



# UNIOIL SUPPLY A/S

Østre Havnegade 16, DK-9000 Aalborg

**Annual Report for  
1 May 2024 - 30 April 2025**

CVR No. 36 43 40 82

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
18/07/2025

**Casper Pasgaard Dybdal**  
Chairman of the general meeting



## Contents

---

### **Management's statement and Auditor's report**

|                              |   |
|------------------------------|---|
| Management's statement       | 1 |
| Independent Auditor's report | 2 |

### **Management's review**

|                      |   |
|----------------------|---|
| Company information  | 4 |
| Financial Highlights | 5 |
| Management's review  | 6 |

### **Financial Statements**

|  |    |
|--|----|
| Income statement 1 May 2024 - 30 April 2025    | 8  |
| Balance sheet 30 April 2025                    | 9  |
| Statement of changes in equity                 | 11 |
| Cash flow statement 1 May 2024 - 30 April 2025 | 12 |
| Notes to the Financial Statements              | 13 |

---



## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of UNIOIL SUPPLY A/S for the financial year 1 May 2024 - 30 April 2025.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2025 of the Company and of the results of the Company operations and cash flows for 2024/25.

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

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

Aalborg, 24 June 2025

### **Executive Board**

Troels Holch Jacobsen  
Managing Director

### **Board of Directors**

Peter Zachariassen  
Chairman

Kent Larsen

Michael Krabbe

Peder Demant Møller



## Independent Auditor's report

To the shareholder of UNIOIL SUPPLY A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2025 and of the results of the Company's operations and cash flows for the financial year 1 May 2024 - 30 April 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of UNIOIL SUPPLY A/S for the financial year 1 May 2024 - 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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.

### 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.



## Independent Auditor's report

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 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811



## Company information

|                           |   |
|---------------------------|---|
| <b>The Company</b>        | UNIOIL SUPPLY A/S<br>Østre Havnegade 16<br>DK-9000 Aalborg<br>Telephone: +4588828181<br>CVR No: 36 43 40 82<br>Financial period: 1 May 2024 - 30 April 2025<br>Municipality of reg. office: Aalborg |
| <b>Board of Directors</b> | Peter Zachariassen, chairman<br>Kent Larsen<br>Michael Krabbe<br>Peder Demant Møller  |
| <b>Executive Board</b>    | Troels Holch Jacobsen   |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Herredsvej 32<br>DK-7100 Vejle  |



## Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

| (TUSD)   | 2024/25 | 2023/24 | 2022/23   | 2021/22 | 2020/21 |
|--|---------|---------|-----------|---------|---------|
| <b>Key figures</b>                               |         |         |           |         |         |
| <b>Profit/loss</b>                               |         |         |           |         |         |
| Revenue  | 556,782 | 862,640 | 1,116,005 | 963,329 | 522,910 |
| Profit/loss of primary operations                | 13,390  | 18,757  | 27,150    | 13,430  | 17,289  |
| Profit/loss of financial income and expenses     | -1,587  | -2,603  | -1,743    | 2,078   | 1,615   |
| Net profit/loss for the year                     | 8,872   | 12,332  | 20,118    | 9,038   | 12,125  |
| <b>Balance sheet</b>                             |         |         |           |         |         |
| Balance sheet total                              | 76,848  | 90,609  | 123,314   | 157,359 | 149,122 |
| Investment in property, plant and equipment      | 1,941   | 15      | 13        | 9       | 1,000   |
| Equity   | 37,647  | 40,530  | 42,641    | 42,815  | 44,074  |
| <b>Cash flows</b>                                |         |         |           |         |         |
| Cash flows from:                                 |         |         |           |         |         |
| - operating activities                           | 31,723  | 42,755  | -6,939    | 24,313  | -31,791 |
| - investing activities                           | -1,941  | -14     | 20,987    | -9      | -1,000  |
| - financing activities                           | -28,696 | -42,746 | -14,062   | -24,308 | 32,809  |
| Change in cash and cash equivalents for the year | 1,086   | -5      | -14       | -4      | 18      |
| <b>Ratios</b>                                    |         |         |           |         |         |
| Gross margin                                     | 4.0%    | 3.8%    | 4.0%      | 2.4%    | 5.3%    |
| Profit margin                                    | 2.4%    | 2.2%    | 2.4%      | 1.4%    | 3.3%    |
| Solvency ratio                                   | 49.0%   | 44.7%   | 34.6%     | 27.2%   | 29.6%   |
| Return on equity                                 | 22.7%   | 29.7%   | 47.1%     | 20.8%   | 39.7%   |



## Management's review

### Key activities

The main activities of the Company are supply of fuel products and related services.

