



**Bunker
Holding
Group**

The Annual Report was presented and adopted at the Company's Annual General Meeting on 28 June 2022.

Chairman of the meeting
Peter Appel

Financial year 1 May 2021 – 30 April 2022
Bunker Holding A/S, Strandvejen 5, DK-5500 Middelfart
Company reg. no: 75 26 63 16

2021-2022

ANNUAL REPORT



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Becoming the preferred partner to our clients starts with building strong relationships with the producers of the world. And as new fuels start to gain the attention of our clients, partnerships with producers of new fuels, such as ethanol, methanol, or LNG, become even more crucial.



Increasing availability to our clients by providing updated information and new opportunities at the ports around the world is a cornerstone of Bunker Holdings strategy. Whether it is our physical division at Bunker One or one of our many partnered suppliers, reliability and pricing always comes first in serving our clients.



FUELING THE FUTURE

Bunker Holding Group is already an important part of the international value chain driving the global trade forward by fueling the future and making the increasingly complex world of new fuels simple. With our new five-year strategy, Bunker Holding aims to further bolster our position in fueling the world trade as the preferred and most trusted partner to clients and the industry by creating value to our stakeholders in a responsible, seamless, and innovative way.



Oil prices can peak and plunge. This year Bunker Holding has even further integrated our in-house energy hedging solutions of Global Risk Management with an internal risk management function. This offering mitigates this uncertainty and potential volatility by offering fixed prices through customized hedging solutions.



CLIENTS

Increased collaboration between suppliers, physical operations, hedging solutions, ports, and clients, all thanks to even more competitive and custom-tailored solutions by traders translates into better and more robust solutions to our clients – no matter the challenge.



TRUSTED ADVISORS

Our traders are some of the best in the business, consecutively keeping Bunker Holding in the lead of the industry. In further specializing our traders to cater to every client's needs, whether it's fossil fuels or new, green alternatives, we create even more unique selling points to our clients, integrating sourcing, physical supply, and hedging into the advisory we offer our clients – and that our clients increasingly have come to expect and demand.

PORTS
1,764

COUNTRIES
34

OFFICES
66

EMPLOYEES
1,500+

Global bunkering requires local experts. Our employees represent 53 different nationalities, working from 66 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.

STRENGTH



NATIONALITIES

53

We are proud to have talented employees represented by 53 nationalities making us a truly international company with local presence. This is key to us in ensuring our clients' and business partners' needs are met.

TRUSTED ADVISORS

We believe it is crucial that we take on the role of a trusted advisor in the coming transition to more sustainable fuel types.

INQUIRIES

111,398

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

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

EARNINGS BEFORE TAX
USD MILLION

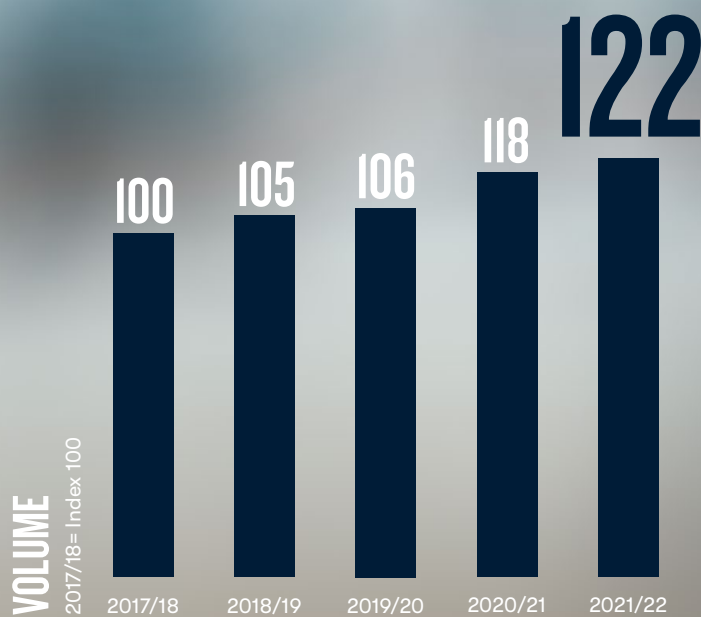
103

GROSS PROFIT
USD MILLION

392

EQUITY
USD MILLION

386



KEY FIGURES

FINANCIAL HIGHLIGHTS

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

USD'000	2021/22	2020/21	2019/20	2018/19	2017/18
Income statement					
Revenue	16,539,499	9,769,105	10,946,049	10,644,302	8,152,520
Gross profit	391,539	294,149	439,532	301,814	221,526
Earnings before interest and tax (EBIT)	117,888	81,349	184,936	98,863	50,264
Earnings before tax (EBT)	102,782	70,347	155,153	77,299	40,161
Earnings after tax (EAT)	79,543	56,612	126,177	60,797	30,612
Balance Sheet					
Non-current assets	98,143	92,363	100,928	69,770	69,873
Current assets	2,357,434	1,538,867	1,206,490	1,486,679	1,212,409
Total assets	2,455,577	1,631,230	1,307,418	1,556,449	1,282,282
Total equity	386,243	334,437	357,039	318,050	253,757
Cash Flow Statement					
Cash flows from operating activities	193	35,833	104,325	-56,498	125,827
Cash flows from investing activities	647	-5,749	-8,477	-8,401	-11,956
Cash flows from financing activities	130,405	-45,932	-175,731	133,512	-31,635
Change in cash and cash equivalents	131,245	-15,848	-79,883	68,613	82,236
Financial ratios					
Gross margin	2.4%	3.0%	4.0%	2.8%	2.7%
Return on equity	22.1%	16.4%	37.4%	21.3%	12.1%
Current ratio	1.29	1.33	1.46	1.33	1.19
Solvency ratio	15.7%	20.5%	27.3%	20.4%	19.8%
Annual full-time employees	1,557	1,606	1,508	1,157	893

The ratios have been prepared in accordance with the definitions set out in note 18 to the Financial Statements.



A STRONG FOUNDATION FOR THE FUTURE

The future of bunkering is about to become more complex than ever before, as bunkering increasingly means being the trusted advisors to both partners and the industry. The trust and insight needed come from experience, something Bunker Holding has garnered for decades. With this year's strong results, another layer of foundational work is in place and Bunker Holding is prepared and ready to lead the way forward.



As the past year has shown, the world is in a constant state of change. Fluctuating oil prices, due to the still lingering pandemic, increasing demand for partnerships and expert advisory on new and upcoming types of fuel, and the Russian war in Ukraine have proven the need to stay on our toes to stay ahead of the curve.

Despite all these challenges, Bunker Holding is able to present one of its best annual results in the Group's history – and we owe a great thanks to our loyal and dedicated employees, who have stayed agile throughout a tough and challenging year and have made this year's result possible.

Going forward, Bunker Holding's vision is to take the leading role in fueling world trade. And whether I look at the

past year, to the present, or into the future, I am satisfied and encouraged by what I see.

In the past year, we have delivered the second-best result in the Group's history. With a world in turmoil, a lingering pandemic, and our own challenges, this is an impressive achievement that is a testament to our strength and agility.

This year we have finalized and launched an ambitious new strategy that will enable us to evolve and adapt to new circumstances as it focuses on new fuels, ESG, and the digital route of the industry where all our initiatives strive to support the needs of our valued customers. New departments, new employees, new products and services are seeing the light of day.

Over the next years, we will dedicate ourselves to understanding the challenges ahead, enter partnerships with the suppliers and producers of tomorrow's fuels, and advise stakeholders on the way forward.

Later this year, when we're going to be reporting on ESG and emissions, we want to show what we're doing and going to do. Not what we're hoping for. Being the trusted advisors in the industry must permeate everything we do, as we will not do the easy thing and set popular, unrealistic goals and expectations for the future to come. We are going to be realistic and reliable, as we have always been.

In the coming decades, the shipping industry will face more products, more regulations, and more complexity.

OUR NEW, AMBITIOUS STRATEGY IS ONLY THE LATEST PROOF OF THE GROUP'S AGILITY AND APPETITE FOR CHANGE

This all plays perfectly into our hands. Bunker Holding's role as a trusted partner and advisor will become indispensable, and with our insight and expertise we will deliver more value to our clients than ever before. And our ability to adapt to new circumstances with lightning speed will be a great advantage.

Industry leadership demands action

Being the industry leader, Bunker Holding knows the importance of leading the way forward while at the same time tackling a future that is about to become more complex than ever before.

As the world has decided to begin the transition away from fossil fuels, the maritime industry does not yet know what will be fueling the ships of tomorrow. But we do know the transition will be a long and arduous journey. A journey uniquely suited to our strengths.

Our new, ambitious strategy is only the latest proof of the Group's agility and appetite for change. A change following our client's demands and the industry's needs. And a change that is wholeheartedly backed by a new generation of owners who know that this investment is necessary if we are to remain relevant in not just the coming years but also many more decades ahead.

The future is laden with difficulties and new areas of business to consider. But even as the world grows ever more complex, at the same time we are optimistic about the future. We at Bunker Holding are privileged to employ some of the brightest and most dedicated employees in the industry, and they guarantee how we are going to remain the dependable and honest experts, the industry needs.

The truth is the transition to truly sustainable fuels will be slow and expensive. The Group can only lead the movement to sustainable fuels if it keeps fueling world trade with the bunkers available today and remains a financially strong company. This will be done by sticking to our guiding tenets of decency, business acumen, and leadership while utilizing the strengths and new tools of our strategy.

I believe that the coming years and decades promise huge opportunities for Bunker Holding. With our rock-solid financial foundations, dedicated owner family, and the new strategy, we are ready to fuel the future.



Keld R. Demant, CEO, Bunker Holding Group



AMERICAS

20

OFFICES

EUROPE

24

ASIA

19

OTHERS

3



AROUND THE WORLD

Bunker Holding reports its second-best result ever, exceeding the Group's own expectations and retaining the position as market leader.

HIGHLIGHTS OF THE YEAR

Volume

Increasing the market share

Bunker Holding continued its volume growth in 2021/22 with an increase in volumes delivered by 3 percent.

This was driven by organic growth and resulted in an improved market share where our position as the global leading bunkering company again was reinforced.

Revenues

Record high revenue

Revenue grew to all-time-high USD 16,539 million. The increase in revenue was driven by primarily a significant increase in oil prices of 75 percent compared to previous year and secondarily a volume growth.

Gross profit

Second highest gross profit ever achieved

As a result of our capable employees and a surge in oil price Bunker Holding managed to increase margins per tonne sold of marine fuel across all business areas. This resulted in a 33 percent increase of gross profit to USD 391.5 million. The growth was not least enabled by our financial strength that gave us the necessary muscles to take advantage of market opportunities.

External expenses

Healthy activity and reopening of the world pushed costs up

With a very strong result and our highest level of activity ever, Bunker Holding has also naturally seen an increase in external expenses. The increase was among others driven by more physical customer meetings as the world started to reopen post the pandemics and has allowed travelling again. Further other external expenses included costs relating to concluded court case.

Earnings

Earnings before tax was our second best result ever

Earnings before tax increased by 46 percent to USD 102.8 million. This exceeded our own expectation for the year.

Current assets

Ultra-liquid balance sheet

Bunker Holding reported 96 percent of its balance sheet as current assets. Thereby, it remained ultra-liquid and resulted in a current ratio at 1.29.

Borrowings and cash flow

Positive change in cash and cash equivalents despite increased oil prices

With a significant increase in oil prices at the end of the financial year we also

tied up more net working capital. This led to an increase in net borrowings to USD 370.2 million while we still recorded a strong improvement in holdings of cash and cash equivalents. At the end of the year Bunker Holding has significant amounts of unutilised credit facilities.

Equity

Maintained strong equity base

Bunker Holding generated a return on equity of 22 percent and recorded an equity base of USD 386.2 million – Bunker Holding is rock-solid, and creditworthiness towards stakeholders remain a top priority.

Follow up on last years expectations

As we expected last year, Bunker Holding navigated through financial year 2021/22 with an improved result.

Expectation for the new year

Positive outlook for 2022/23

With all the opportunities that has arisen from the strong market uncertainty at the end of the year and a new Strategy being launched for Bunker Holding, we are positive about the new financial year and expect to maintain a strong result at same level as 2021/22, meaning earnings before tax between USD 80 - 120 million.

Michael Krabbe, CFO, Bunker Holding Group



The new strategy of Bunker Holding will enable the Group to lead the industry forward, navigating the coming challenges of transition to new fuels, the shift in the bunkering industry's role as we move closer to the customer, becoming advisors rather than salesmen, and not least usher in a strong focus on the ESG agenda.

FUELING THE FUTURE

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Customer specialization
and value proposition

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Digitize core processes

**“ WE ARE HELPING
THE MARITIME
INDUSTRY
MOVE INTO
THE FUTURE**



WE AIM TO BE THE PREFERRED AND MOST TRUSTED FUELING PARTNER IN THE INDUSTRY

At a recent staff meeting, Bunker Holding's CCO summed up the Group's new five-year strategy: 'We move closer to the customer', 'we move closer together', and 'we move responsibly'. This prompted one employee to cheekily ask if the Group was becoming a moving company.

"We are. We are helping the maritime industry move into the future", said Christoffer Berg Lassen.

In 2022, the Group embarked on a journey to evolve and adapt to the circumstances that will mark the coming years. The new strategy includes, among other things, transitioning to sustainable fuels, creating more value for the client through customer specialization, and digitalizing the company. At the core of the strategy, influencing its every theme, is an ambitious focus on environmental, social, and corporate governance issues (ESG).

Bunker Holding's strategy emphasizes taking the leading role in fueling world trade. This role is about to become an order of magnitude more important and more complex as the maritime industry ponders what will be fueling the ships of tomorrow.

"Regardless of what fuels the future will bring, our position is simple: We aim to be the preferred and most trusted fueling partner and will as such strive not only to deliver the products our clients request where they request them but also become trusted advisors to them", states Christoffer Berg Lassen

"Our ambition when it comes to future fuels is to be amongst the world leaders in the transition, becoming a valued facilitator between the shipping industry and the producers of new energy products. We are building the foundation that is necessary for

taking on this role and recruiting aggressively to establish a center of excellence able to meet the future demands of the industry as well as clients."

