisions on ESG investments, compliance and reporting direction. |
| Banks | Ongoing communication to maintain strong financial relationship and credit facilities.<br><br>Compliance with financial and ESG-related covenants and KPIs.<br><br>Transparency in financial reporting and sustainability performance to align with banking requirements. | ESG and financial disclosures are used to maintain and renegotiate credit facilities and financing conditions.<br><br>Bank requirements drive development of ESG KPIs and reporting maturity.<br><br>Feedback from financial institutions informs alignment of reporting with external expectations and regulatory standards. |
| Clients | Direct engagement through account management and tailored fuel solutions.<br><br>Collaboration on sustainability initiatives, including alternative fuels and emissions reporting.<br><br>Guidance on EU legislation for our clients.<br><br>Webinars.<br><br>ESG-related requirements and dialogue embedded in KYCs, tenders, and procurement assessments. | Client demand is used to develop and prioritise commercial offerings related to alternative fuels and emissions services.<br><br>Regulatory guidance and dialogue support client compliance and shape Bunker Holding's advisory role.<br><br>Client interactions inform market-facing strategy and identification of commercial ESG opportunities (IROs). |
| Suppliers | Ongoing dialogue to enhance operational efficiency and optimise supply chains.<br><br>Strong partnerships through long-term agreements and transparent procurement processes.<br><br>Engagement via our Global Business Partner Responsibility Conduct. | Supplier engagement is used to integrate ESG criteria into procurement and supplier selection processes.<br><br>Dialogue informs risk identification in the supply chain and supports Tier 1 ESG alignment.<br><br>Supplier requirements contribute to development of value chain-related IROs and due diligence processes. |
| Legislators | Participation in industry associations and global regulatory consultations.<br><br>Transparent reporting on ESG performance and regulatory adherence. | Participation in consultations contributes to understanding and anticipation of regulatory developments.<br><br>Regulatory engagement informs compliance approach and internal policy development.<br><br>Insights are used to align ESG strategy and reporting with evolving EU regulatory requirements. |

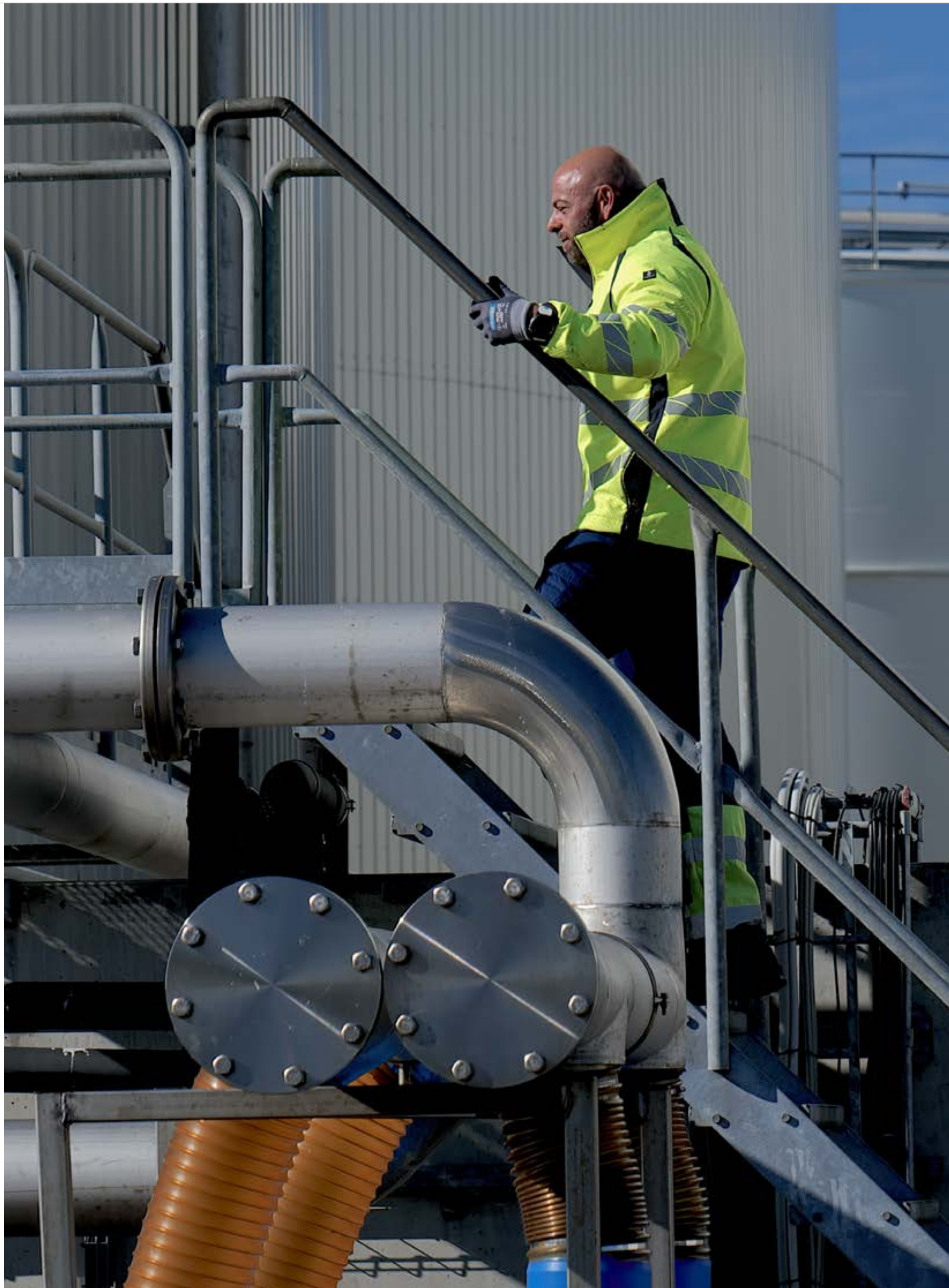
## SBM-3 IMPACTS AND STRATEGIC RESPONSE

The material impacts, risks, and opportunities (IROs) identified through the Double Materiality Assessment are integrated across the environmental, social, and governance topics covered in this report, including E1 Climate Change, E2 Pollution, S1 Own Workforce, S2 Workers in the Value Chain, and G1 Business Conduct.

These IROs are directly linked to Bunker Holding's core activities and value chain, capturing where the company has significant environmental and social impacts, as well as where sustainability considerations translate into financial risks and opportunities.

They both arise from current operations and actively shape the company's strategy and business model, informing priorities such as regulatory compliance, strengthened governance and risk management, and the development of New Fuels.

The DMA is a core strategic tool, enabling Bunker Holding to systematically identify, prioritize, and act on the sustainability matters that are most critical to its short and long-term direction.



## IRO-1 DOUBLE MATERIALITY ASSSESSMENT PROCESS

Bunker Holding applies a structured double materiality assessment to identify and assess material impacts, risks, and opportunities (IROs) across its own operations and value chain. The process follows ESRS guidance and combines internal expertise, external inputs, and sustainability due diligence.

### Metholodogy

The DMA is conducted through a five-step process: scoping, identification, assessment, validation, and approval. Relevant ESG topics are defined based on ESRS requirements, prior analyses, and internal and external inputs. Both upstream and downstream value chain impacts are considered, supported by internal data and industry knowledge. Impacts are assessed based on severity (scale, scope, irremediability) and likelihood, while financial risks and opportunities are assessed based on magnitude and likelihood. A mix of quantitative thresholds and qualitative judgement is applied where data is limited. The approach is aligned with our ERM methodology.

### Prioritisation and risk focus

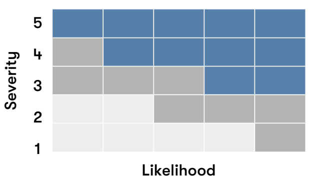
IROs are prioritised based on severity and likelihood. Particular attention is given to areas with heightened risk of negative impacts, including specific activities, business relationships, and geographies. The assessment also considers how prevention, mitigation, and remediation measures influence the evaluation.

### Stakeholder engagement and due diligence

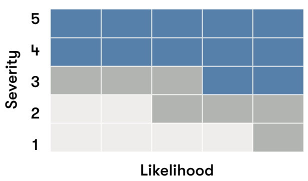
The process is informed by ongoing sustainability due diligence and includes input from internal ESG Sponsors and relevant stakeholders. Stakeholder insights are integrated to validate findings and ensure that material topics reflect actual and potential impacts. The DMA results form the basis for determining material disclosures in this report and are reviewed and approved by Executive Management.

Final materiality is decided based on the position of the impacts, risks, and opportunities in the following tables.

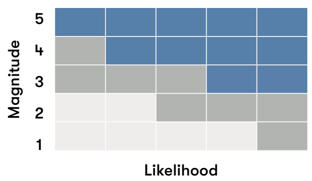
**Impact materiality**




**Potential human rights impact materiality**




**Financial materiality**




Material   Non-material, but on watchlist   Non-material

## IRO-2 DOUBLE MATERIALITY ASSESSMENT RESULT

We have conducted our Double Materiality Assessment (DMA) according to the Double Materiality criteria defined in ESRS 1 and Implementation Guidance from EFRAG.

In our DMA, we have identified and assessed our impacts on the environment and society, the sustainabilityrelated risks we are exposed to, as well as the opportunities that we can leverage. In total, 15 impacts, risks, and opportunities (IROs) have been deemed material, comprising of 3 positive impacts, 7 negative impacts, 4 risks, and 1 opportunity. Please refer to E1, E2, S1, S2, and G1 for detailed descriptions of the specific IROs.

### Materiality Matrix

The outcome of our DMA is presented in the table below. 13 ESRS sub-topics are material to Bunker Holding with 4 of these topics having double materiality i.e., they have both impact materiality and financial materiality.

| | Impact materiality | Double materiality | Financial materiality |
|---|---|---|---|
| E | Climate change mitigation (E1) | Climate change adaption (E1) | |
| | Pollution of water (E2) | Energy (E1) | |
| | Pollution of air (E2) | | |
| S | Other work-related rights (S1) | Equal treatment and opportunities for all (S1) | Working conditions (S1) |
| | Equal treatment and opportunities for all (S2) | | Working conditions (S2) |
| G | Protection of whistleblowers (G1) | Corruption and bribery (G1) | Corporate culture (G1) |

# PARTNERSHIPS, FRAMEWORKS, AND ADVOCACY

We actively address the challenges within the ESG arena in the maritime industry through collective actions across multiple levels and contexts. Recognising that no single company can drive this transition alone, collaboration is a core element of our strategy. We prioritise knowledge sharing, partnerships across the supply chain, and engagement in industry networks and frameworks to maximise impact.

By working closely with suppliers, customers, researchers, authorities, and industry peers, we aim to focus 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.

## INDUSTRY ORGANISATIONS

**ewaba**

As a member of EWABA, Bunker Holding supports waste-derived biofuels and advocates for public policies that enable their large-scale deployment across the EU.

**GLOBAL MARITIME FORUM**

Bunker Holding is a member of the Global Maritime Forum, uniting leaders to drive change in the maritime industry. This membership highlights our commitment to unlocking the industry's potential through collabora-tion with key leaders.

**sgmf**

As a member of the Society for Gas as a Marine Fuel (SGMF), Bunker Holding supports the safe and responsible use of gas fuels in shipping. Through this engagement, we contribute to the maritime industry's transition towards cleaner energy solutions in line with our ESG ambitions.

**METHANOL INSTITUTE**

The Methanol Institute (MI) serves as the trade association for the global methanol industry, representing the world's leading producers, distributors, shippers, and technology companies. MI now represents its members from five offices around the world in Singapore, Washington DC, Beijing, Brussels, and Delhi.

**GETTING TO ZERO COALITION** GLOBAL MARITIME FORUM

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. As part of this initiative, we continue to expand our biofuel offerings, including HVO, as a practical example of lower-carbon fuel solutions that in some cases can reduce GHG emissions by up to 90%.

## PARTNERSHIPS IN THE SUPPLY CHAIN

**Yara Clean Ammonia**

Our 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.

**123carbon**

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.

**NACERO**

As part of our commitment to advancing scalable lower-carbon fuel solutions, our partnership with Nacero Inc. supports the development of large-scale low-carbon and biomethanol production at its Houston Ship Channel facility, using Topsoe SynCOR Methanol™ technology. This pathway is designed to support the marine fuel transition under evolving IMO and EU regulations by providing flexible, compliant methanol solutions.

**SyntexNRG** Sustainable Energy

In the same spirit, our partnership with SyntexNRG supports the development, production, and supply of green methanol at ports where we operate physically. By helping expand access to green methanol – one of the most readily adoptable lower-carbon marine fuels, we aim to support practical and commercially viable fuel transition options for our customers.

## INDUSTRY NETWORK AND FRAMEWORK

**MACN**

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.

**TRACE**

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

### COP29 Commitment

For the COP29, Bunker Holding took part and signed the Call to Action coordinated by RMI (Rocky Mountain Institute) alongside the UN High Level Climate Champions, University College London (UCL) and the UN Foundation. The Call to Action reinforces our pledge to accelerate the adoption of zero-emission fuels. Through this commitment, we aim to contribute to supporting investments in green hydrogen infrastructure and the development of safe bunkering protocols.

### COP30 Engagement

In 2025, Bunker One Brazil were recognised in the Bronze Category of Brazil's Pact for Sustainability, an initiative by the Brazilian Ministry of Ports and Airports, acknowledging our efforts to embed ESG into local operations, and strengthening our engagement in the global sustainability agenda.

Bunker Holding also contributed to the Sustainable Business COP initiative, providing input to the joint business recommendations shared with governments ahead of COP30, helping ensure that industry perspectives are reflected in the discussions.

### Full support for IMO's Net Zero Framework

At Bunker Holding, we welcomed the historic global climate agreement reached by most IMO Member States in April 2025. The International Maritime Organization (IMO) has since postponed the adoption of its Net-Zero Framework to October 2026, and we continue to support the ongoing negotiations towards a successful outcome.

We actively invest time and resources in contributing to the detailed work required for effective implementation. A global regulatory framework will provide much-needed clarity on the pathway towards net zero by 2050 and represents an important step forward in the maritime industry's decarbonisation journey.

### Ecovadis rating – Gold medal

GOLD | Top 5% ecovadis Sustainability Rating SEP 2025

In September 2025, Bunker Holding was awarded a Gold Medal rating by EcoVadis, placing us among the top 5% of companies assessed worldwide. The EcoVadis assessment evaluates performance across Environment, Labour & Human Rights, Ethics, and Sustainable Procurement, and the recognition reflects the strength of our sustainability management practices and our commitment to transparency across the value chain.

# ENVIRONMENT




WE ARE COMMITTED TO ACCELERATING THE DECARBONISATION OF THE MARITIME SECTOR

# E1 – CLIMATE CHANGE

## E1 CLIMATE-RELATED IROS

Our latest double materiality assessment (DMA) identifies three material IROs related to climate change, as outlined in the table below. For FY2025/26, the assessment indicates that the market outlook remains consistent for both identified negative impacts and opportunities. In the next revision, the time horizon for these IROs will be reassessed to reflect developments in energy demand.

| | Material impact | Where it originates | IRO type | Position in value chain | Time horizon |
|---|---|---|---|---|---|
| 1 | **GHG emissions from own operations** | Bunker Holding's own operations include a fleet of chartered vessels, that primarily operate on fossil fuels, storage operations and office operations, resulting in direct greenhouse gas emissions contributing to climate change. | Actual negative impact | Own operations | Medium term |
| 2 | **GHG emissions from up- and downstream activities** | Bunker Holding's core business is the supply of marine fuels – currently primarily conventional fossil fuels. Emissions from the use of these sold products as well as the upstream activities account for more than 99% of the Group's total greenhouse gas emissions, making this the most significant contributor to our overall climate impact. | Actual negative impact | Upstream & downstream | Medium term |
| 3 | **Emerging new fuels markets** | While regulatory aspects may stall adoption, new fuel markets are building up, with a gradual increment in biofuel demand compared to previous years. By leveraging its expertise as a trusted advisor within New Fuels, Bunker Holding is well-positioned to guide customers through this increasing complexity, promote the adoption of lower carbon fuel types, and generate long-term business value. | Opportunity | Own operations | Long term |

## E1-1 CLIMATE TRANSITION PLAN

In 2025, Bunker Holding Group initiated the development of a Group-wide Climate Transition Plan to guide our decarbonisation efforts toward 2030 and Net Zero by 2050. The process was led by a cross-functional team from ESG, New Fuels, and Finance to ensure alignment between our strategy, market developments, and financial planning.

The transition plan reflects the structural transformation of the marine fuels sector as the energy transition advances. It takes into account the increasing expectations from banks and financial institutions for transparent transition strategies, rising customer demand for low-carbon solutions, and a rapidly evolving regulatory and industry landscape shaping future fuel pathways and commercial conditions.

The Climate Transition Plan brings together Bunker Holding's existing decarbonisation initiatives into a single, Group-wide framework, linking climate targets with commercial activities and operational execution. This provides a structured basis for oversight, transparency, and progress tracking toward our Net Zero ambition for 2050.

Given that Supplied Fuel (Scope 3) accounts for the majority of Bunker Holding's emissions, the plan focuses on portfolio diversification and fuel switching through our New Fuels Strategy. Emissions reductions toward 2030 are influenced by regulatory developments and the pace of customer adoption of alternative fuels, including the implementation of the IMO Net-Zero Framework.

As part of the initial development phase, the transition plan has been informed by the benchmarking of external energy transition scenarios and future fuel-mix outlooks, drawing on analyses from organisations such as the IEA and DNV and assessed against current market data. Going forward, maritime-specific scenarios will be added to further support long-term planning and the refinement of our 2050 targets.

Our carbon targets remain aligned with the International Maritime Organization (IMO) ambitions. We are committed to working towards Net Zero by 2050, supported by interim targets for 2030 to reduce the carbon intensity of our portfolio and increase the share of very low-carbon fuels.

Bunker Holding's ability to influence emissions differs across emission categories, with long-term reductions primarily driven by the global energy transition and changes in the marine fuel mix. The Climate Transition Plan therefore focuses on a set of targeted operational and commercial levers where we can have the greatest impact.

For Supplied Fuel (Scope 3), key reduction levers include fuel switching, letter of intent (LOIs), supply chain improvements, and carbon solutions. For own fleet (Scope 1), the focus is on fuel switching, renewable energy certificates (RECs), energy efficiency measures, and climate risk mitigation. For other operational emissions from offices, vehicles, terminals, and business travel (scope 1, 2 and 3 - a smaller share), efforts centre on energy efficiency, cleaner electricity supply, electrification, biogas, and carbon solutions.

The Climate Transition Plan will be subject to strong governance, periodic review, and ongoing monitoring to ensure progress and continued strategic alignment as market conditions evolve.

# E1-2 CLIMATE-RELATED RISKS

### Physical Climate Risks

Our asset-light business model is tailored for high resilience and low exposure to physical climate risks. While our operational setup prioritizes agility and rapid adaptability across locations, bunker deliveries, particularly Ship-to-Ship (STS) fuel transfers, can still be influenced by environmental conditions such as swell and wind gusts.

In FY2024/25, we initiated a structured assessment of climate-related impacts at selected locations. This evaluation considered the type of asset deployed at each site and the exposure of the bunkering station to sea and weather conditions.

In Q1 2026, we rolled out monthly reporting on climate-related risks across the entire Physical division. Through this initiative, our ESG and Technical teams are working closely to monitor current climate impacts (such as non-operational days) and to plan local interventions to improve operational efficiency.

As we advance, we will be able to link climate risk indicators directly to higher operational costs and systematically map weather-related seasonality. In a subsequent phase, we will analyse emerging risk trends and compare them to global climate scenarios toward 2050.

### Transitional Risks

In 2025, transitional risks to the maritime sector became more apparent, following the outcome of IMO MEPC 83. The postponement of the Net-Zero GHG Framework has introduced uncertainty regarding future investments, offtake agreements, and demand for emerging fuel types. While this may influence our fuel portfolio and strategy timeline, we do not anticipate that regulatory delays will affect the core functioning of our business in the short term.

Nonetheless, regulatory compliance remains a critical component of business continuity in the coming years. Key areas of focus include managing sustainability certification and product handling, addressing risks related to environmental claims and greenwashing accusations, and navigating evolving human rights regulations, such as the UK Modern Slavery Act, alongside a shifting sanctions landscape shaped by geopolitical tensions. Consequently, we also expect a rise in ESG compliance requests from partners and clients.

On the long-term, fuel market fluctuations and technological limitations can loom over the bunkering landscape. Therefore, Bunker Holding shall keep closely monitoring the trends with the support from Global Risk Management (GRM).

| CLIMATE RISK | TIME HORIZON | SEVERITY/POTENTIAL IMPACT (1-5) |
|---|---|---|
| Delay/disruption of bunker deliveries due to bad weather conditions | S (Short term) | 2 |
| Extreme weather events on own operations | M (Medium term) | 2 |
| Changing weather patterns and scarcity of natural resources | L (Long term) | 3 |

| CLIMATE RISK | TIME HORIZON | SEVERITY/POTENTIAL IMPACT (1-5) |
|---|---|---|
| Environmental compliance (LOs, Sustainability certifications, local mandatory disclosure requirements, etc) | S (Short term) | 3 |
| Delay in decarbonisation and regulatory pullback | M (Medium term) | 2 |
| Reputational risks | M (Medium term) | 3 |

# E1-3 RESILIENCE IN RELATION TO CLIMATE CHANGE

Our strategy and business model demonstrate resilience under a range of climate-related transition and physical risk scenarios. Risk considerations are embedded within our Group's governance structure and Enterprise Risk Management framework and are supported by annual risk assessments that aim to identify, assess and mitigate potential regulatory and financial impacts. Market risk is overseen by Global Risk Management (GRM), which supports the other entities in price monitoring and hedging solutions. Climate-related considerations are now being integrated into strategic planning and decision-making processes.

Our asset-light business model, built around chartered vessels and onboard storage solutions, gives us flexibility to adapt as low-carbon technologies evolve. This reduces long-term transition risk and supports the adoption of alternative fuels and emerging emission-reduction solutions.

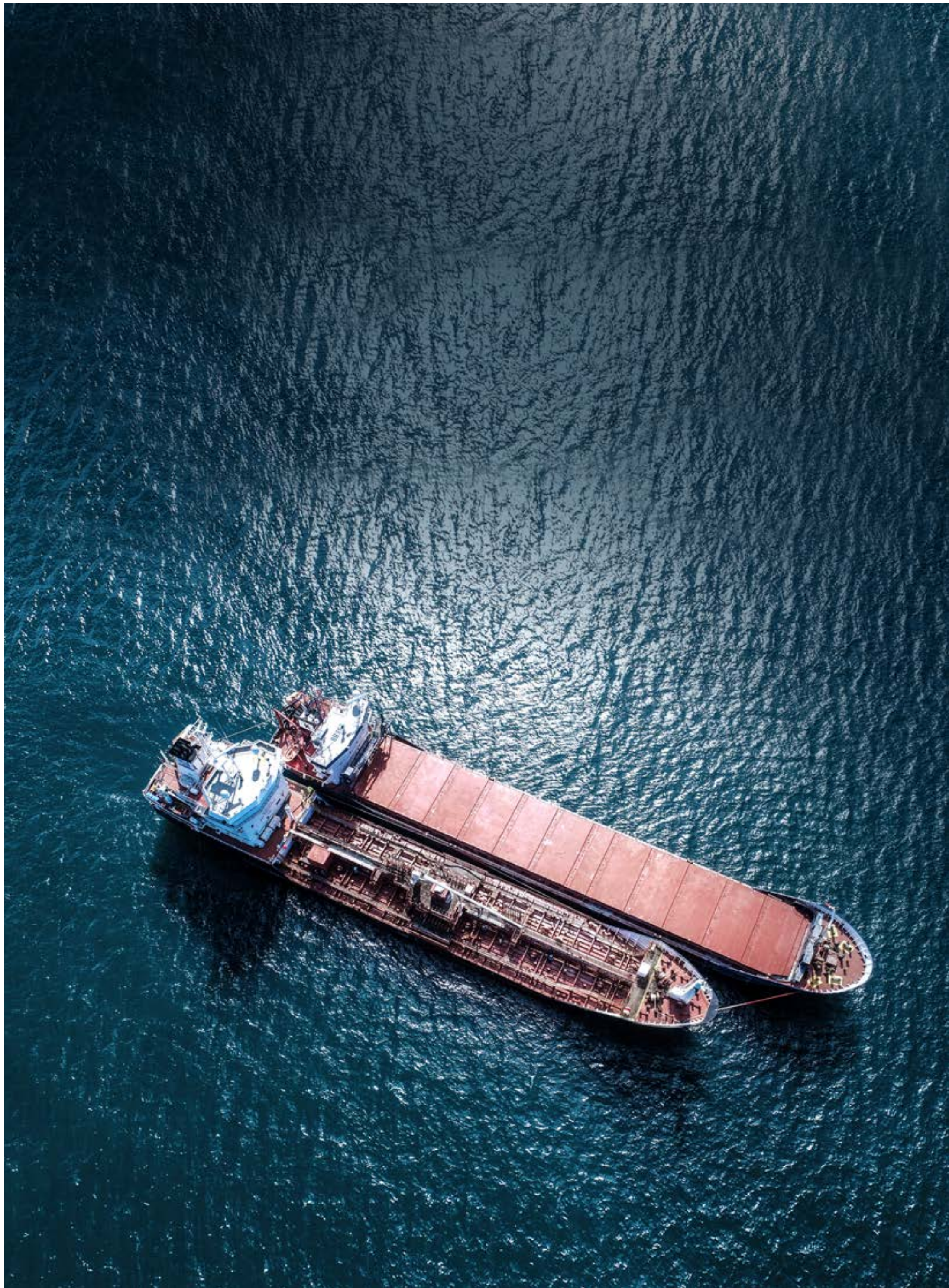
Our local operational expertise further contributes to our climate resilience. Deep knowledge of regional infrastructures and logistical constraints enables us to anticipate disruptions and adjust operational plans, such as finding alternative bunkering locations or optimising vessel deployment, to maintain continuity during weather-related events or supply-chain disruptions.

To address transition risks, we maintain a diverse service portfolio that includes a growing range of fuel types and other sustainability-related solutions, such as EU Allowances (EUAs), pooling mechanisms, and biofuel in-setting. This approach supports compliance with evolving emissions regulations and provides flexibility in meeting future market requirements.

Finally, we leverage a broad network of institutional and industry partnerships to support collective progress in the maritime energy transition. Participation in sector initiatives strengthens our capacity to monitor emerging technologies, contribute to developing standards, and accelerate the decarbonisation for the maritime industry.

## DISCLOSUE REQUIREMENT E1-3 – RESILIENCE IN RELATION TO CLIMATE CHANGE

**The objective of this DR is to enable an understanding of the extent to which the undertaking's strategy and business model are prepared for, and can adapt to, material climate-related risks.**



# E1-4 POLICIES

To support our commitment to decarbonising our own operations, we operate under a robust framework of global and local policies.

These policies are designed to minimise our environmental footprint while strengthening organisational awareness and accountability across Bunker Holding. They define our commitments, outline guiding principles for employees, and clarify individual responsibilities.

