



GLOBAL
RISK
MANAGEMENT
INVESTMENT FIRM HOLDING
ANNUAL REPORT

23
24

Investment Firm Holding

A/S Global Risk Management Ltd. FS Holding

Strandvejen 7
DK-5500 Middelfart

Company reg. no. 43411594
FSA no. 96049

The Annual Report was presented for the Board of Directors on 12 July 2024.



KENNETH STEENGAARD **CHAIRMAN**



Contents

4	Company facts
5	Board of directors
6	Executive management
7	Management's Review
8	Financial Statements
9	Income statement and statement of comprehensive income
10	Balance Sheet
11	Statement of changes in equity
12	Notes to the financial statement
20	Management's Statement
21	Independent auditor's report

Company facts

The Company

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

Telephone: +45 8838 0000
Facsimile: +45 8838 0009
E-mail: hedging@global-riskmanagement.com

VAT No: 43411594
Company reg. no. 43411594
FSA no. 96049

Financial year: 1 May - 30 April
Municipality of reg. office: Middelfart

Board of Directors

Kenneth Steengaard, Chairman of the Board
Tine Lundegaard, Board Member
Ata Maria Bærentsen, Board Member
Nina Østergaard Borris, Board Member
Michael Krabbe, Board Member

Executive Management

Peder D. Møller, Chief Executive Officer
Jacob Nørgaard, Chief Financial Officer
Martin Vorgod, Chief Commercial Officer

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Bank

Jyske Bank A/S
Mageløs 8
DK-5100 Odense C



Board of directors



CHAIRMAN OF THE BOARD

Kenneth Steengaard

Chairman of the board since 2022

Directorships

Chairman of the Board at A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management FS Holding
Chairman of the Board at Deck1 A/S
Member at the board at Atlas Global Macro RAIF

Trusted partner

Entrepreneur Hub

Chief Executive Officer

KS Consultancy ApS
Kenneth Steengaard Holding ApS



BOARD MEMBER

Nina Østergaard Borris

Member of the board since 2022

Directorships

Board member at A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management FS Holding
Board member at A/S United Shipping & Trading Company, Bunker Holding A/S, Uni-Tankers A/S, CM Biomass Holding A/S and CM Biomass Partners A/S
Deputy chairman of the board at SDK FREJA A/S
Chairman of the board at Unit IT A/S and Unit IT Holding A/S, and ApS KBUS 18 nr. 623
Member of the board at Middelfart Erhvervsråd

Chief Executive Officer

A/S United Shipping & Trading Company
SelfGeneration N ApS



BOARD MEMBER

Tine Lundegaard

Member of the board since 2022

Directorships

Board member at A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management FS Holding

Chief Commercial Officer

Qblue Balanced A/S



BOARD MEMBER

Michael Krabbe

Member of the board since 2022

Directorships

Board Member at A/S Global Risk Management Ltd. Fondsmæglerselskab, A/S Global Risk Management FS Holding and A/S Global Risk Management Ltd. Holding
Chairman of the board at GRM Commodities A/S
Board Member at A/S Dan-Bunkering Ltd
Board member at Unioil Supply A/S and Unioil Cargo A/S
Advisory Board member at Solitwork A/S

Chief Financial Officer

Bunker Holding A/S
Executive Officer in USTC Administration ApS



BOARD MEMBER

Ata Bærentsen

Member of the board since 2022

Directorships

Board member at A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management FS Holding
Board member at Crestwing ApS

Chief Sustainability and Compliance Officer

Theo.ai

Executive management

CHIEF EXECUTIVE OFFICER

Peder D. Møller

A/S Global Risk Management Ltd. Fondsmæglerselskab
A/S Global Risk Management Ltd. Holding
A/S Global Risk Management Ltd. FS Holding
GRM Commodities A/S

Directorships

Board Member at Global Risk Management Pte. Ltd.
Board member at GRM Commodities A/S
Board Member at Poul Schou A/S
Board member at Poul Schou Ejendomme
Board member at Logistikvej 9-11 A/S
Board member at Logistikvej 16-20 A/S
Board member at BNE A/S
Board member at Container-Trans af 6. December 1976 ApS

CHIEF FINANCIAL OFFICER

Jacob Nørgaard

A/S Global Risk Management Ltd. Fondsmæglerselskab
A/S Global Risk Management Ltd. Holding
A/S Global Risk Management Ltd. FS Holding

Directorships

Board member at GRM Commodities A/S

CHIEF COMMERCIAL OFFICER

Martin Vorgod

A/S Global Risk Management Ltd. Fondsmæglerselskab
A/S Global Risk Management Ltd. Holding
A/S Global Risk Management Ltd. FS Holding
GRM Commodities A/S





Result before tax

8.0

M USD



Equity

52.8

M USD

Management's Review

Business activities

A/S Global Risk Management Ltd. FS Holding was founded on 26 July 2022.