With this ambition in mind, the Group is taking on an advisory role, sharing its insights and expertise with clients as we all yet ponder the best way forward. New departments, new employees, and new products are seeing the light of day. A new Head of Green Fuel has been appointed to move the Group forward. Traders are becoming trusted advisors rather than only salesmen.

Always moving forward

The bunkering industry has hitherto been quite conservative, content with playing defense rather than offense. Over the past 200 years, the world's merchant fleet has been through two energy transitions. First from wind to coal and then again from coal to oil. Since the transition to oil almost a century ago, ships have been powered by the same fuel, and there has been little urge to be visionary or innovative. But now not just Bunker Holding Group, but the entire bunker industry stands on the cusp of something entirely new and must take a step into the unknown.

"By hard work and dedication to the industry, Bunker Holding is uniquely positioned to take that plunge. Being able to not only facilitate client needs but have the industry insights to anticipate them, is a cornerstone in the new strategy. Something that not only requires a strong sense of business acumen, but a determination to always be at the forefront of the developing fuel types and innovations, seeking partnerships and expanding portfolios. These diverse demands of the coming years play perfectly to our strengths," says Christoffer Berg Lassen.

Even though Bunker Holding has grown into the biggest bunkering company in the world, it has retained the core traits that have shaped it ever since its founder reinvented bunkering some four decades ago: Agility and appetite for change. And with the unwavering support by an owner family with the vision and commitment to focus on long-term success, the Group has been able to forge its new strategy.

“We are fortunate to be in a big boat as we sail into this period, because it will require major investments. Any company wishing to lead the industry during the coming transition must be prepared for a substantial price tag – and patience: For the first several years, there will be little to show for the money spent,” notes Lassen and goes on.

“But eventually we foresee great rewards for companies who can successfully innovate and lead the industry. The coming years and decades will be very disruptive to our industry, while at the same time also offer huge opportunities. This is where we find ourselves at home and this is who we are. We embrace change and challenges.”

Being the industry leader, Bunker Holding is already an important link in the international value chain that powers global trade. As this chain is about to evolve with increased complexity and new links, the Group's role as a trusted expert and partner will become ever more prominent and valued.

“As the coming years will show a major industry-wide focus on preparing for the coming transition, at Bunker Holding we already stand prepared with our new strategy and we intend to not just meet new customer demands but be a part of setting the agenda for the future”, says Christoffer Berg Lassen.

FUELING THE FUTURE

OUR STRATEGY



**WE MOVE CLOSER
TO OUR CUSTOMERS**



**WE MOVE CLOSER
TOGETHER**



**WE MOVE
RESPONSIBLY**

By matching clients and segments with the specialized knowledge of individual traders, Bunker Holding's traders create the perfect match between client and supplier.

SPECIALIZATION TO BUILD PARTNERSHIPS

How does a trader best serve the needs of a client? This is a question the executive management of Bunker Holding have contemplated as they forged its new strategy, and here is the answer: Customer specialization. Each trader has their own strengths, and the Group plans to match these strengths and specialized knowledge of the individual traders with those clients and segments that are perfectly suited for, and in need of, them.

The focus on customer specialization is an important part of the Group's new strategy. Bunker Holding's ambition is to create ever more value for clients, helping them run a more efficient and profitable operation. But doing so is rapidly becoming more complicated, as revolutionary new fuels begin to arrive and the need for specialized know-how to match each customer is vital to their operation.

"The green transitions will require leadership, partnerships, experts, and advisors. Already, phones are buzzing with clients who wish to learn our opinion and ability to procure a

given fuel. They fully expect us to have this knowledge, and it is our ambition to provide it", says Anders Grønborg, Head of Global Sales.

"A single new LNG barge is a USD 70 million investment to a supplier. When making that kind of investment, you need to make sure you have the right strategies and customer demand captured."

Traders need to specialize to cater to their client's needs

For each client segment the Group allocates especially suited traders to focus on customers with a specific buying behavior, while another segment could be geographical or those with certain types of vessels. What is best for a client – and how a trader best matches the needs of this client – is very different if they are in a liner trade rather than a tramp service.

"This transitional period of new fuels and new industry demands is our opportunity to be more relevant for our clients than ever before. Our strategy is to get even closer to them, not only supplying the fuel they need, but acting as a trusted advisor and partner they can rely on to create value for them, and thereby earn the right to win".

Bunker Holding regards taking up this position as crucial for its future success, and Group management is committed to invest the time and

resources necessary. That is why hiring experts in emerging fields and beginning to specialize traders to focus on different segments and their unique challenges is a keen focus of the Group's future strategy.

The introduction of new IMO fuel standards in 2020 was the first time the shipping market really saw Bunker Holding step up and take an advisory role, giving expert advice on how best to prepare and adapt for the coming disruption. The Group received much attention and more importantly respect for this role.

But what was then a welcome and outstanding surprise for some clients has now become a basic expectation: If you have questions about the future and the direction of the industry, give Bunker Holding a call.

This expectation is partly because the Group holds the mantle as the world's biggest bunkering company, and with this comes the responsibility to lead the way forward. But it is also because the planned introduction of revolutionary, sustainable fuels promises to be the most challenging transition the industry has seen yet, presenting clients with choices that are fraught with risk and uncertainty. Being able to answer these questions and navigate these uncertainties requires in-depth knowledge of the industry as well as the individual client's needs.

A man in a dark blue suit, white shirt, and patterned tie is smiling while talking on a black mobile phone. He is wearing glasses and has a watch on his left wrist. The background is a bright, modern office interior with large windows.

“ OUR STRATEGY IS TO ACT AS A TRUSTED ADVISOR AND PARTNER TO OUR CLIENTS ”

“
**THE AMBITION IS TO
ALLOW TRADERS TO
FOCUS EVEN MORE ON
CREATING VALUE FOR
THEIR CLIENTS**



Incubators and fail-fast processes are usually associated with fledging start-ups, not global corporations. Yet this is the daily routine for Bunker Holding's international team of IT-developers as they develop innovative new products, services, and processes.

DIGITAL INNOVATION ONE SPRINT AT A TIME

Over the past few years, Bunker Holding has successfully developed an increasingly digital trading platform. Now, the digital backbone of the Group stands to evolve yet again as new products, services, and processes constantly compete for success at the screens of the developers.

The goal is create a tool even smarter with intelligent workflows and automated processes such as analyzing buying behavior and suggesting the most likely product suitable for the client.

"Where IT used to be an enabler for us, it will now become an active tool for forging innovative new processes and services", explains Peer Omann, Group CIO. "The ambition is to automate workflows, make internal routines more agile, and allow traders to focus even more on creating value for their clients."

As the world's largest bunkering company, the Group has access to an unrivalled amount of data. Information, that over the coming years will be

utilized in ever new ways to different ends in order to deepen the Group's portfolio of services. By creating new digital tools based on the information at hand, traders can expand on the benefits Bunker Holding is able to deliver to clients and suppliers, strengthening the strategic goal of becoming the go-to partners in the industry.

Digital strategy demands innovation to benefit clients

The new strategy is also about innovation. Underscoring the Group's renowned agility and appetite for experimentation, an incubator for digital products has been established and already produced several promising concepts.

Through 60-days short sprints, qualified concepts are developed and tested. One idea might be to automate processes with algorithms. Another to discern hidden trends through artificial intelligence that would create extra insights for traders, clients, or suppliers. The concepts are first evaluated – dragon's den style – whether they qualify for a sprint,

and then subjected to a fail-fast philosophy.

"We are always ready to experiment and innovate. Our ambition is to always deliver with an unparalleled level of excellence, something that is made possible by the highly skilled and dedicated employees and innovators of our teams," explains Peer Omann.

Over 50 percent of Peer Oman's budget is allocated to new products, something that further underlines the dedication of the Group's IT-department and how it is set on providing an innovative and focused IT set-up with a special interest in building the solutions of tomorrow.

An important aspect of the work on future products is an international effort. Providing not just the means but also the input of developers around the world working on future products in several offices, is key to attacking problems from every angle.

"The next few years are going to be very exciting."

As the second generation of owners step forward, they are more optimistic about the future than ever, as they recognize the strong work Bunker Holding is putting forward to not rest on their laurels as the number one bunker supplier, but to keep competing for new innovations.

INDUSTRY LEADERSHIP



AS FAMILY OWNERS WE ARE THRILLED TO SUPPORT BUNKER HOLDING'S NEW STRATEGY AS THEY EMBARK ON THEIR NEW JOURNEY



Nina Østergaard Borris, COO and owner, the USTC Group

Nina Østergaard Borris lives in interesting times, and someone forgot to tell her that this is usually known as a Chinese curse. Instead, she seems to relish the winds of change that are gathering speed and over the coming years may turn into a storm of upheaval for the maritime industry and bunkering business. For the owner and newly appointed CEO of USTC, the conglomerate that includes Bunker Holding, this is not a threat, but an opportunity.

“Being agile and open for change is something that is deeply embedded in our ownership DNA. We are great at thinking long-term, and as a private, family-owned company we have the freedom to do so. It is a huge strength for us that we can transform our business today, even though we will not see a return on this investment before well into the future.”

Adapting to the opportunities and challenges of the coming years will be enabled by Bunker Holding Group's new strategy. This includes transitioning to sustainable fuels, creating more value for every client through customer specialization, and digitalizing how the company acts. Ambitious goals on environmental, social, and corporate governance issues (ESG) permeate every aspect of the strategy as well, setting the stage for fundamental change at Bunker Holding.

“My sister and I are very ambitious on the new strategy. We are the guardians of the values that have always guided this company, namely business acumen, decency and leadership. The strategy, and not least its strong focus on ESG, is a natural evolution of the focus on business acumen and turning every challenge into opportunity, something our father has always preached.”

Ownership equates leadership

Mrs. Østergaard has experienced first-hand, growing up in and around the family business, the entrepreneurial spirit by which her father transformed a small company

into an industry disrupter and along the way reinvented the way the world trade is fueled.

This experience has set her own bar of expectations for the future high.

“My sister and I are very committed to being active owners, while also being fervent believers in strong governance. Our active ownership manifests itself through dialogue with the management team, but always with full respect for the demarcation lines between owners and the independent management groups and boards of directors in our companies.”

The responsibility of being the second generation of owners, along with the responsibility of the active ownership and setting the course for the future, becomes even more apparent, as both Mia Østergaard Rechnitzer and Nina Østergaard Borris have taken on executive management positions in the family company.

“I think every generation must evolve and grow the company in accordance with how they perceive the needs of the industry and the world. My father has passed on a rock solid and prosperous business to me and my sister, and being the second generation, it is awe-inspiring to think that just as my father was a pioneer, my sister and I are now following the same pioneering spirit in guiding the Group into a new world disrupted by revolutionary new fuels – and I speak for a united ownership when I say, we are excited for the future of Bunker Holding and stand fully behind the Group as they embark on their journey following a new guiding strategy as well as navigating a new and all-encompassing ESG agenda.”

Complicated is great

Nina Østergaard Borris is keenly aware that the key to success in balancing ownership and leadership is honesty. Honest dialogue between herself and her stakeholders in management. Even when the dialogue is difficult. And even though the future is going to be complicated



Mia Østergaard Rechnitzer, Torben Østergaard-Nielsen and Nina Østergaard Borris

with no definitive answers to the big questions such as future fuels, the challenging of status quo, the dialogue, and the constant push forward is as necessary as it is part of the owner family's DNA.

This strive for evolution is deeply embedded into the strategy of Bunker Holding as it's already beginning to transform Bunker Holding from a trader of a relatively simple and singular type of fuel into a trusted partner, expert, and advisor of the plethora of sprawling new types.

“Bunker Holding's part in the value chain is to connect buyers and sellers of fuel. And as fuel is about to become even more complex and difficult, the advisory



and expert role of Bunker Holding's employees becomes increasingly more important than ever before, playing to the strengths of the Group. The experts of Bunker Holding Group will be there to give clients insight into where and how to buy fuel, and they will become a crucial link between clients, producers, and suppliers who are completely new to the maritime industry."

"Parent company USTC and the family owners are thrilled to support Bunker Holding as they embark on their new journey – and clients are already showing their appreciation of working with a company with the patience and ability to plan for tomorrow's world."

USTC CHANGES LEADERSHIP

The torch has been passed to a new generation. Some 40 years after Torben Østergaard-Nielsen took the helm of a small, local shipping company, a daughter now steps into his shoes.

Undoubtedly, she has big shoes to fill. Her father was one of the pioneers who transformed the way bunkers are traded. Today, USTC is a global success, with Bunker Holding the biggest company in the Group, and the world's leading bunkering company.

But the ascendance of the next generation in the family-owned company has been long in the making. Together with their father, Nina Østergaard Borris and her younger sister, Mia Østergaard Rechnitzer, decided years ago that they should lead the company into the future when the time was ready. Since then, they have followed a carefully laid-out plan, gradually assuming responsibility, and today the father is sanguine about the prospect of leaving his life's work in their hands.

"Over several years, Nina has demonstrated that she has the ability and the experience to grow USTC and safeguard the values this company is built on."

Following studies at Copenhagen Business School and Harvard University, Nina Østergaard-Borris got to know the nuts and bolts of the bunkering business by working closely under Bunker Holding CEO Keld R. Demant before she was named COO of USTC.

"Nina excelled in her role as COO of USTC", says Torben Østergaard-Nielsen. "I am very happy and excited to see her take this next step and assume responsibility over the daily operations of USTC from me."

Mr. Østergaard-Nielsen has absolutely no intention to retire or reduce his workload. Instead, he becomes working Chairman of the Board, while also remaining very active in owner-related decisions. He plans to focus on new business opportunities as well as the broader, strategic direction for USTC and its subsidiaries, including Bunker Holding.

Meanwhile, Mia Østergaard Rechnitzer has been named Chief Governance Officer. In this role in USTC Executive Management, she will develop and elevate ESG initiatives for USTC and its entities. Prior to this step, she has been working as Head of Corporate Governance since September 2021.

