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GRM
COMMODITIES
ANNUAL REPORT

GRM Commodities A/S

Strandvejen 7
DK-5500 Middelfart

Company reg. no. 44 32 01 93

The Annual Report was presented and adopted at the Annual
General Meeting of the company on 12 July 2024

Financial year 22 September 2023 – 30 April 2024



MICHAEL KRABBE **CHAIRMAN**



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Company facts

The company

GRM Commodities A/S
Strandvejen 7
DK-5500 Middelfart

Telephone: +45 8838 0000
E-mail: hedging@global-riskmanagement.com

VAT No: 44 32 01 93

Financial year: 22 September - 30 April
Municipality of reg. office: Middelfart

Board of Directors

Michael Krabbe, Chairman of the Board
Peder Demant Møller, Board Member
Jacob Nørgaard, Board Member

Executive Management

Peder D. Møller, Chief Executive Officer
Martin Vorgod, Chief Commercial Officer

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle



Management's Review

Financial highlights of the Company

Key figures and financial ratios for the companys first financial year.

EUR '000

2023/24

Profit/loss

Net gain on trading and derivatives activities	28
Profit before financial income and expenses	-1,152
Net financial income/expense	-5
Net profit for the year	-903

Balance sheet

Balance sheet total	1,992
Investments in tangible and intangible assets	24
Equity	1,651

Ratios (%)

Profit margin	-4,108.5%
Return on equity	-54.7%
Liquidity ratio	5.69
Solvency ratio	82.9%

For definitions, please refer to the accounting policies.

Review

Activities

GRM Commodities A/S was founded on 22 September 2023.

The Company's activities is to conduct trade in power and gas.

The Company is represented by its own office in Aarhus.

Developments in the year

For the financial year 2023/24 shows a net result of -0.9 M EUR. The result was expected in the companys's first year. Equity amounts to 1.7 M EUR at the end of the year.

Events after balance sheet date

There have been no events that materialy affect the assesment of this annual report 2023/24 after the balance sheet date and up to today's date.

Expectations for the year ahead

The net result for the financial year 2024/25 is expected to be around 3.2 M EUR.

Research and development activities

There are not initiated any significant and indepent R&D projects or IT developments over the financial year.





Financial Statements

Income statement

22 September – 30 April

EUR '000	Note	2023/24
Net turnover		846
Cost of goods sold		-818
Gross profit	1	28
Other external expenses		-578
Gross profit		-550
Staff expenses	2	-602
Depreciation		0
Profit before financial income and expenses		-1,152
Financial income	3	45
Financial expenses	4	-50
Profit before tax		-1,157
Corporation Tax	5	254
Net profit for the year	6	-903

Balance Sheet

Assets

EUR '000	Note	2023/24
Furniture, IT and leasehold improvements		24
Tangible assets	7	24
Deposits	7	35
Fixed asset investments		35
Fixed assets		59
Trade receivables		24
Receivables from group enterprises, special-term deposits		1,527
Corporation tax assets		255
Prepayments	8	27
Receivables		1,833
Cash at bank and in hand		100
Current assets		1,932
Total assets		1,992

Balance Sheet

Liabilities and equity

EUR '000	Note	2023/24
Equity		
Share capital	9	54
Retained earnings		-903
Capital contribution		2,500
Total equity		1,651
Provisions		
Deferred tax	10	1
Total provisions		1

Balance Sheet

Liabilities and equity (continued)

EUR '000	Note	2023/24
Short term liabilities		
Trade payables		107
Payables to group enterprises		29
Other payables		204
Short-term liabilities		340
Total liabilities		340
Total liabilities and equity		1,992
Security and contingent liabilities	11	
Related parties	12	
Subsequent events	13	
Accounting policies	14	

Statement of changes in equity

EUR '000	2023/24			
	Share capital	Retained earnings	Capital contribution	Total
Equity at 22 September	54	0	0	54
Net profit for the year	0	-903	0	-903
Group Contribution	0	0	2,500	2,500
Equity at 30 April	54	-903	2,500	1,651

Notes to the financial statements

1 Segment information

The Company's activities are regarded as one segment and are not disclosed with reference to section 96 (1) of the Danish Financial Statements Act.

2 Staff expenses

EUR '000	2023/24
Wages and salaries	571
Pensions	30
Other social security expenses	2
Total staff expenses	602
Average number of employees	6

3 Financial income

EUR '000	2023/24
Receivables from credit institutes	3
Intercompany interest income	33
Other interest income	9
Total financial income	45

4 Financial expenses

EUR '000	2023/24
Intercompany interest expenses	-45
Other interest expenses	-5
Total financial expenses	-50

5 Corporation tax

EUR '000	2023/24
Current tax for the year	255
Change of deferred tax	-1
Total corporation tax	254

6 Proposed distribution of profit

EUR'000	2023/24
Retained earnings	-903
Net profit for the year	-903

7 Furniture, IT, leasehold improvements and fixed asset investments

	Furniture, IT and leasehold improvements	Deposits
EUR '000	2023/24	2023/24
Cost at 22 September	0	0
Additions	24	35
Disposals	0	0
Cost at 30 April	24	35
Depreciation at 22 September	0	0
Depreciation for the year	0	0
Reversed depreciation on sold assets	0	0
Depreciation at 30 April	0	0
Carrying amount at 30 April	24	35

8 Prepayments

Prepayments consist of prepaid expenses relating to rent, insurance premiums and subscriptions.

