
Stena Bulk Products & Chemicals Pool K/S

Tuborg Boulevard , 12,2, DK-2900 Hellerup

Annual Report for
21 May - 31 December 2024

CVR No. 44 85 57 04

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Morten Rich
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 21 May - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Board of Directors has today considered and adopted the Annual Report of Stena Bulk Products & Chemicals Pool K/S for the financial year 21 May - 31 December 2024.

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 31 December 2024 of the Company and of the results of the Company operations for the period 21 May - 31 December 2024.

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

Hellerup, 30 June 2025

Board of Directors

Ulf Håkan Bäcklund
Chairman

Morten Rich

Erik Hånell

Sofia Elisabet Ericsson

Independent Auditor's report

To the limited partners of Stena Bulk Products & Chemicals Pool K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 21 May - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Stena Bulk Products & Chemicals Pool K/S for the financial year 21 May - 31 December 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.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- 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.

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

State Authorised Public Accountant

mne26718

Company information

The Company	Stena Bulk Products & Chemicals Pool K/S Tuborg Boulevard , 12,2 DK-2900 Hellerup CVR No: 44 85 57 04 Financial period: 21 May - 31 December Incorporated: 21 May 2024 Financial year: 1st financial year Municipality of reg. office: Hellerup
Board of Directors	Ulf Håkan Bäcklund, chairman Morten Rich Erik Hånell Sofia Elisabet Ericsson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
General partner	Stena Bulk Products & Chemicals Pool GP ApS

Income statement 21 May - 31 December

	Note	2024
		TUSD 7 months
Revenue		204,506
Expenses for raw materials and consumables		-198,777
Other external expenses		-4,410
Gross profit		1,319
Net profit/loss for the year		1,319
Distribution of profit		2024
		TUSD
Proposed distribution of profit		
Retained earnings		1,319
		1,319

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2024</u>
		TUSD
Finished goods and goods for resale		9,207
Inventories		<u>9,207</u>
Trade receivables		21,616
Receivables from group enterprises		1,351
Other receivables		4,209
Prepayments		16,286
Receivables		<u>43,462</u>
Current assets		<u>52,669</u>
Assets		<u>52,669</u>

Balance sheet 31 December

Liabilities and equity

	Note	2024
		TUSD
Share capital		1
Retained earnings		1,319
Equity		1,320
Trade payables		1,368
Payables to group enterprises		38,037
Other payables		1,546
Deferred income	3	10,398
Short-term debt		51,349
Debt		51,349
Liabilities and equity		52,669
Key activities	1	
Staff	2	
Contingent assets, liabilities and other financial obligations	4	
Related parties	5	
Subsequent events	6	
Accounting Policies	7	

Statement of changes in equity

	Share capital	Retained earnings	Total
	TUSD	TUSD	TUSD
Cash payment concerning formation of entity	1	0	1
Net profit/loss for the year	0	1,319	1,319
Equity at 31 December	1	1,319	1,320

Notes to the Financial Statements

1. Key activities

The primary activity of the enterprise is transportation of vegetable oil, chemicals and other oil products.

The company is established in connection with the establishment of the pool "Stena Bulk Products & Chemicals Pool", by moving the spot and COA voyages fra Stena Bulk A/S as per 1 May 2024.

	<u>2024</u>
2. Staff	
Average number of employees	<u>0</u>

3. Deferred income

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

	<u>2024</u>
	TUSD
4. Contingent assets, liabilities and other financial obligations	
Rental and lease obligations	
Lease obligations under operating leases. Total future lease payments:	
Within 1 year	42,720
Between 1 and 5 years	72,930
After 5 years	<u>16,390</u>
	<u>132,040</u>

Other contingent liabilities

The Company has entered into a management agreement with Stena Bulk A/S, which is non-terminability for 6 months.

Notes to the Financial Statements

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the Ultimate Parent Company

<u>Name</u>	<u>Place of registered office</u>
Stena AB	Göteborg, Sverige

The Group Annual Report of Stena AB may be obtained at the following address: Stena AB, Masthuggskajen, SE-405 19 Göteborg, Sverige

6. Subsequent events

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

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Stena Bulk Products & Chemicals Pool K/S for 2024 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 Financial Statements are presented in TUSD.

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.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

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.

Notes to the Financial Statements

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.

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 retained earnings 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.

Income statement

Revenue

Revenue that includes freight and charter income etc., are recognized in the Income Statement, when the voyage is completed. This is considered to be the case when the voyage is completed before the end of the financial year. Ongoing voyages are recognized as the voyage are executed, then the revenue are equal to the activity in the financial year.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Financial income and expenses

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

Tax on profit/loss for the year

The company is tax transparent and thus no tax is recognized in the financial statement

Balance sheet

Inventories

Inventories consist of bunker, and are measured at the lower of cost under the FIFO method and net realisable value.

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.

Notes to the Financial Statements

Prepayments

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

Financial liabilities

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