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ESTABLISHING ESG EXCELLENCE

Environmental, Societal, and Governance consciousness, ESG, has always been closely aligned with the defining values Bunker Holding's founding father, Torben Østergaard-Nielsen set forth in his guiding tenets: Decency, leadership, and business acumen. In formalizing the ESG agenda and reporting on it later this year, Bunker Holding is showing a firm commitment and taking their responsibility one step further in promoting a sustainable, inclusive, and compliant bunker industry.

In adopting a formalized ESG agenda to the world's leading bunkering company, there are many twists and pitfalls to consider. Above all remaining trustworthy and realistic; not overpromising, rather overdelivering.

This is the backdrop to which Bunker Holding's renewed ESG endeavor is being launched. Stakeholders are increasingly addressing and scrutinizing these criteria and their reliability, while many banks are committing to net-zero goals or board composition targets, and major clients expect their partners to make real progress. ESG has become more than just the right thing to do – it is now a prerequisite for doing business together.

Not that ESG is anything new to Bunker Holding. The company has always been guided by a strong DNA of decency laid out by its founding father, Torben Østergaard-Nielsen.

A legacy his youngest daughter, Mia Østergaard Rechnitzer, is proud to continue supporting and imbuing into the company.

“This company is governed by deep-rooted values such as decency and leadership, guiding tenets which translates very well into the ESG context. What we are doing now is because of values that everyone in this company has always known as our code of conduct. Supporting this move towards a more formal ESG guideline we have a world class governance system in place, ensuring we are tracking the progress we are making and remaining accountable to our partners and ourselves. This will be critical in shaping and guiding future decision-making, and something we as an owner family fully and completely supports,” says Mia Østergaard Rechnitzer, co-owner of Bunker Holding and newly appointed Chief Governance Officer at parent company USTC.

ESG is a natural part of being the best in the business

At the same time as ESG is becoming a clear requirement to do business, what's becoming equally obvious is that this agenda cannot be fulfilled overnight. Stakeholders have, however, accepted that for example the transition to sustainable fuels will be long and challenging, and that oil will remain the dominant fuel for the foreseeable future. So, what really matters is to have a plan and a goal – and meeting it on time.

“Our role is to facilitate the transition to sustainable fuels, however long that takes, and to help clients and stakeholders fulfill their environmental criteria”, says Bunker Holding CEO Keld R. Demant.

Already, the Group is one of the most active advisors, experts, and partners on new, sustainable fuels amongst global bunkering companies. It is actively involved in nine Danish Power-

to-X projects; conducting biofuel trials in several places around the world; and recently obtaining bunkering licenses for methanol bunkering in both Skaw, Denmark and Kiel, Germany, in anticipation of a joint test project of bunkering cruise liner Aida Nova with methanol.

“We help producers of new fuels understand the logistics of delivering their product to the shipping industry, which is often a completely new and unknown market to them. In return, we benefit by building partnerships with the suppliers of the future,” says Keld R. Demant.

Dedication to ESG at every level

For some time, we at Bunker Holding have established an ESG steering committee as well as ESG councils that meet frequently. Top management, key stakeholders, and role models all take part, and have started by defining 14 specific topics where they want to improve Group performance, each with their own topic owner. For example, the need to improve the carbon footprint on supplied fuel, by making available to our clients new green products, as they emerge. Something we have years of expertise doing.

Meanwhile, the agenda relating to the S of ESG, concerning diversity, equality and inclusion is something of equal concern to us and our management. Recognizing it can be hard for women in the shipping industry to thrive in a field which has always been very male dominated. New goals are set to ensure and attract the best talents to the company starting with an explicit target of raising the gender composition of the board of directors to a minimum of 40 percent female, up from its current 22 percent.

The G-portion of the agenda, governance, is one important but perhaps often overlooked part of the movement. The focus on governance

WE'RE PUTTING IN THE WORK TO ENSURE A PROSPEROUS AND PROFITABLE COMPANY FOR YEARS TO COME

Keld R. Demant, CEO, Bunker Holding Group



In 2021, Mia Østergaard Rechnitzer, the daughter of founder Torben Østergaard-Nielsen was appointed Head of Corporate Governance at USTC, the family-owned group that includes Bunker Holding. A year later she has advanced to become part of the executive management at USTC as newly appointed Chief Governance Officer of the conglomerate.

ensures there is a proper distribution of rights and responsibilities among different participants in the organization. This is especially important having an actively involved owner family, continuing to have a binding commitment to a strong governance model with clear directives and boundaries between owners, the boards of directors of Bunker Holding and other companies in the USTC group, and the management teams.

“We’re proud and privileged to be a family-owned company, as it allows us to look far ahead, not focusing on immediate profits or easy wins, but rather putting in the work to ensure a prosperous and profitable company for years to come,” says Keld R. Demant.

Following through on this agenda requires dedication and equity. The former, something Bunker Holding has

shown time and time again, and the latter relies on the company keeping its market lead, continuing to perform strongly, and staying its course with all parts of the strategy and ESG firmly at hand.

“ WE CONNECT THE
DOTS BETWEEN
CLIENTS AND
NEW PRODUCERS
OF SUSTAINABLE
FUELS



Mikkel Lenskjold, Head of Corporate Development, Bunker Holding Group

CREATING PARTNERSHIPS TO ADAPT FOR FUTURE FUELS

Bunker Holding has always stood to be a label of excellence to clients and partners, and by further expanding their role in the value chain, increasingly advising clients on availability and pricing by being the liaison between producers, suppliers, and clients, this label will only become more important.

Rather improbably, Mikkel Lenskjold, Head of Corporate Development at Bunker Holding, is an optimist. You would think that being tasked with helping guide the Group and the maritime industry to a transition to revolutionary, sustainable fuels that are untested, unproven, or even unknown, would induce a less positive outlook.

“I do think there is cause for great optimism. For the first time, we are seeing an emerging business model for sustainable shipping. Brands and consumers are beginning to demand that products are transported in

a sustainable way, and they are increasingly willing to pay a premium for it. Today, you can lose market share if you are not able to deliver on green transportation. And at the same time, banks are beginning to factor in ESG when they consider lending money to a shipping company.”

Shipping is already one of the most sustainable forms of logistics. More than 90 percent of all cargo transport miles are covered by ships, but even as this is by far the most CO2 cost effective way of transport, it all adds up to more than 750 million tons of CO2 every year. IMO has set a goal

to reduce this by 70 percent by 2050, and Bunker Holding has decided to take a leading role in achieving this, with its new ESG strategy being written with an especially big E.

For many companies in other industries, this would be a relatively straightforward focus on so-called Scope 1 and 2 emissions, i.e., emissions that they can directly or indirectly control. For Bunker Holding, however, Scope 3 is the elephant in the room, as it covers emissions from other assets in the value chain: The fossil fuels the Group does not consume itself but rather supplies to its clients' vessels.

“We have an important part to play in the coming transition, and that is to connect the dots between clients and new producers of sustainable fuels.”

This venture plays well into the Group's strengths, which are twofold: One part is the many years of conventional bunkering experience, the other is the ability to adapt for the future.

Advising clients one fuel at a time

Bunker Holding has always had a role to play in advising clients on availability and pricing, and this will only become more important. In 2030, major ports may offer four or five different fuels, and factors like availability, compatibility, and pricing will become an order of magnitude more difficult to navigate.

“We are busily gathering the necessary expertise and know-how so we can guide our clients and suppliers through the coming periods of complexity. In the future, we will be working much more strategically with our clients, and they will come to

regard us and depend on us in a new way. At the same time, we are gearing up to enter strategic partnerships with leading producers of new, sustainable fuels like methanol, and help create the infrastructure that these products require.”

Bunker Holding can introduce producers of fuels like methanol and ammonia to a world that is completely new to them, as they have hitherto never delivered to the maritime industry. Already, the Group is being contacted by many future producers of Power-to-X fuels. As such, Bunker Holding is actively involved in several Power to X-projects, working with partners in investigating the potential in converting renewable energy into products like ammonia, methanol, and hydrogen. Bunker Holding can also introduce clients to these new fuels and advise them on logistics, such as whether a particular fuel is compatible with their planning and trade lanes.

In this way Bunker Holding's relationship with its clients becomes less transactional and more in the form of a trusted partner, advising clients on their transition to new fuels.

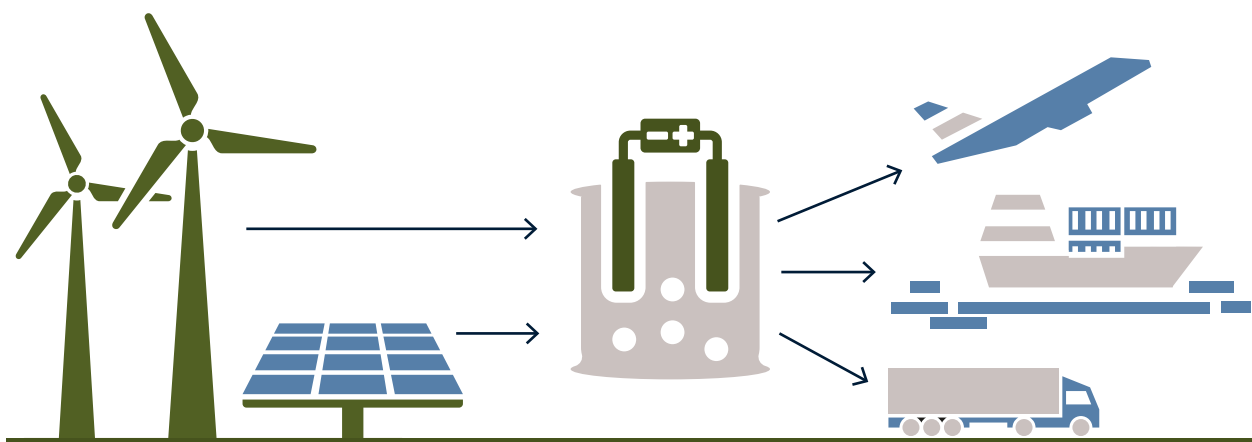
“We are already advising clients on a more senior level than before, as green fuels have rocketed to the top of the agenda for every CEO,” explains Mikkel Lenskjold.

“We sit at the table where the roadmap to a future powered by green fuels is being drawn. The experience and expertise we gain here as we are looking into the future demands and possibilities enable us to advise our clients about the best way forward. Taking a leading role on the journey towards new fuels means that we will be ready to deliver from day one once we get there.”

Fuels of tomorrow – in plural

In the short to medium time frame, LNG and biofuels are likely alternatives to fuel-oil. Longer term, hydrogen-based fuels such as methanol and

POWER TO X



The term Power-to-X covers the processes by which renewably sourced electricity is converted into carbon-neutral synthetic fuels to be used by sectors that are hard to decarbonise, such as shipping and aviation, or stored for later use.

ammonia may be viable. And the ultimate product that will fuel shipping decades from now? It could be electric, nuclear, pure hydrogen, or something entirely different. Right now, nobody knows.

“Long term, we expect the market to coalesce around a small number of fuels, with less complexity as a result. But until we reach that point, hopefully in my lifetime, there will probably be a wide mix of different fuels, with some of them suitable for very specific use-cases. Until then, many ship-owners will likely opt for the maritime equivalent of hybrid vehicles, with dual-fuel vessels powered by both fuel-oil and methanol, or some similar combination.”

To this day, even with all the buzz surrounding new fuels all this effort and market research stands in stark contrast to the almost non-existent demand for the new fuels. That is why, the new fuels of Bunker Holding's new strategy are here for the long haul – even as the five-year strategy comes to an end. This is an investment in the necessary transition to a sustainable future, made possible only by Bunker Holding's strategic outlook and financial strength.

BY ENTERING STRATEGIC PARTNERSHIPS, WE ARE BUSILY GATHERING THE NECESSARY EXPERTISE TO GUIDE OUR CLIENTS AND SUPPLIERS MOVING FORWARD

Mikkel Lenskjold,
Head of Corporate Development at Bunker Holding

In early 2022, Bunker One, Bunker Holding's independent physical supplier, delivered HVO to Maersk Drilling. The HVO was used for on-board tests in an auxiliary engine on the drilling rig Maersk Interceptor and took place while the rig was at quayside. The test revealed very positive results that documented a significant reduction in CO₂ emissions without compromising on the engine performance. The HVO used for the test was fossil free Renewable Diesel and can be produced from a wide variety of sustainable feedstock. Adding HVO and biodiesel to its portfolio of products is one of several initiatives that will enable Bunker Holding's ambitions within decarbonisation.





She is the lone female trader in her local office, looking to shake up the industry. Now, Bunker Holding joins her quest to attract many more women to the Group.

WOMEN INSPIRING CHANGE

Ask the shipping industry in Denmark about their efforts to achieve more diversity and equality, and they will emphasize a strong and committed focus on the issue. Asking the women in the trading department at Dan-Bunkering's office in Copenhagen, and she – there is only one – has a different experience of the industry commitment towards gender diversity.

“In my experience, over the past decade, the improvements to further gender diversity in the industry has been incremental but sparse”, says Claire-Celine Ancher Bausager. “Women in the shipping business do not feel that they get equal opportunity or pay. And maternity leave still stops your career dead in its tracks.”

Now, both she and Bunker Holding Group are determined to do something about it. Ms. Bausager is already recognized as a leading agent for change, having founded the industry group Women in Shipping. WIS is a professional network for women in the maritime industry, and the Dan-Bunkering trader initiated it because of a desire to strengthen women in the shipping industry and achieve more diversity and equality in the industry. Now this effort also moves inhouse: Earlier this year, she was invited to join top management and other key stakeholders in the Group on a new ESG council

dedicated to improving performance on equality and diversity.

“We may only have started working on this issue with the new ESG strategy, but I think we have the necessary platform to become one of the leaders in our business. We have the resources, the financial strength, the people, and not least the commitment to succeed.”

Diversity means business opportunities

Even before the launch of the ESG strategy, management, and owners' support of Ms. Bausager's launch of WIS showed a commitment to change the status quo. The first event held by Women in Shipping was sponsored by Dan-Bunkering, which also gave Ms. Bausager the time and space needed to launch the network, as well as offering her the resources of the company's back-office. The latest WIS event featured Mrs. Mia Østergaard Rechnitzer as she personally demonstrated the owner family's support of the agenda.

