

---

# *USTC Administration ApS*

Strandvejen 5, DK-5500 Middelfart

Annual Report for  
1 May 2022 - 30 April 2023

---

CVR No. 36 78 56 16

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 27/6 2023

Casper Dybdahl  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 May - 30 April	6
Balance sheet 30 April	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board has today considered and adopted the Financial Statements of USTC Administration ApS for the financial year 1 May 2022 - 30 April 2023.

The Annual Report is 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 at 30 April 2023 of the Company and of the results of the Company operations for 2022/23.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Middelfart, 27 June 2023

**Executive Board**

Michael Krabbe

Peter Kaae Damsgaard

# Independent Auditor's report

To the shareholder of USTC Administration ApS

## Opinion

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

We have audited the Financial Statements of USTC Administration ApS for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' 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 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 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 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.

Trekantområdet, 27 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lasse Berg

State Authorised Public Accountant

mne35811

## Company information

### The Company

USTC Administration ApS  
Strandvejen 5  
DK-5500 Middelfart

Telephone: 64 41 54 01

CVR No: 36 78 56 16

Financial period: 1 May 2022 - 30 April 2023

Municipality of reg. office: Middelfart

### Executive Board

Michael Krabbe  
Peter Kaae Damsgaard

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
7100 Vejle

# Management's review

## Key activities

The company's activity consists in the administration of group companies insurance schemes as well as related business.

## Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 41,274, and at 30 April 2023 the balance sheet of the Company shows positive equity of DKK 517,970.

## Subsequent events

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

## Income statement 1 May 2022 - 30 April 2023

	Note	2022/23	2021/22
		DKK	DKK
Revenue		120,000	100,000
Other external expenses		-53,235	-43,011
<b>Gross profit</b>		<b>66,765</b>	<b>56,989</b>
Financial income	1	150,632	77,690
Financial expenses	2	-161,948	-105,308
<b>Profit/loss before tax</b>		<b>55,449</b>	<b>29,371</b>
Tax on profit/loss for the year	3	-14,175	-9,079
<b>Net profit/loss for the year</b>		<b>41,274</b>	<b>20,292</b>

### Distribution of profit

	2022/23	2021/22
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	41,274	20,292
	<b>41,274</b>	<b>20,292</b>



## Balance sheet 30 April 2023

### Assets

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		DKK	DKK
Receivables from group enterprises		957,651	896,426
Other receivables		1,476,968	933,090
<b>Receivables</b>		<u>2,434,619</u>	<u>1,829,516</u>
Cash at bank and in hand		<u>7,082</u>	<u>11,899</u>
Current assets		<u>2,441,701</u>	<u>1,841,415</u>
Assets		<u>2,441,701</u>	<u>1,841,415</u>

## Balance sheet 30 April 2023

### Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		202,000	202,000
Retained earnings		315,970	274,696
<b>Equity</b>		<b>517,970</b>	<b>476,696</b>
Trade payables		971,713	301,255
Payables to group enterprises		934,321	1,054,304
Corporation tax		12,188	6,446
Other payables		5,509	2,500
Deferred income		0	214
<b>Short-term debt</b>		<b>1,923,731</b>	<b>1,364,719</b>
<b>Debt</b>		<b>1,923,731</b>	<b>1,364,719</b>
<b>Liabilities and equity</b>		<b>2,441,701</b>	<b>1,841,415</b>

Contingent assets, liabilities and other financial obligations	4
Related parties	5
Accounting Policies	6

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 May	202,000	274,696	476,696
Net profit/loss for the year	0	41,274	41,274
<b>Equity at 30 April</b>	<b>202,000</b>	<b>315,970</b>	<b>517,970</b>

# Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
<b>1. Financial income</b>		
Interest received from group enterprises	5,890	7,031
Other financial income	144,742	70,659
	<u>150,632</u>	<u>77,690</u>

	2022/23	2021/22
	DKK	DKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	159,851	104,367
Other financial expenses	2,097	941
	<u>161,948</u>	<u>105,308</u>

	2022/23	2021/22
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	12,188	6,446
Adjustment of tax concerning previous years	1,987	2,633
	<u>14,175</u>	<u>9,079</u>

## 4. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

USTC Administration ApS has assumed obligations for the bank debts of the group companies. Per 30 April 2023, these obligations were maximized to DKK 1,452,291, which is equal to USTC Administrations ApS's equity added to USTC Administrations ApS's debt to Bunker Holding A/S per 30 April 2023.

If the obligations are actualized in relation to the above, Bunker Holding A/S will waive its claim against USTC Administration ApS with an amount corresponding to the part of the obligations that is related to USTC Administration ApS's debt to Bunker Holding A/S.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SelfGenerations T ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 5. Related parties

Related parties include the board of directors, management and senior employees of the group's companies as well as companies in which the above-mentioned group of people has significant interests.

The company is included in the consolidated accounts for the immediate parent company Bunker Holding A/S, Middelfart, Denmark.

Decisive influence is exercised through the company's immediate parent company Bunker Holding A/S. The company's ultimate parent company, which prepares consolidated accounts, is SelfGenerations T ApS, in which Torben Østergaard-Nielsen has a controlling influence.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of USTC Administration ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

### Income statement

#### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### 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.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### 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 and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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 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

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.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.