All policies have been endorsed by the Executive Management Team and are accessible to all employees through our intranet.

The table below outlines the objectives and ownership of each policy:

| Policies | Content | Scope | Accountability & Ownership | Related IROs |
|---|---|---|---|---|
| **Energy & Waste Management Policy** | Offers 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. | Applies to all Bunker Holding employees. By entrusting responsibility to our employees globally, we believe we will continuously im-prove at a pace that is locally achievable. | Group ESG & Quality | 1 |
| **Environmental Policy for Company Cars** | Supports our ESG commitment to achieve net-zero emissions by 2040 in our service operations by gradually transitioning Bunker Holding's car fleet to electric vehicles, starting in 2025. | Targets all Bunker Holding employees globally who are eligible for company cars as part of their salary package. | Executive Management<br>USTC HR<br>Group ESG & Quality | 1 5 |
| **Global Business Travel Policy** | Ensures that all business travel is conducted in an efficient, environmentally considerate, and cost-effective manner, with a strong emphasis on employee safety and wellbeing. | Applicable to all Bunker Holding employees and representatives authorised to travel for business purposes. | Executive Management<br>Group ESG & Quality | 1 5 |
| **Global Environmental Guidelines for IT disposal** | Provides guidance to ensure responsible handling of used and defective electronic equipment, with a focus on minimising resource consumption across Bunker Holding. | Applies to all Bunker Holding offices globally. | Group ESG & Quality<br>Group Service Desk | |
| **Group Fleet Policy** | Sets out the requirements for the chartering of vessels and the composition of Bunker Holding's fleet portfolio. | Applies to all Bunker Holding companies and all charters, including single voyage and bareboat charterparties. | Executive Management<br>Bunker One CEO | 1 4 5 |
| **Renewable Energy Policy** | Outlines guidelines for adopting renewable energy solutions across our existing offices and ter-minals and serves as a criterion for evaluating potential new office facilities. Supports Bunker Holding's pledge to achieve net zero for its service operations by 2040. | Defines renewable energy sources as solar, wind, geothermal, hydropower, ocean, and bioenergy. | Group ESG & Quality<br>Subsidiaries CFOs | 1 |
| **Health, Safety and Environmental Policy** | Defines our approach to health, safety, and environmental standards, including the principles, responsibilities, and proce-dures that guide our operations. It sets the framework for maintaining a safe and healthy working environment, preventing incidents, minimising environmental im-pact, and ensuring clear reporting and response to hazards, accidents, and near-misses. | Applies to all employees across Bunker Holding, regardless of position or sen-iority, with specific requirements for Bunker One Physical. The principles also extend to our business partners across the value chain. | Group CEO<br>Group ESG & Quality | 1 2 |

SUPPLIED FUEL

99%

OF BUNKER HOLDING'S CARBON FOOTPRINT IS ATTRIBUTED TO THE FUEL PRODUCTS SUPPLIED TO OUR CUSTOMERS

# E1-5 ACTIONS

## Alternative fuel inquiries to ensure compliant new fuels supply chains

Robust sustainability assurance is essential to the credibility, adoption, and scalability of new fuels. Reliable and timebound proof of sustainability remains a cornerstone of market trust.  To strengthen compliance and support growing demand, Bunker Holding has taken steps to further centralise sustainability certificate management within a dedicated team.

In 2025, this capability was enhanced through an expansion of the team and closer collaboration with trading and physical operations.

This internal restructuring forms part of a broader strategic effort to prepare the organisation for the continued expansion of our new fuels portfolio, ensuring we maintain the highest standards of traceability and certification as the market evolves.

## Strengthening local expertise through new fuels training

Building on earlier online sessions that introduced key concepts and differences between low-carbon fuel solutions, the New Fuels Training program was significantly expanded in FY2025/26. This expansion included in-depth, three-day workshops delivered by New Fuels Technical experts across 25 offices. The workshops covered eight modules addressing technical, regulatory, and commercial dimensions of each fuel type, while also enabling discussions around local cases and market particularities.

The training represented a further step in equipping our traders to navigate a changing market shaped by regional differences and evolving regulatory requirements. It also strengthened collaboration with the Green Center of Excellence, enabling local teams to more effectively support clients and proactively identify and report local markets opportunities, as reflected in the increased number of inquiries following the training sessions.

## Supporting the diversification of the energy matrix

In FY2025/26, our subsidiary Suppleo (Taiwan) Ltd. achieved a milestone by completing its first biofuel supply in Taiwan. Beyond marking an important commercial breakthrough, the delivery highlighted our expanding role in supporting the long-term energy transition. The vessel supplied with biofuel was subsequently engaged in offshore wind capacity building activities, demonstrating how alternative fuels can support the development of renewable energy infrastructure.

# SERVICE OPERATIONS

## E1-5 ACTIONS (CONTINUED)

### Accelerating reduction of own emissions

This year, we achieved a 45% reduction in our own emissions, driven by operational efficiencies, office consolidations that lowered electricity, heating, and cooling consumption, and the positive impact of our updated company car policy, with 30% of the fleet now electric. In addition, more conscious travel planning and fewer flown kilometers have reduced emissions from business travel, keeping us firmly on track toward our 2029/30 reduction target.

### Joint efforts towards Renewable Energy adoption

In support of our Renewable Energy Policy, all Bunker Holding offices were encouraged to engage with local utility providers and building managers to discuss the adoption of Green Pricing solutions and on-site renewable energy generation opportunities. Re-sidual consumption of non-renewable electricity was partially addressed through the usw of Guarantees of Origin (GOs) in se-lected countries, resulting in a renewable energy share of 56% in FY2024/25 and 61% in FY2025/26.

Our subsidiary, Global Risk Management (GRM), has provided expert guidance and ongoing support in sourcing of GOs throughout the period described. Their specialised market expertise and advisory services have been key in securing relevant and valid certificates, and we will further strengthen this in-house collaboration in the coming year.

### Safety and environmental management improvements in Singapore

During FY2025/26, Bunker Holding's largest office in Asia implemented targeted improvements within the QHSE area. In preparation for ISO 9001 and ISO 14001 certification, Dan-Bunkering (Singapore) Pte. Ltd. further developed its environmental assessment practices and response plans to manage significant environmental impacts.

All brands operating from the same office location were included in the site assessment and participated in emergency response training, ensuring a consistent approach to safety, environmental preparedness, and operational standards across the site.

**61% OF OUR ELECTRICITY CONSUMPTION WAS SOURCED FROM RENEWABLE ENERGY IN THE REPORTING PERIOD 2025/26**

OWN FLEET

**81%**

**OF OUR TONNAGE WAS VETTED BY OIL MAJORS IN THE REPORTING PERIOD 2025/26**

## E1-5 ACTIONS (CONTINUED)

### Watching out for oiled fauna in Brazil

Recognising the importance of biodiversity protection in reducing ecosystem vulnerability to climate change, Bunker One Brazil included oiled fauna response in its Q4 2025 training programme.

In partnership with coastal protection institutions and Rio de Janeiro's State Institute for the Environment, Bunker One hosted a training session at its terminal, focused on best practices for responding to oiled wildlife incidents. The session was attended by colleagues from QHSE, Operations, and ESG functions.

### Laying the foundations for climate adaptation

Through our climate risk assessment, Bunker Holding has begun identifying and evaluating climate-related disruptions that could affect our operations. This work allows us to better understand how risks are distributed across our global locations, develop plausible future impact scenarios, and consider practical mitigation measures, such as route optimisation, adjustments to bunker station operations, and alternative logistical arrangements.

These actions represent the first steps toward a more structured climate adaptation framework, in line with the growing international focus on adaptation as highlighted at the latest UN COP. Our aim is to integrate climate resilience considerations into long-term planning to support operational continuity and responsible responses to evolving environmental conditions.


### Steering on course to Net Zero

Bunker Holding's physical supply division, Bunker One, has made fleet decarbonisation a key priority in reducing Scope 1 emissions. As part of this effort, Bunker One is gradually increasing the use of lower-emission fuels, including biofuels, to reduce the well-to-wake GHG intensity of fuel consumed across its fleet.

In FY2025/26, the use of FAME within Bunker One Europe's assets contributed to a 0.9% reduction in the average GHG intensity of fuel consumed. While these volumes remain modest relative to total fuel consumption, they represent a tangible step in transitioning our own operations toward lower-emission alternatives.

# E1-6 TARGETS

In support of our commitment to accelerating maritime decarbonisation, we have set targets for Supplied Fuel, our Physical Operations, and our Service Operations to drive our transition while managing and reducing material negative environmental impacts.

While defining clear trajectories presents challenges, emerging regulations provide guidance for further transition planning. We are dedicated to setting high standards and steering towards the ultimate goal, a decarbonised and inclusive shipping sector.

## SUPPLIED FUEL

### Reducing carbon intensity

More than 99% of Bunker Holding's carbon footprint comes from fuel supplied to customers, with Scope 3 emissions totalling over 83,653,245 million tonnes of $CO_2e$.

Decarbonising shipping through the reduction of emissions and the transition to low- and zero-carbon fuels represents our industry's most significant challenge to date. Our goals towards 2030 are to decrease GHG emissions per unit of energy provided and to scale up our portfolio's share of very low carbon fuels*. In order to support the decarbonisation of the maritime sector, we have set the following mid-term targets:

| *Mid-term carbon intensity targets* | **Carbon intensity reduction** |
|---|---|
| 2030 | 4.5%-8.5% |
| Measure | kg.CO2e per MJ |

Baseline carbon intensity is 91.16 gCO2e/MJ in accordance with FuelEU Maritime.

| *Mid-term carbon intensity targets* | **Very low-carbon fuels* in portfolio** |
|---|---|
| 2030 | 5% |
| Measure | % of supplied fuel by energy content |

** Very low-carbon fuels refer to fuels with a minimum 65% life cycle GHG reduction compared to conventional fuels. We will review the metrics to reflect adjustments under the IMO Net Zero Framework after October/November 2026.*

We track progress against our carbon targets on supplied fuel through monthly emissions data collection and a structured month-end closure process.

### Investment in decarbonisation

Progress has been slower than anticipated due to challenging market conditions, which have impacted the timing of planned initiatives. As a result, performance is currently below the trajectory required to meet the target. While the target remains in place, we continue to monitor developments, assess opportunities for further progress, and report transparently on achievements and challenges.

| *Short-term investment targets* | Investment in decarbonisation **Yearly** (mUSD) | Investment in decarbonisation **Accumulated** (mUSD) |
|---|---|---|
| 2023/24 | 6 | 6 |
| 2024/25 | 8 | 14 |
| 2025/26 | 10 | 24 |
| 2026/27 | 12 | 36 |
| 2027/28 | 14 | 50 |

## PHYSICAL OPERATIONS

### Oil spills

Our objective is zero oil spills in our own operations. To support this objective, we have a wide range of preventive and control measures, including site inspections, operational procedures, training, and emergency preparedness drills.

Despite these rigorous standards, we have recorded one isolated oil spill incident in FY2025/26. Our team responded immediately, containing the released volume on site. Due to local weather conditions, the oil remained in solid state and did not spread. All relevant response protocols were activated, and the company fully cooperated with local authorities to ensure proper management of the situation and avoid further environmental impacts.

*Note: In our reporting, an oil spill is defined as the unintended release of oil into the environment during transportation, handling, or storage activities. This includes all oil types and covers any incident in which oil reaches soil or water, requiring containment or remediation. Discharges that are fully contained onboard a vessel or within an impermeable area that prevents environmental impact are not classified as spills under this definition.*

### Vetted tonnage

To ensure that our tonnage providers meet the requirements on oil spill prevention equipment and training, among other things, we assess all our tonnage providers to determine whether they have been vetted by oil majors. We strive to have a minimum of 95% of our tonnage vetted by oil majors.

For the small percentage of tonnage providers that have not been vetted by oil majors, we have implemented a vetting process aligned with OCIMF's Ship Inspection Report Programme (SIRE).

### Reduction in carbon intensity of fuels used in physical operations

With the introduction of FuelEU Maritime (FEUM) in 2025, applying to larger vessels over 5,000 GT, a stronger regulatory framework is in place to guide industry-wide efforts.

While Bunker Holding's physical operations and barges are below the 5,000 GT threshold and are not directly impacted by this regulation, we are committed to voluntary compliance and proactive adoption of this approach for our smaller vessels. Bunker Holding's physical operations will gradually adopt low-carbon fuels, such as biofuels, with a target of reaching a 2% reduction in GHG intensity by 2030, in alignment with FEUM.

| *Medium-term own carbon intensity targets* | **Target reduction in GHG intensity** |
|---|---|
| 2024/25 | 0.5 % |
| 2025/26 | 0.7 % |
| 2026/27 | 0.9 % |
| 2027/28 | 1.2 % |
| 2028/29 | 1.6 % |
| 2029/30 | 2.0 % |

Baseline carbon intensity is 91.16 gGO2e/MJ in accordance with FuelEU Maritime.

## SERVICE OPERATIONS

### Own activities

For emissions stemming from our service operations, we are committed to achieving net zero by 2040. To reach this goal, we have set near-term targets. For 2030, we aim to achieve a 50% reduction of these emissions (Scope 1, vessels excluded + Scope 2 and Category 6 Business Travel).

Our baseline, set in 2022/23, was 13,577 tCO2e. This means that by 2029/30, we are targeting a 50% reduction, bringing our annual emissions to approximately 6,789 tCO2e. We are well on our way, having achieved a 45% reduction compared with our base year.

### Company Vehicles

From 1 January 2025, all new leases and lease renewals must be fully electric vehicles (EVs). In 2025/26 EVs make up 30% of our total carpark.

### Renewable energy

By 2030, we aim to operate on 100% renewable energy across all our offices and terminals. Through the installation of on-site generation on our headquarters and the use of renewable energy certificates and local green-pricing programs, we increased our renewable energy share to 61% in FY2025/26; a significant improvement from our 2022/23 baseline of 0.4%.

*Update to FY 2024/25 Data:
At the time of publishing the previous Annual Report, the sourcing of renewable energy certificates for the period had not yet been finalized. With the subsequent purchase and allocation of certificates now complete, the final renewable energy share for FY2024/25 is 56.6%.*

### Waste

We will reduce and recycle all general waste at office sites wherever possible.

# E1-7 ENERGY CONSUMPTION AND MIX

| *Energy consumption and mix – MWh* | 2025/26 | 2024/25 |
|---|---|---|
| **Fossil energy** | | |
| Fuel consumption from coal and coal products | 0 | 0 |
| Fuel consumption from crude oil and petroleum products | 292,378 | 271,656 |
| Fuel consumption from natural gas | 7,996 | 8,980 |
| Fuel consumption from other fossil sources | 0 | 0 |
| Consumption of purchased electricity, heat, steam and cooling from fossil sources | 594 | 441 |
| **Total fossil energy consumption** | **300,969** | **281,078** |
| *Share of fossil sources in total energy consumption (%)* | *98.2%* | *98.5%* |
| **Nuclear energy** | | |
| Consumption from nuclear sources | 0 | 0 |
| **Total nuclear energy consumption** | **0** | **0** |
| *Share of consumption from nuclear sources in total energy consumption (%)* | *0.0%* | *0.0%* |
| **Renewable energy** | | |
| Fuel consumption from renewable sources | 3,042 | 1,795 |
| Consumption of purchased electricity, heat, steam, and cooling from renewable sources | 2,542 | 2,494 |
| The consumption of self-generated non-fuel renewable energy | 40 | 40 |
| **Total renewable energy consumption** | **5,623** | **4,328** |
| *Share of renewable sources in total energy consumption (%)* | *1.8%* | *1.5%* |
| **Total energy consumption** | **306,592** | **285,406** |
| **Electricity consumption** | | |
| Non-renewable sources | 1,668 | 1,939 |
| Renewable sources | 2,582 | 2,534 |
| **Total electricity consumption** | **4,250** | **4,473** |
| *Share of renewable sources in total electricity consumption (%)* | 60.8% | 56.7% |

## 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 to the predominant share of our energy consumption stemming from our physical operations and vessels we charter.

The share of renewable sources in total electricity consumption has increased from 57% to 61%. This is a direct result of our efforts in connection with the transition from fossil to renewable energy sources within our service operations.

| *Energy intensity per net revenue* | 2025/26 | 2024/25 |
|---|---|---|
| Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/USD'000) | 0.0 | 0.0 |

Bunker Holding operates within the energy value chain, specifically in the trade of fuel oils for marine and transportation sectors, which are classified as high climate impact sectors due to the emissions associated with their use.

### 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 lower calorific value (LCV) figures as published by FuelEU Maritime.

Electricity from renewable sources includes purchased renewable energy certificates used during 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. Bunker Holding does not produce any fossil energy.

***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-produced, that originates from renewable energy sources or renewable electricity certificates.

***Energy consumption per net revenue***

Total energy consumption per net revenue is calculated using total energy consumption as the numerator, while the denominator is the total consolidated revenue as per the financial consolidated income statement.

# E1-8 CARBON ACCOUNTING

| *Carbon account - TCO2e* | Baseyear 2022/23 | 2025/26 | 2024/25 | Change |
|---|---|---|---|---|
| **Scope 1 emissions** | | | | |
| *GHG emissions from regulated emission trading schemes (%)* | 0.0% | 0.0% | 0.0% | 0% |
| Terminals | 7,138 | 2,461 | 4,604 | -47% |
| Vehicles | 228 | 62 | 103 | -40% |
| Vessels | 134,314 | 81,970 | 72,890 | 12% |
| **Total Scope 1 emissions** | **141,680** | **84,493** | **77,597** | **9%** |
| **Scope 2 emissions** | | | | |
| Electricity (market-based) | 1,619 | 557 | 697 | -20% |
| Electricity (location-based) | 869 | 714 | 772 | -7% |
| Heating | 102 | 362 | 345 | 5% |
| Cooling | 60 | 86 | 150 | -43% |
| **Scope 2 emissions (market-based)** | **1,781** | **1,005** | **1,192** | **-16%** |
| **Scope 2 emissions (location-based)** | **1,031** | **1,162** | **1,267** | **-8%** |
| **Significant Scope 3 emissions** | | | | |
| Purchased goods and services 1 | 14,265,619 | 15,231,571 | 16,497,658 | -8% |
| Purchased capital goods 2 | 3,911 | 1,262 | 1,216 | 4% |
| Fuel and energy related activities 3 | 30,068 | 19,095 | 17,366 | 10% |
| Upstream transportation and distribution 4 | 4,424 | 41,451 | 23,105 | 79% |
| Business travel 6 | 4,430 | 3,986 | 4,519 | -12% |
| Upstream leased assets 8 | 23,992 | 9,190 | 10,976 | -16% |
| Downstream transportation 9 | 343,391 | 367,856 | 390,305 | -6% |
| Use of sold products 11 | 69,958,584 | 67,978,835 | 73,622,750 | -8% |
| **Total Significant Scope 3 emissions** | **84,634,419** | **83,653,246** | **90,567,895** | **-8%** |
| **Total Scope 1, 2 and 3 emissions (market-based)** | **84,777,880** | **83,738,744** | **90,646,685** | **-8%** |
| **Total Scope 1, 2 and 3 emissions (location-based)** | **84,777,130** | **83,738,900** | **90,646,759** | **-8%** |
| **GHG emissions outside of scopes 1-3** | | | | |
| Direct biogenic carbon emissions[1] not included in Scope 1 | 0 | 789 | 465 | 69% |
| Biogenic carbon emissions from valuechain consumption | 0 | 266 | 0 | 0% |
| Biogenic carbon emissions[1] not included in Scope 3 | 0 | 186,105 | 166,015 | 12% |
| **Total GHG emissions outside of scopes 1-3** | **0** | **187,160** | **166,481** | **12%** |

*[1] According to the GHG Protocol, the carbon emissions from burning biomass are net-zero for direct emissions, since the amount of carbon absorbed by the biomass during the growth phase is equivalent to the amount of carbon released through combustion.*

## Contractual instruments

| *Type of electricity purchase* | Share of total electricity | Contractual instrument used | Type of instrument |
|---|---|---|---|
| Grid electricity | 85.8% | No | - |
| Bundled renewable energy | 14.2% | Yes | PPA |
| **Total electricity** | **100%** | | |

## GHG intensity

| *GHG intensity per revenue* | 2025/26 | 2024/25 |
|---|---|---|
| Total GHG emissions (market-based) per net revenue (tCO2e/USD'000) | 6.4 | 6.6 |
| Total GHG emissions (location-based) per net revenue (tCO2e/USD'000) | 6.4 | 6.6 |

| *GHG intensity targets* | Target value | Baseline | 2025/26 | 2024/25 |
|---|---|---|---|---|
| % reduction in carbon intensity of own physical operations | 89.34 | 91.16 | 90.35 | 91.61 |
| % very-low-carbon-fuel of total product portfolio by energy content | 5.00% | 0.00% | 0.21% | 0.20% |
| Reduce carbon intensity of supplied fuel by 4.5-8.5% in kgCO2e/MJ | 87.06 | 91.16 | 91.12 | 91.14 |

### Accounting policies

Bunker Holding's carbon accounts have been set up based on the standards 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 ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride ($SF_6$), and nitrogen trifluoride ($NF_3$). All GHG emissions are reported in metric tonnes of $CO_2$ equivalents ($CO_2e$).

Bunker Holding has identified and disclosed significant Scope 3 categories in alignment with the GHG Protocol. These categories were determined based on the magnitude of their estimated GHG emissions, influence over emissions, related transition risks and opportunities, and stakeholder views.

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.

# E1-8 CARBON ACCOUNTING (CONTINUED)

**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 Bunker Holding Group 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 the UK Government Department for Environment, Food & Rural Affairs.

**Vessels (Scope 1)**

GHG emissions related to combustion of fuel oil, marine gas oil, diesel, and other fuels 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 the UK Government Department for Environment, Food & Rural Affairs.

**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 UK Government Department for Environment, Food & Rural Affairs.

**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 and the International Energy Agency (IEA).

**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 Department for Environment, Food & Rural Affairs.

**Upstream leased assets (Scope 3, Category 8)**

GHG emissions related to the combustion of fuel oil, marine gas oil, 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 the UK Government Department for Environment, Food & Rural Affairs.

**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 fuel oil, marine gas oil, liquefied natural gas, and other fuels. The GHG emissions are calculated based on the annual quantities of sold fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

**Biogenic emissions**

Biogenic emissions relate to the combustion of biofuels sold or used by Bunker Holding. The emissions are calculated based on the annual quantity of biofuels combusted and the respective biogenic $CO_2$ emission factors published by the UK Government Department for Environment, Food & Rural Affairs. Biogenic emissions are reported separately from fossil $CO_2$ emissions in alignment with the GHG Protocol.

**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.

# E2 – POLLUTION

Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels, delivering marine fuels directly to our customers. The combustion of fuel in our operations results in air pollutants such as nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter (PM) and volatile organic compounds (VOCs) that have adverse impacts on human health and the environment.

## E2 POLLUTION IROS

Addressing maritime pollution is a crucial pillar of the industry's sustainability journey. As regulatory requirements tighten and environmental expectations rise, reducing emissions beyond carbon - such as SOx, NOx, and particulate matter - demands both innovation and operational excellence. At the same time, preventing oil spills and managing waste responsibly remain key priorities for the sector. Navigating these challenges requires collaboration, continuous improvement, and a clear understanding of evolving regulations and best practices.

Our DMA identified two material IROs related to pollution over the short- and medium-term time horizon, both of which are negative impacts.

| | Material impact | Where it originates | IRO type | Position in value chain | Time horizon |
|---|---|---|---|---|---|
| 4 | **Pollution to air** | Air emissions from Bunker Holding's own operations and downstream activities include hazardous air pollutants, criteria air pollutants, and volatile organic compounds (VOCs). These emissions contribute to local and global air quality degradation, causing a negative impact on human health and the environment. | Actual negative impact | Own operations & downstream | Medium term |
| 5 | **Oil spills** | Oil spills can have devastating consequences for nature and require constant proactive measures to prevent this from happening in fuel transactions. | Potential negative impact | Own operations | Short term |

## E2-1, E2-2, E2-3 POLICIES, ACTIONS, AND TARGETS

Mitigating our impact on air pollution is closely connected to our ability to succeed with our climate mitigation actions, since both impacts are caused by the combustion of fossil fuels for energy use in our chartered vessels. In most cases, eliminating fossil fuels will also have a beneficial impact on mitigating air pollution. As such, Bunker Holding's climate mitigation policies, actions and targets as reported on pages 35-39 also form part of the framework for mitigating our air pollution impacts.

Bunker Holding is committed to minimising its environmental impact and operates in compliance with all relevant regulations on pollution. While we do not have a standalone policy on pollution, we integrate environmental considerations into our operational practices, including compliance with the IMO's MARPOL regulations. We will continue to mature our approach to pollution and will continuously assess ways to reduce emissions and support our customers in navigating regulatory developments related to pollution control.

## E2-4 POLLUTION

| *Pollution metrics - MT* | 2025/26 | 2024/25 |
|---|---|---|
| SOx | 153 | 135 |
| NOx | 1,163 | 1,036 |

During 2025/26 Bunker Holding Group has had one oil spill.

### Accounting policies

**Air pollution**

The amount of air pollutants emitted in relation to Bunker Holding's operations, besides GHG emissions, but limited to SOx and NOx emissions. SOx emissions are calculated assuming a maximum sulphur content of 0.50% m/m in all marine fuels, in line with IMO MARPOL regulations. No vessels are equipped with scrubbers. NOx emissions are estimated using emission factors from MAN Energy Solutions and Alfa Laval, based on vessel and engine type at 50% load. All fuel is assumed to be consumed by main engines.

**Oil spill**

Number of oil spills during the year. An oil spill is defined as the unintended release of oil into the environment. This encompasses all types of oil. Discharges that are fully contained onboard a vessel or within an impermeable surface that prevents environmental harm are not categorised as oil spills. Furthermore, during operations involving customers, any spill that is solely caused by the customer and not due to the actions or omissions of our personnel, equipment, ory procedures will not be recorded or reported as an oil spill by our company

# SOCIAL



WE ARE COMMITTED TO CREATING A MORE DIVERSE AND INCLUSIVE WORKPLACE

# S1 – OWN WORKFORCE

## S1 OWN WORKFORCE IROS

Our people are at the core of our business. With 949 direct employees and 546 indirect employees across regions and nationalities, we are committed to addressing the social aspects of our business effectively.

We aim to attract and retain talent by offering career opportunities across geographies, functions, and roles, supported by continuous learning and ambitious performance targets. We believe a diverse and inclusive workforce is essential to creating value for our clients, colleagues, and the communities in which we operate.

Our DMA identified six material IROs related to our own workforce over the short term, three of which are negative impacts, two are positive impacts, and one is a risk. A description of direct employees and indirect employees can be found in disclosures S1-5 and S1-6. All employees are potentially subject to the material impacts and are in scope for our disclosure.

