Unioil Cargo A/S

Østre Havnegade 16, 9000 Aalborg
CVR No 36 43 40 90

Annual Report for 2020/21

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 June 2021

Chairman

Contents

Management's Statement

The Executive and Supervisory Boards have today presented and adopted the Annual Report of Unioil Cargo A/S for the financial year 1 May 2020 – 30 April 2021.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2021 and of the results of Company operations and cash flows for 2020/21.

We recommend the Annual Report for adoption at the Annual General Meeting.

Middelfart, 24 June 2021

Executive Board

Carsten Klausen

Supervisory Board

Carlos Gilberto Torres Padilla Chairman	Peter Zachariassen	Carsten Klausen

Independent Auditor's Report

To the Shareholders of Unioil Cargo A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2021, and of the results of the Company's operations and cash flows for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Unioil Cargo A/S for the financial year 1 May 2020 – 30 April 2021, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements 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 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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 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.

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.

Trekantsområdet, 24 June 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lasse Berg
State Authorised Public Accountant
mne35811

Management's Review

Company Information

The Company	Unioil Cargo A/S Østre Havnegade 16 DK-9000 Aalborg	
	Telephone:	+45 88 82 81 81
	CVR No:	36 43 40 90
	Financial year:	1 May - 30 April
	Municipality of reg. office:	Aalborg
Supervisory Board	Carlos Gilbergo Torres Padilla, Chairman Peter Zachariassen Carsten Klausen	
Executive Board	Carsten Klausen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle	

Management's Review

Financial Highlights

	2020-21	2019-20	2018-19	2017-18	2016-17
	USD '000	USD '000	USD '000	USD '000	USD '000
Income statement					
Revenue	0	0	228	0	0
Earnings before financial income and expenses	-5	6	157	-31	-1
Net financials	543	874	271	19	-2
Profit before tax	498	880	428	-12	-3
Net profit for the year	386	690	336	-10	-2
Balance sheet					
Balance sheet total	21.589	21.280	20.494	20.062	72
Equity	21.474	21.088	20.398	20.062	72
Cash flows					
Cash flows from:					
- operating activities	309	786	434	-11	1
- investing activities	0	0	0	0	0
- financing activities	-313	-794	-414	15	0
Change in cash and cash equivalents for the year	-4	-8	20	4	1
Key ratios					
Gross margin	0,0%	0,0%	97,8%	0,0%	0,0%
Profit margin	0,0%	0,0%	68,9%	0,0%	0,0%
Return on equity	1,8%	3,3%	1,7%	0,0%	0,0%
Solvency ratio	99,5%	99,1%	99,5%	100,0%	99.5%

For definitions of Financial Ratios please refer to Accounting Policies.

Review

Activities and development in the year

The company's activity during the year has consisted of financing activities.

Subsequent events

No significant events affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 May 2020 - 30 April 2021

	Note	2020-21 USD ´000	2019-20 USD ´000
Gross profit		**0**	**0**
Other external expenses		5	-6
Profit before financial income and expenses		**-5**	**6**
Financial income	1	523	875
Financial expenses	2	20	1
Profit before tax		**498**	**880**
Corporation tax	3	112	190
Net profit for the year		**386**	**690**

Distribution of profit

Proposed distribution of profit

Proposed dividend	0	0
Retained earnings	386	690
	386	**690**

Balance Sheet at 30 April

Assets

	Note	2021	2020
		USD ´000	USD ´000
Receivables from group enterprises		21.573	21.260
Receivables		**21.573**	**21.260**
Cash at bank and in hand		**16**	**20**
Current assets		**21.589**	**21.280**
Total assets		**21.589**	**21.280**

Balance Sheet at 30 April

Liabilities and equity

	Note	2021	2020
		USD ´000	USD ´000
Share capital		83	83
Retained earnings		21.391	21.005
Equity		**21.474**	**21.088**
Corporate tax		112	190
Other payables		3	2
Short-term debt		**115**	**192**
Total liabilities and equity		**21.589**	**21.280**
Contingent liabilities	4		
Related parties and ownership	5		

Statement of Changes in Equity

2020-21:	Share capital	Retained earnings	Total
	USD ´000	USD ´000	USD ´000
Equity at 1 May	83	21.005	21.088
Net profit for the year	0	386	386
Equity at 30 April	**83**	**21.391**	**21.474**

2019-20:	Share capital	Retained earnings	Total
	USD ´000	USD ´000	USD ´000
Equity at 1 May	83	20.315	20.398
Net profit for the year	0	690	690
Equity at 30 April	**83**	**21.005**	**21.088**

Cash Flow Statement 1 May - 30 April

	2020-21	2019-20
	USD ´000	USD ´000
Profit for the year before tax	498	880
Change in other payables	1	-2
Cash flows from ordinary activities	499	878
Corporation tax paid	-190	-92
Cash flows from operating activities	**309**	**786**
Changes in loans from group enterprises	-313	-794
Cash flows from financing activities	**-313**	**-794**
Change in cash and cash equivalents	**-4**	**-8**
Cash and cash equivalents at 1 May	20	28
Cash and cash equivalents at 30 April	**16**	**20**

Notes to Annual Report

		2020-21	2019-20
		USD ´000	USD ´000
1	**Financial income**		
	Hereof intercompany interest income	**523**	**875**
2	**Financial expenses**		
	Hereof intercompany interest	**0**	**0**
3	**Corporation tax**		
	Current tax for the year	112	190
		112	**190**
	which is broken down as follows:		
	Tax on profit for the year	112	190
		112	**190**

Notes to Annual Report

4 Contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc. The total corporation tax payable is shown in the Annual Report of SelfGenerations T ApS, which is the management company of the joint taxation. The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes. Any subsequent adjustments of corporation tax and withholding taxes may imply that the Company is liable for a higher amount.

5 Related parties and ownership

Related parties comprise the Supervisory Board, the Executive Board and senior executives in the group enterprises as well as companies in which these persons have significant interests.

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

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, Bunker Holding A/S.

Controlling interest is exercised through the Company's immediate Parent Company, Bunker Holding A/S. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard Nielsen, Gl. Strandvej 171, DK-5500 Middelfart, exercises control.

Accounting Policies

Basis of Preparation

The Annual Report of Unioil Cargo A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B combined with some rules of reporting class C.

The Annual Report for 2020/21 is presented in USD 1,000.

Recognition and measurement
The Financial Statements have been prepared based on the historic cost principle.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost is recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account profits, losses and risks occurring before the presentation of the Annual Report which relate to affairs and conditions existing at the balance sheet date.

US dollar is used as the measurement currency. All other currencies are regarded as foreign currencies.

At 30 April 2021 the year-end exchange rate for USD/DKK was 615.46. (2019/20: 685.77)

Translation policies
Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Accounting Policies

Income Statement

Revenue
Revenue comprises the sale of goods and services and is recognised based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales. Revenue also includes income from the sale of financial derivatives in respect of crude oil and oil-related products at the time when the contract is concluded.

Direct expenses
Direct expenses include expenses for the purchase of goods for resale, and expenses for handling and storage of goods.

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

Staff expenses
Staff expenses comprise wages and salaries as well as payroll expenses.

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.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and adjustment of deferred tax for the year. 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.

The Company 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). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realis-able value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting Policies

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

Provisions
Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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.

Financial debts
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.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Accounting Policies

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

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

Cash and cash equivalents
Cash and cash equivalents comprise the items "Cash at bank and in hand" and "Securities" under current assets. The cash flow statement cannot be immediately derived from the published financial records.

Definition of financial ratios

Gross margin	=	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	=	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on equity	=	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
Solvency ratio	=	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$