9 Equity

The share capital consists of 4,000 shares of DKK 100.

Conversion at historical average price EUR/DKK of 7.4584 equal to EUR 53,631.

10 Deferred tax

EUR '000	2023/24
Deferred tax at 22 September	0
Change of the year	-1
Deferred tax at 30 April	-1

Deferred tax relates to software and property, plant and equipment, and tax loss carry forward.

11 Security and contingent liabilities

EUR '000

2023/24

Lease obligations

No later than one year	56
Later than one year but no later than 5 years	28
Later than 5 years	0

Total lease obligations

84

Hereof Group enterprises

0

GRM Commodities A/S is an obligor in respect of the bank loans of the Bunker Holding Group. As of 30 April 2024, these obligations were limited to USD 63.5 million, which is equal to A/S Global Risk Management Ltd. Holding's equity and intra-group liability to Bunker Holding A/S as of 30 April 2024. In the event that these obligations materialize, Bunker Holding A/S will cancel any claim it may have against A/S Global Risk Management Ltd. Holding in an amount equaling the part of the obligations that relate to A/S Global Risk Management Ltd. Holding's intra-group liability to Bunker Holding A/S.

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 tax adjustments and withholding taxes may imply that the Company is liable for a higher amount.



Jacob Nørgaard, CFO of Global Risk Management

12 Related parties and ownership

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

The following shareholders are recorded in GRM's register of shareholders as holding at least 5% of the votes or at least 5% of the sharecapital:

- A/S Global Risk Management Ltd. Holding A/S, Strandvejen 7, DK-5500 Middelfart

13 Subsequent events

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

14 Accounting policies

Basis of preparation

The Annual Report of GRM Commodities A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B.

The first financial for GRM Commodities A/S covers the period 22 September 23 to 30 April 24.

The Annual Report for 2023/24 is presented in EUR thousands.

Recognition and measurement

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

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

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

Financial assets and liabilities are initially measured at fair value. Other 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 predictable losses and risks occurring before the presentation of the Annual Report, which confirms or invalidates affairs and conditions existing at the balance sheet date.

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

Presentation currency

The Financial Statements for 2023/24 have been presented and measured in EUR. On 30 April 2024, the year-end exchange rate for EUR/DKK was 7,4583.

Foreign currency translation

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.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the paragraph on hedge accounting.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

NET TURNOVER

The net turnover comprises sale of power and is recognised as delivery takes place.

COST OF GOODS SOLD

Cost of goods sold includes purchase of power and is recognised at the time of delivery.

OTHER EXTERNAL EXPENSES

Other external expenses include expenses for sales, administration, the running of office facilities, loss on debtors, 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 regarding finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans and extra payment and repayment under the 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.

14 Accounting policies (continued)

Balance sheet

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 until the asset is ready for use.

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

Fixtures and fittings, tools and equipment	3-5 years
--------------------------------------------	-----------

Depreciation period and residual value are reassessed annually.

IMPAIRMENT OF FIXED ASSETS

The carrying amounts of intangible assets and property, plant and equipment are reviewed annually to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable, recoverable amount can be determined based on a total assessment.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

PREPAYMENTS

Prepayments comprise prepaid expenses paid in respect of expenses in subsequent years.

DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is recognised regarding 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 eliminating 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.

14 Accounting policies (continued)

Definition of financial ratios

Profit margin	=	$\frac{\text{Profit before financials} \times 100}{\text{Net gain on derivatives and financial instruments}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Liquidity ratio	=	$\frac{\text{Current assets}}{\text{Short-term debt}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

Management's Statement

The Executive Board and the Board of Directors have today presented and adopted the Annual Report of GRM Commodities A/S for the financial year 22 September 2023 - 30 April 2024.

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

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of

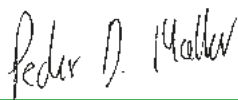
the Company's operations for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Middelfart, 25 June 2024

Executive Board



Peder D. Møller
Chief Executive Officer

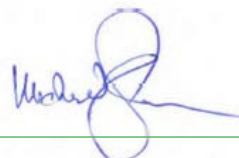


Martin Vorgod
Chief Commercial Officer

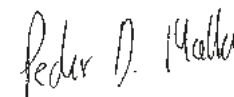
Board of Directors



Jacob Nørgaard
Chief Financial Officer



Michael Krabbe
Chairman



Peder D. Møller

Independent auditor's report

To the Shareholders of GRM Commodities 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 2024, and of the results of the Company's operations for the financial year 22 September 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GRM Commodities A/S for the financial year 22 September 2023 - 30 April 2024, which comprise income statement, balance sheet, 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' International 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

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.

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.

Trekantomraadet, 25 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Per Rolf Larssen

State Authorised Public Accountant
mne24822


Lars Agersted

State Authorised Public Accountant
mne46258



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COMMODITIES