The following section outlines how we understand and engage with our employees' interests, along with the related policies, targets, and actions to address these material impacts.

| | Material impact | Where it originates | IRO type | Position in value chain | Time horizon |
|---|---|---|---|---|---|
| 6 | **Gender equality** | The shipping, oil, and gas industries have traditionally been male dominated, leading to lower female representation in certain roles. Without consistent internal focus and standardized practices across Bunker Holding, this may result in unequal development opportunities and compensation, while also limiting the diverse perspectives that drive insight and innovation. | Potential negative impact | Own operations | Short term |
| 7 | **Creating a diverse workforce** | Bunker Holding is a global conglomerate operating worldwide with employees of many different characteristics, including but not limited to languages, religions, nationalities, genders, and ages. Such diversity of thought and identity has a positive impact on our workplace and business. | Potential positive impact | Own operations | Short term |
| 8 | **Upskilling traders - Decarbonisation** | Bunker Holding is educating and training all traders on lower-carbon solutions. Upskilling our workforce supports strong client relationships and plays a key role in advancing decarbonisation across our commercial activities. The commercial department is further supported by the Green Center of Excellence, which provides technical expertise and guidance. | Actual positive impact | Own operations | Short term |
| 9 | **Life balance** | The bunkering business is known for its fast-paced nature, with employees often working beyond standard hours. Shifting working hours can contribute to stress and life imbalance, potentially resulting in health issues or extended absences, which could ultimately impact employee retention. | Potential negative impact | Own operations | Short term |
| 10 | **Harassment in the workplace** | Workplace violence and harassment can affect employee wellbeing, morale, and productivity across Bunker Holding's global workforce. Maintaining a safe and respectful work culture is therefore essential, as inadequate prevention or response may result in increased turnover and reputational risk. | Risk | Own operation | Short term |
| 11 | **Health & safety of own workforce** | As a people-centric business, Bunker Holding recognises that crew on chartered vessels face significant risks during fuel transfers and hazardous material handling. Failing to protect their health and safety can result in serious injuries or fatalities, causing human suffering and undermining trust, morale, and our responsibility as an employer. | Potential negative impact | Own operations | Short term |

No significant risk of forced or child labour has been identified in our own operations.

# S1-1 POLICIES

Our workforce policies are governed by a comprehensive set of global guidelines, designed to ensure equal and fair treatment while also preventing and mitigating potential risks at the workplace. Through these adopted policies, we outline our commitments and principles in place for our employees, as well as the obligations expected from them. All policies have been approved by Executive Management and are available to all employees on our intranet. Employees can also reference the Global Employee Handbook for overall guidance.

We prioritize employee wellbeing to ensure our people thrive and feel motivated at work. In recent years, this focus has translated into the introduction of global policies and initiatives designed to support a more diverse and inclusive workplace where people globally feel they belong and are a part of the same Group.

With a workforce spanning different regions and life stages, consistent global policies help create equal conditions across borders. These shared standards support fairness, reduce regional disparities, and help level the playing field for colleagues worldwide.

The objectives, key content, and ownership of each policy are outlined in the following table:

*We are committed to upholding human rights as defined by the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises. These principles are the foundation of all our policies.*

| Policies | Content | Scope | Accountability & Ownership | Related IROs |
|---|---|---|---|---|
| **Code of Conduct** | Establishes the fundamental principles and values that govern our corporate social responsibilities, personal conduct, and business practices. | Applies to all employees, contractors, third-party contractors, agents, consultants, clients, and visitors of Bunker Holding, irrespective of their position or seniority. | Board of Directors<br>Group Legal | 1-15 |
| **Employee Privacy Policy** | Outlines the types of information we collect about our employees, detailing the scope and purpose, and explains the procedure for withdrawing consent. | Applies to all current and former employees, interns, consultants, contractors, and third parties whose personal information is provided in connection with the employment or work relationship | Senior HR Business Partner | 15 |
| **Gender Balance Policy** | Promotes Diversity, Equity, and Inclusion as core elements of our business mission and employee engagement. Through this policy, we strive to create a better gender balance within Bunker Holding, with the ambition of reaching a minimum of 40% representation of the underrepresented gender at all levels. | Applies to the entire Bunker Holding, covering not only the Board of Directors (BoD), Tier 1, and Tier 2 levels, as defined on page 57, but also supporting the overarching goal of promoting gender balance across all organisational tiers. | Board of Directors<br>Executive Management | 6 |
| **Anti-Harassment Policy** | Defines our stance and commitment to fostering a harassment-free work environment across all our offices worldwide. This policy includes procedures for reporting and filing complaints, as well as outlining potential consequences. | Applies to all employees, contractors, clients, and visitors of Bunker Holding, irrespective of their position or seniority. | Executive Management<br>Senior HR Business Partner | 10 |
| **Heath, Safety & Environmental Policy** | Outlines our approach to health, safety, and environmental standards, including the principles, responsibilities, and procedures that guide our operations. It sets the framework for maintaining a safe and healthy working environment, preventing incidents, minimising environmental impact, and ensuring clear reporting and response to hazards, accidents, and near-misses. | Applies to all employees across Bunker Holding, regardless of position or seniority, including specific requirements for Bunker One Physical. The principles also extend to our business partners across the value chain. | Group CEO<br>Health & Safety Committee | 11 12 |
| **Mobility Policy** | Creates a framework for internal mobility and promotes job transfers within Bunker Holding and our parent company, USTC. This policy ensures optimal and exciting career opportunities for our employees' continuous development. | Serves as a rule book for leaders and employees of Bunker Holding who are interested in moving within our organisation or across USTC. | Senior HR Business Partner<br>Local Managers | 6 7 |

# S1-1 POLICIES (CONTINUED)

| Policies | Content | Scope | Accountability & Ownership | Related IROs |
|---|---|---|---|---|
| **Senior Policy** | Encourages a generational balance in our workplace by harnessing the experience and networks of our senior employees to enrich our work environment. This policy aims to retain valuable team members and support ongoing learning and growth within Bunker Holding. | Targets senior employees approaching retirement and seeking to effectively plan for the next phase of their career. 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<br>Senior HR Business Partner | 7 9 |
| **Stress Policy** | Establishes a robust framework for identifying and managing stress in 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. | Provides guidance for leaders and employees at Bunker Holding who are experiencing stress or supporting a colleague dealing with stress. | Executive Management<br>Senior HR Business Partner | 9 11 |
| **Parental Leave Policy** | Demonstrates our dedication to supporting parents, promoting gender equality, and creating a nurturing environment for our employees and their children. | Applies to all employees of Bunker Holding who are new parents, adoptive parents, or foster parents. | Executive Management<br>Senior HR Business Partner | 6 7 9 |
| **Human Rights Policy** | Establishes a framework for identifying and addressing human rights risks across our own workforce and value chain, including risks related to forced labour, child labour, and business partner practices. Guided by international standards, the policy promotes non-discrimination, fair treatment, and labour rights, and aims to mitigate risks related to unsafe environments, inequality, and non-compliance. It also includes due diligence processes and grievance mechanisms. | Applies to all employees, officers, and directors across Bunker Holding, and extends to global operations, subsidiaries, joint ventures, contractors, and business partners. | Board of Directors<br>Group CEO | 10 11 |
| **Workplace Presence and Flexibility Policy** | Sets a clear framework for how we work together at Bunker Holding, balancing an office-based culture with appropriate flexibility. The policy emphasises the value of physical presence in supporting collaboration, knowledge sharing, and team cohesion, while recognising that flexibility can play a role in supporting employees' day-to-day needs. | Applies to all Danish employees of Bunker Holding, irrespective of their position or seniority. | Group CEO<br>Senior HR Business Partner | 9 |
| **Global Business Partner Responsibility Conduct** | The "GBPRC" consists of 24 ESG related questions, and it sets forth principles that demonstrate responsible business conduct based on internationally agreed principles for responsible development and industry best practices. | This initiative entails gathering feedback from Bunker Holding's third-party physical suppliers using a series of pertinent questions about key ESG factors. | Executive Management<br>Group Legal | 1-15 |
| **Whistleblower Policy** | Details the procedures for reporting any suspected misconduct, corruption, or inappropriate behaviour, including potential violations of our Code of Conduct. Encourages employees and other stakeholders who have concerns relating to any aspect of the Bunker Holding's activities to come forward and express those concerns without fear of victimisation or discrimination. | 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. | Board of Directors<br>Group Legal | 1-15 |
| **Modern Slavery Statement** | Details our approach to preventing and addressing modern slavery risks across our operations and supply chains. Recognising that parts of our global value chain may present elevated risks, the statement outlines how we identify, assess, and mitigate risks related to forced labour, human trafficking, and labour exploitation through due diligence, supplier engagement, and governance measures. | We expect our suppliers and business partners to uphold our standards on preventing modern slavery, comply with applicable laws and regulations, and act transparently and responsibly in their operations. We are committed to complying with all relevant legislation related to modern slavery and human trafficking across all jurisdictions in which we operate. | Group CEO | 10 11 |

# S1-2 ENGAGING WITH OUR PEOPLE

### People Engagement Survey (LEAP)

LEAP (Listen, Engage, Act, Participate) is the annual, Group-wide employee engagement process conducted across our parent company, USTC. At Bunker Holding, employees are encouraged to complete the online survey, which serves as our global standard channel for collecting feedback across a broad range of engagement metrics, allowing us to benchmark and track our performance over time. The survey is available to all full-time employees with a minimum of six months' tenure. Participation is anonymous, and the survey remains open for a defined period, ensuring accessibility and equal opportunities for all employees to share their perspectives.

The process is led by our Group HR function in Bunker Holding and is owned by USTC. Engagement effectiveness is assessed based on survey results, with a particular focus on areas receiving lower scores, as well as participation rates. Local feedback is also collected to provide deeper insights and context.

In FY2025/26, the participation rate was 87% compared to 91% in FY2024/25. The overall employee engagement score was 7.8, compared to 8.3 in the previous year. This development is viewed in the context of a year characterised by organisational change. As part of our Fit for Future strategy, Bunker Holding implemented a series of organisational adjustments and efficiency initiatives to support a broader strategic transformation. During this process, we have also identified opportunities to further strengthen workload management and support a healthy balance.

Despite this, we are pleased to report consistently high scores across Bunker Holding in areas such as "respect", "accountability", and "team belonging". These results reflect the meaningful dialogue taking place between employees and managers across Bunker Holding.

The LEAP survey includes a broad set of questions covering a wide range of topics, including health and safety, working conditions, and equal treatment and opportunities for all. To reinforce accountability, any manager receiving a score below 6.5 in the Immediate Manager Evaluations is required to implement a formal action plan.

### Other types of engagement

To foster a safe and supportive working environment for both employees and employers, we comply with the Danish Working Environment Act for large companies. This framework promotes workplace health and safety and ensures collaboration between management and employees to maintain a positive and respectful environment.

Employees are kept informed of our initiatives through meeting summaries published on our intranet. The governance structure includes a representative appointed by management and one elected by employees, with the chair position held by our Group CEO. While this is a legal requirement in Denmark, our ambition is to establish global guidelines for all offices and employees through our Global Employee Handbook.

In addition, our company intranet offers several dedicated channels that enable employees to share feedback or raise concerns. These include, but are not limited to, dedicated central inboxes for Legal and Compliance, Group HR, the Health & Safety Organisation, ESG & Quality, and directly to the CEO through the CEO's corner.

### Processes to remediate impacts and channels to raise concerns

Open communication and a safe, supportive environment in which employees feel comfortable raising concerns are fundamental to our ability to continuously improve and proactively address potential risks and challenges across our offices and operations. We have clear reporting mechanisms in place, supported by policies designed to address such risks, as outlined in S1-1. These mechanisms are accessible to all employees, allowing concerns to be raised, investigated, and addressed.

Where Bunker Holding may cause or contribute to a material negative impact on employees, we are committed to taking appropriate remedial actions. For cases raised directly with Group HR, we collaborate with the affected individuals. For matters surfaced through the Whistleblowing survey, we are committed to planning and implementing actions to address these concerns. See S1-16 for metrics on incidents.

We continue to ensure that all employees are informed about the available grievance mechanisms through onboarding and internal communications, including our annual engagement survey. All reports, whether they relate to requests, concerns, or formal complaints, are managed with the highest degree of confidentiality.

#### Whistleblower system

Our confidential whistleblower system enables employees and value chain workers to report concerns anonymously. The reporting channel is available via the company intranet and website and is described in our employee handbooks and Whistleblower Policy.

All reports are received and monitored by the Compliance Officer and are handled on a case-by-case basis in accordance with established procedures. Safeguards are in place to ensure confidentiality, anonymity, and protection against retaliation.

Where concerns arise regarding the handling of a whistleblowing case, these may be escalated directly to the Chairman of the Board.

#### HR grievance mechanism

Bunker Holding provides a dedicated grievance channel managed by Group HR, through which employees can raise concerns related to HR matters. The channel is accessible via the company intranet and is described in employee handbooks and relevant social policies.

Group HR manages and monitors each case on an individual basis in accordance with established procedures. Measures are in place to ensure confidentiality and protection against retaliation. Where relevant, Group HR works in consultation with the Legal function to support compliance with applicable local legislation.

#### Health & Safety reporting

Bunker Holding operates an HSE reporting system that enables workplace incidents to be reported via the company intranet, as described in employee handbooks and the Health, Safety & Environmental Policy.

The CEO holds ultimate responsibility for the policy, while Group ESG & Quality oversees its effectiveness. The reporting system supports structured incident handling, including root-cause analysis, implementation of corrective actions, and guidance on appropriate incident response, with the objective of preventing recurrence.

# DIVERSITY, EQUITY, AND INCLUSION

WE AIM TO FOSTER AN OPEN-MINDED CULTURE WHERE EVERYONE EXPERIENCE SENSE OF BELONGING

## S1-3 ACTIONS

### Embedding gender-neutral recruitment practices across our workforce

We embed diversity, equity, and inclusion into our recruitment, promotion, and talent processes. Our global Gender Balance Policy lays the foundation for promoting inclusive hiring and leadership decisions, while all job advertisements are reviewed to ensure gender neutral language and broad candidate appeal. To support fair decision making, all managers complete bias awareness training focused on reducing unconscious bias in recruitment and promotion processes.

With a global workforce spanning different regions and life stages, we aim to provide consistent and equitable conditions for all employees. We do this through global policies that establish common standards across borders, helping to level the playing field and ensure equal opportunities regardless of geography or background.

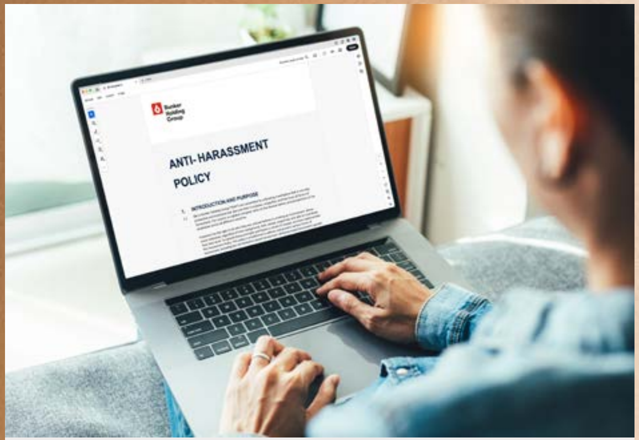
### Upholding human rights and providing access to grievance mechanisms

As a people centred business, Bunker Holding is committed to respecting and promoting human rights across its workforce, ensuring dignity, freedom, and equality for all individuals. This commitment is formalised through the Human Rights Policy, which aligns with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights (UNGP) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Our suppliers and business partners are expected to adhere to the principles set out in this policy.

To support the effective upholding of human rights, several grievance mechanisms are in place, allowing employees and other stakeholders to raise concerns and seek resolution.

### Respecting employees' right to freedom of association

Bunker Holding fully respects employees' rights to freedom of association. All employees are free to participate in unions should they choose to do so. In countries where national or local regulation governs employee representation, we comply and engage accordingly with employees and their representatives.




### A zero-tolerance stance on harassment

Our Anti-Harassment Policy formalises our zero-tolerance stance on discrimination and harassment across our offices worldwide. It defines harassment and provides a framework for addressing and remediating incidents.

### Laying the groundwork for pay transparency

In preparation for implementing the EU Pay Transparency Directive across Member States, we have completed a global job evaluation and classification process and aligned our global job architecture across Bunker Holding. The next phase is identifying potential pay gaps and reviewing remuneration policies to support future compliance.

# TALENT & CAPABILITIES

OUR GLOBAL STRENGTH COMES FROM **DIVERSE THOUGHTS AND SKILLS**, WHICH ENABLE US TO MEET FUTURE DEMANDS AND DELIVER THE HIGHTEST QUALITY EXPERTISE TO CUSTOMERS.

## S1-3 ACTIONS (CONTINUED)

### Core Leadership Programme

We aim to strengthen leadership capabilities and improve cohesion across Bunker Holding by creating and maintaining a robust pipeline of leaders that possess strong competencies. This programme supports these goals by equipping participants with the tools and experiences needed to develop their leadership skills.

### Internal mobility

During FY 2025/26, we facilitated 32 Internal moves, representing 3,5% of Bunker Holding's direct full-time employees.

### People Development Review

The People Development Review (PDR) is our annual appraisal campaign, which helps us plan, facilitate, and follow up on personal and professional development.

### Targeted training

In FY2025/26, we accelerated our focus on New Fuels through targeted training across all offices. As a result, 95% of traders completed training covering regulations, products, and customer engagement, strengthening our commercial capabilities and supporting increased activity in new fuel markets. We also completed Human Rights training for Bunker One Physical and Sourcing to build awareness and equip employees to identify and address risks across our global supply chain.

This effort is supported by specialised training modules across key areas, including New Fuels and Carbon Markets, Compliance and Anti Bribery, Cyber Security, and our mandatory Trading Introduction Programme, which covers core commercial, legal, and credit topics.

### Mentorship Programme

Our Mentorship Programme connects new joiners and younger colleagues with more experienced professionals, fostering two-way mentorship through meaningful conversations. This initiative supports both career development and leadership diversity by promoting cultural awareness and personal leadership.

# HEALTH & SAFETY

WE PRIORITISE STRONG HEALTH AND SAFETY PRACTICES AND EXPECT THE SAME DEDICATION FROM OUR SUPPLIERS AND PARTNERS ACROSS THE VALUE CHAIN.

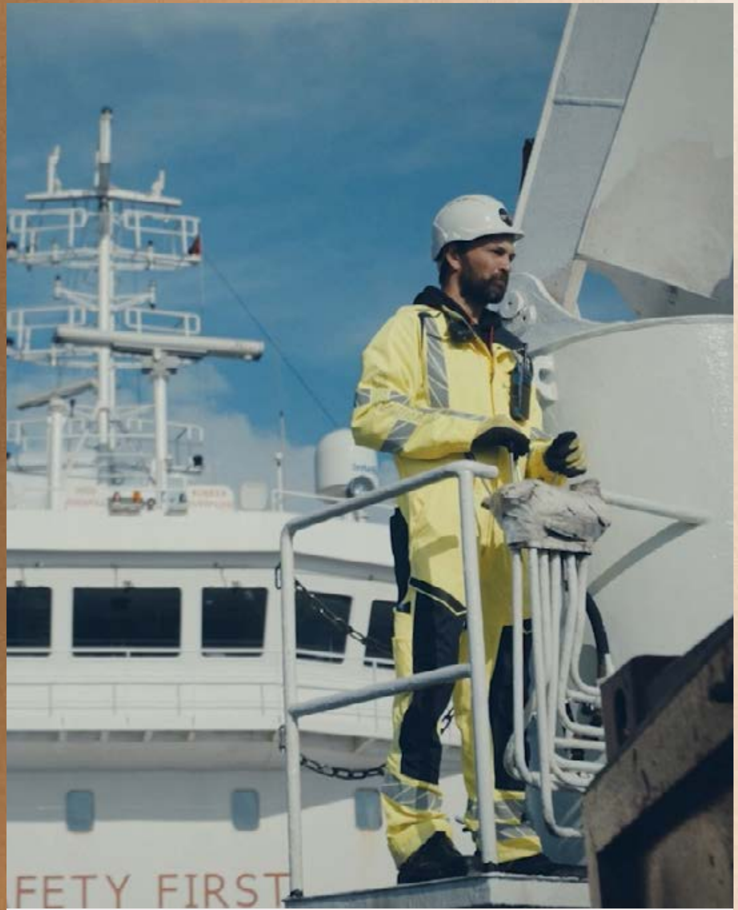
## S1-3 ACTIONS (CONTINUED)

### QHSE management

Across our terminals, and where we have ownership or operational control, we implement and maintain a robust Quality, Health & Safety and Environmental (QHSE) Management System in line with ISO 9001, ISO 14001, and ISO 45001 standards.

In 2025/26, this commitment was further supported in Singapore through hands on safety initiatives, where cross company teams participated in fire safety and CPR training in preparation for ISO 9001 and 14001 certification, supporting our ambition to expand the ISO scope across the full office.

In addition, our physical operations are qualified under the Achilles Joint Qualification System (JQS) for suppliers to the oil industry in Norway and Denmark. Across our trading entities, we maintain strong Achilles credentials, with Dan Bunkering and Glander International Bunkering achieving Silver Plus supplier status and a sustainability score of 77, reflecting strong ESG performance.




### Incident monitoring & risk management

We have strengthened our incident monitoring, reporting, and prevention frameworks across our global operations to support a proactive approach to risk management. All reported incidents are recorded and assessed to identify root causes, evaluate potential impacts, and define appropriate corrective and preventive actions.

Learnings from incident investigations are used to improve procedures, raise awareness, and reduce the likelihood of recurrence. This approach supports ongoing improvement across our operations and helps improve safety.

# 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 121 causes across our three Key Impact Categories.

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.

## Promoting health on land and human rights at sea

Dan-Bunkering participated in the Adventure Race Japan 2025, a sporting event organised by The Mission to Seafarers. The Mission to Seafarers is an international organisation that provides essential support to seafarers and their families.

Beyond the physical challenge, the race carries a strong philanthropic purpose. Participating teams raise funds as part of their entry, with proceeds supporting initiatives that promote the health, well being, and human rights of seafarers across the globe.

## Raising awareness of ocean protection and upcycling

Bunker One Brazil, one of the physical operations in Bunker Holding, supported ocean protection efforts by sponsoring the first edition of Rio Ocean Week 2025. The local event focused on promoting ocean conservation and the responsible development of the blue economy. The initiative was held in the context of the UN Ocean Decade and was also recognised as a Pre COP 30 event.

Beyond sponsorship, Bunker One Brazil participated actively through a team of volunteers from different functions. The team engaged with the public to showcase the boiler suit upcycling initiative, and visiting student groups received upcycled pencil cases, reinforcing the messages around circularity and environmental awareness.


## Joining forces for a good cause

A dedicated group of volunteers from several Bunker Holding brands came together to support the Houston Children's Charity Annual Toy Distribution. The team assisted with sorting toys and supporting the event on the day, contributing to an initiative that in 2025 delivered 66,000 toys to 16,500 children and families in need.

## Football Jersey Friday 2026

Football Jersey Friday is an annual initiative across Bunker Holding's Danish offices, combining employee engagement with charitable giving. In 2026, colleagues participated by wearing football jerseys at work and contributing donations, together raising funds for Børnecancerfonden to support children with cancer and their families.

# S1-4 TARGETS

To advance our commitment to being an inclusive and safe workplace where our people are engaged, thrive, and continuously develop, we have implemented targets for Diversity, Equity, and Inclusion, with a focus on gender balance, as well as Health and Safety. These targets also support our efforts to manage and reduce material negative impacts while unlocking opportunities within our workforce.

## DIVERSITY, EQUITY, AND INCLUSION

### Gender balance

Our industry continues to reflect gender imbalance, a challenge we acknowledge and are actively working to address through our own organisation and targeted initiatives across management levels. We have set an ambition to achieve a minimum gender representation of 40% for either gender across all organisational levels.

While progress has been made, the pace of development has not yet met our original expectations. Based on current progress and recognising that further efforts are required to create lasting change, we have adjusted our gender balance targets and extended the timeline for achieving them.

Our ambition remains unchanged. We continue to focus on strengthening key initiatives, leadership accountability and long term talent development to support a more balanced representation across all organisational levels.

| *Mid-term gender targets* | Executive Management (Tier 1) | Bunker Holding Management (Tier 2) |
|---|---|---|
| 2030 | 25/75 | 32/68 |
| 2034 | 40/60 | 41/59 |

## TALENT & CAPABILITIES

### Mobility

Our ambition is to be an attractive employer that empowers our people to grow and succeed by setting clear performance targets and providing development opportunities. As a global company, we offer diverse career paths across geographies, functions, and roles.

Our Group Mobility Programme supports and fosters mobility across the organisation. It is linked to a target of maintaining an annual threshold of at least 2.5%. This threshold is defined and monitored by Group HR and approved by Executive Management and the ESG Council.

| *Mobility threshold* | Full-time employees |
|---|---|
| 2025/26 | 2.5% |

## HEALTH AND SAFETY

### H&S at our trading offices

Bunker Holding is a people-driven business, with core activities primarily taking place on trading floors within office environments. While these settings do not present the same high-risk safety exposures as harbours, terminals, or offshore locations, we are committed to maintaining strong health and safety standards to ensure that employees can perform their work safely and securely.

Health and safety management is anchored within Group ESG & Quality through a dedicated Health & Safety organisation, supported by clear policies and established incident reporting channels.

### Employee engagement

LEAP is the group-wide Employee Engagement Process that runs across the entire USTC Group (see S1-2). Bunker Holding employees are encouraged to complete the online survey on an annual basis. We believe that a high participation rate in the survey provides valuable insights into impacts and specific needs, which support wellbeing and guide initiatives. We strive to keep the Employee Participation Score in the Group's LEAP survey above 85%.

### Life balance

In Bunker Holding's fast-paced and dynamic office environment, employee well-being is a top priority. Both mental and physical wellbeing are recognised as essential to sustaining performance, engagement, and overall job satisfaction. Life balance is measured annually through the Employee Engagement Process (see S1-2), with the score calculated as the average of three stress-related questions. We have set a year-on-year improvement target of 0.1 (from 7.0 to 7.5) on a scale of 1 to 10, where a higher score reflects better outcomes.

Group HR is responsible for measurement and follow-up actions related to this target. Targets are approved by Executive Management and the ESG Council.


### H&S in physical operations

Within our physical business units, including terminals and bunker barges, we are committed to continually strengthening health and safety practices across our operations, recognising the inherent risks associated with fuel transfer activities and the handling of hazardous materials (see S1-14).

At Bunker Holding, we aim to have zero dangerous incidents in our own physical operations. Our incident reporting system encourages personnel on the barges to promptly report any safety concerns or incidents, regardless of severity. Each reported incident undergoes a thorough assessment to determine root causes and implement appropriate corrective measures. Two incidents this year resulted in the target not being met. Corrective actions were implemented for both.

Furthermore, we aim to have a minimum of 95% of our tonnage vetted by oil majors. For vessels not subject 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.

In collaboration with our physical supply unit, Group ESG & Quality is responsible for measuring performance against these targets and driving related actions. Both targets are overseen by Executive Management and the ESG Council.

### H&S in trading operations

Within our trading operations, we recognise the critical importance of prioritising health and safety, particularly given the inherent risks associated with fuel transfer operations and the handling of hazardous materials involving workers. While our role as traders does not place us directly in operational environments, we remain committed to upholding international standards and requirements through our partnerships with fuel suppliers.