“When I sit at the table with the owners and top management, I definitely get the sense that there is a genuine desire to move forward and become best-in-class.”

A sense that is not completely unfounded, as Dan-Bunkering as

the first in Group has carried out a Diversity & Inclusion initiative, meaning that every manager of the company has completed a workshop on how to deal with D&I challenges. A step in the direction of strengthening the business and its ability to attract and retain a diverse and professional workforce.

“Attracting and retaining women to the commercial part of this business is a challenge. Generally, we need more role models, and here we are incredibly fortunate to have Mia Østergaard Rechnitzer and Nina Østergaard Borris. Their visibility, support, and commitment are a huge help.”

“ATTRACTING AND RETAINING WOMEN TO THE COMMERCIAL PART OF THIS BUSINESS IS A CHALLENGE WE MUST SUCCEED AT

To Bunker Holding, being the market leader, also means leading the field in compliance. In an increasingly complicated industry, a robust and reliable compliance framework is required to stand as a bulwark for the Group.

MOVING COMPLIANCE FORWARD



Wei Yen Yip, Global Head of Compliance, Bunker Holding Group

WE AIM TO BE BEST IN CLASS ON COMPLIANCE BY ALWAYS LOOKING TO DO BETTER TODAY THAN WHAT WE DID YESTERDAY

Two international law firms were recently invited to do a full and comprehensive audit of Bunker Holding's compliance procedures. The primary purpose of the audit was to evaluate the effectiveness and adequacy of the Group's compliance framework.

The Group passed with flying colours.

This is in no small way owed to Wei Yen Yip, Global Head of Compliance at Bunker Holding, and her team, who have been continuously developing and improving system safeguards and processes. The result is a compliance program that is unparalleled in the bunker industry.

"We aim to be best in class on compliance. We constantly implement recommendations from the latest external review in line with best practices, and we always work to improve our data availability and quality for reporting and assessments," says Wei Yen Yip.

Today, more than 100,000 trades per year are automatically checked by the system against international sanctions lists and media information. Big data and artificial intelligence are used to monitor vessel movements and automatic identification system transmissions. To mitigate money laundering risks, custom software has been developed to check incoming and outgoing payments, remitters, and beneficiaries.

Conducting such extensive checks can often result in the Group being viewed as taking a more stringent approach than the competition. The compliance team has even received feedback from clients that competitors are easier to do business with because they have fewer restrictions and do not ask as many questions.

While that may be the case, being compliant is non-negotiable for Bunker Holding, and the Group does not make any compromises just to compete commercially. Decency has always been a core value in the Group, and when faced with difficult situations, doing what is right, not just what is legal, becomes the guiding light that drives our decision-making process.

Great compliance takes time and effort

Having a compliance program that is at the forefront of the bunker industry is not an overnight achievement. Bunker Holding has been hard at work on this for the last seven years, committing significant resources and manpower in the process. This has led to tremendous improvements in our compliance program, including centralizing and expanding a global compliance team, harnessing data, and technology, automating processes, and increasing training.

The system's effectiveness was put to the test during a recent international conflict which required Bunker Holding to take swift action. Additional parameters for automatic

blocking based on country, ports, entities, and vessels could be promptly rolled out. Status and dealings were properly monitored because of the availability of consolidated quality data. Information was disseminated effectively due to clear processes for decision-making and communication. Even though there were differing positions under various laws, the Group remained guided by decency and took a cautious and self-sanctioning approach. Risks were quickly addressed and mitigated, demonstrating that the Group's efforts have paid off.

The success of the compliance programme was further underlined by the Group's stakeholders and financing partners having indicated that they feel reassured by Bunker Holding's work. But Wei Yen Yip is not done yet.

"Against the backdrop of a changing landscape and geo-political climate, the Group remains grounded with compliance being and for years having been an important part of how Bunker Holding conducts itself, going back to decency being a cornerstone of our DNA. So naturally it is an important part of the new ESG strategy. We are constantly implementing new recommendations as we know that there are many topics we need to focus on, such as bribery and corruption, and we are always looking to do better today than what we did yesterday."

CSR

CORPORATE SOCIAL RESPONSIBILITY

At Bunker Holding, we recognize our duty to work to reduce negative and increase positive impacts on the individual, the society, and the environment.

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

Our business areas

Bunker Holding Group is a global leader in purchasing, selling, and supplying marine fuel and lube oil for ships. We also provide risk management and other vital services for the shipping industry.

Our three main business areas are bunker trading, risk management, and physical operations. Please see page 4-5 for further details.

Our main risk areas

Derived from our business model, we have identified the following non-financial risk focus areas:

1. Compliance and quality management

2. Diversity, human rights, and gender composition
3. Workplace and safety
4. Environment and community engagement

COMPLIANCE AND QUALITY MANAGEMENT

Bunker Holding manages its risk responsibly. We regard it as an imperative that we comply with all applicable rules and legislation in each country in which we operate. We see compliance as legally and ethically impeccable conduct by all employees in their daily work. This includes observing all applicable anti-corruption, anti-trust, and international trade sanctions. We also recognize personal data protection as an increasingly important focus area. As legislation and regulations are be-

ing rolled out worldwide to ensure that companies follow ever stricter requirements on protection of personal data, Bunker Holding has responded with consistent requirements for internal training, preparation of policies and guidelines as well as risk and impact assessments.

Policies and activities

Compliance

Bunker Holding is unreservedly committed to compliance. We work proactively to remain best-in-class and at the forefront of new regulations. By continuously updating our systems and procedures, the Group constantly works to ensure that all information on sanctions is as easily accessible to all employees as possible. Please read more about our global effort to safeguard against sanctions violations on page 41.

We have also taken steps to ensure that we have adequate procedures to prevent fraudulent behavior – both amongst individuals within the Group and amongst persons associated with the Group. This includes ensuring that everyone in the company – board members, managers, employees – each possesses a general understanding of relevant applicable laws.

Through 2021 and 2022, we have achieved this with manuals, recurring training, the staff's mandatory annual completion of compliance e-learning, and other specific programs. Generally, our activities are subject to several strict anti-corruption laws, including the Danish Criminal Code, the UK Bribery Act, and the US foreign Corrupt Practices Act.

Regarding tax policies, we shall act with integrity and maintain good corporate citizenship in handling the tax affairs of Bunker Holding. With our best effort we intent to comply with applicable tax regulations. We will act in an upright manner towards public authorities and pay the taxes as required by law. We aim to ensure we are aware of all relevant tax risks, compliance matters and legislative developments. Tax risks are actively identified, managed, and mitigated. The CFO of Bunker Holding has the overall responsibility for tax matters and approves the tax policy.

Bunker Holding has activities in many countries and income from our activities are by default taxed where we operate. Despite company registrations in certain tax havens, income is not allocated to these countries since Bunker Holding activities are taxed where our subsidiaries activities origins and thereby where they are tax residents. Bunker Holding has ongoing dialogues with many authorities. Bunker Holding has not formalized cooperation with tax authorities.

In countries where tax incentive programs exist Bunker Holding considers whether they make ethical and commercial sense. By default, we have not taken part in tax incentive programs,

and we did not do so in 2021/22. Tax matters will be elaborated further in Bunker Holding's ESG Report being published during financial year 2022-23.

Whistle-blower procedure

In our Code of Conduct (which can be downloaded at our website) we encourage everyone to promptly raise any concern of breach or potential breach of our Code of Conduct, Bunker Holding policies or the law with Bunker Holding's legal department. Bunker Holding will never retaliate or allow retaliation for concerns raised in good faith.

In the coming year we will continue to teach and inform all employees about our code of conduct that does not accept corruption, bribery or other financial conflicts of interest. We will also, through direct control, ensure that our transactions take place in accordance with applicable rules.

DIVERSITY, HUMAN RIGHTS AND GENDER COMPOSITION

The industry in which we operate is characterized by a high degree of multiplicity, and so is Bunker Holding. A diverse and inclusive workplace is attractive to both our business partners, suppliers, as well as customers. At the same time, our diversity reflects the countries in which we operate. We believe it is not just a great advantage to have employees with different cultural backgrounds and nationalities employed. It is an absolute must.

Bunker Holding is very engaged in ensuring a diverse and inclusive workplace with no room for discrimination.

Policies and activities

Equal opportunities

Our policy is that all employees, irrespective of gender, nationality, skin color, or religion, must have

equal career and management opportunities. With more than 50 nationalities working in our offices, Bunker Holding is a mirror image of a globalized world. This philosophy is supported by our open-minded, unprejudiced culture which allows each individual employee to make the best possible use of his/her skills. Likewise, Bunker Holding's internal management training programs are available to anyone with the right skills.

When recruiting new colleagues, we evaluate the professional and personal skills of the candidates. In our view, gender says nothing about a person's competencies, level of commitment or ability to cooperate with others, which is why it is no decisive factor for us. In the Bunker Holding offices across the world, our highly skilled staff – male and female – work together in making the most of their talents.

Just as is the case with gender, nationality or age will have no impact on his/her career opportunities within our group. We recruit reliable, respectful, and competent professionals of any orientation.

Human rights policy

Bunker Holding has the responsibility and is committed to respecting human rights. We do not tolerate any kind of discrimination, be it on the ground of nationality, gender, or religion. The Group celebrates diversity, and we actively seek to be a workplace with a multitude of different cultural backgrounds in our staff composition and at our management levels.

We monitor our supply chain and aim to work with reputable suppliers who are reliable and transparent to ensure that no one acts in violation of human rights.

By the end of the financial year, we employed more than 50 nationalities and a multitude of different cultural backgrounds. Our youngest employee is only 20 years old – the oldest turned 77.

Gender composition – Board of Directors

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

Targets for the under-represented gender on the Board of Directors

Bunker Holding's Board of Directors is the supreme management board in the company. Bunker Holding's Board of Directors consists of nine board members. Seven males and two females. As for now, the percentage of female board members elected by the shareholder's committee is 22.2%.

Since there has been no replacement in our board during the year the gender composition in the Board of Directors did not change in the financial year.

The target for the female gender for 2022 is minimum 40% and we therefore aim to reduce the imbalances in the board.

As for the subsidiaries, A/S, Dan-Bunkering Ltd, A/S Global Risk Management Ltd, A/S Global Risk Management Ltd. Fondsmæglerselskab, KPI OceanConnect A/S and Unioil Supply A/S, there are no female members in the Board of Directors and the targets for 2022 are the same as for Bunker Holding A/S.

Bunker Holding is striving to ensure that the under-represented gender is represented on the list of candidates. We do, however, reserve the right to select the most qualified candidate irrespective of his or her gender.

Policy for the under-represented gender at other management levels

Bunker Holding believes in creating an open and inclusive business culture where every employee thrives the best way possible. Talent is more diverse than ever before, and an inclusive work environment is key to innovation, continuous improvement, and retention of talent. Every single day

we work to provide an atmosphere where all staff members feel included, appreciated, and valued.

In 2021/22 we have strived to ensure the under-represented gender is represented on the list of candidates at other management levels. We have seen the results of our strong recruitment process in the financial year – and work to see even stronger results in 2022/23.

Data Ethical Policy

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

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.

WORKPLACE AND SAFETY

Bunker Holding is a people's business, and the dedication and expertise of our staff is one of our greatest assets. Bunker Holding strives to create an engaging workplace and optimal working conditions for our staff. It is very important that we listen, engage, develop, inspire, and can offer exciting new opportunities across the Group to ensure that we have motivated and highly skilled experts in every function and every business unit.

Physical safety

We focus on continuously enhancing the health and safety of our employees, as well as our premises on a global scale to be up to date on safety requirements and best practices. This is of particular importance in our Physical business units.

Policies and activities

Engagement process

We have always been committed to interacting with our employees to create a world-class workplace, and we constantly harness our learnings

about what motivates our team members to come to work every day. One important tool is an annual appraisal campaign: The PDR – People Development Review – which helps us plan, facilitate and follow up on personal and professional development.

We will continue to invest heavily in developing, attracting, and attaining the best talents, among other things through our well-established local graduate programs. This is key to deliver on our strategic business ambitions going forward.

Core Leadership Programme

With this ambitious Leadership program, we aim at creating – and constantly maintaining – a strong pipeline of leaders that has strong competencies in order to strengthen leadership capabilities and improve cohesion across the Group.

Internal training

Staff development is a key element in future growth and retention. Again this year the Corona pandemic partly suspended the classroom trainings and were transformed into live sessions by means of Microsoft Teams.

Throughout the year, employees from our global workforce attends 100's of hours of internal training via live sessions, both mandatory and to expand on qualifications. We extended the access to e-learnings and self-studies and educated tutors to teach online as well.

Physical safety: QHSE Management

We are concerned about the safety of our employees as well as building and maintaining a safe working environment. For our specialized physical shipping activities, we have developed procedures and guidelines meeting best practices of the bunker industry. We strive to be a forerunner in safety and environmental protection in good cooperation amongst local authorities and tonnage providers. The right procedures and training of high

awareness by internal and external personnel is a key element to ensuring a safe working environment and zero tolerance towards accidents and pollutions.

In the Physical business areas, several of our business units operate based on a QHSE Management System that meets the requirements of the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 international standards which are certified by DNV GL.

Additionally, we are qualified in the Achilles Joint Qualification System (Achilles JQS) for suppliers to the Oil Industry in Norway and Denmark.

ENVIRONMENT AND COMMUNITY ENGAGEMENT

We are committed to be a socially and environmentally responsible company. Bunker Holding acknowledges the influence of climate change, along with the role that transportation and energy play in assisting people travel and goods being transported by sea.

Being a group specializing in oil trading, we do whatever is in our capacity to reduce the impact on the environment. A particularly important area of focus in our line of business is prevention of oil spills, which is why we take all necessary measures to avoid causing harm to nature.

In 2021/22, we have been constantly looking for ways to improve environmental and operational performance and at the same time facilitate a person's ability to journey at sea. Also, we are focused on engaging in projects and communities world-wide where we can help make a difference.