### Development in the year

Unioil Supply A/S achieved a revenue of USD 556.8 million and a profit before tax of USD 11.8 million. At the end of the year equity amounted to USD 37.6 million, corresponding to 49.0 % of the total assets.

### The past year and follow-up on development expectations from last year

Management considers the financial performance satisfactory and in line with expectations for the year despite profit before tax is lower than the year before and lower than expectations for the year.

The main reason for the lower result compared to last year and expectation is lower margins in the market in general.

During the financial year Unioil Supply A/S has continued building its partnership with customers and suppliers. A large part of the activities is based on term contracts with customers demanding high quality supply and service.

### Special risks - operating risks and financial risks

Unioil Supply A/S strives to be a trusted and preferred bunker and cargo supplier in Europe, Scandinavia and the Nordic Waters. Our key values are compliance, reliability and flexibility.

We are constantly focused on development, optimization and improvements for both customers and Unioil Supply A/S. We strive to have a close and positive long-term relationship with customers and suppliers, and thus prioritizing a close dialogue with customers to align expectations.

### Operating risks

Through a risk policy the Company aims to reduce the risk of fluctuations in the oil price to a minimum. The Company therefore hedges against commercial oil price exposure related to inventory and fixed price purchase and sales contracts on a daily basis. Moreover the Company assesses the need to hedge against oil price exposure of future cash flows. Hedging mainly takes place by means of forward exchange contracts.

### Foreign exchange risks

The Company hedges against commercial foreign exchange exposure on a current basis and moreover assesses the need to hedge against foreign exchange exposure of future cash flows. Hedging mainly takes place by means of forward exchange contracts. Future expected cash flows are hedged for a maximum period of the first succeeding 12 months.

### Interest rate risks

The Company's interest-bearing debts are mainly based on variable interest rates, and therefore earnings are affected by any changes in the level of interest.

The Company monitors and assesses on an ongoing basis the financial consequences of the interest rate changes and makes full or partial hedging of the interest rate risk when relevant.

### Credit risks

The Company is exposed to credit risks relating to its customers and other business partners, and all customers and other business partners are credit rated regularly in accordance with the Company's policy for assessing credit risks.



## Management's review

### **Targets and expectations for the year ahead**

The Company's level of activity and earnings are affected by a number of external factors, such as the development in oil trading and bunkering industry, the oil price development and the general structure of the oil market.

For the financial year 2025/26 it is expected that the activity level will be at same level as 2024/25. Earnings are expected to be positive and satisfying and at same level as 2024/25.

### **Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act**

The Group's policies for corporate social responsibility are disclosed in the Financial Statement of Bunker Holding A/S, CVR: 75266316, for 2024/25

Unioil Supply A/S conducts its business based on a Code of Conduct which sets high standards within the following areas:

- Health and safety
- Staff development
- Equal opportunity
- Environment
- Competition and anti-corruption

### **Statement on data ethics, cf. section 99d of the Financial Statements Act**

The Group's policies for data ethics are disclosed in the Financial Statement of Bunker Holding A/S, CVR: 75266316, for 2024/25

### **Uncertainty relating to recognition and measurement**

There has been no uncertainty regarding recognition and measurement in the Annual Report.

### **Unusual events**

The financial position at 30 April 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024/25 have not been affected by any unusual events.