This commitment is reflected in our Global Business Partner Responsibility Conduct (GBPRC), which includes specific expectations related to the safety and wellbeing of workers across our global supply chain. Refer to S2-2 for further details.

# S1-5 CHARACTERISTICS OF OUR EMPLOYEES

Headquartered in Denmark, Bunker Holding is present in over 30 countries across all continents, with 56 offices worldwide. The workforce comprises more than 1,400 employees from over 50 different nationalities. The total number of employees in Bunker Holding comprises both direct and indirect employees, where the indirect employees represent people working on terminals and vessels chartered by Bunker Holding. However, Bunker Holding does not possess any control of the employees or their working conditions. All metrics are measured for direct employees only.

In 2025/26, Bunker Holding had 165 new hires, while 220 employees left our company. The employee turnover ratio was 23.9%.

Bunker Holding's total number of employees, as specified in the table below, is disclosed in the consolidated Financial Statements, Note 1.2.

| *Employees by country and gender* | Female | Male | Total |
|---|---|---|---|
| **2025/26** | | | |
| Denmark | 102 | 219 | 321 |
| United Arab Emirates | 53 | 64 | 117 |
| Singapore | 54 | 39 | 93 |
| Brazil | 13 | 77 | 90 |
| United States | 22 | 44 | 66 |
| Other | 92 | 170 | 262 |
| **Direct employees** | **336** | **613** | **949** |
| Indirect employees | | | 546 |
| **Group total** | | | **1,495** |
| **2024/25** | | | |
| Denmark | 129 | 236 | 365 |
| Singapore | 53 | 43 | 96 |
| United Arab Emirates | 36 | 55 | 91 |
| United States | 31 | 59 | 90 |
| Brazil | 10 | 62 | 72 |
| Cyprus | 21 | 32 | 53 |
| Other | 87 | 140 | 227 |
| **Direct employees** | **367** | **627** | **994** |
| Indirect employees | | | 396 |
| **Group total** | | | **1,390** |

# S1-5 CHARACTERISTICS OF OUR EMPLOYEES (CONTINUED)

| *Employee turnover* | 2025/26 | 2024/25 |
|---|---|---|
| New hires | 165 | 176 |
| Employee turnover | 220 | 226 |
| Employee turnover ratio | 23.3% | 22.2% |

| *Employees by employment characteristics* | Female | Male | Total |
|---|---|---|---|
| **2025/26** | | | |
| Number of permanent employees | 316 | 568 | 884 |
| Number of temporary employees | 6 | 10 | 16 |
| Number of non-guaranteed hours employees | 14 | 35 | 49 |
| **Direct employees** | **336** | **613** | **949** |
| Indirect employees | | | 546 |
| **Group total** | | | **1,495** |
| **2024/25** | | | |
| Number of permanent employees | 344 | 587 | 931 |
| Number of temporary employees | 20 | 38 | 58 |
| Number of non-guaranteed hours employees | 3 | 2 | 5 |
| **Direct employees** | **367** | **627** | **994** |
| Indirect employees | | | 396 |
| **Group total** | | | **1,390** |

## Accounting policies

**Geographical distribution of employees**

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

**Employee turnover**

New hires represent the number of full-time employees who have joined Bunker Holding in 2025/26.

Employee turnover represents the number of full-time employees who have left Bunker Holding in 2025/26. Reasons for termination include resignation, termination, and retirement.

Employee turnover ratio is calculated by dividing the total number of full-time employee terminations by the average number of full-time employees in 2025/26.

**Employment characteristics**

Permanent employees are defined as the number of employees with an employment contract with no fixed end date. The number is generated on 30 April and measured in headcount.

Temporary employees are defined as the headcount of employees as of 30 April, whose employment contract has a fixed end date or a predetermined time limit. This includes interns and student assistants but excludes freelancers and contractors.

Non-guaranteed hours employees are defined as the headcount of employees employed with no contractual assurance of a minimum or set number of working hours as of 30 April.

# S1-6 CHARACTERISTICS OF NON-EMPLOYEES

Indirect employees comprise of people working on vessels, that Bunker Holding charters for a period, giving the organisation operational control of the vessel. However, the indirect employees are not employed by a Bunker Holding company.

| *Characteristics of non-employees* | 2025/26 | 2024/25 |
|---|---|---|
| People working on chartered vessels | 546 | 396 |
| **Indirect employees** | **546** | **396** |

### Accounting policies

The number of indirect employees is based on an estimate, as Bunker Holding does not hold any right for data on the indirect employees. The estimation is based on the average crew needed per vessel size measured in gross tonnage.

The number of indirect employees is measured as headcounts as of 30 April.

# S1-8 DIVERSITY

One of our key priorities on our DEI agenda is to balance the gender composition towards a 40/60 split in management and across organisational layers (S1-4), and our previously mentioned activities (S1-3) are key levers to support this.

### Board of Directors

Bunker Holding's Board of Directors is the supreme management board in the company. The Board of Directors consists of seven board members: four males and three females. The percentage of female board members elected by the shareholder's committee is 43%. The gender split is considered equal.

| *Gender diversity per management level* | 2025/26 | 2024/25 |
|---|---|---|
| **Board of Directors** | | |
| Female | 3 | 4 |
| Male | 4 | 4 |
| Number of members | 7 | 8 |
| Underrepresented gender | 42.5% | 50.0% |
| Target figure | 40.0% | 40.0% |
| Year of achievement of target | 2022/23 | 2022/23 |
| **Executive management (Tier 1)** | | |
| Female | 0 | 0 |
| Male | 4 | 4 |
| Number of members | 4 | 4 |
| Underrepresented gender | 0.0% | 0.0% |
| Target figure | 25.0% | 25.0% |
| Expected year of achievement of target | 2029/30 | 2029/30 |
| **Bunker Holding Management (Tier 2)** | | |
| Female | 5 | 6 |
| Male | 21 | 15 |
| Number of members | 26 | 21 |
| Underrepresented gender | 19.2% | 28.6% |
| Target figure | 32.0% | 32.0% |
| Expected year of achievement of target | 2029/30 | 2029/30 |

| *Gender diversity per age* | Female | Male | Total |
|---|---|---|---|
| **2025/26** | | | |
| Under 30 years old | 78 | 120 | 198 |
| 30 – 50 years old | 204 | 371 | 575 |
| Over 50 years old | 54 | 122 | 176 |
| **Direct employees** | **336** | **613** | **949** |
| Indirect employees | | | 546 |
| **Group total** | | | **1,495** |
| **2024/25** | | | |
| Under 30 years old | 79 | 122 | 201 |
| 30 – 50 years old | 271 | 474 | 745 |
| Over 50 years old | 17 | 31 | 48 |
| **Direct employees** | **367** | **627** | **994** |
| Indirect employees | | | 396 |
| **Group total** | | | **1,390** |

### Accounting policies

**Diversity at management levels**

Gender diversity per management level is reported for the top three management levels, with the Board of Directors being the highest level. Tier 1 of management is defined as Executive Management in Bunker Holding A/S, and Tier 2 management is defined as Bunker Holding Management and those with employee responsibility, who are referencing directly to the executive management, excluding members already represented in Tier 1, and in accordance with the Danish Companies Act, Section 139c.

The number of members is measured in headcounts per 30 April.

# S1-10 SOCIAL PROTECTION

At Bunker Holding, employee well-being is a top priority. We provide social protection measures such as healthcare, retirement plans, disability insurance, paid leave, and workplace safety, tailored to local regulations and market conditions to ensure our employees are supported throughout major life events.

# S1-12 TRAINING AND SKILLS

We are still working on ensuring completeness of our training data, which is why we have only included internal training hours into the calculation of average number of training hours for the FY2025/26. Though we recognise the inherent risk of limited data completeness, we consider the reported figures to be conservative and likely to underrepresent the actual total training hours.

Our Personal Development Review (PDR) completion rate declined from FY2024/25 to FY2025/26, particularly within the commercial organisation. This can be attributed in part to a deliberate focus on business continuity, with leaders prioritising strategy translation and quality conversations during a demanding market period. While completion rates were lower, developing and engaging our people remains a key strategic priority, and we continue to invest in meaningful performance and development dialogues across our organisation.

We expect to be able to include external training in our data within the coming financial year.

| *Training and skills development metrics* | Female | Male | Total |
|---|---|---|---|
| **2025/26** | | | |
| People Development Review completion rate | 60.0% | 56.0% | 58.0% |
| Average number of internal training hours | 6.1 | 6.1 | 6.1 |
| **2024/25** | | | |
| People Development Review completion rate | 75.9% | 74.5% | 75.0% |
| Average number of internal training hours | 6.9 | 7.3 | 7.2 |

| *Other training and capabilities metrics* | 2025/26 | 2024/25 |
|---|---|---|
| Mobility cases | 3.5% | 2.5% |
| Employee engagement score (1-10) | 7.8 | 8.3 |
| Employee engagement survey participation rate | 87% | 91% |

## Accounting policies

**People Development Review completion rate**

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

**Average number of training hours**

Training hours are defined as measurable time spent on internal training and skills development. Training and skills development involve various methodologies such as on-site training, online courses, workshops, certification programmes, educational opportunities, pop-up courses, and adherence to our Code of Conduct. It does not include our Global Graduate Programme, the development of courses and the time spent on teaching.

Training hours per employee and by gender are calculated by dividing the total recorded internal training hours in Bunker Holding by the headcount of full-time employees for each gender per 30 April.

**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 a change in role.

**Employee engagement score**

The employee engagement score represents the average score in Bunker Holding'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.

# S1-13 HEALTH AND SAFETY

Bunker Holding's employees are primarily office workers, and consequently, there is minimal risk of work-related injuries. However, a smaller group, including crew and terminal staff, operate in environments where risks and hazards are more pronounced. This group made up 7% of the total headcount of full-time employees in 2025/26.

### Workers on barges (indirect employees)

For indirect employees working on the vessels we charter, compliance with health and safety and working conditions lies with the shipowners, who must adhere to international standards. These are outlined in Bunker Holding's Global Fleet Policy.

### Training

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 ensure a safe working environment and uphold a strict zero-tolerance stance toward accidents and pollution.

### H&S and working conditions

All vessels in international shipping must adhere to ILO's Maritime Labor Convention, MLC, (description below) to ensure optimal working conditions on board. In addition, shipowners are obliged to follow international standards depending on vessel size.

- Vessels above 500 GT (gross tonnage) must be ISM certified (International Safety Management), meaning they have a Safety Management System on board, including process descriptions, risk assessments, and ways of working. This certification is audited by a third part, such as SIRE, but also by the flag state. An ISM certification is a quality management framework comparable to ISO 9001.

- Vessels below 500 GT are obliged to obtain an "ITF Blue Card" (see description below), which serves as proof of compliance with the relevant approvals and procedures in this area.

### International Labour Convention's Maritime Labour Convention (ILO-MLC)

The general principles of the Maritime Labour Convention (MLC) establish clear objectives and standards for attaining equal and respectful treatment and working conditions for seafarers. These include, but are not limited to, timely and fair compensation, health protection, medical care, welfare and social security protection, health and safety protection and accident prevention, and access to land-based welfare facilities.

### International Transport Workers' Federation's Blue Card

The ITF enforces international standards to ensure maritime safety, fair wages, decent living conditions, and non-discriminatory work environments for seafarers. Shipowners that comply with these standards are issued an "ITF Blue Card," certifying adherence to ITF requirements.

## METRICS

Although we cannot disclose specifics due to the sensitive nature of personal data, the recorded work-related injuries do not form significant trends or patterns. Office workers (direct employees) report incidents through our H&S Organisation and all indirect employees report through an incident channel managed by a dedicated person at Bunker One Physical. Our physical operations are covered by a comprehensive health and safety management system (ISO45001).

| *Health and safety metrics* | 2025/26 | 2024/25 |
|---|---|---|
| % of employees covered by health and safety management system | - | - |
| Fatalities as a result of work-related injuries or ill-health | 0 | 0 |
| Cases of recordable work-related ill health | 0 | 0 |
| Cases of recordable work-related accidents | 2 | 0 |
| Rate of recordable work-related accidents | 0.2 | 0.0 |
| Days lost due to work-related injuries from work-related accidents | 18 | 0 |

| *Certifications* | 2025/26 | 2024/25 |
|---|---|---|
| ISO 9001 | 11 | 8 |
| ISO 4001 | 9 | 7 |
| ISO 45001 | 3 | 2 |

### Accounting policies

**Number of fatalities**
The number of fatalities registered across Bunker Holding Group and other workers working on Bunker Holding Group sites resulting from work-related injuries or work-related ill health.

**Number of cases of recordable work-related ill health**
Not currently measured due to legal restrictions on the collection of data.

**Number of cases of recordable work-related accidents**
The consolidated number of accidents occurred for direct employees within the reporting period recorded in local health and safety management systems of Bunker Holding Group entities.

**Rate of recordable work-related accidents**
This rate represents the number of work-related accident cases per one million hours worked and is calculated by dividing the number of cases registered in the reporting period by the aggregated working hours in Bunker Holding Group and multiplied by one million.

**Number of days lost**
The number of days lost, from and including the first full day and last day of absence and including all calendar days of the period (e.g., incl. weekends and public holidays).

## S1-14 WORK-LIFE BALANCE

In Bunker Holding, we ensure that our employees are entitled to take family-related leave in accordance with the employment terms and conditions described in our employee handbook and contracts.

| *Work-life balance metrics* | 2025/26 | 2024/25 |
|---|---|---|
| % of employees entitled to take family-related leave | 100.0% | 100.0% |
| % of males that took family-related leave | 16.0% | 15.0% |
| % of females that took family-related leave | 23.8% | 22.4% |
| **Total % of employees that took family-related leave** | **19.9%** | **17.7%** |

| *Other work-life balance metrics* | 2025/26 | 2024/25 |
|---|---|---|
| Life-balance score | 7.2 | 7.5 |

### Accounting policies

**Family-related leave**

Family-related leave includes leave for caring for sick children or relatives, maternity leave, paternity leave, parental leave, birth, and adoption. The definition does not include time off for employees' own doctor appointments or illness related to pregnancy outside of parental leave or time off for funerals or the deaths of relatives. Family-related leave does not include time registered as unspecified leave of absence.

Family-related leave is calculated by dividing the distinct count of full-time employees of each gender who have taken family-related leave by the number of entitled employees for each gender (entitled employees are defined in the same way as 'direct employees' in S1-5). An employee who has, for example, taken family-related leave in both January and February is only counted once for the whole year, not twice.

This calculation is based on the reporting period and includes all direct full-time employees, measured in headcount, within Bunker Holding.

**Life-balance score**

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 indirect employees.

## S1-15 COMPENSATION

Bunker Holding is committed to fair and equitable pay practices. Salaries are determined based on the responsibilities of the role, as well as the skills and qualifications of the individual.

In preparation for implementing the EU Pay Transparency Directive across Member States, we have completed a global job evaluation and classification process and aligned our global job architecture across Bunker Holding. The next phase includes identifying potential pay gaps and reviewing remuneration policies to support future compliance. These initiatives represent an important step towards greater transparency, consistency, and accountability in our global remuneration practices.

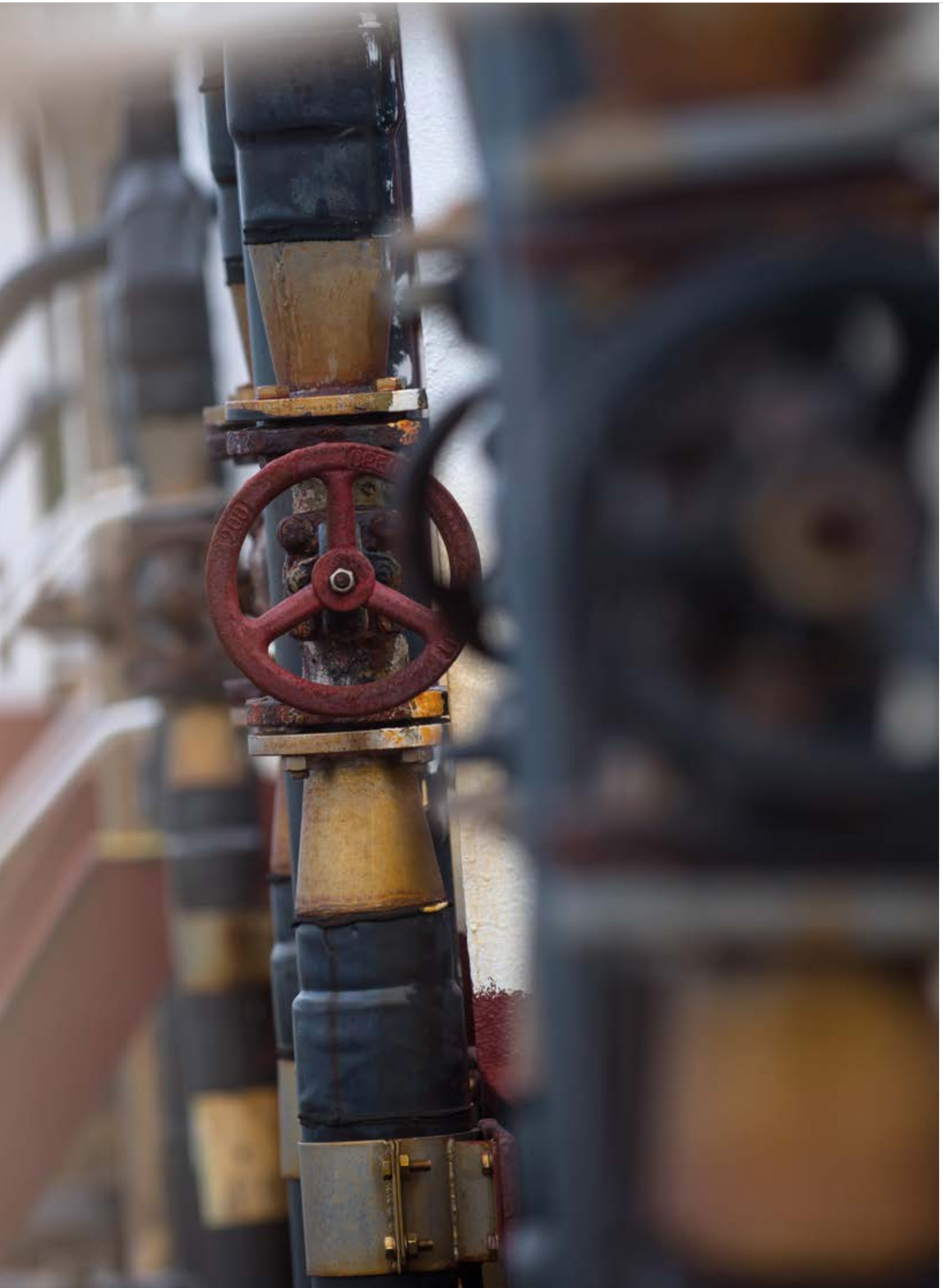
## S1-16 INCIDENTS AND GRIEVANCE

We address all harassment incidents and complaints filed within our organisation through formal channels. Given the sensitive nature of these matters, we do not disclose details about the incidents. Each report or complaint is handled with the highest level of confidentiality. Our grievance mechanisms ensure that employees can report any incident confidently and securely. Read more about our channels to raise concerns in S1-2.

We monitor any fines and penalties to ensure they are promptly identified and addressed. No fines and penalties related to discrimination or harassment were registered in 2025/26.

We remain dedicated to complying with all relevant regulations and upholding the integrity of our business practices. In 2025/26, no severe human rights incidents relating to our workforce occurred and, consequently, no fines, penalties, or compensation related to severe human rights incidents were registered. Read more about our human rights commitment in S1-3.

| *Discrimination and human rights incidents and complaints* | 2025/26 | 2024/25 |
|---|---|---|
| Discrimination incidents reported | 0 | 4 |
| Number of severe human rights incidents | 0 | 0 |



# S2 – WORKERS IN THE VALUE CHAIN

## S2 WORKERS IN THE VALUE CHAIN IROS

Due to the nature of our business, we operate within a global supplier network that connects customers with physical suppliers across a diverse value chain.

With a specific focus on direct counterparts (Tier 1), our value chain includes a global workforce, particularly within downstream operations involving fuel transfer and the handling of hazardous materials. These workers are materially impacted by our activities due to the nature of their work and the inherent risks associated with such operations.

Our upstream value chain includes workers involved in the refining and transportation of products to terminals, as well as employees of the producers we partner with. Personnel on the vessels we charter are covered under S1 as indirect employees.

Our DMA identified one material IRO related to workers in the value chain over the short term. The identified material IRO is a risk.

| | Material impact | Where it originates | IRO type | Position in value chain | Time horizon |
|---|---|---|---|---|---|
| 12 | **Health and safety in the value chain** | Acknowledging the inherent risks associated with fuel transfer operations and the handling of hazardous materials, while recognising the complexities of labour rights in global supply chains, Bunker Holding acknowledges that its actitivites further down the value chain may potentially cause, contribute to, or be linked to health and safety issues such as risks of work-related injuries, life-altering incidents and fatalities. This can pose a financial risk to Bunker Holding in terms of costs of remediation and reputational damage if occuring. | Risk | Upstream | Short term |

# S2-1 POLICIES

To effectively manage the impacts, risks, and opportunities related to workers in our value chain, we embed human rights and health and safety requirements into our Code of Conduct, supported by our dedicated Human Rights Policy and Modern Slavery Act Statement. These principles are also integrated into our Global Business Partner Responsibility Conduct, which is our process for gathering feedback from our third-party marine fuel suppliers.

As such, an overview of Bunker Holding's relevant policies can be found under S1 on pages 46–47, which also includes the policies related to workers in the value chain under S2.

# S2-2 ENGAGING WITH PEOPLE IN OUR VALUE CHAIN

**Engagement with value chain workers**

We place importance on maintaining oversight of our supply chain and strive to collaborate with reputable, transparent, and reliable suppliers to uphold human rights standards. While we conduct supplier self-assessments, we do not currently have a formalised approach for direct engagement with workers in our value chain or their legitimate representatives.

**Engagement with suppliers**

Bunker Holding is committed to promoting responsible business practices across our supply chain. Through our Global Business Partner Responsibility Conduct (GBPRC) initiative, we engage with our third-party marine fuel suppliers to promote alignment with internationally recognised principles. As part of this effort, we are integrating a structured ESG assessment form and risk scoring approach, informed by the GBPRC framework, to enhance transparency and enable more proactive management of supplier-related risks. While our current focus is on strengthening supplier compliance and transparency, we are exploring ways to better understand the experiences of workers in our value chain. By leveraging insights from the GBPRC framework and fostering open dialogue, we aim to deepen supplier partnerships and support fair, compliant, and respectful working conditions.

**Effectiveness of engagement activities**

We continue to advance our engagement approach through initiatives that reinforce responsible business practices across our supply chain. While a formal measurement framework is still under development, we track progress through ongoing dialogue, compliance monitoring, and the integration of ESG considerations into supplier due diligence. As regulatory requirements evolve, we proactively adapt our approach to drive improvement.

**Processes to remediate impacts and channels to raise concerns**

All workers in our value chain can raise any concerns, including grievances related to human rights through our Whistleblower mechanism.

Refer to S1-2 for further description of our Whistleblower grievance mechanism.

**Managing impacts on people in our value chain**

We are committed to supporting proper business conduct and adherence to human rights throughout our supply chain. Our focus is on safeguarding the health, safety, and well-being of workers in our supply chains while mitigating and preventing negative impacts and risks related to working conditions and labour rights.

During the year, Bunker Holding advanced its human rights approach through the development of a formal Human Rights Policy, providing a clearer framework for identifying, preventing, and addressing risks across our value chain. This has been supported by internal discussions focused on the most critical risk areas and by reviewing existing supplier engagement processes to incorporate stronger labour rights considerations. These efforts form the foundation for future initiatives aimed at improving supplier engagement, clarifying expectations, and enabling better tracking of progress over time.

Recognising the complexities of labour rights in global supply chains, particularly for liquid products that are difficult to trace, we continue to monitor industry trends and best practices including participation in relevant forums and benchmarking against peers. While our approach to direct engagement with value chain workers is still evolving, we remain committed to continuously improving our understanding of shared challenges and opportunities, and further developing our framework for responsible supply chain management.

# S2-3 ACTIONS

The actions related to workers in the value chain are integrated into the actions disclosed on page 48 under S1-3 Actions.

# S2-4 TARGETS

We recognise the importance of establishing time-bound and outcome-oriented targets to drive progress in mitigating negative impacts and managing material risks related to workers in our value chain. While such targets are not yet fully established, we are actively collecting data and assessing current practices to ensure that any future targets are measurable, achievable, and aligned with stakeholder expectations. This process also reflects our ambition to embed sustainability considerations more firmly into our core business operations, in line with emerging reporting standards.

# GOVERNANCE



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

# G1 – BUSINESS CONDUCT

## G1 BUSINESS CONDUCT IROS

Strong governance is a key part of how Bunker Holding operates. Corporate governance is considered the umbrella topic that covers how the organisation is structured and how it operates.

At Bunker Holding, our goal is to maintain and operate uniform, clear, and transparent processes and procedures that support high standards of corporate governance and accountability for our activities. We also aim to ensure that our governance approach and operational practices are aligned across the entire organisation, enabling us to manage enterprise risks effectively throughout our global operations.

Our DMA identified three material IROs related to business conduct over the short and long term. These material IROs comprise two risks and one actual positive impact.

| | Material impact | Where it originates | IRO type | Position in value chain | Time horizon |
|---|---|---|---|---|---|
| 13 | **Protection of whistleblowers** | Whistleblower protection is a foundational element of effective governance: those closest to potential misconduct are often best placed to identify it, and they must be able to raise concerns without fear of retaliation. Recognising this, regulators have progressively established minimum standards requiring confidential reporting channels and safeguards against reprisal.<br><br>We regard robust whistleblower protection as integral to a culture of accountability and ethical conduct across our operations and value chain, supporting the early identification of concerns and reinforcing trust among our employees, customers, and other stakeholders. Where such protection is inadequate, the reporting of concerns may be discouraged, weakening accountability and exposing Bunker Holding to legal and reputational risk. | Risk | Across | Short term |
| 14 | **Compliance culture** | A strong compliance culture rests on shared values and a consistent commitment to ethical conduct across Bunker Holding. When employees are aligned around common objectives and adhere to our values, policies, and Code of Conduct, ethical behaviour becomes embedded in how we operate, strengthening collaboration across functions and supporting both operational performance and long-term resilience. | Actual positive impact | Own operations | Long term |
| 15 | **Prevention and detection of corruption and bribery** | Operating within a global value chain, including in jurisdictions where the risk of bribery and corruption is elevated, Bunker Holding is inherently exposed to this risk. Incidents of bribery or corruption could result in financial and regulatory penalties, as well as significant reputational damage. | Risk | Own operations | Short term |

# G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

At the core of our corporate governance is a culture of ethical conduct and strong compliance that runs through every level of our organisation. Our Corporate Compliance Programme relies on a combination of policies, procedures, systems, processes, and training to ensure an effective compliance framework. All our policies are approved by Executive Management and are available for all employees on our company intranet.