We have in 2021/22 intensively worked towards defining actions to further minimize our consumption of energy and resources through setting requirements. This will be substantiated in our ESG Report being published later in 2022.

Policies and activities

Our subsidiaries are actively engaged in projects to lower sulfur emissions, and we recycle and seek to reduce power consumption wherever and whenever possible, with the aim of protecting our surroundings and the climate from human-induced harm and hazards. For further information please see our Code of Conduct, which can be downloaded at our website.

Bunker Holding will continue to take the lead in driving the transition to a more sustainable future.

Read further in articles about New Fuels page 34 and about the new Bunker Holding strategy on page 18. For further information, please read the Letter from the CEO on page 10.

Community engagement

Bunker Holding's work with corporate social responsibility is both global and local. As a global company and industry leader, we recognize our moral obligation and our fortunate ability to give back to local communities on all continents and support those in need. At the same time, we have devolved the decisions on which worthy causes and individuals to support to our local offices. Using their knowledge of the challenges and opportunities affecting their community, they support and donate to local charities that are close to their heart.

As a result of this local autonomy towards charity, we have seen KPI OceanConnect conducting a campaign for their 50-year anniversary, raising nearly USD 100,000 for charities around the world, to name a few: Children's Cancer Foundation in Singapore and Hong Kong, WISTA; Women's International Shipping & Trading Association will be supporting schoolgirls scholarships and education in Turkey, and Seamen's Mission in Hamburg.

Glander International Bunkering has on their own initiative donated to Srothus, a society that has served

the underprivileged community in Kerala, India. The charity takes up projects that ease hardships faced by different facets of society. We support initiatives covering housing projects, marriage aid, healthcare, education and most recently cancer care.

Dan-Bunkering has for several years been invested in supporting local communities at every level in a wide variety of ways from jazz societies, football, and volleyball projects in Middelfart, Denmark to the Pumpkin Ministries, a trauma and rehabilitation centers for children in Cape Town, South Africa, to name a few.

Given the globalized presence and social responsibility of the Bunker Holding Group, we are fortunate enough to make an impact around the world.

These are just a handful of the numerous efforts carried out by Bunker Holding employees and managers around the world. In all cases, employees have shown engagement and passion in helping their communities.



Left to right back: Peter Frederiksen, Torben Janholt, Peter Korsholm, Mia Østergaard Rechnitzer, Torben Østergaard-Nielsen, Klaus Nyborg. Left to right front: Morten H. Buchgreitz, Nina Østergaard Borris, and Peter Appel.

BOARD OF DIRECTORS

TORBEN ØSTERGAARD-NIELSEN

Chairman

Born in 1954.
Board member since 1994.
Chairman since 2014.
CEO, 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 member of the boards in most USTC Group companies. Member of the boards in Fayard Holding ApS, Fayard A/S, Fiberline Holding ApS, H.J. Hansen Holding A/S, Gottfred Petersen Holding A/S and Jensen's Food Group A/S. Chairman of the board in Middelfart Bycenter A/S and Selected Car Leasing A/S.

Other

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

KLAUS NYBORG

Vice Chairman

Born in 1963.
Vice Chairman since 2012.
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 Norden A/S, Bawat A/S, Moscord Pte. Ltd. and the investment committee Maritime Investment Fund 1 K/S and Maritime Investment Fund 2 K/S. Vice Chairman of the boards in Uni-Tankers A/S and DFDS A/S. Member of the boards in Karen og Poul F. Hansens Familiefond, X- Press Feeders Ltd. and Norchem A/S. Director of Return ApS.

Education

Msc in Business & Law, Copenhagen Business School supplemented with management courses at London Business School and IMD.

MORTEN H. BUCHGREITZ

Board member

Born in 1967.
Board member since 2014.
G-SVP at Vestas Wind Systems A/S.

Special competences

Extensive and in-depth knowledge and experience with economics and finance, including credit and risk management.

Other directorships

Chairman and member of the boards in several Vestas Group companies. Member of the boards in the USTC Group (A/S United Shipping & Trading Company), Uni-Tankers A/S, CM Biomass A/S, K/S Habro-Lowestoft, K/S Meiderich and Aps Habro Komplementar-19.

Education

MSc in Business Administration and Computer Science.

BOARD OF DIRECTORS CONTINUED

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 in Sund & Bælt Holding A/S 2016-2021. Chairman/Vice Chairman of the Board in Oeresundsbro Konsortiet 2017-2021. Member of the boards in Bunker Holding A/S, 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.

TORBEN JANHOLT

Board member

Born in 1946.
Board member since 2006.
Professional board member.

Special competences

Extensive background and global experience within the shipping industry, primarily through his 28 years with J. Lauritzen A/S, the last 14 years as CEO, and as chairman of the Danish Shipowners' Association from 2005-2009.

Other directorships

Member of the boards in the USTC Group (A/S United Shipping & Trading Company), Uni-Tankers A/S and Torm PLC (2015-2021).

Education

Bachelor of Commerce supplemented with executive management training at IMD and IESE.

PETER APPEL

Board member

Born in 1961.
Board member since 2019.
Partner, Gorrissen Federspiel law firm.

Special competences

In-depth knowledge and extensive experience within legal matters related to the shipping industry, as an adviser to and member of directors in a number of Danish shipping companies and investment foundations with connections to the area. Specialised in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train and harbour projects.

Other directorships

Chairman of the boards in Deloitte Fonden, Clipper Group A/S, Fayard Holding Aps, Fayard A/S and Den Danske Søretsforening. Member of the boards in the USTC Group (A/S United Shipping & Trading Company), Uni-Tankers A/S, SDK FREJA A/S, Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, and British Chamber of Commerce in Denmark, Sølovsudvalget.

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.

PETER KORSHOLM

Board member

Born in 1971.

Board member since 2014.

Professional board member and investor.

Special competences

Extensive experience from private equity and developing international companies, as well as mergers & acquisitions, financing and management of financial risks.

Other directorships

Chairman of the boards in Lomax A/S and parent company, Nymølle Stenindustrier A/S and the Investment Committee of Zoscales Partners. Member of the boards in Bunker Holding A/S, Uni-Tankers A/S, DSVM Invest A/S and certain subsidiaries, BCHG Holding A/S and certain subsidiaries and Ørsted A/S.

Education

MBA from INSEAD, MSc from London School of Economics, BA from University of Copenhagen.

MIA ØSTERGAARD RECHNITZER

Board member

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 Bunker Holding A/S and Uni-Tankers A/S.

Education

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

NINA ØSTERGAARD BORRIS

Board member

Born in 1983.

Board member since 2014.

COO 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 the USTC Group (A/S United Shipping & Trading Company), SDK FREJA A/S, Uni-Tankers A/S, Unit IT A/S, CM Biomass Partners A/S, Middelfart Erhvervsråd and Marius Pedersens Fond. Member of Beiratsitzung Nord, Deutsche Bank.

Education

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

After the end of the financial year, the following changes have been announced for the Group's owner family, which will take effect at the annual general meeting for the financial year 2021/22 with effect from and including the financial year 2022/23:

- Torben Østergaard-Nielsen will henceforth take over as working Chairman of the Board of Directors of USTC.
- Nina Østergaard Borris will assume the role of CEO of USTC.
- Mia Østergaard Rechnitzer will join USTC Executive Management as Chief Governance Officer.



EXECUTIVE MANAGEMENT

KELD R. DEMANT

Group CEO

Born in 1966.
Joined Bunker Holding in 1998.
Member of the Executive Board since 2004. Appointed Group CEO in 2013.

Special competences

Substantial experience from leading positions in international companies. Strong operational competences and extensive knowledge within strategic management and marketing as well as substantial management experience.

Other directorships

Chairman and member of the board in several Bunker Holding Group companies. Chairman of the board in Strib Idrætsefterskole.

Education

Executive Management and Board of Director programs from INSEAD supplemented by shipping training at Oxford University and Lorange Institute.

MICHAEL KRABBE

Group CFO

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

Special competences

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

Other directorships

Member of the board 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.

CHRISTOFFER BERG

Group COO

Born 1984.
Joined Bunker Holding in 2004.
Appointed Group COO in 2018.
Member of the Executive Board and Group COO.

Special competences

Strong strategic and commercial experience of how to turn strategy into operational and commercial success. Profound knowledge of customer behaviour, value change optimisation and industry trends within the bunker industry.

Other directorships

Member of the board in several Bunker Holding Group companies.

Education

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

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

USD'000	Note	2021/22	2020/21
Revenue	1	16,539,499	9,769,105
Costs of goods sold		-16,147,960	-9,474,956
Gross Profit		391,539	294,149
Other operating income		1,935	7,168
Other external expenses	2	-250,184	-199,966
Depreciation, amortisation and impairment	6-8	-25,402	-20,002
Earnings before interest and tax (EBIT)		117,888	81,349
Share of profit/loss in associated companies	9	2,247	2,125
Financial income	3	7,495	5,684
Financial expenses	3	-24,848	-18,811
Earnings before tax (EBT)		102,782	70,347
Corporation tax	4	-23,239	-13,735
Earnings after tax (EAT)		79,543	56,612
Attributable to:			
Shareholder in Bunker Holding A/S		79,543	56,612

STATEMENT OF COMPREHENSIVE INCOME

USD'000	Note	2021/22	2020/21
Earnings after tax (EAT)		79,543	56,612
Items that may be reclassified to Income Statement			
Fair value adjustment of derivative financial instruments		9,964	37,568
Exchange differences on translation of foreign operations		-8,825	611
Income tax relating to these items		-1,376	-7,393
Other comprehensive income		-237	30,786
Total comprehensive income		79,306	87,398
Attributable to:			
Shareholder in Bunker Holding A/S		79,306	87,398

STATEMENT OF FINANCIAL POSITION

USD'000	Note	2021/22	2020/21
Non-current assets			
Intangible assets	6	35,394	34,755
Property, plant and equipment	7	6,225	6,095
Right-of-use assets	8	33,527	37,089
Investments in associates	9	9,689	9,442
Receivables		2,521	514
Deferred tax	4	10,787	4,468
Total non-current assets		98,143	92,363
Current assets			
Inventories		506,945	364,878
Trade receivables	12	1,375,419	953,086
Tax receivables		12,342	12,716
Other receivables		47,249	43,458
Derivatives	10	191,034	71,529
Cash and cash equivalents		224,445	93,200
Total current assets		2,357,434	1,538,867
Total Assets		2,455,577	1,631,230
Equity			
Share capital		1,781	1,781
Reserves		15,576	13,566
Retained earnings		368,886	319,090
Equity	13	386,243	334,437
Non-current liabilities			
Borrowings	12	208,335	112,922
Lease liabilities	8	18,757	24,811
Deferred tax	4	11,792	5,262
Total non-current liabilities		238,884	142,995
Current liabilities			
Borrowings	12	386,283	308,186
Lease liabilities	8	15,981	13,250
Trade payables		1,037,730	644,421
Corporation tax		20,420	14,965
Derivatives	10	290,202	116,958
Other payables		79,834	56,018
Total current liabilities		1,830,450	1,153,798
Total liabilities		2,069,334	1,296,793
Total equity and liabilities		2,455,577	1,631,230

STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Hedging reserve	Foreign currency translation reserve	Reserve for other equity investments	Retained earnings	Total equity
2021/22						
Equity at 1 May	1,781	9,542	-5,107	9,131	319,090	334,437
Earnings after tax (EAT)	0	0	0	2,247	77,296	79,543
Other comprehensive income	0	8,588	-8,825	0	0	-237
Total comprehensive income for the year	0	8,588	-8,825	2,247	77,296	79,306
Dividend to shareholder	0	0	0	0	-27,500	-27,500
Total transactions with shareholder	0	0	0	0	-27,500	-27,500
Equity at 30 April	1,781	18,130	-13,932	11,378	368,886	386,243
2020/21						
Equity at 1 May	1,781	-20,633	-5,718	7,006	374,603	357,039
Earnings after tax (EAT)	0	0	0	2,125	54,487	56,612
Other comprehensive income	0	30,175	611	0	0	30,786
Total comprehensive income for the year	0	30,175	611	2,125	54,487	87,398
Dividend to shareholder	0	0	0	0	-110,000	-110,000
Total transactions with shareholder	0	0	0	0	-110,000	-110,000
Equity at 30 April	1,781	9,542	-5,107	9,131	319,090	334,437

CASH FLOW STATEMENT

USD'000	Note	2021/22	2020/21
Earnings before interest and tax (EBIT)		117,888	81,349
Depreciation, amortisation and impairment		25,402	20,002
Changes in receivables		-430,862	-292,246
Changes in inventories		-142,068	-257,727
Changes in derivatives		53,739	275,672
Changes in trade payables, other payables, etc		416,623	236,604
Cash flow from operating activities before financial items and tax		40,722	63,654
Financial income received		6,842	5,078
Financial expenses paid		-32,999	-21,186
Corporation tax paid		-17,180	-18,775
Other adjustments		2,808	7,062
Cash flow from operating activities		193	35,833
Business acquisition		0	-10,000
Purchase of intangible assets		-5,528	-7,161
Purchase of property, plant and equipment		-3,652	-4,427
Sale of property, plant and equipment		0	15,839
Sale of financial assets		9,827	0
Cash flow from investing activities		647	-5,749
Repayment of borrowings	16	-17,605	-16,538
Changes in bank borrowings	16	173,510	80,606
Dividend paid		-27,500	-110,000
Dividend received from associates		2,000	0
Cash flow from financing activities		130,405	-45,932
Change in cash and cash equivalents		131,245	-15,848
Cash and cash equivalents at 1 May		93,200	109,048
Change in cash and cash equivalents		131,245	-15,848
Cash and cash equivalents at 30 April		224,445	93,200



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NOTES

NOTE 1 — REVENUE

USD'000	2021/22	2020/21
Sale of goods and services	16,507,311	9,754,409
Commodity derivatives	32,188	14,696
Total	16,539,499	9,769,105
Revenue specified on geographical areas:		
Europe	7,103,306	4,526,979
Asia	6,231,925	3,646,082
Americas	2,643,967	1,313,929
Other	560,301	282,115
Total	16,539,499	9,769,105

NOTE 2 — OTHER EXTERNAL EXPENSES

Other external expenses consist of staff expenses, administration, bad and doubtful debt and credit risk protection etc.

