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# ***Baseblue S.A. ApS***

Strandvejen 5, DK-5500 Middelfart

**Annual Report for  
1 May 2023 - 30 April 2024**

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CVR No. 87 19 21 13

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 12/7 2024

Casper Dybdahl  
Chairman of the  
general meeting



# Contents

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

# Management's statement

The Executive Board has today considered and adopted the Annual Report of Baseblue S.A. ApS for the financial year 1 May 2023 - 30 April 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations for 2023/24.

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

Middelfart, 24 June 2024

**Executive Board**

Peter Kaae Damsgaard  
CEO

# Independent Auditor's report

To the shareholder of Baseblue S.A. ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Baseblue S.A. ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantområdet, 24 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lasse Berg

State Authorised Public Accountant

mne35811

## Company information

### The Company

Baseblue S.A. ApS  
Strandvejen 5  
5500 Middelfart

Telephone: + 45 79 21 27 00

CVR No: 87 19 21 13

Financial period: 1 May 2023 - 30 April 2024

Municipality of reg. office: Middelfart

### Executive Board

Peter Kaae Damsgaard

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

# Management's review

## Key activities

The company's activities constitute the purchase, sale and mediation of, among other things, bunkers and lubricating oil for ships on a worldwide basis, as well as agency activities and various naturally related services.

## Development in the year

The income statement of the Company for 2023/24 shows a profit of TUSD 60, and at 30 April 2024 the balance sheet of the Company shows a positive equity of TUSD 1,035.

## Subsequent events

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

## Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		TUSD	TUSD
<b>Gross profit</b>	1	<b>101</b>	<b>4,978</b>
Income from investments in subsidiaries		0	6,601
Financial income	2	18	74
Financial expenses	3	-42	-29
<b>Profit/loss before tax</b>		<b>77</b>	<b>11,624</b>
Tax on profit/loss for the year	4	-17	21
<b>Net profit/loss for the year</b>		<b>60</b>	<b>11,645</b>

### Distribution of profit

	2023/24	2022/23
	TUSD	TUSD
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	27,000	7,000
Reserve for net revaluation under the equity method	0	-5,836
Retained earnings	-26,940	10,481
	<b>60</b>	<b>11,645</b>



# Balance sheet 30 April 2024

## Assets

	Note	2023/24	2022/23
		TUSD	TUSD
Trade receivables		1,001	1,022
Receivables from group enterprises		1,208	27,788
Other receivables		3	5
Corporation tax		0	21
<b>Receivables</b>		<b>2,212</b>	<b>28,836</b>
Cash at bank and in hand		0	24
<b>Current assets</b>		<b>2,212</b>	<b>28,860</b>
<b>Assets</b>		<b>2,212</b>	<b>28,860</b>

# Balance sheet 30 April 2024

## Liabilities and equity

	Note	2023/24	2022/23
		TUSD	TUSD
Share capital		236	236
Retained earnings		799	27,738
<b>Equity</b>		<b>1,035</b>	<b>27,974</b>
Trade payables		529	462
Payables to group enterprises		631	424
Corporation tax		17	0
<b>Short-term debt</b>		<b>1,177</b>	<b>886</b>
<b>Debt</b>		<b>1,177</b>	<b>886</b>
<b>Liabilities and equity</b>		<b>2,212</b>	<b>28,860</b>
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	TUSD	TUSD	TUSD
Equity at 1 May	236	27,739	27,975
Extraordinary dividend paid	0	-27,000	-27,000
Net profit/loss for the year	0	60	60
<b>Equity at 30 April</b>	<b>236</b>	<b>799</b>	<b>1,035</b>

## Notes to the Financial Statements

	2023/24	2022/23
	TUSD	TUSD
<b>1. Special items</b>		
Gain from sale of shares	0	5,117
	<u>0</u>	<u>5,117</u>
<b>2. Financial income</b>		
Interest received from group enterprises	15	73
Other financial income	3	1
	<u>18</u>	<u>74</u>
<b>3. Financial expenses</b>		
Interest paid to group enterprises	40	27
Other financial expenses	2	2
	<u>42</u>	<u>29</u>
<b>4. Income tax expense</b>		
Current tax for the year	17	-21
	<u>17</u>	<u>-21</u>

# Notes to the Financial Statements

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

### Other contingent liabilities

Baseblue S.A. ApS is an obligor in respect of the bank loans of the group companies. As at 30 April 2024, these obligations were limited to USD 1,035k, which is equal to Baseblue S.A. ApS' equity and Baseblue S.A. ApS' intra-group liability to Bunker Holding A/S as at 30 April 2024.

In the event that these obligations in respect of the bank loans of the group companies materialize, Bunker Holding A/S will cancel any claim it may have against Baseblue S.A. ApS in an amount equaling the parts of the obligations which relate to Baseblue S.A. ApS' intra-group liability to Bunker Holding A/S.

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

## 6. Related parties

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

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

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

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Baseblue S.A. ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in TUSD.

### Recognition and measurement

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

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

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

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

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

### Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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

In accordance with the Danish Financial Statements Act the exchange rate, per the balance date, for the presentation currency in relation to Danish kroner is 695,87 against 678,79 last year.

## Income statement

### Revenue

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

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

### Other external expenses

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

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

## Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement of the Parent Company includes the proportionate share of the profit for the year less goodwill amortisation.

## Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses and changes in the fair value of financial statements.

## Tax on profit/loss for the year

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

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

## Balance sheet

### Receivables

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

### Deferred tax assets and liabilities

Deferred income tax is recognised in respect of 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 assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax 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 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 liability, respectively.

Deferred tax assets and liabilities are offset within the same legal tax entity.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set off and an intention to settle on a net basis or simultaneously.

## **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.