### **Subsequent events**

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



## Income statement 1 May 2024 - 30 April 2025

| (TUSD)  | Note | 2024/25       | 2023/24       |
|---|------|---------------|---------------|
| Revenue   | 1    | 556,782       | 862,640       |
| Direct expenses   |      | -522,505      | -816,608      |
| Other external expenses   |      | -12,106       | -13,434       |
| <b>Gross profit</b>   |      | <b>22,171</b> | <b>32,598</b> |
| Staff expenses  | 2    | -8,519        | -13,650       |
| Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment |      | -262          | -191          |
| <b>Profit/loss before financial income and expenses</b>   |      | <b>13,390</b> | <b>18,757</b> |
| Financial income  |      | 306           | 999           |
| Financial expenses  | 3    | -1,893        | -3,602        |
| <b>Profit/loss before tax</b>   |      | <b>11,803</b> | <b>16,154</b> |
| Tax on profit/loss for the year   | 4    | -2,931        | -3,822        |
| <b>Net profit/loss for the year</b>   | 5    | <b>8,872</b>  | <b>12,332</b> |



## Balance sheet 30 April 2025

### Assets

| (TUSD)   | Note     | 2024/25       | 2023/24       |
|--|----------|---------------|---------------|
| Acquired licenses                                |          | 93            | 277           |
| <b>Intangible assets</b>                         | <b>6</b> | <b>93</b>     | <b>277</b>    |
| Other fixtures and fittings, tools and equipment |          | 1,892         | 29            |
| <b>Property, plant and equipment</b>             | <b>7</b> | <b>1,892</b>  | <b>29</b>     |
| Investments in subsidiaries                      | 8        | 1,000         | 1,000         |
| <b>Fixed asset investments</b>                   |          | <b>1,000</b>  | <b>1,000</b>  |
| <b>Fixed assets</b>                              |          | <b>2,985</b>  | <b>1,306</b>  |
| Finished goods and goods for resale              |          | 26,714        | 31,974        |
| <b>Inventories</b>                               |          | <b>26,714</b> | <b>31,974</b> |
| Trade receivables                                |          | 42,051        | 48,288        |
| Receivables from group enterprises               |          | 1,284         | 5,213         |
| Other receivables                                | 9        | 2,621         | 3,412         |
| Deferred tax asset                               | 11       | 0             | 284           |
| Prepayments                                      | 10       | 66            | 91            |
| <b>Receivables</b>                               |          | <b>46,022</b> | <b>57,288</b> |
| <b>Cash at bank and in hand</b>                  |          | <b>1,127</b>  | <b>41</b>     |
| <b>Current assets</b>                            |          | <b>73,863</b> | <b>89,303</b> |
| <b>Assets</b>                                    |          | <b>76,848</b> | <b>90,609</b> |



## Balance sheet 30 April 2025

### Liabilities and equity

| (TUSD)   | Note | 2024/25       | 2023/24       |
|--|------|---------------|---------------|
| Share capital  |      | 84            | 84            |
| Reserve for hedging transactions                               |      | 55            | -190          |
| Retained earnings  |      | 37,508        | 40,636        |
| <b>Equity</b>  |      | <b>37,647</b> | <b>40,530</b> |
| Provision for deferred tax                                     | 11   | 238           | 0             |
| <b>Provisions</b>  |      | <b>238</b>    | <b>0</b>      |
| Trade payables   |      | 18,096        | 9,911         |
| Payables to group enterprises                                  |      | 19,321        | 36,017        |
| Corporation tax  |      | 97            | 1,862         |
| Other payables   | 9    | 1,449         | 2,289         |
| <b>Short-term debt</b>   |      | <b>38,963</b> | <b>50,079</b> |
| <b>Debt</b>  |      | <b>38,963</b> | <b>50,079</b> |
| <b>Liabilities and equity</b>                                  |      | <b>76,848</b> | <b>90,609</b> |
| Contingent assets, liabilities and other financial obligations | 14   |               |               |
| Related parties  | 15   |               |               |
| Fee to auditors appointed at the general meeting               | 16   |               |               |
| Accounting Policies  | 17   |               |               |