USD'000	2021/22	2020/21
Staff expenses		
Wages and salaries	-135,360	-118,442
Pensions	-6,162	-6,434
Other social security expenses	-11,901	-10,032
Total	-153,423	-134,908
Number of employees at 30 April	1,563	1,589
Annual full-time employees	1,557	1,606

Staff expenses do not include costs to rented crew.

NOTE 3 — FINANCIAL INCOME AND EXPENSES

USD'000	2021/22	2020/21
Interest expenses on liabilities	-27,553	-16,700
Interest expense on lease liabilities	-1,752	-1,590
Interest income on loans and receivables	6,842	4,941
Securities, capital losses	-3,694	-2,759
Net interest expenses	-26,157	-16,108
Net foreign exchange gains/losses	653	743
Fair value gains/loss from currency derivatives	8,151	2,238
Net fair value gains/losses	8,804	2,981
Financial expenses, Net	-17,353	-13,127
Of which:		
Financial income	7,495	5,684
Financial expenses	-24,848	-18,811

NOTE 4 — TAXES

USD'000	Income statement	Other comprehensive income	Total
2021/22			
Current tax for the year	-20,997	-1,376	-22,373
Tax concerning previous years	-376	0	-376
Adjustment of deferred tax	-1,866	0	-1,866
Total tax for the year	-23,239	-1,376	-24,615

2020/21			
Current tax for the year	-7,975	-7,393	-15,368
Tax concerning previous years	-311	0	-311
Adjustment of deferred tax	-5,449	0	-5,449
Total tax for the year	-13,735	-7,393	-21,128

Reconciliation of tax expenses

USD'000	2021/22	2020/21
Earnings before tax	102,782	70,349
Share of profit/loss in associated companies	-2,247	-2,125
Non-deductible expenses, net	10,590	32
Other adjustments	-1,491	-3,615
Earnings before tax adjusted	109,634	64,639
Tax using the Danish corporation tax rate	-24,119	-14,220
Tax rate deviations in foreign jurisdictions	4,043	1,027
Adjustment relating to previous years' taxes	-376	-311
Others	-2,787	-231
Total income tax	-23,239	-13,735

Deferred taxes

USD'000	2021/22	2020/21
Deferred tax at 1 May	-794	4,725
Exchange rate adjustment	218	-70
Adjustment relating to previous years	1,437	0
Recognised in the income statement	-1,866	-5,449
Deferred tax at 30 April	-1,005	-794
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	10,787	4,468
Deferred tax liabilities	-11,792	-5,262
Deferred tax at 30 April	-1,005	-794

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 2,9 million in 2021/22 (2020/21: USD 3,1 mill).

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

NOTE 4 — TAXES (CONTINUED)

The balance comprises temporary differences attributable to:

USD'000	Deferred tax assets		Deferred tax liabilities	
	2021/22	2020/21	2021/22	2020/21
Intangible assets	12	230	-4,566	-4,094
Property, plant and equipment	0	140	-160	-107
Other assets	74	12	-77	-1,061
Provisions	2,819	1,985	-6,989	0
Tax losses etc.	7,882	2,101	0	0
Deferred tax at 30 April	10,787	4,468	-11,792	-5,262
Expected to be utilised as follows:				
Within 12 months	2,157	894	-2,358	-1,052
After 12 months	8,630	3,574	-9,434	-4,210
Total	10,787	4,468	-11,792	-5,262

NOTE 5 — BUSINESS COMBINATIONS

USD'000	Country	Acquired ownership	Acquisition date	Main Activity	Consideration
2020/21					
OceanConnect Marine	Dubai, Germany, Hong Hong, Qatar	100%	31 July 2020	Bunker Trading and mediation	9,262

In 2020/21 Bunker Holding Group gained control of OceanConnect Marine located with several companies around the world.

Acquisition-related costs of USD 711k that were not directly attributable to the issue of shares are included in other external expenses in income statement and in cash flows from operating activities in the cash flow statement.

The fair value has been determined in accordance with generally accepted discounted cash flow analysis, where significant inputs are the entity's earnings and the discount rate. This is a level 3 in the fair value hierarchy.

The Badwill is recognized in the income statement under Other operating income.

Assets acquired and liabilities recognised at the date of acquisition:

USD'000	31 July 2020
Non-current assets	
Property, plant and equipment	256
Current assets	
Trade receivables	14,535
Other receivables	4,656
Derivative	11,243
Cash at bank and in hand	738
Current Liabilities	
Trade payables	-10,491
Other liabilities	-5,850
Total allocation to net assets	15,087
Badwill arising on acquisition	-5,087
Total purchase price	10,000
of which acquired cash and cash equivalents	-738
Total consideration	9,262

The acquired business contributed to the group with:

USD'000	31 July 2020
Since date of acquisition	
Revenue	397,380
Net Profit	782
If acquired 1 of May:	
Revenue	529,839
Net Profit	1,043

NOTE 6 — INTANGIBLE ASSETS

USD'000	Goodwill	Patents, trademarks and other rights	IT development and software	Customer relationships	Total
2021/22					
Cost at 1 May	14,070	18,007	23,030	33,242	88,349
Exchange rate adjustment	0	0	-28	0	-28
Additions	0	0	5,528	0	5,528
Disposals	0	-4,026	0	0	-4,026
Cost at 30 April	14,070	13,981	28,530	33,242	89,823
Depreciation at 1 May	0	-14,677	-7,011	-31,906	-53,594
Exchange rate adjustment	0	0	15	0	15
Depreciation	0	-1,485	-2,477	-716	-4,678
Disposals	0	3,826	2	0	3,828
Depreciation at 30 April	0	-12,336	-9,471	-32,622	-54,429
Carrying amount at 30 April	14,070	1,645	19,059	620	35,394
2020/21					
Cost at 1 May	14,070	17,007	18,632	33,242	82,951
Exchange rate adjustment	0	0	81	0	81
Additions	0	1,000	6,160	0	7,160
Disposals	0	0	-1,843	0	-1,843
Cost at 30 April	14,070	18,007	23,030	33,242	88,349
Depreciation at 1 May	0	-14,397	-6,119	-30,468	-50,984
Exchange rate adjustment	0	0	-80	0	-80
Depreciation	0	-280	-1,980	-1,438	-3,698
Disposals	0	0	1,168	0	1,168
Depreciation at 30 April	0	-14,677	-7,011	-31,906	-53,594
Carrying amount at 30 April	14,070	3,330	16,019	1,336	34,755

NOTE 6 — INTANGIBLE ASSETS (CONTINUED)

Goodwill on cash generating units

USD'000	2021/22	2020/21
Dan-Bunkering (Connecticut) LLC	5,569	5,569
Amoil (Pty) Ltd	773	773
Other	7,728	7,728
Carrying amount at 30 April	14,070	14,070

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.

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.

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

EBITDA margin

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

During the impairment tests we have concluded that there were no impairment losses for 2021/22 (2020/21:0).

USD'000	2021/22	2020/21
Dan-Bunkering (Connecticut) LLC		
Annual growth rate %	2.0%	2.0%
EBITDA Margin %	18.0%	31.0%
Discount rate	8.0%	8.0%
Amoil (Pty) Ltd		
Annual growth rate %	2.0%	2.0%
EBITDA Margin %	26%	39.0%
Discount rate	8.7%	8.1%
Other		
Annual growth rate % (avg.)	2.0%	2.0%
EBITDA margin % (avg.)	38.0%	43.0%
Discount rate (avg.)	7.1%	8.2%

NOTE 7 — PROPERTY, PLANT AND EQUIPMENT

USD'000	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
2021/22				
Cost at 1 May	225	5,432	15,224	20,881
Exchange rate adjustment	0	-99	-310	-409
Additions	0	1,004	2,648	3,652
Disposals	-29	-603	-1,886	-2,518
Cost at 30 April	196	5,734	15,676	21,606
Depreciation at 1 May	-43	-3,474	-11,269	-14,786
Exchange rate adjustment	0	41	258	299
Depreciation	-59	-762	-2,054	-2,875
Reversed depreciation of disposals	29	519	1,433	1,981
Depreciation at 30 April	-73	-3,676	-11,632	-15,381
Carrying amount at 30 April	123	2,058	4,044	6,225
2020/21				
Cost at 1 May	17,289	4,640	16,102	38,031
Exchange rate adjustment	1,933	233	383	2,549
Additions	891	1,140	2,140	4,171
Acquired in business combinations	0	0	256	256
Disposals	-19,888	-581	-3,657	-24,126
Cost at 30 April	225	5,432	15,224	20,881
Depreciation at 1 May	-2,934	-3,226	-11,298	-17,458
Exchange rate adjustment	-254	-82	-305	-641
Depreciation	-133	-735	-2,580	-3,448
Reversed depreciation of disposals	3,278	569	2,914	6,761
Depreciation at 30 April	-43	-3,474	-11,269	-14,786
Carrying amount at 30 April	182	1,958	3,955	6,095

NOTE 8 — LEASES

The balance sheet shows the following amounts relating to leases:

USD'000	2021/22	2020/21
Land and buildings	22,489	20,928
Fixtures and fittings, tools and equipment	11,038	16,161
Right-of-use assets at 30 April	33,527	37,089
Lease liabilities, Current	-15,981	-13,250
Lease liabilities, Non-current	-18,757	-24,811
Lease liabilities at 30 April	-34,738	-38,061

Additions to the right-of-use assets during the 2021/22 financial year were USD 13,0 mill., (2020/21: USD 20,0 mill.)

USD'000	2021/22	2020/21
Depreciation charge of right-of-use assets		
Land and buildings	-10,225	-8,507
Fixtures and fittings, tools and equipment	-7,624	-4,349
Total	-17,849	-12,856
Interest expense (included in finance cost)	-1,752	-1,590
Expenses relating to short-term leases	-64,619	-64,759

NOTE 9 — INVESTMENTS IN ASSOCIATES

USD'000	2021/22	2020/21
Cost at 1 May	311	311
Disposals for the year	-159	0
Cost at 30 April	152	311
Value adjustments at 1 May	9,131	7,006
Disposals for the year	159	0
Share of profit for the year	2,247	2,125
Dividend	-2,000	0
Value adjustments at 30 April	9,537	9,131
Carrying amount at 30 April	9,689	9,442

USD'000	Country	Currency	Method	2021/22	2020/21
Kaeline Investment Ltd	Cyprus	USD	Equity	50%	50%
Nordliq A/S	Denmark	DKK	Equity	0%	33%

NOTE 10 — 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	2021/22		2020/21	
	Assets	Liabilities	Assets	Liabilities
Commodity swaps	1,466,755	-1,583,848	2,336,947	-2,340,188
Commodity futures	889,502	-781,590	392,450	-370,499
Fixed price physical	828	-384	3,662	0
Commodity options	2,886	-1,792	7,099	-6,940
Interest rate hedge	6,936	0	0	-617
Forward foreign exchange contracts	9,745	0	0	-10,470
Gross balance	2,376,652	-2,367,614	2,740,158	-2,728,714
Balances qualifying for offsetting				
Commodity swaps, -futures and -options	-1,923,861	1,923,861	-2,593,401	2,593,401
Net balance	452,791	-443,753	146,757	-135,313
Margin deposits	-261,757	153,551	-75,228	18,355
Amounts presented in the balance sheet	191,034	-290,202	71,529	-116,958
Amounts with right to set-off	-74,013	74,013	-22,070	22,070
Net exposure	117,021	-216,189	49,459	-94,888

Bunker Holding Group has a master netting agreement with all customers and obtains and provides collateral in excess of agreed credit limits. In the balance sheet, derivative assets, liabilities and related collateral with the same counterparty 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 counterparty 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.

NOTE 10 — DERIVATIVES (CONTINUED)

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.

USD '000	Level 1	Level 2	Level 3	Total
2021/22				
Financial assets				
Derivatives	929,734	1,446,090	828	2,376,652
Total	929,734	1,446,090	828	2,376,652
Financial liabilities				
Derivatives	-828,315	-1,538,915	-384	-2,367,614
Total	-828,315	-1,538,915	-384	-2,367,614
2020/21				
Financial assets				
Derivatives	411,436	2,326,097	2,625	2,740,158
Total	411,436	2,326,097	2,625	2,740,158
Financial liabilities				
Derivatives	-382,028	-2,346,686	0	-2,728,714
Total	-382,028	-2,346,686	0	-2,728,714



NOTE 11 — FINANCIAL INSTRUMENTS BY CATEGORY

USD'000	Fair value through income statement	Amortised cost
2021/22		
Financial assets		
Trade and other receivables	2,521	1,422,668
Derivative financial instruments	191,034	0
Cash and cash equivalents	0	224,445
Total financial assets	193,555	1,647,113
Financial liabilities		
Trade and other payables	0	-1,117,564
Borrowings	0	-594,618
Lease liabilities	0	-34,738
Derivative financial instruments	-290,202	0
Total financial liabilities	-290,202	-1,746,920
Total	-96,647	-99,807
2020/21		
Financial assets		
Trade and other receivables	514	996,544
Derivative financial instruments	71,529	0
Cash and cash equivalents	0	93,200
Total financial assets	72,043	1,089,744
Financial liabilities		
Trade and other payables	0	-700,439
Borrowings	0	-421,108
Lease liabilities	0	-38,061
Derivative financial instruments	-116,958	0
Total financial liabilities	-116,958	-1,159,608
Total	-44,915	-69,864

Categories of financial assets and liabilities as defined in IFRS 9. The classification depends on the purpose for which the investments were made. Management determines the classification of its investments on initial recognition and reevaluates these at the end of every reporting period to the extent that such a classification is permitted and required.