The objective, key content, and ownership of each policy are outlined below:

*We are committed to upholding human rights as defined by the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises. These principles are the foundation of all our policies.*

| Policies | Content | Scope | Accountability & Ownership | Related IROs |
|---|---|---|---|---|
| **Anti-money Laundering Policy** | Provides guidance for avoiding and preventing situations in which employees may, even inadvertently, become involved with or assist any third party in money laundering. It contains an overview of the general principles, rules, and considerations. | Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>Group Legal | 14 15 |
| **Anti-bribery and Corruption Policy** | Contains definitions of what is considered in scope, and an overview of the general principles and considerations in relation to bribery and corruption, including guidelines for gifts, meals, and entertainment. | Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>Group Legal | 14 15 |
| **Code of Conduct** | Sets out the core principles and values that apply to corporate social responsibilities, personal conduct, and business practices. | Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>Group Legal | 1-15 |
| **Competition Law Policy** | Defines the general principles, rules, and considerations in relation to competition. | Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>Group Legal | 14 15 |
| **Credit Policy** | Describes the 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. | Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>Group Credit | 14 |
| **Cyber Security Acceptable Use Policy** | Defines the acceptable and responsible use of information technology (IT) resources, networks, systems, and data at Bunker Holding. | Applies to all users and stakeholders that use and have access to Bunker Holding's IT resources, network, systems, and data, as well to remote access locations, third-party services, and personal devices. | CISO<br>Group Cyber Security | 14 |
| **Data Protection Policy** | Provides instructions to Bunker Holding employees on how to process personal data, in order to protect the rights of data subjects. | Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>Group Legal | 14 |
| **Duty of Loyalty Policy** | Raises awareness of employees' rights and obligations during their employment and sets forth guidelines for considering duties outside the company. | 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<br>BHG HR | 14 |
| **Group Tax Policy** | Describes the general framework for governing principles and applicable tax-related issues. | Applies to all companies controlled by Bunker Holding. | Board of Directors<br>Group CFO | 14 |
| **Information and Cyber Security Policy** | Outlines an overarching framework for identifying risk factors and defining responsibilities and ensuring effective management and control. It also ensures compliant collection, processing, and storage of business-critical data and personal information. | Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>CISO | 14 |

# G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (CONTINUED)

| Policies | Content | Scope | Accountability & Ownership | Related IROs |
|---|---|---|---|---|
| **Personal Data Security Breach Policy** | Sets out the guidelines, procedures, and responsibilities for dealing with security breaches, including notifications to the Danish Data Protection Agency and the data subjects. | Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority. | CIO<br>Group IT | 14 |
| **Trade Sanctions Policy** | Sets out the Group's framework for managing trade sanctions risk, including the applicable sanctions regimes, screening and control systems, prohibited and restricted activities, and counterparty, vessel, and transaction due diligence. | Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority. | Board of Directors<br>Group Legal | 14 |
| **Whistleblower Policy** | Sets out the procedures for reporting suspected misconduct, corruption, or unethical behaviour, including potential breaches of the Code of Conduct. Encourages employees and other stakeholders to raise concerns about any aspect of the Group's activities without fear of retaliation or discrimination. Concerns raised are assessed and, where appropriate, investigated, with follow-up action taken as warranted. | Applies to all persons who acquire information about suspected misconduct in a work-related context, including employees, officers, and members of the executive board, board of directors, or similar governing body; shareholders; consultants, self-employed persons, contractors, subcontractors, and suppliers, and persons working under their supervision or direction; and agency workers, casual workers, volunteers, and paid or unpaid trainees and interns. | Board of Directors<br>Group Legal | 1-15 |
| **Contractual Risk Policy** | Out lines the framework for managing contractual risks across the Group, including governance, contracting policies, and procedures to ensure a coordinated and controlled approach to contracting activities. | Applies to all Trading Entities within Bunker Holding and all employees involved in contractual dealings with customers, who are responsible for complying with the Policy. | Group Legal | 14 |

**Whistleblower**

We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards in accordance with our Code of Conduct. We require all individuals associated with Bunker Holding to uphold the principles of decency, integrity, and respect. To promote and uphold a culture of compliance, it is important that everyone understands how and when to report unethical behaviour.

Whistleblowing refers to the disclosure of information relating to actual or potential violations of serious matters, suspected misconduct, or dangers at work. Any form of corruption, sanctions breach, or fraudulent behaviour is contrary to 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 the willingness to raise concerns with colleagues are key to maintaining a healthy business culture, guided by our Code of Conduct.

We encourage employees across the Group to report suspected misconduct through our Whistleblower platform, an online and anonymous grievance mechanism designed to address significant issues in a timely manner. Both internal and external stakeholders can use our whistleblower scheme to report concerns, and all submissions are handled with the utmost confidentiality and in accordance with the applicable directives.

Our whistleblowing submission form is easily accessible via the Bunker Holding website, affiliated brand websites, and internally through our company intranet.

Refer to further description of our available reporting channels at S1-2.

**Responsible Tax Policy**

At Bunker Holding, we are fully committed to acting as responsible corporate citizens. As part of this commitment, we will do our utmost to comply with local and international tax legislation and pay applicable taxes accurately in a timely manner. This is a fundamental element of how we do business within the Group.

### Transparency and engagement with tax authorities

We value constructive relationships with local and international tax authorities, grounded in openness, transparency, and honesty. In line with this approach, all legal entities within Bunker Holding will promptly disclose all information required by law to relevant tax authorities. However, while we do not participate in any formalised partnership programmes with tax authorities, we maintain an open dialogue, which we believe effectively supports mutual understanding and trust.

### Commitment to compliance and social responsibility

As part of our broader commitment to social responsibility, we do not tolerate tax evasion, whether direct or indirect. It is particularly important for Bunker Holding to be aware of and comply with tax compliance matters, including legislative developments, in the jurisdictions where we operate.

### Tax risk management and use of structures

Bunker Holding adopts a prudent approach to tax risk and is committed to mitigating it whenever possible. We do not apply artificial or tax-driven structures. All organisational and transactional structures are based on genuine commercial rationale and requirements.

Where we have operations in jurisdictions included on the EU list of non-cooperative tax jurisdictions, such presence is strictly based on the substantive commercial operations and not for the purpose of tax evasion.

### The right balance

As part of our daily operations, tax expenses are regarded as an operational cost. These should be optimised through effective tax management and planning within the framework of relevant tax legislation. We will manage our tax position within the limits of the tax legislation and strive to avoid double taxation to the extent possible. This includes the use of tax incentives and subsidies, provided such benefits are generally available to a broad group of taxpayers and are commercially relevant for Bunker Holding.

### Governance and oversight

The CFO of Bunker Holding has the overall responsibility for the Group's approach to tax-related matters, including tax risk management, supported by the Group Head of Tax.

### Reporting and disclosure

The Group's tax positions will be further detailed in the USTC Sustainability Report, scheduled for publication in Q3 2026.

# COMPLIANCE

COMPLIANCE IS INTEGRAL TO OUR VALUES OF BUSINESS ACUMEN AND DECENCY. WE ARE BUILDING A CULTURE WHERE TRANSPARENCY, ACCOUNTABILITY, AND ETHICAL BEHAVIOUR GUIDE OUR DECISIONS.

## GI-2 ACTIONS

### Our Code of Conduct

We are committed to conducting our business with honesty and integrity, and we expect all staff and individuals associated with Bunker Holding to maintain high standards in accordance with our Code of Conduct and uphold the 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.

### Know-Your-Counterparty (KYC)

Through this onboarding procedure for counterparty due diligence, we have adopted a "know more, less risk" approach. This involves collecting a wide range of information about counterparties, and conducting risk assessments in relation to sanctions, litigation, non-compliance with anti-bribery and anti-corruption regulations, and adverse media news.

For high-risk engagements, we conduct enhanced due diligence, assessing additional factors and risk types.

### 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 manage and oversee 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 |
|---|---|---|

### Anti-bribery and corruption

Bunker Holding is committed to conducting business with fairness, transparency, and integrity. We actively work to deter, detect, and prevent bribery and corruption across our organisation, and all employees are expected to comply with applicable laws, regulations, and our Anti-Bribery and Corruption Policy. Non-compliance may result in disciplinary action, including termination of employment, as well as legal consequences.

To support compliance, we have measures in place to identify, manage, and mitigate bribery and corruption risks. These include due diligence processes with know-your-counterparty (KYC) screenings, mandatory annual employee training, and proactive engagement with people leaders to ensure policies are clearly understood and consistently applied.

### Business Conduct training

All employees complete a mandatory e-learning on the Code of Conduct. The module covers key topics such as anti-bribery and anti-corruption, anti-money laundering, conflicts of interest, fair competition, and trade sanctions, using practical scenarios to support daily decision-making.

The Compliance team monitors completion and delivers targeted, risk-based training to functions with higher exposure, supported by ongoing risk assessments. During FY2025/26, customised training was provided to employees in identified high-risk areas, with 130 employees completing specialised programmes. All employees are expected to uphold the Code of Conduct and ensure compliance with applicable laws and industry standards.

# SUPPLY CHAIN

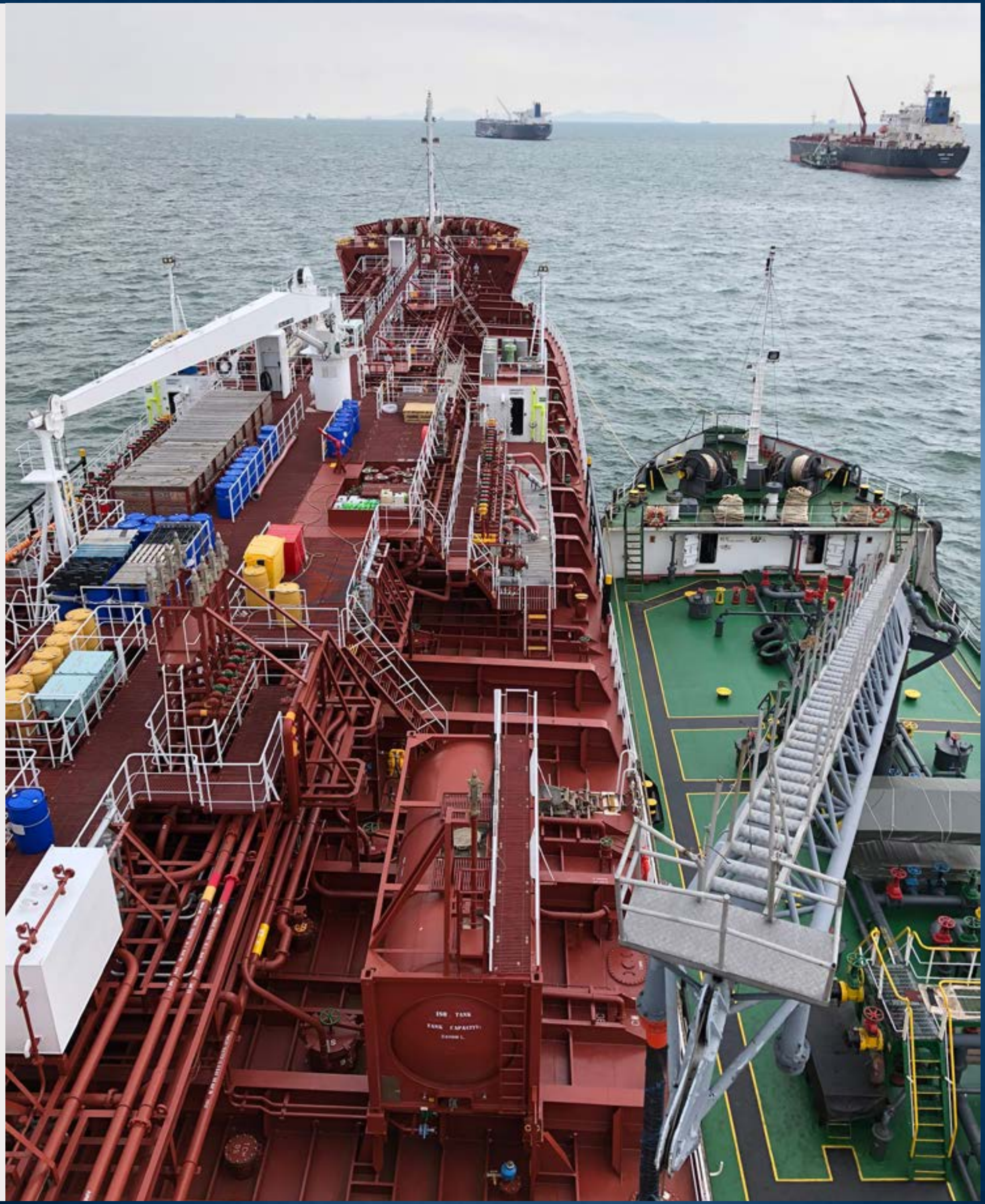
## GI-2 ACTIONS (CONTINUED)

### Advancing supply chain due diligence

We continue to strengthen supply chain due diligence through our Group Business Partner Responsibility Conduct (GBPRC) framework, supporting responsible business conduct and improved oversight of third party marine fuel suppliers. We prioritise collaboration with transparent and reliable partners and alignment with internationally recognised human rights and ESG principles.

Our approach combines ongoing supplier engagement, continuous vetting and sanctions screening, and increased focus on risks related to working conditions and labour rights. During 2025/26, we further advanced this work by introducing a more formalised due diligence framework to systematically capture supplier data, assess risk, and support consistent monitoring.

Building on this foundation, 82% of our third-party marine fuel suppliers were assessed against the GBPRC this reporting year. We are making steady progress towards our FY2027/28 target of having 85% of these suppliers committed to the GBPRC, reinforcing transparency, compliance and responsible practices across our value chain.



SUPPLY CHAIN IS MORE CRUCIAL THAN EVER AND TO SAFEGUARD A COMPLIANT SUPPLY CHAIN, WE MUST CONTINUOUSLY CONDUCT THOROUGH DUE DILIGENCE.

# CYBER SECURITY

IN REACTION TO THE EVER EVOLVING THREAT LANDSCAPE AND THE INCREASING REGULATORY REQUIREMENTS, SUCH AS NIS2 AND DORA IN THE EU, WE HAVE A HIGH FOCUS ON CONTINOUS GROWTH IN MATURING OUR CYBER SECURITY AND RISK MANAGEMENT CAPABILITIES

## GI-2 ACTIONS (CONTINUED)

### Strengthening Data Protection in a Digital Environment

We process significant volumes of data through digital solutions to support our business partners. As cyber security threats are inherent to a digital environment, effective data governance is essential to maintaining trust and ensuring business continuity.

Protecting the privacy of employees, customers, suppliers, and other stakeholders remains a priority. Personal data is handled in accordance with applicable data protection laws, including the EU General Data Protection Regulation (GDPR), and safeguarded against unauthorized access, misuse, or loss.

We continue to enhance our data protection capabilities through ongoing initiatives such as data classification and Data Loss Prevention (DLP) controls under our Microsoft Purview program, improving visibility and protection of sensitive personal data across Bunker Holding.

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 Financcial Statements Act, section 99 d).

### Empowering employees in cybersecurity

We continue to prioritise employee awareness as a key line of defence against cyber threats. All new employees complete mandatory security training to build a strong foundation, while ongoing awareness initiatives help ensure employees stay informed about emerging risks.

This is reinforced through regular training sessions throughout the year, along with targeted programmes for relevant user groups and key external partners. In addition, we conduct monthly phishing simulations to strengthen vigilance and assess preparedness, supporting a strong culture of security awareness across our organisation.

### Evolving cybersecurity governance and compliance

Over the past year, we have further improved our cybersecurity maturity by aligning our practices with recognised frameworks such as the NIST Cybersecurity Framework and CIS Critical Security Controls. Our internal IT policies are regularly updated to reflect industry standards, including ISO/IEC 27001 and 27002, supporting a consistent and robust security posture.

At the same time, we are constantly working on aligning with evolving EU regulatory requirements, including NIS2 and the Digital Operational Resilience Act (DORA). This work is part of an ongoing effort to enhance our governance, adapt to the changing threat landscape, and ensure resilience across our digital operations.

### Enhancing operational resilience and IT maturity

We continue to strengthen our operational resilience and IT capabilities through targeted initiatives. During 2025/26, we began implementing a new business continuity management platform and conducting business impact assessments to better understand potential disruptions and improve mitigation efforts. At the same time, we advanced the maturity of our IT asset and contract management practices, increasing transparency and control.

## G1-3 TARGETS

As part of our governance framework, we have established targets to strengthen responsible business conduct across key risk areas, including cyber security, compliance, and supply chain management. These targets support our efforts to mitigate governance-related risks and ensure alignment with our Code of Conduct and internal policies.

### CYBER SECURITY

**Cyber awareness training**

To safeguard operations and protect sensitive information, we have defined annual targets for cyber security awareness and training. These targets are designed to strengthen employee awareness and reduce exposure to cyber related risks across our organisation. Through regular training sessions and phishing simulations, we seek to build a resilient security culture and improve employees' ability to identify and respond to potential threats.

To support this ambition, an annual target has been set of 12 cyber awareness training sessions and 12 phishing simulation tests. For FY2025/26 both objectives were met.

| *Cyber Security Target* | All employees |
|---|---|
| Annually | 12 sessions |
| Annually | 12 phishing tests |

### COMPLIANCE

**Risk based compliance training**

We are committed to maintaining a strong compliance culture across all business units. ur targets focus on ensuring that employees in identified risk areas receive relevant and customised compliance training. This supports adherence to internal policies and applicable regulations, strengthens ethical behaviour, and reduces the risk of non compliance across Bunker Holding. This year 130 employees received customised compliance training sessions across the Group, reinforcing awareness of key compliance risks and expectations and supporting our ambition to foster a culture of integrity and accountability.

### SUPPLY CHAIN

**Responsible supply chain management**

As part of strengthening our responsible supply chain management, we have set a target to increase the share of suppliers committed to our Global Business Partner Responsibility Conduct form. This supports our ambition to promote responsible business practices across our value chain and ensure alignment with our standards on ethics, compliance, and sustainability. During the year, 82% of relevant suppliers had committed to the Global Business Partner Responsibility Conduct form, reflecting continued progress in integrating responsible business standards throughout our value chain. To further reinforce this ambition, we have set a target for 85% of our marine fuel suppliers to be assessed by 2027/28.

| *Supply chain target* | Marine fuel suppliers |
|---|---|
| 2027/28 | 85% |

## G1-4 CORRUPTION AND BRIBERY

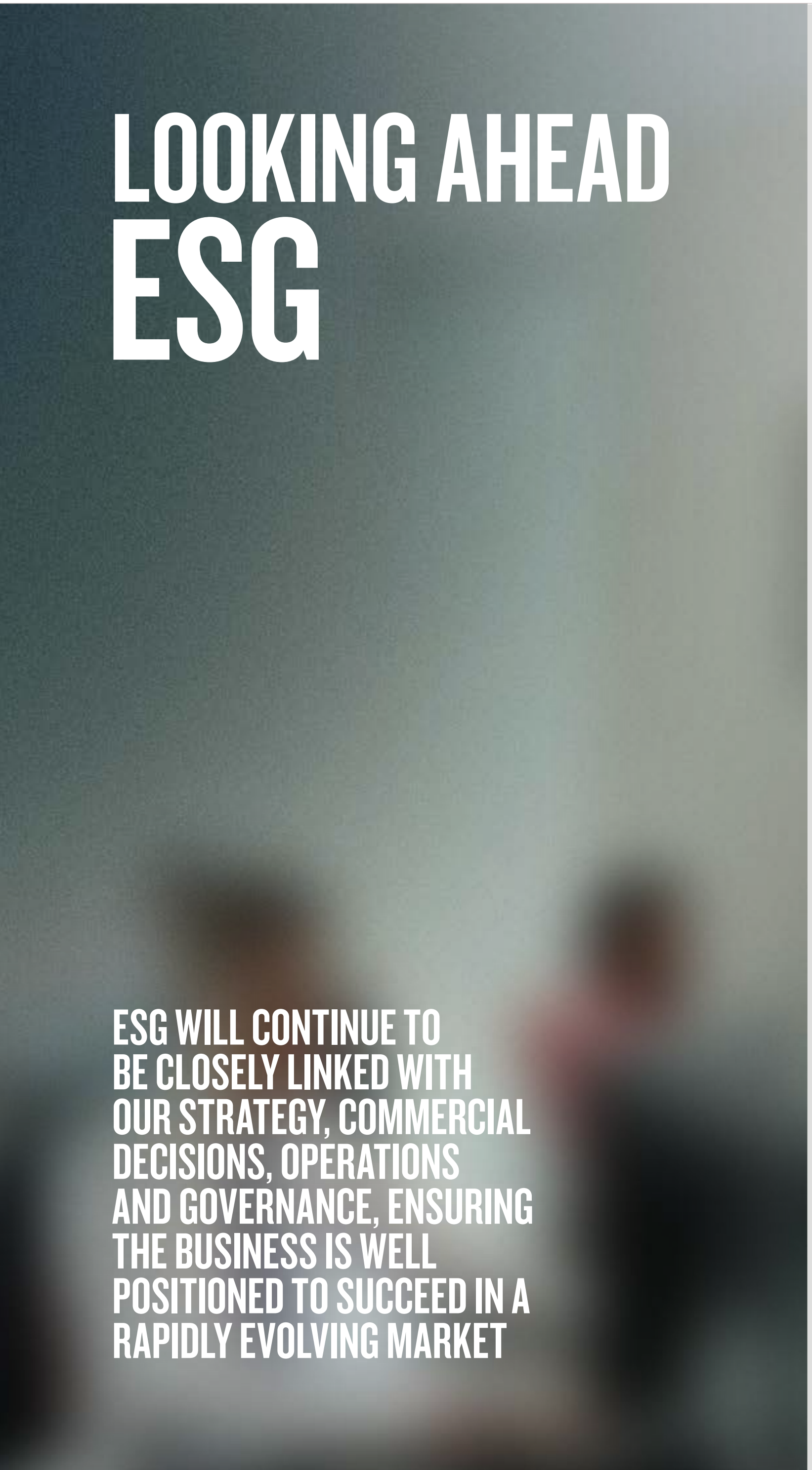
During 2025/26, Bunker Holding had no convictions or fines related to breaches of anti corruption and anti bribery laws. Furthermore, neither Bunker Holding nor its employees has been convicted of, or held liable for any offence under applicable anti-bribery or anti-corruption laws.

| *Corruption and bribery incidents metrics* | 2025/26 | 2024/25 |
|---|---|---|
| No. of convictions for violation of anti-corruption and anti-bribery laws | 0 | 0 |
| Fines for violation of anti-corruption and anti-bribery laws (USD) | 0 | 0 |

**Accounting policies**

**Convictions for violations of anti corruption and anti bribery laws**
A conviction issued against a Bunker Holding entity by a court of law during the financial year.

**Fines for violations of anti corruption and anti bribery laws**
Fines imposed on a Bunker Holding entity by a court of law and determined during the financial year.



# LOOKING AHEAD ESG

**ESG WILL CONTINUE TO BE CLOSELY LINKED WITH OUR STRATEGY, COMMERCIAL DECISIONS, OPERATIONS AND GOVERNANCE, ENSURING THE BUSINESS IS WELL POSITIONED TO SUCCEED IN A RAPIDLY EVOLVING MARKET**

## 1 STRENGTHENING OUR LICENCE TO OPERATE

We continue to focus on the fundamentals that allow us to operate responsibly and with credibility across all our markets. This means upholding internationally recognised human rights standards, maintaining robust compliance and governance frameworks, and delivering consistently high performance across QHSE and our ISO-certified management systems.

Our ESG approach is embedded in solid regulatory compliance and transparent reporting, aligned with evolving and local requirements. Sustainability certifications, including ISCC, play an important role in ensuring traceability and integrity throughout our operations and value chain. Together, these efforts build trust with our stakeholders, support operational resilience, and safeguard our licence to operate, both today and in the long term.

## 2 SUPPORTING BUSINESS GROWTH

ESG is an important driver of our commercial growth. We integrate ESG considerations into refinancing processes, tenders and customer due diligence requests, reflecting the increasing expectations of financial institutions and business partners.

By actively managing our ESG performance and addressing climate-related risks, we aim to position ourselves as a best-in-class player within the bunkering industry. At the same time, we work closely with clients and partners to support the transition towards lower-carbon fuel solutions. This allows us to capture near-term market opportunities while contributing meaningfully to wider sustainability ambitions.

## 3 FUTURE-PROOFING OUR BUSINESS

We are laying the groundwork for a resilient and innovative business through our Climate Transition Plan and targeted ESG partnerships. These initiatives are designed to align our long-term strategy with climate goals, while delivering practical and measurable outcomes.

We are also mindful of the importance of avoiding greenwashing. Credibility, transparency and evidence-based communication is the core of how we approach ESG. Strengthening our supply chain management is another key priority, enabling us to address environmental and social risks beyond our own operations and work collaboratively with suppliers to raise standards and drive improvement.

ESG will continue to be closely linked with our strategy, commercial decisions, operations and governance, ensuring the business is well positioned to succeed in a rapidly evolving market.

# BOARD OF DIRECTORS

## 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 boards in Uni-Tankers A/S, Norden A/S, Bawat A/S, Moscord Pte. Ltd., and the investment committee of Maritime Investment Fund 2 K/S and Maritime Investment Fund 3 K/S related to Navigare Capital. Vice Chairman of the board in A/S United Shipping & Trading Company (USTC). Member of the boards in X- Press Feeders Ltd., and Norchem A/S. Member of USTC Risk & ESG Committee. 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 boards in several USTC Group companies. Vice Chairman of the board in Guldfeldt Holding A/S. Member of the boards in FA Investments ApS & Group companies, 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

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 boards in A/S United Shipping & Trading Company (USTC), Uni-Tankers A/S, CM Biomass Partners A/S, A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab, Dansk Erhverv and Middelfart Erhvervsråd. Vice Chairman of the board in SDK FREJA A/S and Dansk Erhverv Regionaludvalg Fyn. Chairman of the board in Unit IT A/S. Member of USTC Risk & ESG Committee and 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 boards in A/S United Shipping & Trading Company (USTC), Uni-Tankers A/S, and SDK FREJA A/S. Member of USTC Risk & ESG Committee.

### 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 board 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. Heads Gorrissen Federspiel shipping law practice.

### Other directorships

Chairman of the boards in Deloitte Fonden, FA Investments Aps, and Fayard A/S. Member of the boards in Uni-Tankers A/S, SDK FREJA A/S, A/S United Shipping & Trading Company (USTC), Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, Sølovsudvalget, and Northern Offshore Services. Member of USTC Risk & ESG Committee.

### 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

Chairman of the board of Trifork Group AG. Member of the board of Gladteknik A/S and Unit IT Holding A/S. Vice Chairman of VL – The Danish Management Society. Member of USTC Risk & ESG Committee.

### Education

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

## PETER FREDERIKSEN

Board member

Born in 1963
Board member since 2012
Professional board member

### Special competences

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

### Other directorships

Chairman of the board of Sund & Bælt Holding A/S 2016 - 2021. Chairman/Vice Chairman of the Board of Øresundsbro Konsortiet 2017 - 2021. Member of the boards 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.