## Statement of changes in equity

| (TUSD)                                       | Share capital | Reserve for hedging transactions | Retained earnings | Total         |
|--|---------------|----------------------------------|-------------------|---------------|
| Equity at 1 May                              | 84            | -190                             | 40,636            | 40,530        |
| Extraordinary dividend paid                  | 0             | 0                                | -12,000           | -12,000       |
| Fair value adjustment of hedging instruments | 0             | 316                              | 0                 | 316           |
| Tax on equity movements                      | 0             | -71                              | 0                 | -71           |
| Net profit/loss for the year                 | 0             | 0                                | 8,872             | 8,872         |
| <b>Equity at 30 April</b>                    | <b>84</b>     | <b>55</b>                        | <b>37,508</b>     | <b>37,647</b> |



## Cash flow statement 1 May 2024 - 30 April 2025

| (TUSD)  | Note | 2024/25        | 2023/24        |
|---|------|----------------|----------------|
| Result of the year                                      |      | 8,872          | 12,332         |
| Adjustments   | 12   | 4,780          | 6,616          |
| Change in working capital                               | 13   | 23,271         | 27,731         |
| <b>Cash flow from operations before financial items</b> |      | <b>36,923</b>  | <b>46,679</b>  |
| Financial income  |      | 306            | 999            |
| Financial expenses                                      |      | -1,893         | -3,602         |
| <b>Cash flows from ordinary activities</b>              |      | <b>35,336</b>  | <b>44,076</b>  |
| Corporation tax paid                                    |      | -3,613         | -1,321         |
| <b>Cash flows from operating activities</b>             |      | <b>31,723</b>  | <b>42,755</b>  |
| Purchase of intangible assets                           |      | 0              | 4              |
| Purchase of property, plant and equipment               |      | -1,941         | -18            |
| <b>Cash flows from investing activities</b>             |      | <b>-1,941</b>  | <b>-14</b>     |
| Repayment of payables to group enterprises              |      | -16,696        | -27,746        |
| Dividend paid   |      | -12,000        | -15,000        |
| <b>Cash flows from financing activities</b>             |      | <b>-28,696</b> | <b>-42,746</b> |
| <b>Change in cash and cash equivalents</b>              |      | <b>1,086</b>   | <b>-5</b>      |
| Cash and cash equivalents at 1 May                      |      | 41             | 46             |
| <b>Cash and cash equivalents at 30 April</b>            |      | <b>1,127</b>   | <b>41</b>      |
| Cash and cash equivalents are specified as follows:     |      |                |                |
| Cash at bank and in hand                                |      | 1,127          | 41             |
| <b>Cash and cash equivalents at 30 April</b>            |      | <b>1,127</b>   | <b>41</b>      |



## Notes to the Financial Statements

### 1. Revenue

The Company's activities are considered one segment. The Region in which the Company's activities takes place is considered one Geographical area.

### 2. Staff expenses

| (TUSD)   | 2024/25      | 2023/24       |
|--|--------------|---------------|
| Wages and salaries                                   | 8,170        | 13,288        |
| Pensions   | 251          | 250           |
| Other social security expenses                       | 98           | 112           |
|  | <b>8,519</b> | <b>13,650</b> |
| <b>Including remuneration to the Executive Board</b> | <b>0</b>     | <b>1,133</b>  |
| <b>Average number of employees</b>                   | <b>32</b>    | <b>30</b>     |

Remuneration to the Executive Board for the financial year 2024-25 has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

### 3. Financial expenses

| (TUSD)                        | 2024/25      | 2023/24      |
|-------------------------------|--------------|--------------|
| Interest to group enterprises | 1,702        | 3,602        |
| Other financial expenses      | 191          | 0            |
|                               | <b>1,893</b> | <b>3,602</b> |



## Notes to the Financial Statements

### 4. Income tax expense

| (TUSD)                                      | 2024/25      | 2023/24      |
|---|--------------|--------------|
| Current tax for the year                    | 2,443        | 1,863        |
| Deferred tax for the year                   | 523          | 2,015        |
| Adjustment of tax concerning previous years | 36           | 101          |
|   | <b>3,002</b> | <b>3,979</b> |
| thus distributed:                           |              |              |
| Income tax expense                          | 2,931        | 3,822        |
| Tax on equity movements                     | 71           | 157          |
|   | <b>3,002</b> | <b>3,979</b> |