Financial instruments carried at fair value

Bunker Holding Group has entered into financial bunker sale agreements with customers with the bunker price in places where the price is not directly observable. Fair value is determined as the present value of the difference between the

price fixed in the agreement and the forward price for the same quality of bunker in a liquid place (Rotterdam, Singapore) with the addition of an estimated spread between the liquid place and the place of delivery under the contract for the same quality of bunker and an estimated margin. The spread is determined on the basis of an analysis of the historical difference between the actual price in the liquid place and available price observations for the place of delivery. The margin is estimated to be equal to the margin on inception of the contract over the term of the agreement. Refer to note 10 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 1.7 million (2020/21: USD 3.0 million).

NOTE 12 — FINANCIAL RISKS

Bunker Holding Group is exposed to a variety of financial risks herein market risks such as currency risks, interest rate risks and price risks. Besides these significant risks, there are credit risks and liquidity risks.

Market risk is the risk of losses on financial positions arising from movements in market prices to which the Group is exposed to through financial instruments. Market risks are regularly assessed and prioritised based on how likely they are to occur and their potential impact. Bunker Holding Group's risk management programme seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

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

The below sensitivity analyses relate to the position of financial instruments at 30 April 2022.

Currency risk

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 Danish Krone, the Singapore Dollar and Euro. However, the risk management policy requires the use of hedging strategies to mitigate the impact of foreign currency exchange risk. Therefore, the net exposure to foreign currency exchange risk is insignificant.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed to is estimated to have a positive impact on the Group's EBT by USD 0.2 million (2020/21: negative by USD 0.2 million) and to affect the Group's equity, excluding tax, positively by USD 0.1 million (2020/21: negatively by USD 0.2 million). The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the Group's total currency risk.

Interest rate risk

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 6.6 million per annum (2020/21: negatively by USD 5.7 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.

Net interest-bearing debt

USD'000	2021/22	2020/21
Non-current liabilities		
Bank borrowings	-208,335	-112,922
Current liabilities		
Bank borrowings	-386,283	-308,186
Interest-bearing debt	-594,618	-421,108
Cash and cash equivalents	224,445	93,200
Net interest-bearing debt	-370,173	-327,908

Credit risk

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. 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 insures 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.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether

there is objective evidence that an impairment has incurred but not yet identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

Impairment losses are recognised in the income statement within other external expenses.

NOTE 12 — FINANCIAL RISKS (CONTINUED)

The ageing of receivables is as follows:

USD'000	Trade receivables		Provision for impairment	Net trade receivables
2021/22				
Receivables not due	1,128,520	0.3%	-3,554	1,124,966
Less than 90 days overdue	221,406	0.5%	-1,107	220,299
More than 90 days overdue	37,693	20.0%	-7,539	30,154
Carrying amount	1,387,619	0.9%	-12,200	1,375,419

2020/21

Receivables not due	759,530	0.2%	-1,519	758,011
Less than 90 days overdue	155,715	0.5%	-779	154,936
More than 90 days overdue	49,041	18.2%	-8,902	40,139
Carrying amount	964,286	1.2%	-11,200	953,086

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

USD'000	2021/22	2020/21
Incurred losses	-18,601	-31,082
Movement in expected credit losses	-1,000	15,770
Reversal of previous incurred losses	1,327	2,313
Loss recognised in the income statement	-18,274	-12,999

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

USD'000	2021/22	2020/21
Provision 1 May	-11,200	-26,970
Movement in provision for impairment	-1,000	15,770
Carrying amount at 30 April	-12,200	-11,200

Liquidity risk

Funding and adequate liquidity are fundamental factors in driving an expanding business, and management of both is an integrated part of Bunker Holding's continuous budget and forecasting process. To ensure focus on managing the risks related to funding and liquidity, Bunker Holding's Group Treasury department manages and monitors funding and liquidity for the entire Group and ensures sufficient cash and bank credit facility reserves to enable the Group to meet the operating liquidity needs, and having an adequate amount of committed credit facilities and monitoring forecast and actual cash flow by matching the maturity profiles.

The borrowings are based on loan facilities committed by the banks for up to a 3-year period ending April 2024. The financing is granted as overdraft facilities without an agreed repayment profile.

The Group's borrowings are subject to standard clauses, according to which the Group's debt must be repaid in case of a change of control. The credit facilities with banks are furthermore subject to a few covenants focusing on the Group's ability to generate sufficient cash flow and meet its obligations. The covenants have not been breached in 2021/22, and neither were they breached in 2020/21.

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 2022 Bunker Holding Group had total unutilised credit facilities of USD 729.9 million (2020/21: USD 538.8 million). Besides the unutilised credit facilities the Group has factoring lines and bilateral guarantee facilities of USD 111 million (2020/21: USD 174.1 million).

NOTE 12 — FINANCIAL RISKS (CONTINUED)

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
2021/22					
Borrowings	-594,618	-386,283	-208,335	0	-594,618
Lease liabilities	-34,738	-16,790	-18,462	-1,125	-36,377
Payables to related parties	-1,348	-1,348	0	0	-1,348
Trade payables	-1,036,382	-1,036,382	0	0	-1,036,382
Other payables	-79,834	-79,834	0	0	-79,834
Derivatives	-290,202	-290,202	0	0	-290,202
Financial instruments	-2,037,122	-1,810,839	-226,797	-1,125	-2,038,761
Short-term leases	0	-25,418	0	0	-25,418
Total	-2,037,122	-1,836,257	-226,797	-1,125	-2,064,179
2020/21					
Borrowings	-421,108	-308,186	-112,922	0	-421,108
Lease liabilities	-38,061	-14,219	-24,731	-1,832	-40,782
Payables to related parties	-1,105	-1,105	0	0	-1,105
Trade payables	-643,316	-643,316	0	0	-643,316
Other payables	-56,018	-56,018	0	0	-56,018
Derivatives	-116,958	-116,958	0	0	-116,958
Financial instruments	-1,276,566	-1,139,802	-137,653	-1,832	-1,279,287
Short-term leases	0	-17,206	0	0	-17,206
Total	-1,276,566	-1,157,008	-137,653	-1,832	-1,296,493

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.

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 0.1 million and USD 0.5 million for 2021/22 and 2020/21.

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 March 2023.

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 2022 and 2021, 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.

NOTE 12 — FINANCIAL RISKS (CONTINUED)

Oil price risk (continued)

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

	2021/22	2020/21
Oil futures and swaps hedging future sales of oil		
Notional amount (MT)	46,069	23,042
Carrying amount, assets (USD'000)	2,984	3,467
Carrying amount, liabilities (USD'000)	4,402	-185
Maturity dates	May '22–Mar '23	May '21–Dec '21
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	-4,700	6,913
Change in value of hedged item used to determine hedge effectiveness (USD'000)	-4,700	6,913
Weighted average hedge price per metric tonne including forward points (USD)	1,258.00	391.30

The carrying amount of USD -4.7 million (2020/21: USD 6.9 million) has been netted with carrying amount of the oil futures and swaps hedging futures purchase of oil. Net carrying amount is USD -4.8 million (2020/21: USD 7.0 million).

	2021/22	2020/21
Oil futures and swaps hedging future purchases of oil		
Notional amount (MT)	0	2,400
Carrying amount, assets (USD'000)	0	110
Carrying amount, liabilities (USD'000)	0	0
Maturity dates	-	May '21
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	-110	123
Change in value of hedged item used to determine hedge effectiveness (USD'000)	-110	123
Weighted average hedge price per metric tonne including forward points (USD)	0	487.75

The carrying amount of USD -0.1 million (2020/21: USD 0.1 million) has been netted with carrying amount of the oil futures and swaps hedging futures sales of oil. Net carrying amount is USD -4.8 million (2020/21: USD 7.0 million).

	2021/22	2020/21
Oil futures and swaps hedging inventory		
Notional amount (MT)	-178	-384
Carrying amount, assets (USD'000)	2,112	175
Carrying amount, liabilities (USD'000)	-16,596	-14,663
Maturity dates	May '21–Mar '23	May '21–Dec '23
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	4,674	-32,286
Change in value of hedged item used to determine hedge effectiveness (USD'000)	4,674	-32,286
Weighted average hedge price per metric tonne including forward points (USD)	1,296.63	435.58

NOTE 12 — FINANCIAL RISKS (CONTINUED)

Hedging reserve

USD'000	2021/22	2020/21
Cash flow hedging reserve		
Fair value 1 May	-783	-11,378
Fair value changes deferred for the year	31,097	3,780
Reclassified to sales	-20,978	5,660
Reclassified to costs of goods sold	-36	1,155
Fair value 30 April	9,300	-783
Cost of hedging reserve		
Fair value 1 May	9,077	-13,717
Fair value changes deferred for the year	-477	28,173
Reclassified to sales	0	0
Reclassified to costs of goods sold	-358	-5,379
Fair value 30 April	8,242	9,077
Total of hedging reserve		
Fair value 1 May	8,294	-25,095
Fair value changes deferred for the year	30,620	31,953
Reclassified to sales	-20,978	5,660
Reclassified to costs of goods sold	-394	-4,224
Fair value 30 April	17,542	8,294

NOTE 13 — EQUITY

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

The Board of Directors proposes a dividend to the shareholder of USD 0 per share. Dividend paid to the shareholder in 2021/22 was USD 275 per share – a total of USD 27,500k.

NOTE 14 — 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-cancellable 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 recognize right-of-use assets for leases, except for short term and low-value leases.

USD'000	2021/22	2020/21
Within one year	-25,418	-17,206
Total Lease	-25,418	-17,206
Lease expenses in the income statement	-64,619	-64,759

Capital Commitments

At 30 April 2022 the Group had no material capital commitments (30 April 2021: 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 15 — OTHER INFORMATION

Fees to auditors

USD'000	2021/22	2020/21
PricewaterhouseCoopers		
Audit	1,074	905
Assurance engagements	0	9
Tax services	623	390
Other services	146	125
Other		
Audit	274	225
Assurance engagements	18	18
Tax services	200	467
Other services	141	241
Total fee for the year	2,476	2,380

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 1 associate company (2020/21: 2). The Group's share of associates' profit for the year amounted to USD 2.2 million (2020/21: USD 2.1 million). The carrying amount of the investment was USD 9.7 million at 30 April 2022 (30 April 2021: USD 9.4 million)

NOTE 15 — OTHER INFORMATION (CONTINUED)

Transactions with related parties

The following transactions occurred with related parties:

USD'000	Parent company	Sister companies	Associated companies	Key management
2021/22				
Income statement				
Revenue	0	55,488	304	0
Operation costs	0	-7,392	-1,216	0
Other external expenses	-5,033	-3,003	101	-6,939*
Financial, net	0	0	323	0
Assets				
Trade receivables	28	15,606	86	0
Loan deposits	0	0	12,698	0
Liabilities				
Trade payables	933	302	113	0
Derivatives	0	963	0	0
Dividend paid	-27,500	0	0	0
2020/21				
Income statement				
Revenue	0	36,865	3,687	0
Operation costs	0	-8,603	-1,677	0
Other external expenses	-2,719	-3,104	69	-5,413*
Financial, net	0	0	235	0
Assets				
Trade receivables	129	9,823	264	0
Loan deposits	0	0	9,588	0
Liabilities				
Trade payables	-309	-589	-207	0
Dividend paid	-110,000	0	0	0

* Comprises of remuneration

NOTE 16 — CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

USD '000	Mortgage debt	Lease liabilities	Bank borrowings	Total
2021/22				
Net debt as at 1 May 2022	0	-38.061	-421.108	-459.169
Repayment	0	17.605	0	17.605
Changes in bank borrowings	0	0	-173.510	-173.510
Cash flows	0	17.605	-173.510	-155.905
New leases	0	-14.286	0	-14.286
Non-cash flows	0	-14.286	0	-14.286
Net debt as at 30 april 2022	0	-34.742	-594.618	-629.360
2020/21				
Net debt as at 1 May 2021	-4.110	-31.629	-340.037	-375.776
Repayment	4.110	12.429	0	16.539
Changes in bank borrowings	0	0	-81.071	-81.071
Cash flows	4.110	12.429	-81.071	-64.532
New leases	0	-18.861	0	-18.861
Non-cash flows	0	-18.861	0	-18.861
Net debt as at 30 april 2021	0	-38.061	-421.108	-459.169

NOTE 17 — SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, Management makes various significant accounting estimates and judgements that affect the reported amounts and disclosures in the statements and in the notes to the financial statements. These estimates are based on professional judgement, 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. Management regards the following as the key accounting estimates and judgements used in the preparation of the consolidated financial statements:

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.

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.

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.

NOTE 17 — SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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.

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 judgement is used, and options such as taking collateral are taken into consideration.

NOTE 18 — SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Consolidated financial statements for 2021/22 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 28 June 2022 considered and adopted the annual report for 2021/22, which will be presented for adoption by the shareholders at the Company's Annual General Meeting on 28 June 2022.

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, intercompany income and costs, balances, dividends and intercompany 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.

Rights-of-use asset

The Group recognizes 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.

NOTE 18 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 recognized 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.

Income Statement

Revenue

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

Other external expenses

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

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.

Financial income and expenses

Financial income and expenses comprises 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.

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).

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.

Balance Sheet

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.

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.

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.

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.

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.

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.

NOTE 18 — SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

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 2022 comprise commodity derivatives. The net amount of fair value gains and losses related to commodity derivatives is presented as gross profit.

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 recognized 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.

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.

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.

Definition of financial ratios

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

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

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

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

$$\text{Number of employees} = \frac{\text{Employees and rented crew on vessels reported as annualised numbers}}{\text{numbers}}$$

Standards and interpretations not yet applied

IASB has issued the following new or amended standards which are not yet effective, and which are relevant for the Group:

1. Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
2. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies.
3. Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020.

None of these amendments are expected to have any significant impact on the Group’s accounting policies.