# EXECUTIVE MANAGEMENT

From left:
Mikkel Kannegaard,
Peder Møller,
Michael Krabbe,
Anders Grønborg

## MIKKEL KANNEGAARD

Group COO

Born in 1978
Joined Bunker Holding in 2025
Appointed Group COO in 2026
Member of the Executive Board and Group COO

### Special competences

25 years of experience across shipping, logistics and bunker trading, with significant international exposure having worked across four continents. Extensive leadership experience ranging from start up to large corporations and proven track record for developing and executing strategic moves and delivering results. Deep insight in the trading and bunkering industry, including physical bunkering and shipping and financial markets.

### Other directorships

Member of the board of several Bunker Holding Group companies.

### Education

BcS in Finance from Copenhagen Business School. Several executive leadership programs from Standford and IMD. Shipping Board Director Leadership Program from Copenhagen Business School.

## PEDER MØLLER

Group CEO

Born 1986
Joined Bunker Holding in 2016
Group COO 2024-2025
Appointed Group CEO in 2025
Member of the Executive Board and Group CEO

### Special competences

Extensive international leadership experience across sales, operations, risk management, and trading. Proven track record in driving strategic transformation, operational excellence, and cross-functional execution. Deep industry insight into physical bunkering and financial markets and vendor management, and the global energy value chain.

### Other directorships

Member of the board in several Bunker Holding Group companies.
Board Member at Poul Schou A/S (CONTAINER-TRANS AF
6. DECEMBER 1976 ApS)

### Education

Holds an Executive MBA from INSEAD, a MSc in Finance investments & accounting and BSc in Commercial Law from Copenhagen Business School.

## MICHAEL KRABBE

Group CFO

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

### Special competences

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

### Other directorships

Member of the board in several Bunker Holding Group companies.

### Education

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

## ANDERS GRØNBORG

Group CCO

Born 1967
Joined Bunker Holding in 2020
Appointed Group CCO in 2024
Member of the Executive Board and Group CCO

### Special competences

More than 35 years of industry expertise holding various C-level positions with market leaders. Proven track record showing continued return for shareholders, and outstanding relationship management and communication skills with stakeholder/business partners globally. Strong analytical skills in determining value propositions and strong adaption to multicultural teams and challenges.

### Other directorships

Member of the board in several Bunker Holding Group companies.

### Education

Holds a Graduate Diploma in Sales and Marketing.

## SECTION 2

# FINANCIAL STATEMENTS

# CONSOLIDATED FINANCIAL STATEMENTS

# INCOME STATEMENT

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| Revenue | 1.1 | 13,146,099 | 13,726,654 |
| Costs of goods sold | | -12,722,106 | -13,376,311 |
| **Gross Profit** | | **423,993** | **350,343** |
| Other operating income | | 653 | 799 |
| Other external expenses | 1.2 | -254,224 | -234,469 |
| Depreciation, amortisation and impairment | 2.3-2.5 | -50,348 | -26,200 |
| **Profit before interest and tax** | | **120,074** | **90,473** |
| Share of profit/loss in associated companies | 2.6 | 885 | 2,876 |
| Financial income | 4.1 | 11,424 | 10,949 |
| Financial expenses | 4.1 | -49,551 | -58,700 |
| **Profit before special items** | | **82,832** | **45,598** |
| Special items | 1.3 | -9,740 | **0** |
| **Profit before tax** | | **73,092** | **45,598** |
| Corporation tax | 1.4 | -14,903 | -8,249 |
| **Profit from continuing operations** | | **58,189** | **37,349** |
| Discontinued operations | 2.1 | 0 | -36,254 |
| **Profit for the year** | | **58,189** | **1,095** |
| **Attributable to:** | | | |
| Shareholder in Bunker Holding A/S | | 58,189 | 1,095 |

# STATEMENT OF COMPREHENSIVE INCOME

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| **Profit for the year** | | **58,189** | **1,095** |
| **Items that may be reclassified to Income Statement** | | | |
| Fair value adjustment of derivative financial instruments | | 26,098 | -2,194 |
| Exchange differences on translation of foreign operations | | 2,784 | -574 |
| Income tax relating to these items | | -4,114 | -783 |
| **Other comprehensive income** | | **24,768** | **-3,551** |
| **Total comprehensive income** | | **82,957** | **-2,456** |
| **Attributable to:** | | | |
| Shareholder in Bunker Holding A/S | | 82,957 | -2,456 |

# STATEMENT OF FINANCIAL POSITION

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 2.3 | 35,932 | 39,175 |
| Property, plant and equipment | 2.4 | 17,065 | 19,288 |
| Right-of-use assets | 2.5 | 32,710 | 45,560 |
| Investments in associates | 2.6 | 22,790 | 23,155 |
| Deferred taxes | 1.4 | 16,186 | 13,724 |
| **Total non-current assets** | | **124,683** | **140,902** |
| **Current assets** | | | |
| Inventories | 3.1 | 155,817 | 89,869 |
| Trade receivables | 3.2 | 1,423,765 | 923,660 |
| Tax receivables | | 15,629 | 14,803 |
| Other receivables | | 117,759 | 92,962 |
| Derivatives | 3.3 | 159,040 | 69,871 |
| Cash and cash equivalents | | 27,486 | 15,486 |
| **Total current assets** | | **1,899,496** | **1,206,651** |
| **Total Assets** | | **2,024,179** | **1,347,553** |

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | | 1,781 | 1,781 |
| Reserves | | 27,576 | 3,173 |
| Retained earnings | | 312,916 | 289,362 |
| **Total Equity** | 4.8 | **342,273** | **294,316** |
| **Non-current liabilities** | | | |
| Borrowings | 4.6 | 127,249 | 21,401 |
| Lease liabilities | 2.5 | 12,884 | 14,972 |
| Deferred taxes | 1.4 | 8,148 | 11,696 |
| **Total non-current liabilities** | | **148,281** | **48,069** |
| **Current liabilities** | | | |
| Borrowings | 4.6 | 222,985 | 135,178 |
| Lease liabilities | 2.5 | 21,185 | 31,811 |
| Trade payables | | 1,058,446 | 734,937 |
| Corporation taxes | | 20,152 | 12,542 |
| Derivatives | 3.3 | 99,202 | 23,453 |
| Other payables | | 111,655 | 67,247 |
| **Total current liabilities** | | **1,533,625** | **1,005,168** |
| **Total liabilities** | | **1,681,906** | **1,053,237** |
| **Total equity and liabilities** | | **2,024,179** | **1,347,553** |

# STATEMENT OF CHANGES IN EQUITY

| USD'000 | Share capital | Hedging reserve | Foreign currency translation reserve | Reserve for other equity investments | Retained earnings | **Total equity** |
|---|---|---|---|---|---|---|
| **2025/26** | | | | | | |
| **Equity at 1 May** | **1,781** | **1,777** | **-14,350** | **15,746** | **289,362** | **294,316** |
| Profit for the year | 0 | 0 | 0 | -365 | 58,554 | 58,189 |
| Other comprehensive income | 0 | 21,984 | 2,784 | 0 | 0 | 24,768 |
| **Total comprehensive income for the year** | **0** | **21,984** | **2,784** | **-365** | **58,554** | **82,957** |
| Capital contribution | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend to shareholder | 0 | 0 | 0 | 0 | -35,000 | -35,000 |
| **Total transactions with shareholder** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Equity at 30 April** | **1,781** | **23,761** | **-11,566** | **15,381** | **312,916** | **342,273** |
| **2024/25** | | | | | | |
| **Equity at 1 May** | **1,781** | **4,754** | **-13,776** | **13,850** | **352,163** | **358,772** |
| Profit for the year | 0 | 0 | 0 | 1,896 | -801 | 1,095 |
| Other comprehensive income | 0 | -2,977 | -574 | 0 | 0 | -3,551 |
| **Total comprehensive income for the year** | **0** | **-2,977** | **-574** | **1,896** | **-801** | **-2,456** |
| Capital contribution | 0 | 0 | 0 | 0 | 9,000 | 9,000 |
| Dividend to shareholder | 0 | 0 | 0 | 0 | -71,000 | -71,000 |
| **Total transactions with shareholder** | **0** | **0** | **0** | **0** | **-62,000** | **-62,000** |
| **Equity at 30 April** | **1,781** | **1,777** | **-14,350** | **15,746** | **289,362** | **294,316** |

# CASH FLOW STATEMENT

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| Profit before interest and tax | | 120,074 | 90,473 |
| Depreciation, amortisation and impairment | | 50,348 | 26,200 |
| Changes in receivables | | -524,036 | 443,429 |
| Changes in inventories | | -65,948 | 53,194 |
| Changes in derivatives | | -13,419 | -23,159 |
| Changes in trade payables, other payables, etc | | 368,122 | -167,115 |
| **Cash flow from operating activities before financial items and tax** | | **-64,859** | **423,022** |
| Financial income received | | 11,433 | 11,165 |
| Financial expenses paid | | -47,654 | -59,722 |
| Corporation tax paid | | -15,219 | -31,014 |
| Discontinued operations and special items | | -9,740 | -36,254 |
| Other adjustments | | 23,170 | -3,047 |
| **Cash flow from operating activities** | | **-102,869** | **304,150** |
| Business acquisition | | 0 | -4,384 |
| Purchase of intangible assets | | -6,614 | -4,513 |
| Purchase of property, plant and equipment | | -2,091 | -3,316 |
| Sale of property, plant and equipment | | 584 | -58 |
| **Cash flow from investing activities** | | **-8,121** | **-12,271** |
| Repayment of borrowings | 5.5 | -36,915 | -18,682 |
| Changes in bank borrowings | 5.5 | 193,655 | -204,394 |
| Capital increase | | 0 | 9,000 |
| Dividend paid | | -35,000 | -71,000 |
| Dividend received from associates | | 1,250 | 1,000 |
| **Cash flow from financing activities** | | **122,990** | **-284,076** |
| **Change in cash and cash equivalents** | | **12,000** | **7,803** |
| Cash and cash equivalents at 1 May | | 15,486 | 7,683 |
| Change in cash and cash equivalents | | 12,000 | 7,803 |
| **Cash and cash equivalents at 30 April** | | **27,486** | **15,486** |

# CONSOLIDATED FINANCIAL STATEMENT NOTES

NOTE 1

# REVENUE AND COSTS



REVENUE AMERICA
**2,395**
USD MILLION

REVENUE EUROPE
**3,132**
USD MILLION

REVENUE ASIA
**6,216**
USD MILLION

REVENUE OTHER AREAS
**1,403**
USD MILLION

## VOLUME

**Our strong market position maintained**

Due to intentional operational adjustments aimed at improving profitability, combined with softer year-end demand in middle east stemming from the conflict between Iran and the United States, the company recorded a slight decline in volumes. Concurrently, we maintained our strong market standing across our geographic footprint, cementing Bunker Holding's position as the world's leading bunkering company.

## REVENUES

**Revenue in sync with oil prices**

Bunker Holding Group reported a revenue of USD 13,146 million for 2025/26, representing a 4% decrease year-over-year. While the market remained volatile with price spikes toward year-end, the average oil prices for the period stayed below the previous year's levels, naturally impacting overall turnover.

## GROSS PROFIT

**Strong operational efficiency and year-end volatility impacted Gross Profit**

During the financial year, the Group navigated intense competition and a continued reduced customer appetite for credit, both of which drove down margins. However, robust operational efficiencies and increased profitability from our low- and zero-carbon portfolio – coupled with more favourable market conditions in the final quarters – lifted the gross margin to 3.2% (up from 2.6%). Consequently, a gross profit of USD 424 million was realized.

## EXTERNAL EXPENSES

**Disciplined cost management and risk mitigation**

Bunker Holding maintained a strong cost discipline throughout the fiscal year, with other external expenses ending at USD 254 million. While this represents an increase over the prior year, it reflects a prudent, conservative assessment of the inherent credit risks associated with elevated trade receivable balances, which expanded in alignment with rising market prices.

## NOTE 1.1 REVENUE

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Sale of goods and services | 13,093,337 | 13,714,362 |
| Commodity derivatives | 52,762 | 12,292 |
| **Total** | **13,146,099** | **13,726,654** |
| **Revenue specified on geographical areas:** | | |
| Europe | 3,132,079 | 2,849,444 |
| Asia | 6,215,638 | 6,668,590 |
| Americas | 2,394,924 | 3,068,664 |
| Other | 1,403,458 | 1,139,956 |
| **Total** | **13,146,099** | **13,726,654** |

Revenue is presented basis the country of delivery.

### 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 | 2025/26 | 2024/25 |
|---|---|---|
| **Staff expenses** | | |
| Wages and salaries | -148.916 | -142,509 |
| Pensions | -7.365 | -6,958 |
| Other social security expenses | -8.720 | -7,546 |
| **Total** | **-165.001** | **-157,013** |
| Number of direct employees at 30 April | 949 | 994 |
| Number of indirect employees at 30 April | 546 | 396 |
| **Number of employees at 30 April** | **1,495** | **1,390** |
| **Average employees** | **1,483** | **1,565** |

Staff expenses do not include costs to indirect employees. Renumeration to key management is disclosed in note 5.3.

### 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 SPECIAL ITEMS

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Legal and other advisory costs | -3,282 | 0 |
| Restructuring costs | -6,458 | 0 |
| **Total** | **-9,740** | **0** |

Special items comprise significant non-recurring expenses and adjustments not considered part of ordinary operations.

These include legal expenses incurred in relation to matters stemming from activities that has been closed, reflecting the finalization and resolution of historical obligations.

In addition, special items include costs associated with a group-wide restructuring program aimed at optimizing the organizational setup and improving long-term operational efficiency.

Had the items not been classified as special items, they would have been included in the following line items:

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Other external expenses | -9,740 | 0 |
| **Total** | **-9,740** | **0** |

# NOTE 1.4 TAXES

| USD'000 | Income statement | Other comprehensive income | Total |
|---|---|---|---|
| **2025/26** | | | |
| Current tax for the year | -23,222 | -4,114 | -27,336 |
| Tax concerning previous years | 1,121 | 0 | 1,121 |
| Adjustment of deferred tax | 7,198 | 0 | 7,198 |
| **Total tax for the year** | **-14,903** | **-4,114** | **-19,017** |
| **2024/25** | | | |
| Current tax for the year | -12,771 | -783 | -13,554 |
| Tax concerning previous years | 1,050 | 0 | 1,050 |
| Adjustment of deferred tax | 3,472 | 0 | 3,472 |
| **Total tax for the year** | **-8,249** | **-783** | **-9,032** |

### Reconciliation of tax expenses

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Profit before tax | 73,092 | 45,598 |
| Share of profit/loss in associated companies | -885 | -2,876 |
| Non-deductible expenses, net | 6,576 | 2,422 |
| Equity movements | 17,129 | 5.717 |
| Other adjustments | 679 | 7.590 |
| **Profit before tax adjusted** | **96,591** | **58,451** |
| Tax using the Danish corporation tax rate | -21,250 | -12,858 |
| Tax rate deviations in foreign jurisdictions | -1,494 | -1,230 |
| Adjustment relating to previous years | 1,121 | 1,050 |
| Adjustment relating to deferred taxes | 7,198 | 3,472 |
| Others | -478 | 1,317 |
| **Total Income tax** | **-14,903** | **-8,249** |

# NOTE 1.4 TAXES (CONTINUED)

## Deferred taxes

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Deferred tax at 1 May | 2,028 | -294 |
| Exchange rate adjustment | -377 | -1,755 |
| Adjustment relating to previous years | -811 | 605 |
| Recognised in the income statement | 7,198 | 3,472 |
| **Deferred tax at 30 April** | **8,038** | **2,028** |
| Deferred tax is recognised in the balance sheet as follows: | | |
| Deferred tax assets | 16,186 | 13,724 |
| Deferred tax liabilities | -8,148 | -11,696 |
| **Deferred tax at 30 April** | **8,038** | **2,028** |

**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 1.3 million in 2025/26 (2024/24: USD 0.4 million).

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

**OECD Pillar II.** The Group is subject to the OECD Pillar Two legislation (global minimum tax), effective from May 1, 2024. There was no material impact from Pillar II taxes in 2024/25. However for 2025/26 the Pillar II tax payments impacted the effective tax rate with 3 percentage point.

## The balance comprises temporary differences attributable to:

| USD'000 | Deferred tax assets | | Deferred tax liabilities | |
|---|---|---|---|---|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| Intangible assets | 3,798 | 2,355 | -2,445 | -3,050 |
| Property, plant and equipment | 211 | 155 | -699 | -127 |
| Other assets | 2,652 | 1,502 | -861 | -3,272 |
| Provisions | 3,278 | 6,101 | -4,143 | -5,247 |
| Tax losses etc. | 6,247 | 3,611 | 0 | 0 |
| **Deferred tax at 30 April** | **16,186** | **13,724** | **-8,148** | **-11,696** |
| Expected to be utilised as follows: | | | | |
| Within 12 months | 3,237 | 2,745 | -1,630 | -2,339 |
| After 12 months | 12,949 | 10,979 | -6,518 | -9,357 |
| **Total** | **16,186** | **13,724** | **-8,148** | **-11,696** |

## 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.

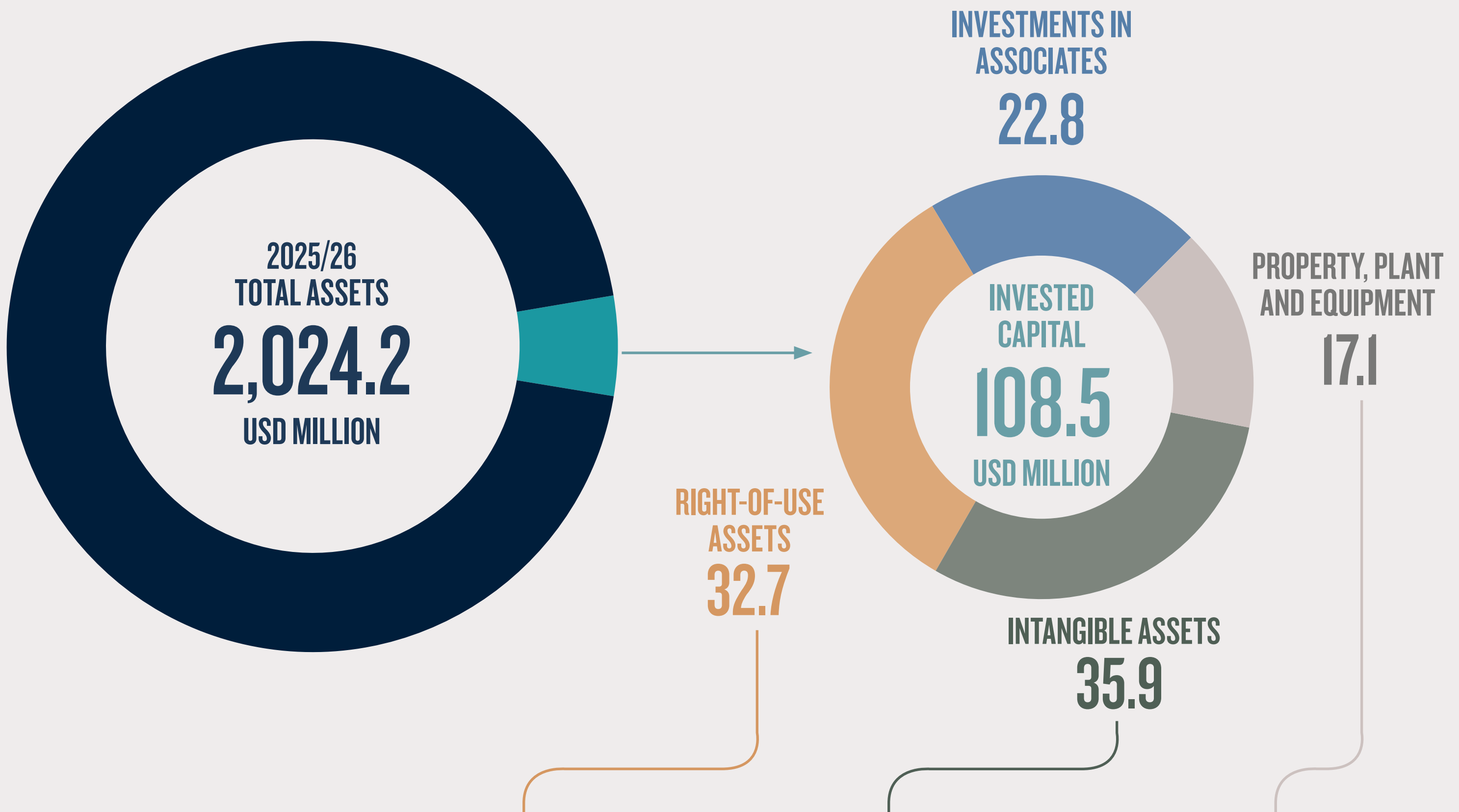
### Current tax receivables and liabilities

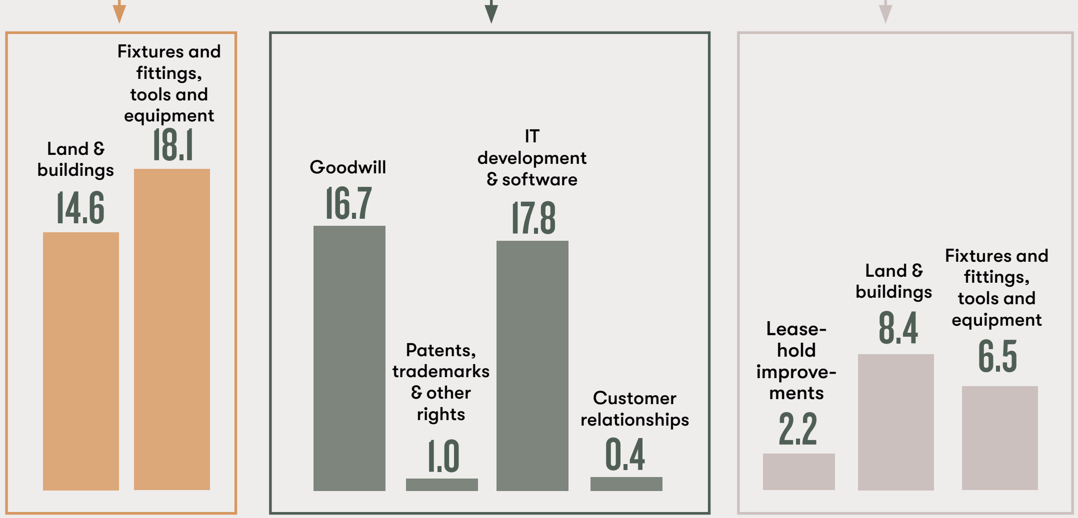
Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of 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 2026 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 35.2 million primarily originates from goodwill USD 16.7 million related to acquisitions aimed to give Bunker Holding a competitive edge and capitalised it-projects USD 17.8 million related to tailored business solutions. Right-of-use assets are office rentals and operational equipment used in our physical operations. Property, plant, and equipment relate to various assets as stipulated in note 2.4. Investments in associates specifies our investment in joint ventures.

# NOTE 2.1 DISCONTINUED OPERATIONS

There are no discontinued operations in 2025/26.

Discontinued operations in the FY2024/25 comprise the results of GRM Commodities A/S as well as value adjustments related to PSTV Cargo, which was reported as a discontinued operation in the prior year.

GRM Commodities A/S was engaged in commodity trading and after thorough analysis, and calibration of our strategy during 2024/25 it was concluded that the GRM Commodities A/S did not comply with our core business and there was a misfit in terms of the direction that the Fit for Future strategic direction showed. Accordingly, the operation was closed.

Value adjustments related to PSTV Cargo reflects an updated assessment of the recoverable amount of assets held in connection with the discontinued Cargo business in East and West Africa, which was previously conducted by PSTV Energy DMCC and ceased operations during the financial year 2023/24. Financial information relating to the discontinued operations for the period is set out below.

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| **Income statement** | | |
| Revenue | 0 | 14,540 |
| Expenses | 0 | -52,443 |
| Earnings before tax | 0 | -37,903 |
| Income tax | 0 | 1,649 |
| **Profit from discontinued operation** | **0** | **-36,254** |
| **Statement of comprehensive income** | | |
| Fair value adjustment of derivative financial instruments | 0 | 0 |
| **Total Comprehensive income** | **0** | **0** |
| **Cash flow statement** | | |
| Cash flows from operating activities | 0 | -3,117 |
| Cash flows from financing activities | 0 | 3,011 |
| **Net Cash flow from discontinued operations** | **0** | **-106** |

## 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 |
|---|---|---|---|---|---|
| **2025/26** | | | | | |
| There were no business combinations in 2025/26 | | | | | |
| **2024/25** | | | | | |
| New York Harbour | USA | 100% | February 2025 | Bunkering | 4,384 |

In 2024/25 Bunker Holding Group acquired the rights to operate in New York Harbour from Element Americas Inc.

Acquisition-related costs of USD 19k that were directly attributable to the acquisition are included in total consideration.

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 | New York Harbour |
|---|---|
| Patents, trademarks and other rights arising on acquisition | 4,384 |
| **Total purchase price** | **4,384** |
| Of which acquired cash and cash equivalents | 0 |
| **Total consideration** | **4,384** |

### The acquired business contributed to the group with:

| USD'000 | New York Harbour |
|---|---|
| **Since date of acquisition** | |
| Revenue | 80,467 |
| Net Profit | -2,431 |

Revenue and profit or loss of the acquired operations as if the acquisition had occurred on 1 May 2024 is not disclosed, as this information is impracticable to obtain. The acquired operations were previously integrated within a broader business and did not maintain separate financial records.

## 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 non-controlling 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 |
|---|---|---|---|---|---|
| **2025/26** | | | | | |
| Cost at 1 May | 17,623 | 18,365 | 35,669 | 34,642 | 106,299 |
| Exchange rate adjustment | 17 | 0 | 12 | 0 | 29 |
| Additions | 0 | 0 | 6,513 | 101 | 6,614 |
| Disposals | 0 | 0 | -2,164 | 0 | -2,164 |
| **Cost at 30 April** | **17,640** | **18,365** | **40,030** | **34,743** | **110,778** |
| Depreciation at 1 May | -900 | -12,889 | -19,323 | -34,012 | -67,124 |
| Exchange rate adjustment | 0 | 0 | -6 | 0 | -6 |
| Depreciation | 0 | -4,476 | -4,508 | -327 | -9,311 |
| Reversed depreciation of disposals | 0 | 0 | 1,595 | 0 | 1,595 |
| **Depreciation at 30 April** | **-900** | **-17,365** | **-22,242** | **-34,339** | **-74,846** |
| **Carrying amount at 30 April** | **16,740** | **1,000** | **17,788** | **404** | **35,932** |
| **2024/25** | | | | | |
| Cost at 1 May | 17,490 | 13,981 | 33,026 | 34,642 | 99,139 |
| Exchange rate adjustment | 5 | 0 | 25 | 0 | 30 |
| Additions | 128 | 4,384 | 4,399 | 0 | 8,911 |
| Disposals | 0 | 0 | -1,781 | 0 | -1,781 |
| **Cost at 30 April** | **17,623** | **18,365** | **35,669** | **34,642** | **106,299** |
| Depreciation at 1 May | -900 | -12,704 | -17,280 | -33,732 | -64,616 |
| Exchange rate adjustment | 0 | 0 | -14 | 0 | -14 |
| Depreciation | 0 | -185 | -3,810 | -280 | -4,275 |
| Reversed depreciation of disposals | 0 | 0 | 1,781 | 0 | 1,781 |
| **Depreciation at 30 April** | **-900** | **-12,889** | **-19,323** | **-34,012** | **-67,124** |
| **Carrying amount at 30 April** | **16,723** | **5,476** | **16,346** | **630** | **39,175** |

## Goodwill on cash generating units

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Tideform Limited | 2,820 | 2,820 |
| Others | 13,920 | 13,903 |
| **Carrying amount at 30 April** | **16,740** | **16,723** |

**Impairment Test**

Goodwill is monitored by management at CGU level.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and forecasts approved by management covering a five-year period.