### 5. Profit allocation

| (TUSD)                      | 2024/25      | 2023/24       |
|-----------------------------|--------------|---------------|
| Extraordinary dividend paid | 12,000       | 15,000        |
| Retained earnings           | -3,128       | -2,668        |
|                             | <b>8,872</b> | <b>12,332</b> |

### 6. Intangible fixed assets

| (TUSD)   | Acquired licenses |
|--|-------------------|
| Cost at 1 May                                  | 996               |
| Cost at 30 April                               | 996               |
| Impairment losses and amortisation at 1 May    | 719               |
| Impairment losses for the year                 | 184               |
| Impairment losses and amortisation at 30 April | 903               |
| <b>Carrying amount at 30 April</b>             | <b>93</b>         |



## Notes to the Financial Statements

### 7. Property, plant and equipment

| (TUSD)   | Other fixtures and fittings, tools and equipment |
|--|--|
| Cost at 1 May                                  | 190  |
| Additions for the year                         | 1,941  |
| Cost at 30 April                               | 2,131  |
| Impairment losses and depreciation at 1 May    | 161  |
| Depreciation for the year                      | 78   |
| Impairment losses and depreciation at 30 April | 239  |
| <b>Carrying amount at 30 April</b>             | <b>1,892</b>                                     |

### 8. Investments in subsidiaries

| (TUSD)                             | 2024/25      | 2023/24      |
|------------------------------------|--------------|--------------|
| Cost at 1 May                      | 1,000        | 1,000        |
| Cost at 30 April                   | 1,000        | 1,000        |
| <b>Carrying amount at 30 April</b> | <b>1,000</b> | <b>1,000</b> |

Investments in subsidiaries are specified as follows:

| Name             | Place of registered office | Ownership | Equity       | Net profit/loss for the year |
|------------------|----------------------------|-----------|--------------|------------------------------|
| Unioil Cargo A/S | Denmark                    | 100%      | 1,182        | 72                           |
|                  |                            |           | <b>1,182</b> | <b>72</b>                    |



## Notes to the Financial Statements

### 9. Derivative financial instruments

| (TUSD)   | 2024/25 | 2023/24 |
|--|---------|---------|
| Derivative financial instruments contracts in the form of options and futures have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to: |         |         |
| Assets   | 72      | 0       |
| Liabilities  | 0       | 243     |

Forward fixed price agreements contracts have been concluded to hedge future sale of oil in USD. At the balance sheet date, the fair value of the forward exchange contracts amounts to TUSD 72. Sale of oil has been hedged for a period of 15 months.

|                    | Value adjustment, equity | Fair value at 30 April |
|--------------------|--------------------------|------------------------|
| Option and futures | 72                       | 72                     |

### 10. Prepayments

Prepayments comprise prepaid expenses relating to rent, consultant assistance, fees, subscriptions, etc.

### 11. Provision for deferred tax

| (TUSD)  | 2024/25    | 2023/24     |
|---|------------|-------------|
| Deferred tax liabilities at 1 May                       | -284       | -2,300      |
| Amounts recognised in the income statement for the year | 522        | 2,016       |
| <b>Deferred tax liabilities at 30 April</b>             | <b>238</b> | <b>-284</b> |

### 12. Cash flow statement - Adjustments

| (TUSD)  | 2024/25      | 2023/24      |
|---|--------------|--------------|
| Financial income  | -306         | -999         |
| Financial expenses  | 1,893        | 3,602        |
| Depreciation, amortisation and impairment losses, including losses and gains on sales | 262          | 191          |
| Tax on profit/loss for the year   | 2,931        | 3,822        |
|   | <b>4,780</b> | <b>6,616</b> |



## Notes to the Financial Statements

### 13. Cash flow statement - Change in working capital

| (TUSD)  | 2024/25       | 2023/24       |
|---|---------------|---------------|
| Change in inventories                         | 5,260         | -2,876        |
| Change in receivables                         | 10,982        | 33,383        |
| Change in trade payables, etc                 | 7,345         | -2,776        |
| Fair value adjustments of hedging instruments | -316          | 0             |
|   | <b>23,271</b> | <b>27,731</b> |