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

USD'000	Note	2021/22	2020/21
Other operating income		54,323	40,925
Other external expenses		-40,207	-25,696
Staff costs	19	-31,440	-26,364
Depreciation and amortisation	20	-1,420	-907
Earnings before interest and tax (EBIT)		-18,744	-12,042
Profit from investments in group enterprises and associates		91,972	64,292
Financial income	21	20,829	11,602
Financial expenses	22	-21,861	-14,406
Earnings before tax (EBT)		72,196	49,446
Corporation tax	23	4,399	3,324
Earnings after tax (EAT)		76,595	52,770

BALANCE SHEET AT 30 APRIL

USD'000	Note	2021/22	2020/21
Software		16,255	11,883
Intangible assets	25	16,255	11,883
Fixtures and fittings, tools and equipment		670	607
Property, plant and equipment	26	670	607
Investments in subsidiaries		388,856	357,423
Investments in associates		9,689	9,442
Fixed asset investments	27	398,545	366,865
Fixed assets		415,470	379,355
Trade receivables		41	41
Receivables from group enterprises		828,487	604,050
Receivables from associates		12,698	9,588
Prepayments		3,864	5,576
Other receivables	28	2,724	1,740
Dividends receivable		1,200	0
Corporation tax		6,056	9,971
Receivables		855,070	630,966
Cash at bank and in hand		24	18
Current assets		855,094	630,984
Assets		1,270,564	1,010,339
Share capital		1,781	1,781
Reserve for net revaluation under the equity method		139,145	115,752
Other reserves		16,255	11,883
Retained earnings		227,933	206,908
Equity	29	385,114	336,324
Deferred tax	30	3,565	2,616
Provisions		3,565	2,616
Credit institutions		584,631	409,507
Trade payables		2,364	2,353
Payables to group enterprises		279,083	240,629
Other payables		15,808	18,910
Short-term debt		881,886	671,399
Total debt		881,886	671,399
Liabilities and equity		1,270,564	1,010,339
Proposed distribution of profit	24		
Guarantees, securities and contingent liabilities	31		
Related parties	32		
Fees to auditors	33		
Accounting policies	34		

STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Reserve under the equity method	Other reserves	Retained earnings	Total equity
2021/22					
Equity at 1 May	1,781	115,752	11,883	206,908	336,324
Dividend paid	0	0	0	-27,500	-27,500
Earnings after tax (EAT)	0	26,862	4,372	45,361	76,595
Fair value adjustment of derivative financial instruments	0	0	0	3,164	3,164
Other adjustments	0	-3,469	0	0	-3,469
Equity at 30 April	1,781	139,145	16,255	227,933	385,114
2020/21					
Equity at 1 May	1,781	126,091	7,166	223,905	358,943
Dividend paid	0	0	0	-110,000	-110,000
Earnings after tax (EAT)	0	-44,520	4,717	92,573	52,770
Fair value adjustment of derivative financial instruments	0	0	0	435	435
Other adjustments	0	34,181	0	-5	34,176
Equity at 30 April	1,781	115,752	11,883	206,908	336,324

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NOTES

NOTE 19 — STAFF COSTS

USD'000	2021/22	2020/21
Wages and salaries	-29,884	-24,547
Pensions	-1,263	-1,588
Other social security expenses	-293	-229
Total	-31,440	-26,364
Number of employees	146	159
Remuneration to the Executive Management	-6,552	-5,017
Remuneration to the Board of Directors	-387	-395

NOTE 20 — DEPRECIATION AND AMORTISATION

USD'000	2021/22	2020/21
Software	-1,156	-587
Fixtures and fittings, tools and equipment	-210	-316
Leasehold improvements	-54	-4
Impairment losses	0	0
Total	-1,420	-907

NOTE 21 — FINANCIAL INCOME

USD'000	2021/22	2020/21
Interest group enterprises	19,399	10,812
Interest associates	323	235
Interest other	1,107	555
Total	20,829	11,602

NOTE 22 — FINANCIAL EXPENSES

USD'000	2021/22	2020/21
Interest group enterprises	-2,202	-1,847
Interest other	-19,659	-12,559
Total	-21,861	-14,406

NOTE 23 — TAXES

USD'000	2021/22	2020/21
Current tax for the year	5,448	4,365
Tax concerning previous years	-100	-39
Deferred tax	-949	-1,002
Total tax for the year	4,399	3,324
Which is specified as follows:		
Tax on profit for the year	4,631	4,239
Tax concerning previous years	-100	-39
Deferred tax	-949	-1,002
Tax on equity transactions	817	126
Total tax for the year	4,399	3,324

NOTE 24 — PROPOSED DISTRIBUTION OF PROFIT

USD'000	2021/22	2020/21
Extraordinary dividend	-27,500	-110,000
Reserve for net revaluation under the equity method	26,862	-44,520
Other reserves	4,372	4,717
Retained earnings	72,861	202,573
Earnings after tax (EAT)	76,595	52,770

NOTE 25 — INTANGIBLE ASSETS

USD'000	IT development and software
2021/22	
Cost at 1 May	13,920
Additions	5,528
Cost at 30 April	19,448
Amortisation at 1 May	-2,037
Amortisation	-1,156
Amortisation at 30 April	-3,193
Carrying amount at 30 April	16,255
2020/21	
Cost at 1 May	8,616
Additions	5,304
Disposals	0
Cost at 30 April	13,920
Amortisation at 1 May	-1,450
Amortisation	-587
Impairment losses	0
Amortisation at 30 April	-2,037
Carrying amount at 30 April	11,883

NOTE 26 — PROPERTY, PLANT AND EQUIPMENT

USD'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
2021/22			
Cost at 1 May	1,288	171	1,459
Additions	358	0	358
Disposals	-44	-29	-73
Cost at 30 April	1,602	142	1,744
Depreciation at 1 May	-848	-4	-852
Depreciation	-210	-54	-264
Reversed depreciation of disposals	13	29	42
Depreciation at 30 April	-1,045	-29	-1,074
Carrying amount at 30 April	557	113	670
2020/21			
Cost at 1 May	961	0	961
Additions	327	171	498
Cost at 30 April	1,288	171	1,459
Depreciation at 1 May	-532	0	-532
Depreciation	-316	-4	-320
Depreciation at 30 April	-848	-4	-852
Carrying amount at 30 April	440	167	607

NOTE 27 — INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

USD'000	Investments in subsidiaries	Investments in associates
Cost at 1 May	241,671	1,886
Additions	8,040	0
Disposals	0	-159
Cost at 30 April	249,711	1,727
Value adjustments at 1 May	115,752	7,556
Exchange rate adjustment	224	0
Adjustments	-3,693	0
Disposals for the year	0	159
Share of profit for the year	89,725	2,247
Dividend	-62,863	-2,000
Value adjustments at 30 April	139,145	7,962
Carrying amount at 30 April	388,856	9,689
Positive differences arising on initial measurement of subsidiaries at net asset value	0	0



NOTE 27 — INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (CONTINUED)

The Parent Company's investments in subsidiaries and associates comprise:

Name	Country	Ownership	Name	Country	Ownership
A/S Dan-Bunkering Ltd.	Denmark	100%	Glander International Bunkering DMCC	UAE	100%
A/S Global Risk Management Ltd. Fondsmæglerselskab	Denmark	100%	Glander International Bunkering Inc.	USA	100%
A/S Global Risk Management Ltd. Holding	Denmark	100%	Glander International Bunkering Pte. Ltd.	Singapore	100%
Amoil International Ltd.	British Virgin Islands	100%	Glander International Bunkering (Norway) AS	Norway	100%
Amoil (Pty) Ltd.	South Africa	100%	Global Risk Management Pte. Ltd.	Singapore	100%
BH Shared Service Center Pte. Ltd.	Singapore	100%	Kaeline Investment Ltd.	Cyprus	50%
BMS United Bunkers (Asia) Limited	Hong Kong	100%	KPI OceanConnect A/S	Denmark	100%
BMS United Bunkers Ltd.	Greece	100%	KPI OceanConnect Athens IKE	Greece	100%
BMS United Bunkers S.A. ApS	Denmark	100%	KPI OceanConnect B.V.	Netherlands	100%
Bunker One (Germany) GmbH	Germany	100%	KPI OceanConnect DMCC	UAE	100%
Bunker One (Gulf of Mexico) S.A.	Panama	100%	KPI OceanConnect GmbH	Germany	100%
Bunker One (Jamaica) Ltd.	Jamaica	100%	KPI OceanConnect HK Limited	Hong Kong	100%
Bunker One (London) Limited	UK	100%	KPI OceanConnect Inc.	USA	100%
Bunker One (Mauritius) Limited	Mauritius	100%	KPI OceanConnect Istanbul Denizcilik Ltd	Turkey	100%
Bunker One (Singapore) Pte. Ltd.	Singapore	100%	KPI OceanConnect Limited	UK	100%
Bunker One (South Africa) Pty Ltd.	South Africa	100%	KPI OceanConnect LLC	Qatar	100%
Bunker One (Sweden) AB	Sweden	100%	KPI OceanConnect London Ltd	UK	100%
Bunker One (UK) Ltd.	UK	100%	KPI OceanConnect Pte. Ltd.	Singapore	100%
Bunker One (USA) Inc.	USA	100%	LQM Holding (Delaware) Inc.	USA	100%
Bunker One Combustíveis E Lubrificantes Ltda.	Brazil	100%	Nova Offshore Navegacao Ltda.	Brazil	100%
Bunker One Holding (USA) LLC	USA	100%	PSTV ApS	Denmark	100%
Bunker One Services LLC	USA	100%	PSTV Energy DMCC	UAE	100%
Bunker Point Supply Ltd.	Israel	100%	PSTV Energy FZE	UAE	100%
Bunkernet Ltd.	Cyprus	100%	PT. KPI OceanConnect Jakarta	Indonesia	100%
Dan-Bunkering (America) Inc.	USA	100%	Reniden S.A	Uruguay	100%
Dan-Bunkering (Australia) Pty Ltd.	Australia	100%	SABT Angola Ltda.	Angola	100%
Dan-Bunkering (Chile) SPA	Chile	100%	SBI Bunkering B.V.	Netherlands	100%
Dan-Bunkering (Connecticut) LLC	USA	100%	South African Bunkering & Trading Ltd.	British Virgin Islands	100%
Dan-Bunkering (Monaco) S.A.M.	Monaco	100%	South American Bunkers S.A.	Argentina	100%
Dan-Bunkering (Singapore) Pte. Ltd.	Singapore	100%	Suppleo Bunkering S. de R.L. de C.V	Mexico	100%
Dan-Bunkering (South Africa) Pty. Ltd.	South Africa	100%	Suppleo Taiwan Ltd.	Taiwan	100%
Dan-Bunkering Middle East DMCC	UAE	100%	Synergy Supply & Trading LLC	USA	100%
Fuel Consulting Ehf.	Iceland	100%	Unicore Fuel Pte. Ltd.	Singapore	100%
Glander International Bunkering Spain S.L.	Spain	100%	Unioil Cargo A/S	Denmark	100%
Glander International Bunkering (Geneva) Sàrl	Switzerland	100%	Unioil Supply A/S	Denmark	100%
Glander International Bunkering (India) Pvt. Ltd.	India	100%	US Bunker LLC	USA	100%
Glander International Bunkering (Montreal) Ltd	Canada	100%	USTC Administration ApS	Denmark	100%

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

NOTE 28 — OTHER RECEIVABLES

The item other receivables include adjustment of derivative financial instruments to fair value by net USD 10,271k. Stated on a gross basis, the asset amounts to USD 24,153k and the liability USD 13,882k.

USD 13,346k of the gross payables relates to group enterprises.

NOTE 29 — EQUITY

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

NOTE 30 — DEFERRED TAX

USD'000	2021/22	2020/21
Deferred tax at 1 May	-2,616	-1,614
Change for the year	-949	-1,002
Total tax for the year	-3,565	-2,616

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

NOTE 31 — GUARANTEES, SECURITIES AND CONTINGENT LIABILITIES

USD'000	2021/22	2020/21
Guarantees		
The Parent Company has issued a guarantee for the liabilities of the subsidiaries	1,560,876	1,214,415
At the balance sheet date, the following has been applied of the guarantee commitment	785,388	504,529
At the balance sheet date, no other guarantees or security has been provided		
Lease and rent obligations		
Lease and rent obligations	958	1,097
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 32 — RELATED PARTIES

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

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

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 33 — FEES TO AUDITORS

USD'000	2021/22	2020/21
PricewaterhouseCoopers		
Audit	59	79
Tax services	8	2
Other services	22	2
Total fees for the year	89	83

NOTE 34 — ACCOUNTING POLICIES

Basis of Preparation

The Annual Report of Bunker Holding A/S for 2021/22 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 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.



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 2021 – 30 April 2022.

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.

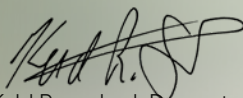
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 April 2022 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 May 2021 - 30 April 2022.

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, 28 June 2022


EXECUTIVE BOARD



Keld Rosenbæk Demant
CEO

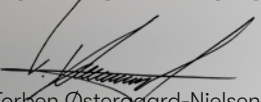


Michael Krabbe
CFO

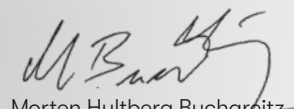


Christoffer Berg Lassen
CCO

BOARD OF DIRECTORS



Torben Østergaard-Nielsen
Chairman



Morten Hultberg Buchgreitz



Peter Frederiksen



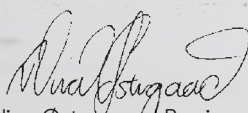
Klaus Nyborg
Deputy Chairman



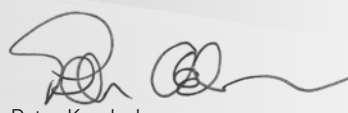
Peter Appel



Torben Janholt



Nina Østergaard Borris



Peter Korsholm



Mia Østergaard Rechnitzer

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 2022 and of the results of the Group's operations and cash flows for the financial year 1 May 2021 to 30 April 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 30 April 2022 and of the results of the Parent Company's operations for the financial year 1 May 2021 to 30 April 2022 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 2021 - 30 April 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether

Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable

in Denmark, we exercise professional judgment and maintain professional 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 Group's and the Parent Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's
- and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantområdet, 28 June 2022
PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No 33 77 12 31



Jens Weiersøe Jakobsen
State Authorised Public
Accountant
mne30152



Henrik Forthoft Lind
State Authorised Public
Accountant
mne34169







**Bunker
Holding
Group**

Bunker Holding A/S

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CVR No: 75 26 63 16
Financial year: 1 May – 30 April
Municipality of reg. office: Middelfart, Denmark