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

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

**Annual growth**

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

**EBITDA margin**

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

**Discount rate**

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

During the impairment tests we have concluded that for 2025/26 there were impairment losses of USD 0 (2024/25: USD 0).

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

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| **Tideform Limited** | | |
| Annual growth rate % | 15.00% | 15.00% |
| EBITDA Margin % | 16.00% | 51.20% |
| Discount rate | 11.00% | 12.50% |
| **Other** | | |
| Annual growth rate % (avg.) | 2.00% | 2.00% |
| EBITDA margin % (avg.) | 31.70% | 36.90% |
| Discount rate (avg.) | 12.90% | 13.70% |

# 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 cash generating unit to which goodwill is allocated.

**Trademarks**

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

**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 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 2.4 PROPERTY, PLANT AND EQUIPMENT

| USD'000 | Land and buildings | Leasehold improvements | Fixtures and fittings, tools and equipment | Total |
|---|---|---|---|---|
| **2025/26** | | | | |
| Cost at 1 May | 10,474 | 8,354 | 21,994 | 40,822 |
| Exchange rate adjustment | 0 | 360 | 350 | 710 |
| Additions | 0 | 659 | 1,432 | 2,091 |
| Disposals | -54 | -1,370 | -6,302 | -7,726 |
| **Cost at 30 April** | **10,420** | **8,003** | **17,474** | **35,897** |
| Depreciation at 1 May | -782 | -5,437 | -15,315 | -21,534 |
| Exchange rate adjustment | 0 | -174 | -50 | -224 |
| Depreciation | -1,305 | -1,224 | -1,457 | -3,986 |
| Reversed depreciation of disposals | 54 | 1,024 | 5,833 | 6,911 |
| **Depreciation at 30 April** | **-2,033** | **-5,811** | **-10,989** | **-18,833** |
| **Carrying amount at 30 April** | **8,387** | **2,192** | **6,485** | **17,065** |
| **2024/25** | | | | |
| Cost at 1 May | 10,309 | 9,384 | 20,042 | 39,735 |
| Adjustment to cost at 1 May | 0 | 0 | 668 | 668 |
| Exchange rate adjustment | 0 | -111 | -513 | -624 |
| Additions | 165 | 551 | 2,709 | 3,425 |
| Disposals | 0 | -1,470 | -932 | -2,402 |
| **Cost at 30 April** | **10,474** | **8,354** | **21,974** | **40,802** |
| Depreciation at 1 May | -495 | -4,974 | -15,600 | -21,069 |
| Adjustment to depreciation at 1 May | 0 | 0 | 508 | 508 |
| Exchange rate adjustment | 0 | -16 | 343 | 327 |
| Depreciation | -287 | -1,228 | -1,465 | -2,980 |
| Reversed depreciation of disposals | 0 | 781 | 899 | 1,680 |
| **Depreciation at 30 April** | **-782** | **-5,437** | **-15,315** | **-21,534** |
| **Carrying amount at 30 April** | **9,692** | **2,917** | **6,679** | **19,288** |

## 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 | 2025/26 | 2024/25 |
|---|---|---|
| Land and buildings | 14,566 | 20,692 |
| Fixtures and fittings, tools and equipment | 18,144 | 24,868 |
| **Right-of-use assets at 30 April** | **32,710** | **45,560** |
| Lease liabilities, Current | -21,185 | -31,811 |
| Lease liabilities, Non-current | -12,884 | -14,972 |
| **Lease liabilities at 30 April** | **-34,069** | **-46,783** |

Additions to the right-of-use assets during financial year 2025/26 were USD 24.2 million (2024/25: USD 40.6 million)

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| **Depreciation charge of right-of-use assets** | | |
| Land and buildings | -13,636 | -9,736 |
| Fixtures and fittings, tools and equipment | -23,415 | -9,201 |
| **Total** | **-37,051** | **-18,937** |
| Interest expense (included in finance cost) | -3,006 | -1,882 |
| Expenses relating to short-term leases | -38,367 | -70,394 |

## 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 | 2025/26 | 2024/25 |
|---|---|---|
| Cost at 1 May | 7,409 | 7,409 |
| **Cost at 30 April** | **7,409** | **7,409** |
| Value adjustments at 1 May | 15,746 | 13,850 |
| Adjustments | 0 | 20 |
| Share of profit for the year | 885 | 2,876 |
| Dividend | -1,250 | -1,000 |
| **Value adjustments at 30 April** | **15,381** | **15,746** |
| **Carrying amount at 30 April** | **22,790** | **23,155** |

| USD'000 | Country | Currency | Method | 2025/26 | 2024/25 |
|---|---|---|---|---|---|
| Kaeline Group Limited | Cyprus | USD | Equity | 50% | 50% |
| FueLink Performance Optimisation Services Ltd. | Cyprus | USD | Equity | 50% | 50% |

## 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

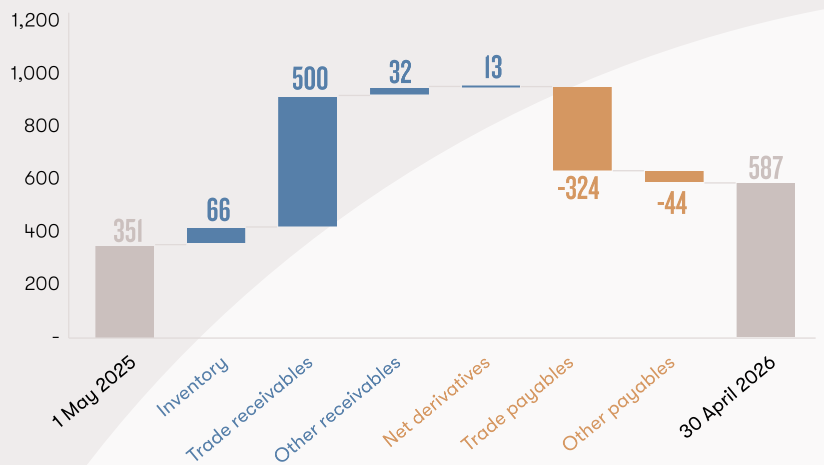


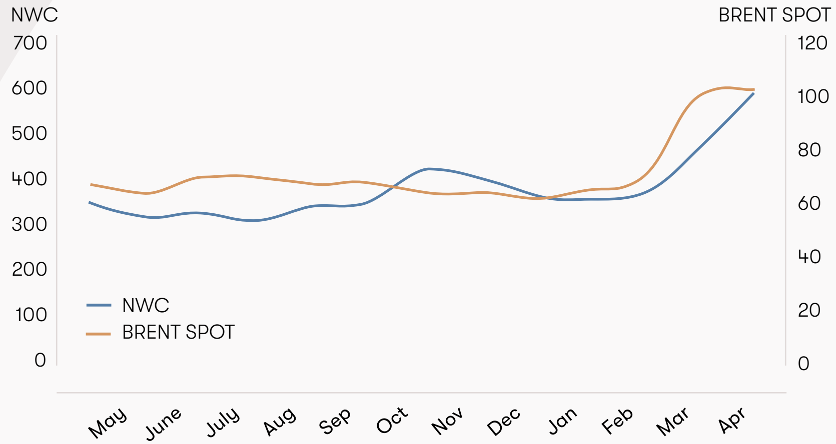
## NET WORKING CAPITAL ALIGNED WITH MARKET TRENDS

Net working capital is a key metric reflecting operational efficiency of our organisation. As of 30 April 2026, our net working capital position was at USD 587 million, an increase compared to the previous reporting period. This change was driven by fluctuations in accounts receivable, inventory levels, and accounts payable as oil prices significantly increased at the end of the fiscal year. 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. Close monitoring of inventory levels allows us to maintain strong turnover ratios while ensuring immediate 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. External factors such as market conditions, industry trends, and economic indicators all impact our net working capital. 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 | 2025/26 | 2024/25 |
|---|---|---|
| Inventory | 155,817 | 89,869 |
| Trade receivables | 1,423,765 | 923,660 |
| Other receivables | 117,759 | 92,962 |
| Net derivatives | 59,838 | 46,418 |
| Trade payables | -1,058,446 | -734,937 |
| Other payables | -111,655 | -67,247 |
| **Total net working capital** | **587,078** | **350,725** |

## DEVELOPMENT IN NET WORKING CAPITAL (USD million)




## CORRELATION OF OIL PRICE AND NET WORKING CAPITAL

During this fiscal year, we have seen an increase in our net working capital, which reflects a strong capital efficiency and improved cash flow management impacted by rising prices at the end of the year. This trend aligns with the overall increase in the Brent Spot price. As fuel prices have increased, so have the values of inventories and receivables — naturally contributing to a higher working capital position and emphasizing the importance of our ability to adapt to market dynamics while optimising capital allocation across the organisation.

# NOTE 3.1 INVENTORIES

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| **Current assets** | | |
| Good for resale - at cost | 2,105 | 2,936 |
| Good for resale - at fair values less costs to sell | 153,712 | 86,933 |
| **Total inventories** | **155,817** | **89,869** |

## 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 |
|---|---|---|---|---|
| **2025/26** | | | | |
| Receivables not due | 1,175,551 | 0.6% | -7,004 | 1,168,547 |
| Less than 90 days overdue | 211,376 | 1.2% | -2,537 | 208,839 |
| More than 90 days overdue | 61,838 | 25.0% | -15,460 | 46,379 |
| **Carrying amount** | **1,448,765** | **1.7%** | **-25,000** | **1,423,765** |
| **2024/25** | | | | |
| Receivables not due | 739,723 | 0.2% | -1,479 | 738,244 |
| Less than 90 days overdue | 155,339 | 0.5% | -777 | 154,562 |
| More than 90 days overdue | 34,598 | 10.8% | -3,744 | 30,854 |
| **Carrying amount** | **929,660** | **0.6%** | **-6,000** | **923,660** |

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

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Incurred losses | -3,699 | -3,743 |
| Movement in expected credit losses | -19,000 | 9,605 |
| Reversal of previous incurred losses | 1,997 | 1,700 |
| **Loss recognised in the income statement** | **-20,702** | **7,562** |

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

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Provision 1 May | -6,000 | -15,605 |
| Movement in provision for impairment | -19,000 | 9,605 |
| **Carrying amount at 30 April** | **-25,000** | **-6,000** |

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. 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.

At 30 April 2026, receivables sold under the Group's receivable sale programs amounted to USD 368.3 million. The Group continued to recognise USD 6.5 million reflecting its continuing involvement in sold receivables.

## 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 behaviour.

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 | 2025/26 Assets | 2025/26 Liabilities | 2024/25 Assets | 2024/25 Liabilities |
|---|---|---|---|---|
| Commodity swaps | 1,152,457 | -1,454,383 | 474,149 | -369,224 |
| Commodity futures | 1,086,743 | -782,124 | 187,547 | -259,271 |
| Commodity options | 0 | 0 | 1,140 | -902 |
| Forward foreign exchange contracts | 244 | -14,934 | 373 | -14,901 |
| **Gross balance** | **2,239,444** | **-2,251,441** | **663,209** | **-644,298** |
| **Balances qualifying for offsetting** | | | | |
| Commodity swaps, -futures and -options | -1,843,202 | 1,843,202 | -493,533 | 493,533 |
| **Net balance** | **396,242** | **-408,239** | **169,676** | **-150,765** |
| Margin deposits | -237,202 | 309,037 | -99,805 | 127,312 |
| **Amounts presented in the balance sheet** | **159,040** | **-99,202** | **69,871** | **-23,453** |
| Amounts with right to set-off | -74,428 | 74,428 | -6,717 | 6,717 |
| **Net exposure** | **84,612** | **-24,774** | **63,154** | **-16,736** |

The Group has master netting agreements with relevant derivative counterparties and obtains or 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.

**Level 2**

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

These valuation techniques 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.

Fair value of listed securities fall within level 1 of the fair value hierarchy. Non-listed shares and other securities fall within level 3 of the fair value hierarchy.

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

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

# NOTE 3.3 DERIVATIVES (CONTINUED)

| USD '000 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **2025/26** | | | | |
| **Financial assets** | | | | |
| Derivatives | 1,065,752 | 1,173,692 | 0 | 2,239,444 |
| **Total** | **1,065,752** | **1,173,692** | **0** | **2,239,444** |
| **Financial liabilities** | | | | |
| Derivatives | -824,032 | -1,427,409 | 0 | -2,251,441 |
| **Total** | **-824,032** | **-1,427,409** | **0** | **-2,251,441** |
| **2024/25** | | | | |
| **Financial assets** | | | | |
| Derivatives | 194,868 | 468,340 | 0 | 663,208 |
| **Total** | **194,868** | **468,340** | **0** | **663,208** |
| **Financial liabilities** | | | | |
| Derivatives | -274,419 | -369,879 | 0 | -644,298 |
| **Total** | **-274,419** | **-369,879** | **0** | **-644,298** |

## 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 fulfil 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 0.5 million and USD 0.5 million for 2025/26 and 2024/25. The Group is exposed to oil price risk arising from future purchases and sales of bunkers and from bunker inventories. The Group regularly enters into financial derivatives to hedge this risk. The risk is measured as the net open position until January 2027. 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 2026 and 2025, 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

| | 2025/26 | 2024/25 |
|---|---|---|
| **Oil futures and swaps hedging future sales of oil** | | |
| Notional amount (MT) | 83,920 | 91,520 |
| Carrying amount, assets (USD'000) | 7,529 | 80 |
| Carrying amount, liabilities (USD'000) | -3,483 | -1,619 |
| Maturity dates | May'26-Jan'27 | May'25-Dec'26 |
| Hedge ratio | 1:1 | 1:1 |
| Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000) | 4,046 | -1,538 |
| Change in value of hedged item used to determine hedge effectiveness (USD'000) | 4,046 | -1,538 |
| Weighted average hedge price per metric tonne including forward points (USD) | 1,182 | 563 |

The carrying amount of USD 4.0 million (2024/25: USD -1.5 million) has been netted with carrying amount of the oil futures and swaps hedging futures purchase of oil. Net carrying amount is USD 15,6 million (2024/25: USD -5.5 million).

| | 2025/26 | 2024/25 |
|---|---|---|
| **Oil futures and swaps hedging future purchases of oil** | | |
| Notional amount (MT) | 79,172 | 210,038 |
| Carrying amount, assets (USD'000) | 10,361 | 61 |
| Carrying amount, liabilities (USD'000) | -1,207 | -3,605 |
| Maturity dates | - | - |
| Hedge ratio | 1:1 | 1:1 |
| Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000) | 11,568 | -3,974 |
| Change in value of hedged item used to determine hedge effectiveness (USD'000) | 11,568 | -3,974 |
| Weighted average hedge price per metric tonne including forward points (USD) | 619 | 556 |

The carrying amount of USD 11,6 mill (2024/25: USD -4.0 mill) has been netted with carrying amount of the oil futures and swaps hedging futures sales of oil. Net carrying amount is USD 15.6 mill (2024/25: USD -5.5 million).

| | 2025/26 | 2024/25 |
|---|---|---|
| **Oil futures and swaps hedging inventory** | | |
| Notional amount (MT) | -111,275 | -144,240 |
| Carrying amount, assets (USD'000) | 5,698 | 3,869 |
| Carrying amount, liabilities (USD'000) | -12,846 | -1,762 |
| Maturity dates | May'26-Jan'27 | May'25-Dec'26 |
| Hedge ratio | 1:1 | 1:1 |
| Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000) | -7,148 | 2,107 |
| Change in value of hedged item used to determine hedge effectiveness (USD'000) | -7,148 | 2,107 |
| Weighted average hedge price per metric tonne including forward points (USD) | 330 | 689 |

NOTE 4

# CAPITAL STRUCTURE AND FINANCIAL ITEMS



## FINANCIAL RISKS

Bunker Holding Group faces multiple financial risks including market risks such as currency risks, interest rate risks and price risks. In addition to market risks, the Group also faces credit and liquidity risks. Market risk refers to 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 by their probability and anticipated impact. Bunker Holding'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 overseen by a central department, following policies approved by the Board of Directors.

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Non-current borrowings | 127,249 | 21,401 |
| Current borrowings | 222,985 | 135,178 |
| Cash and cash equivalents | -27,486 | -15,486 |
| **Net interest-bearing debt** | **322,748** | **141,093** |
| Equity | 342,273 | 294,316 |
| **Total capital structure** | **665,021** | **435,409** |
| Unutilised credit facilities: | 766,740 | 723,515 |

UNSECURED COMMITTED CREDIT FACILITIES
1.2
USD BILLION

AND

0.8
USD BILLION

BILATERAL GUARANTEE FACILITIES & FACTORING LINES

UNUTILISED CREDIT
0.8
USD BILLION

## FUNDING

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

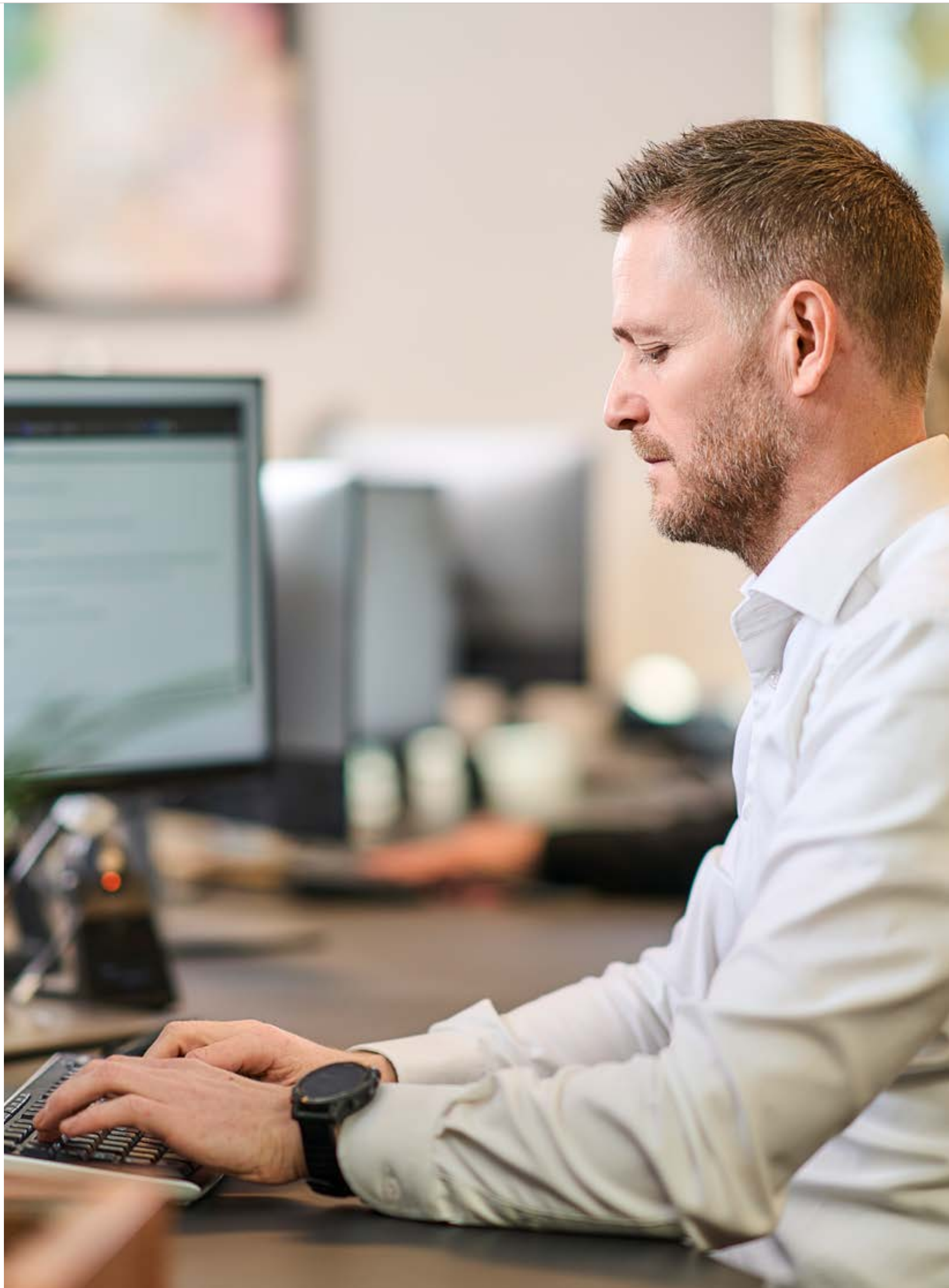
# NOTE 4.1 FINANCIAL INCOME AND EXPENSES

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Interest expenses on liabilities | -42,459 | -55,208 |
| Interest expense on lease liabilities | -3,008 | -1,882 |
| Interest income on loans and receivables | 11,424 | 10,949 |
| Securities | -2,178 | -2,417 |
| **Net interest expenses** | **-36,221** | **-48,558** |
| Other financial items, Net | -1,906 | 807 |
| **Other financial items, Net** | **-1,906** | **807** |
| **Financial expenses, Net** | **-38,127** | **-47,751** |
| Of which: | | |
| Financial income | 11,424 | 10,949 |
| Financial expenses | -49,551 | -58,700 |

## 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 | Amortised cost |
|---|---|---|
| **2025/26** | | |
| **Financial assets** | | |
| Trade and other receivables | 0 | 1,541,524 |
| Derivative financial instruments | 159,040 | 0 |
| Cash and cash equivalents | 0 | 27,486 |
| **Total financial assets** | **159,040** | **1,569,010** |
| **Financial liabilities** | | |
| Trade and other payables | 0 | -1,170,102 |
| Borrowings | 0 | -350,234 |
| Lease liabilities | 0 | -34,069 |
| Derivative financial instruments | -99,202 | 0 |
| **Total financial liabilities** | **-99,202** | **-1,554,405** |
| **Total** | **59,838** | **14,605** |
| **2024/25** | | |
| **Financial assets** | | |
| Trade and other receivables | 0 | 1,016,622 |
| Derivative financial instruments | 69,871 | 0 |
| Cash and cash equivalents | 0 | 15,486 |
| **Total financial assets** | **69,871** | **1,032,108** |
| **Financial liabilities** | | |
| Trade and other payables | 0 | -802,184 |
| Borrowings | 0 | -156,579 |
| Lease liabilities | 0 | -46,783 |
| Derivative financial instruments | -23,453 | 0 |
| **Total financial liabilities** | **-23,453** | **-1,005,546** |
| **Total** | **46,418** | **26,562** |

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 re-evaluates 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 3.4 million (2024/25: USD 5.1 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, Norwegian Kroner, and Taiwan New Dollar. 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.

A 10% strengthening of USD against the Group's significant foreign currencies would be estimated to reduce profit before tax by USD 0.1 million (2024/25: increase of USD 0.4 million) and reduce equity, excluding tax, by USD 0.0 million (2024/25: increase of USD 0.3 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 | 2025/26 | 2024/25 |
|---|---|---|
| **Non-current liabilities** | | |
| Bank borrowings | -127,249 | -21,401 |
| **Current liabilities** | | |
| Bank borrowings | -222,985 | -135,178 |
| **Interest-bearing debt** | **-350,234** | **-156,579** |
| **Cash and cash equivalents** | **27,486** | **15,486** |
| **Net interest-bearing debt** | **-322,748** | **-141,093** |

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

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

A general increase in interest rates by one percentage point is estimated, all other things being equal, to have a negative impact on earnings before tax and equity, (excluding tax) by USD 6.9 million per annum (2024/25: negatively by USD 4.4 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 Group's major credit facilities are committed, unsecured and available until their respective expiry dates, with the latest committed maturity extending to March 2028. The facilities are used to support the Group's short-term working capital funding requirements and do not include a fixed amortisation profile. The Group is subject to customary change-of-control provisions and financial covenants, and remained in compliance with all covenants throughout 2025/26 and 2024/25.

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 2026 Bunker Holding Group had total unutilised credit facilities of USD 766.7 million (2024/25: USD 723.5 million). Besides the unutilised credit facilities the Group has factoring lines and bilateral guarantee facilities of USD 758.6 million (2024/25: USD 833.0 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** |
|---|---|---|---|---|---|
| **2025/26** | | | | | |
| Borrowings | -350,234 | -222,985 | -127,249 | 0 | -350,234 |
| Lease liabilities | -34,069 | -22,337 | -13,508 | -74 | -35,919 |
| Payables to related parties | -675 | -675 | 0 | 0 | -675 |
| Trade payables | -1,057,771 | -1,057,771 | 0 | 0 | -1,057,771 |
| Other payables | -111,655 | -111,655 | 0 | 0 | -111,655 |
| Derivatives | -99,202 | -99,202 | 0 | 0 | -99,202 |
| **Financial instruments** | **-1,653,606** | **-1,514,625** | **-140,757** | **-74** | **-1,655,456** |
| Short-term leases | 0 | -25,345 | 0 | 0 | -25,345 |
| **Total** | **-1,653,606** | **-1,539,970** | **-140,757** | **-74** | **-1,680,800** |
| | | | | | |
| **2024/25** | | | | | |
| Borrowings | -156,579 | -135,178 | -21,401 | 0 | -156,579 |
| Lease liabilities | -46,783 | -33,655 | -15,646 | -190 | -49,491 |
| Payables to related parties | -3,220 | -3,220 | 0 | 0 | -3,220 |
| Trade payables | -731,717 | -731,717 | 0 | 0 | -731,717 |
| Other payables | -67,247 | -67,247 | 0 | 0 | -67,247 |
| Derivatives | -23,453 | -23,453 | 0 | 0 | -23,453 |
| **Financial instruments** | **-1,028,999** | **-994,470** | **-37,047** | **-190** | **-1,031,707** |
| Short-term leases | 0 | -24,017 | 0 | 0 | -24,017 |
| **Total** | **-1,028,999** | **-1,018,487** | **-37,047** | **-190** | **-1,055,724** |

# NOTE 4.7 HEDGING

## Hedging reserve

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| **Cash flow hedging reserve** | | |
| Fair value 1 May | -2,568 | -604 |
| Fair value changes deferred for the year | 20,247 | -1,178 |
| Reclassified to sales | -3,030 | -467 |
| Reclassified to costs of goods sold | -17 | -319 |
| **Fair value 30 April** | **14,632** | **-2,568** |
| **Cost of hedging reserve** | | |
| Fair value 1 May | 275 | -970 |
| Fair value changes deferred for the year | 13,374 | 3,340 |
| Reclassified to costs of goods sold | -2,651 | -2,095 |
| **Fair value 30 April** | **10,998** | **275** |
| **Total of hedging reserve** | | |
| Fair value 1 May | -2,292 | -1,575 |
| Fair value changes deferred for the year | 33,622 | 2,162 |
| Reclassified to sales | -3,030 | -467 |
| Reclassified to costs of goods sold | -2,668 | -2,413 |
| **Fair value 30 April** | **25,632** | **-2,293** |

## 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 100,001 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 2025/26 was USD 350 per share – a total of USD 35,000 k.