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

| (TUSD)   | 2024/25      | 2023/24      |
|--|--------------|--------------|
| <b>Rental and lease obligations</b>                                    |              |              |
| Lease obligations under operating leases. Total future lease payments: |              |              |
| Within 1 year  | 1,544        | 4,675        |
| Between 1 and 5 years  | 42           | 575          |
|  | <b>1,586</b> | <b>5,250</b> |
| <b>Guarantee obligations</b>   |              |              |
| Payment guarantee, through bank  | 21,802       | 19,708       |

#### Other contingent liabilities

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

Unioil Supply A/S is an obligor in respect of the bank loans of the group companies. As at 30 April 2025, these obligations were limited to USD 56,968k (USD 76,547k) which is equal to Unioil Supply A/S's equity and 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 Unioil Supply A/S in an amount equaling the part of the obligations which relate to Unioil Supply A/S' liability to Bunker Holding A/S.



## Notes to the Financial Statements

### 15. Related parties and disclosure of consolidated financial statements

|   | <u>Basis</u>  |
|---|---|
| <b>Related parties</b>                              |   |
| Related parties in A/S Dan-Bunkering Ltd. comprise: | The Supervisory Board<br>The Executive Board<br>The Senior executives in the group enterprises as well as companies in which these persons have significant interest. |

#### **Transactions**

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

#### **Consolidated Financial Statements**

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

| <u>Name</u>           | <u>Place of registered office</u> |
|-----------------------|-----------------------------------|
| Bunker Holding A/S    | Middelfart, Denmark               |
| SelfGenerations T ApS | Middelfart, Denmark               |

The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

### 16. Fee to auditors appointed at the general meeting

Fee to auditors appointed at the general meeting is stated in the Annual Report of Bunker Holding A/S.



## Notes to the Financial Statements

### 17. Accounting policies

The Annual Report of UNIOIL SUPPLY A/S for 2024/25 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 last year.

The Financial Statements for 2024/25 are presented in TUSD.

#### **Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024/25 of Bunker Holding A/S, the Company has not prepared consolidated financial statements.

#### **Recognition and measurement**

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.

#### **Leases**

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

#### **Translation policies**

USD is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

At 30 April 2025 the year-end exchange rate for USD/DKK was 656,26. (30 April 2024: 695.87).

#### **Derivative financial instruments**

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

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.



## Notes to the Financial Statements

### 17. Accounting policies (continued)

#### **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 derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under 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 as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

#### **Segment information on revenue**

Information on is based on the Company's risks and returns and its internal financial reporting system.

#### **Income statement**

##### **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

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

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

##### **Direct expenses**

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

##### **Other external expenses**

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

##### **Gross profit**

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

##### **Staff expenses**

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.



## Notes to the Financial Statements

### 17. Accounting policies (continued)

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### **Income from investments in subsidiaries**

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### **Financial income and expenses**

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

#### **Tax on profit/loss for the year**

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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

### **Balance sheet**

#### **Intangible fixed assets**

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the expected economic life.

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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

|  |            |
|--|------------|
| Other fixtures and fittings, tools and equipment | 3-10 years |
|--|------------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.



## Notes to the Financial Statements

### 17. Accounting policies (continued)

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

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

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### **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 of the inventories 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 selling price.

The cost of goods for resale equals landed cost.

#### **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.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

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

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



## Notes to the Financial Statements

### 17. Accounting policies (continued)

#### **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**

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

#### **Cash Flow Statement**

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

##### *Cash flows from operating activities*

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

##### *Cash flows from investing activities*

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

##### *Cash flows from financing activities*

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

##### *Cash and cash equivalents*

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

### **Financial Highlights**

#### **Explanation of financial ratios**

|                  |   |
|------------------|---|
| Gross margin     | Gross profit x 100 / Revenue                        |
| Profit margin    | Profit/loss of primary operations x 100 / Revenue   |
| Solvency ratio   | Equity at year end x 100 / Total assets at year end |
| Return on equity | Net profit for the year x 100 / Average equity      |