NOTE 5

# OTHER DISCLOSURES



## SUPPLEMENTARY NOTES

This section includes statutory and regulatory disclosures that complement the understanding of the Group's financial position, but which are not directly tied to the Group's core operating activities.

The notes provide details on contingent liabilities, auditor fees, transactions with related parties, cashflow related notes, and general accounting policies. These disclosures ensure transparency and compliance with applicable accounting and reporting standards.

# 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 | 2025/26 | 2024/25 |
|---|---|---|
| Within one year | -25,345 | -24,017 |
| **Total Lease** | **-25,345** | **-24,017** |
| Lease expenses in the income statement | **-38,367** | **-70,394** |

**Capital Commitments**

At 30 April 2026 the Group had no material capital commitments (30 April 2025: 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 | 2025/26 | 2024/25 |
|---|---|---|
| **PricewaterhouseCoopers** | | |
| Audit | -1,301 | -1,376 |
| Assurance engagements | -55 | -2 |
| Tax services | -355 | -368 |
| Other services | -147 | -386 |
| **Other** | | |
| Audit | -333 | -311 |
| Assurance engagements | -340 | -24 |
| Tax services | -567 | -394 |
| Other services | -787 | -815 |
| **Total fee for the year** | **-3,885** | **-3,676** |

# 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 (2024/25: 2 ). The Group's share of associates' profit for the year amounted to USD 0.9 million (2024/25: USD 2.9 million). The carrying amount of the investment was USD 22.8 million at 30 April 2026 (30 April 2025: USD 23.2 million).

The following transactions occurred with related parties:

| USD'000 | Parent company | Sister companies | Associated companies | Key management |
|---|---|---|---|---|
| **2025/26** | | | | |
| **Income statement** | | | | |
| Revenue | 0 | 251,036 | 25,654 | 0 |
| Operation costs | 0 | -48,864 | -660 | 0 |
| Other external expenses | -5,639 | -6,504 | -94 | -7,121* |
| Other income | 0 | 10,398 | 0 | 0 |
| Financial, net | 0 | 116 | 552 | 0 |
| **Assets** | | | | |
| Trade receivables | 103 | 47,594 | 0 | 0 |
| Deposits | 0 | 0 | 8,245 | 0 |
| **Liabilities** | | | | |
| Trade payables | -134 | -541 | -383 | 0 |
| Loans | 0 | -3,988 | -10 | 0 |
| Derivatives | 0 | -8,688 | 0 | 0 |
| Dividend paid | -35,000 | 0 | 0 | 0 |
| **2024/25** | | | | |
| **Income statement** | | | | |
| Revenue | 0 | 157,411 | 18,153 | 0 |
| Operation costs | 0 | -39,525 | -946 | 0 |
| Other external expenses | -6,975 | -5,151 | -134 | -6,397* |
| Other income | 0 | 11,535 | 0 | 0 |
| Financial, net | 0 | -974 | 404 | 0 |
| **Assets** | | | | |
| Trade receivables | 19 | 13,648 | 48 | 0 |
| Deposits | 0 | 1,796 | 4,841 | 0 |
| **Liabilities** | | | | |
| Trade payables | -2,249 | -971 | -921 | 0 |
| Derivatives | 0 | -21,528 | 0 | 0 |
| Dividend paid | -71,000 | 0 | 0 | 0 |

* In the amount to key management is included remunerations to the Board of Directors of USD 0.4 million and to the Executive Management of USD 6.7 million. In 2024/25 the amount to the Board of Directors was USD 0.4 million and Executive Management was USD 6.0 million.

# NOTE 5.4 COMPANIES IN THE BUNKER HOLDING GROUP

The Group's investments in subsidiaries comprise:

| Company | Country | Owner-ship |
|---|---|---|
| **Parent company** | | |
| Bunker Holding A/S | Denmark | |
| **Companies included in the consolidated statements** | | |
| A/S Global Risk Management Ltd. Holding | Denmark | 100% |
| AuctionConnect A/S | Denmark | 100% |
| Baseblue (Asia) Limited | Hong Kong | 100% |
| Baseblue (UK) Ltd. | UK | 100% |
| BHG Holding (USA) LLC | USA | 100% |
| Bluebunker Digital Services Portugal, Unipessoal, Lda. | Portugal | 100% |
| Bunker One (Chile) SPA | Chile | 100% |
| Bunker One (Europe) A/S | Denmark | 100% |
| Bunker One (Germany) GmbH | Germany | 100% |
| Bunker One (Gulf of Mexico) S.A. | Panama | 100% |
| Bunker One (Jamaica) Limited | Jamaica | 100% |
| Bunker ONE (LNG) B.V. | Netherlands | 100% |
| Bunker One (Mauritius) Limited | Mauritius | 100% |
| Bunker One (South Africa) Pty Ltd. | South Africa | 100% |
| Bunker One (Sweden) AB | Sweden | 100% |
| Bunker One (UK) Ltd. | UK | 100% |
| Bunker One (USA) Inc. | USA | 100% |
| Bunker One Combustiveis E Lubrificantes Ltda. | Brazil | 100% |
| Dan-Bunkering (Africa) Ltd. | South Africa | 100% |
| Dan-Bunkering (Angola) Limitada | Angola | 100% |
| Dan-Bunkering (Australia) Pty Ltd. | Australia | 100% |
| Dan-Bunkering (Mauritius) Ltd | Mauritius | 100% |
| Dan-Bunkering (Middle East) FZCO | UAE | 100% |

| Company | Country | Owner-ship |
|---|---|---|
| Dan-Bunkering (Monaco) S.A.M. | Monaco | 100% |
| Dan-Bunkering (Shanghai) Co., Ltd. | China | 100% |
| Dan-Bunkering (Singapore) Pte. Ltd. | Singapore | 100% |
| Dan-Bunkering (South Africa) Pty. Ltd. | South Africa | 100% |
| Dan-Bunkering B.V. | Netherlands | 100% |
| Fueling Maritime (Americas) Inc. | USA | 100% |
| Fueling Maritime (Asia) Pte. Ltd. | Singapore | 100% |
| Fueling Maritime (Europe) A/S | Denmark | 100% |
| Fueling Maritime (Panamá) S.A. ("Sucursal") | Panama | 100% |
| Fueling Maritime Egypt LLC | Egypt | 100% |
| Fueling Maritime Middle East FZCO | UAE | 100% |
| Glander International Bunkeing Spain, S.L. | Spain | 100% |
| Glander International Bunkeirng (Geneva) Sárl | Switzerland | 100% |
| Glander International Bunkering (India) Pvt. Ltd. | India | 100% |
| Glander International Bunkering (Montréal) Ltd. | Canada | 100% |
| Glander International Bunkering (Norway) AS | Norway | 100% |
| Global Risk Management Pte. Ltd. | Singapore | 100% |
| KPI OceanConnect (Cyprus) Ltd | Cyprus | 100% |
| KPI OceanConnect Athens IKE | Greece | 100% |
| KPI OceanConnect B.V. | Netherlands | 100% |
| KPI OceanConnect GmbH | Germany | 100% |
| KPI OceanConnect HK Limited | Hong Kong | 100% |
| KPI OceanConnect Istanbul Denizcilik Ltd | Turkey | 100% |
| KPI OceanConnect JP LLC | Japan | 100% |
| KPI OceanConnect Limited | UK | 100% |
| KPI OceanConnect London Ltd | UK | 100% |
| KPI OceanConnect Pte. Ltd. | Singapore | 100% |

| Company | Country | Owner-ship |
|---|---|---|
| KPI OceanConnect UK Ltd. | UK | 100% |
| Nova Offshore Navegacao Ltda | Brazil | 100% |
| Power Energy Company Limited | Saudi Arabia | 100% |
| PSTV Energy FZCO | UAE | 100% |
| PT Fueling Maritime Indonesia | Indonesia | 100% |
| Reniden S.A | Uruguay | 100% |
| South American Bunkers S.A. | Agentina | 100% |
| Suppleo (Taiwan) Ltd. | Taiwan | 100% |
| Suppleo Bunkering S. de R.L. de C.V | Mexico | 100% |
| Suppleo Middle East FZE | UAE | 100% |
| Tideform A/S | Denmark | 100% |
| Tideform Limited | UK | 100% |
| Unicore Fuel Pte. Ltd. | Singapore | 100% |
| USTC Administration ApS | Denmark | 100% |
| **Other subsidiaries and associated companies** | | |
| Kaeline Group Limited | Cyprus | 50% |
| FueLink Performance Optimisation Services Ltd. | Cyprus | 50% |

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

# NOTE 5.5 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| USD '000 | Lease liabilities | Bank borrowings | Total |
|---|---|---|---|
| **2025/26** | | | |
| **Net debt as at 1 May** | **-46,783** | **-156,579** | **-203,362** |
| Repayment | 36,915 | 0 | 36,915 |
| Changes in bank borrowings | 0 | -193,655 | -193,655 |
| **Cash flows** | **36,915** | **-193,655** | **-156,740** |
| New leases | -24,201 | 0 | -24,201 |
| **Non-cash flows** | **-24,201** | **0** | **-24,201** |
| **Net debt as at 30 April** | **-34,069** | **-350,234** | **-384,303** |
| **2024/25** | | | |
| **Net debt as at 1 May** | **-25,340** | **-360,973** | **-386,313** |
| Repayment | 18,682 | 0 | 18,682 |
| Changes in bank borrowings | 0 | 204,394 | 204,394 |
| **Cash flows** | **18,682** | **204,394** | **223,076** |
| New leases | -40,125 | 0 | -40,125 |
| **Non-cash flows** | **-40,125** | **0** | **-40,125** |
| **Net debt as at 30 April** | **-46,783** | **-156,579** | **-203,362** |

## 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 5.6 GENERAL ACCOUNTING POLICIES

**Basis of Preparation**

The Consolidated financial statements for 2025/26 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 22 June 2026 considered and adopted the annual report for 2025/26, which will be presented for adoption by the shareholders at the Company's Annual General Meeting on 22 June 2026.

**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**

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

$$\text{Return on equity} = \frac{\text{Profit for the year x 100}}{\text{Average equity}}$$

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

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

Number of employees = Headcounts of direct employees and indirect employees, which consists of rented crew on vessels and terminals.

**New legislation**

*New and amended IFRS standards:*

The following Amendments to IFRS, which are relevant for the Group became effective as of 1 May 2024:

- Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current 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"

The implemented amendments have not had any impact on the Group's accounting policies. 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 2025/26:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"

Not yet adopted by EU:

- IFRS 18: "Presentation and Disclosure in Financial Statements" (Effective 1 May 2027)
- IFRS 19 Subsidiaries without public accountability (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. IFRS 19 Subsidiaries without public accountability provides a number of disclosure exemptions compared to full IFRS. Management has not yet determined whether to apply this standard, should it be endorsed for use in Denmark. The other amendments are not expected to have any significant impact on the financial statements.

# PARENT COMPANY FINANCIAL STATEMENTS

# INCOME STATEMENT

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| Other operating income | | 74,468 | 64,025 |
| Other external expenses | | -33,207 | -37,017 |
| Staff costs | 1.1 | -39,729 | -33,806 |
| Depreciation and amortisation | 1.2 | -4,469 | -3,647 |
| **Profit before interest and tax** | | **-2,937** | **-10,445** |
| Profit from investments in group enterprises and associates | | 80,449 | 27,404 |
| Financial income | 1.3 | 27,764 | 41,633 |
| Financial expenses | 1.4 | -49,202 | -62,328 |
| **Profit before tax** | | **56,074** | **-3,736** |
| Corporation tax | 1.5 | 2,759 | 4,476 |
| **Profit for the year** | | **58,833** | **740** |

# STATEMENT OF FINANCIAL POSITION

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| Software | | 14,484 | 14,474 |
| **Intangible assets** | 2.1 | **14,484** | **14,474** |
| Fixtures and fittings, tools and equipment | | 1,011 | 1,061 |
| **Property, plant and equipment** | 2.2 | **1,011** | **1,061** |
| Investments in subsidiaries | | 417,836 | 371,748 |
| Investments in associates | | 22,718 | 23,156 |
| **Fixed asset investments** | 2.3 | **440,554** | **394,904** |
| **Fixed assets** | | **456,049** | **410,439** |
| Receivables from group enterprises | | 457,665 | 319,881 |
| Receivables from associates | | 8,235 | 4,821 |
| Prepayments | | 14,823 | 9,969 |
| Other receivables | 3.1 | 26,405 | 35,429 |
| Corporation tax | | 3,990 | 3,460 |
| **Receivables** | | **511,118** | **373,560** |
| **Cash at bank and in hand** | | **624** | **44** |
| **Current assets** | | **511,742** | **373,604** |
| **Assets** | | **967,791** | **784,043** |

| USD'000 | Note | 2025/26 | 2024/25 |
|---|---|---|---|
| Share capital | | 1,781 | 1,781 |
| Reserve for net revaluation under the equity method | | 13,734 | 14,172 |
| Other reserves | | 14,484 | 14,474 |
| Retained earnings | | 305,294 | 256,562 |
| **Equity** | 3.3 | **335,293** | **286,989** |
| Deferred tax | 3.2 | 2,252 | 2,875 |
| **Provisions** | | **2,252** | **2,875** |
| Credit institutions | | 354,784 | 196,961 |
| Trade payables | | 1,603 | 2,023 |
| Payables to group enterprises | | 252,409 | 279,822 |
| Other payables | | 21,450 | 15,373 |
| **Short-term debt** | | **630,246** | **494,179** |
| **Total debt** | | **630,246** | **494,179** |
| **Liabilities and equity** | | **967,791** | **784,043** |

# STATEMENT OF CHANGES IN EQUITY

| USD'000 | Share capital | Reserve under the equity method | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|
| **2025/26** | | | | | |
| Equity at 1 May | 1,781 | 14,172 | 14,474 | 256,562 | 286,989 |
| Capital contribution | 0 | 0 | 0 | 0 | 0 |
| Dividend paid | 0 | 0 | 0 | -35,000 | -35,000 |
| Profit for the year | 0 | -438 | 10 | 59,261 | 58,833 |
| Fair value adjustment of derivative financial instruments | 0 | 0 | 0 | -3,343 | -3,343 |
| Other adjustments | 0 | 0 | 0 | 27,814 | 27,814 |
| **Equity at 30 April** | **1,781** | **13,734** | **14,484** | **305,294** | **335,293** |
| **2024/25** | | | | | |
| Equity at 1 May | 1,781 | 12,046 | 15,257 | 323,784 | 352,868 |
| Capital contribution | 0 | 0 | 0 | 9,000 | 9,000 |
| Dividend paid | 0 | 0 | 0 | -71,000 | -71,000 |
| Profit for the year | 0 | 1,877 | -783 | -354 | 740 |
| Fair value adjustment of derivative financial instruments | 0 | 0 | 0 | 4,363 | 4,363 |
| Other adjustments | 0 | 249 | 0 | -9,230 | -8,982 |
| **Equity at 30 April** | **1,781** | **14,172** | **14,474** | **256,562** | **286,989** |

# PARENT COMPANY FINANCIAL STATEMENT NOTES

# NOTE 1
# INCOME STATEMENT

## NOTE 1.1 STAFF COSTS

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Wages and salaries | -37,161 | -31,708 |
| Pensions | -2,114 | -1,786 |
| Other social security expenses | -454 | -312 |
| **Total** | **-39,729** | **-33,806** |
| **Number of employees** | **173** | **217** |
| **Remuneration to the Executive Management** | **-6,693** | **-6,000** |
| **Remuneration to the Board of Directors** | **-428** | **-397** |

## NOTE 1.2 DEPRECIATION AND AMORTISATION

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Software | -4,059 | -3,363 |
| Fixtures and fittings, tools and equipment | -201 | -164 |
| Leasehold improvements | -209 | -120 |
| **Total** | **-4,469** | **-3,647** |

## NOTE 1.3 FINANCIAL INCOME

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Interests banks | 3 | 7 |
| Interest group enterprises | 26,002 | 39,908 |
| Interest associates | 553 | 404 |
| Interest other | 1,206 | 1,314 |
| **Total** | **27,764** | **41,633** |

## NOTE 1.4 FINANCIAL EXPENSES

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Interests banks | -11,628 | -20,636 |
| Interest group enterprises | -20,124 | -20,859 |
| Other financial expenses | -17,450 | -20,834 |
| **Total** | **-49,202** | **-62,329** |

## NOTE 1.5 TAXES

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Current tax for the year | 2,960 | 4,013 |
| Tax concerning previous years | -824 | -2 |
| Deferred tax | 623 | 465 |
| **Total tax for the year** | **2,759** | **4,476** |
| Which is specified as follows: | | |
| Tax on profit for the year | 3,897 | 2,789 |
| Tax concerning previous years | -824 | -2 |
| Deferred tax | 623 | 465 |
| Tax on equity transactions | -937 | 1,224 |
| **Total tax for the year** | **2,759** | **4,476** |

# NOTE 2
# INVESTED CAPITAL

## NOTE 2.1 INTANGIBLE ASSETS

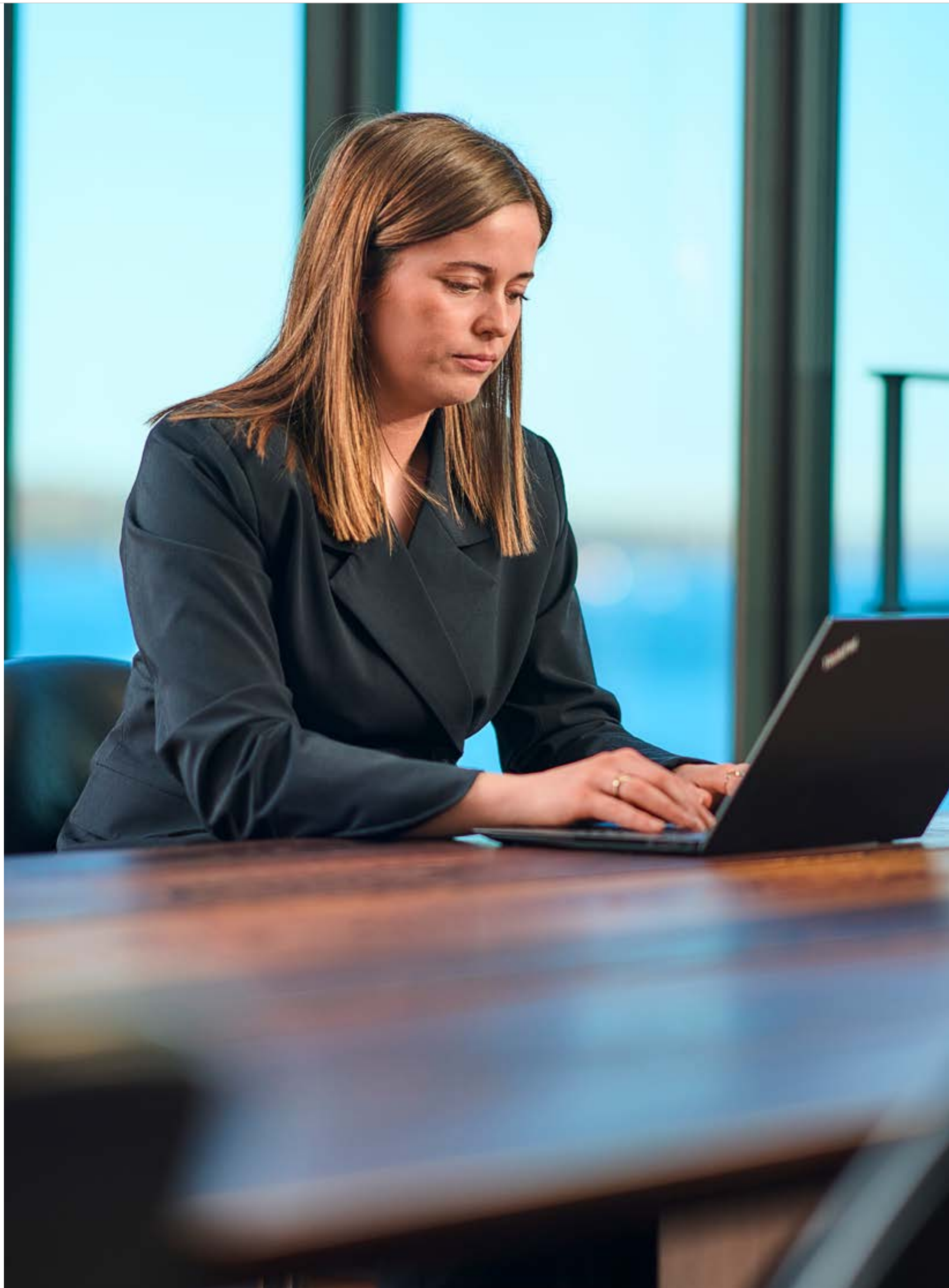
| USD'000 | IT development and software |
|---|---|
| **2025/26** | |
| Cost at 1 May | 26,851 |
| Additions | 4,069 |
| **Cost at 30 April** | **30,920** |
| Depreciation at 1 May | -12,377 |
| Depreciation | -4,059 |
| **Depreciation at 30 April** | **-16,436** |
| **Carrying amount at 30 April** | **14,484** |
| **2024/25** | |
| Cost at 1 May | 24,271 |
| Additions | 2,580 |
| **Cost at 30 April** | **26,851** |
| Depreciation at 1 May | -9,014 |
| Depreciation | -3,363 |
| **Depreciation at 30 April** | **-12,377** |
| **Carrying amount at 30 April** | **14,474** |

## NOTE 2.2 PROPERTY, PLANT AND EQUIPMENT

| USD'000 | Fixtures and fittings, tools and equipment | Leasehold improvements | Total |
|---|---|---|---|
| **2025/26** | | | |
| Cost at 1 May | 1,964 | 898 | 2,862 |
| Additions | 359 | 1 | 360 |
| **Cost at 30 April** | **2,323** | **899** | **3,222** |
| Depreciation at 1 May | -1,508 | -293 | -1,801 |
| Depreciation | -201 | -209 | -410 |
| **Depreciation at 30 April** | **-1,709** | **-502** | **-2,211** |
| **Carrying amount at 30 April** | **614** | **397** | **1,011** |
| **2024/25** | | | |
| Cost at 1 May | 1,688 | 492 | 2,180 |
| Additions | 276 | 406 | 682 |
| **Cost at 30 April** | **1,964** | **898** | **2,862** |
| Depreciation at 1 May | -1,344 | -173 | -1,517 |
| Depreciation | -164 | -120 | -284 |
| **Depreciation at 30 April** | **-1,508** | **-293** | **-1,801** |
| **Carrying amount at 30 April** | **456** | **605** | **1,061** |

# NOTE 2.3 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

| USD'000 | Investments in subsidiaries | Investments in associates |
|---|---|---|
| **2025/26** | | |
| Cost at 1 May | 457,650 | 8,984 |
| Additions | 10,737 | 0 |
| Disposals | -473 | 0 |
| **Cost at 30 April** | **467,914** | **8,984** |
| Value adjustments at 1 May | -85,902 | 14,172 |
| Exchange rate adjustment | 2,731 | 0 |
| Adjustments | 25,083 | 0 |
| Disposals | 473 | 0 |
| Share of profit for the year | 79,637 | 812 |
| Dividend | -72,100 | -1,250 |
| **Value adjustments at 30 April** | **-50,078** | **13,734** |
| **Carrying amount at 30 April** | **417,836** | **22,718** |



# 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 288k. Stated on a gross basis, the asset amounts to USD 11,236k and the liability USD 10,948k.

USD 11,187k of the gross receivables and USD 314k of the gross payables relates to group enterprises.

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Adjustment of derivative financial instrument, asset | 11,236 | 21,641 |
| Adjustment of derivative financial instrument, liability | -10,948 | -15,310 |
| **Adjustment of derivative financial instrument, net** | **288** | **6,331** |
| Amounts related to group enterprises, asset | 11,187 | 19,821 |
| Amounts related to group enterprises, liability | -314 | -420 |

## NOTE 3.2 DEFERRED TAX

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| Deferred tax at 1 May | -2,875 | -3,340 |
| Change for the year | 623 | 465 |
| **Total tax for the year** | **-2,252** | **-2,875** |

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

## NOTE 3.3 EQUITY

The share capital consists of 100,001 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 | 2025/26 | 2024/25 |
|---|---|---|
| Extraordinary dividend | -35,000 | -71,000 |
| Reserve for net revaluation under the equity method | -438 | 1,877 |
| Other reserves | 10 | -783 |
| Retained earnings | 94,261 | 70,646 |
| **Earnings after tax (EAT)** | **58,833** | **740** |

## 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 | 2025/26 | 2024/25 |
|---|---|---|
| **PricewaterhouseCoopers** | | |
| Audit | 106 | 99 |
| Tax services | 14 | 6 |
| Other services | 100 | 158 |
| **Total fees for the year** | **220** | **263** |

## NOTE 3.7 GUARANTEES, SECURITIES AND CONTINGENT LIABILITIES

| USD'000 | 2025/26 | 2024/25 |
|---|---|---|
| **Guarantees** | | |
| The Parent Company has issued a guarantee for the liabilities of the subsidiaries | 2,043,248 | 2,228,408 |
| At the balance sheet date, the following has been applied of the guarantee commitment | 565,846 | 398,682 |
| At the balance sheet date, no other guarantees or security has been provided | | |
| **Lease and rent obligations** | | |
| Lease and rent obligations | 830 | 1,196 |

**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 2025/26 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 2025 – 30 April 2026.

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 2026 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 2025 - 30 April 2026.

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, 22 June 2026

### Executive Board

**Peder Møller**
Group CEO

**Michael Krabbe**
Group CFO

**Anders Grønborg**
Group CCO

**Mikkel Kannegaard**
Group COO

### Board of directors

**Klaus Nyborg**
Chairman

**Torben Østergaard-Nielsen**
Vice Chairman

**Nina Østergaard**

**Mia Østergaard Rechnitzer**

**Peter Appel**

**Anja Monrad**

**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 2026 and of the results of the Group's operations and cash flows for the financial year 1 May 2025 to 30 April 2026 in accordance with IFRS Accounting 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 2026 and of the results of the Parent Company's operations for the financial year 1 May 2025 to 30 April 2026 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 2025 to 30 April 2026, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, 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 IFRS Accounting 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 judgement 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 22 June 2026

**PricewaterhouseCoopers**
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

**Henrik Kragh**
State Authorized Public Accountant
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**Henrik Forthoft Lind**
State Authorized Public Accountant
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CVR No: 75 26 63 16
Financial year: 1 May – 30 April
Municipality of reg. office: Middelfart, Denmark