The company's principal activity is to manage the investment in the subsidiary.

- A/S Global Risk Management Ltd. Fondsmæglerselskab, 100%

Recognition and measurement of uncertainties

There are no recognition and measurement uncertainties, just as no exceptional circumstances affecting the recognition and measurement occurred during the period.

Financial review

The income statement of A/S Global Risk Management Ltd. FS Holding for the period shows a result before tax of 8,0 T USD. This is due to a result from the subsidiary of 8,0 T USD. The balance sheet as of 30 April 2024 shows

an equity of 52,820 T USD. In the financial year A/S Global Risk Management Ltd. FS Holding has received an extraordinary dividend on 10,000 T USD from the subsidiary and paid an extraordinary dividend on 10,000 T USD to the owner of A/S Global Risk Management Ltd. FS Holding.

Events after balance sheet date

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

Expectations and other comments on the future

The affiliated company of A/S Global Risk Management Ltd. FS Holding expects continued high earnings in the next financial year compared to the last financial year. This will be reflected in the profit of A/S Global Risk Management Ltd. FS Holding relative to the ownership.

Knowledge resources

The Global Risk Management Group is based on offering superior service to clients while providing access to various hedging solutions and sharing expert knowledge about the markets, which requires a high level of knowledge and competencies in the organisation.

The staff is therefore characterised by being highly qualified and educated within the financial markets.

The Management of A/S Global Risk Management Ltd. FS Holding is the same as that of A/S Global Risk Management Ltd. Fondsmæglerselskab.

Research and development activities

There has not been initiated any significant and independent R&D projects or IT developments over the financial year.



Financial Statements

Income statement and statement of comprehensive income

1 May 23 - 30 April 24

USD '000	Note	2023/24	2022/23
Interest income	2	1	5
Net interest income		1	5
Staff and administrative expenses	3	-13	-5
Result from investments in subsidiaries		8,014	41,704
Profit before tax		8,002	41,704
Corporation tax	4	3	0
Net result		8,005	41,704
Other comprehensive income			
Net result		8,005	41,704
Total comprehensive income		8,005	41,704

Balance Sheet

Assets

USD '000	Note	2023/24	2022/23
Receivables from credit institutes	5	47	57
Investment in subsidiary	6	52,775	54,760
Total assets		52,822	54,817

Liabilities and equity

USD '000	Note	2023/24	2022/23
Liabilities			
Other liabilities		2	2
Total debt		2	2
Equity			
Share capital	7	55	55
Share premium		13,056	13,056
Retained earnings		-9	0
Revaluation reserve according to the equity method		39,719	41,704
Total equity		52,820	54,815
Total liabilities and equity		52,822	54,817
Financial risk	8		
Related parties	9		
Security and contingent liabilities	10		
Fee to auditors appointed at general meeting	11		
Accounting policies	12		

Statement of changes in equity

USD '000

2023/24

	Share capital	Capital premium	Revaluation reserve according to the equity method	Retained earnings	Total
Equity 1 May 2024	55	13,056	41,704	0	54,815
Move to retained earnings	0	0	-10,000	10,000	0
Net profit for the year	0	0	8,014	-9	8,005
Paid extraordinary dividend	0	0	0	-10,000	-10,000
Equity at 30 April	55	13,056	39,719	-9	52,820

USD '000

2022/23

	Share capital	Capital premium	Revaluation reserve according to the equity method	Retained earnings	Total
Founding 26 July 2022	55	0	0	0	55
Net profit for the year	0	13,056	41,704	0	54,760
Equity at 30 April	55	13,056	41,704	0	54,815

1 Financial highlights of the company

USD '000	2023/24	2022/23
Net interest income	1	5
Staff and administrative expenses	-13	-5
Income from equity investments in subsidiaries	8,014	41,704
Net result	8,005	41,704
Equity	52,820	54,815
Total assets	52,822	54,817
Own funds	52,820	54,815
Capital requirement	4	4
Total risk exposure amount	46	56
Financial ratios		
Solvency ratio	114,391,3%	98,212.6%
Tier 1 capital ratio	114,391,3%	98,212.6%
Return on equity before tax	14,9%	152.5%
Return on equity after tax	14,9%	152.5%

The financial ratios are prepared in accordance with the guidelines of the Danish Financial Authority, Finanstilsynet.

2 Interest income

USD '000	2023/24	2022/23
Receivables from credit institutes	2	1
Exchange adjustments	-1	4
Total interest income	1	5

3 Staff and administrative expenses*

USD '000	2023/24	2022/23
Other administrative expenses	-13	-5
Total staff and administrative expenses	-13	-5

*There have been no employees hired in Global Risk Management Ltd. FS Holding in the financial year 23/24. Board of directors have not received remuneration in the financial year 23/24.

4 Corporation tax

USD '000	2023/24	2022/23
Tax calculation		
Tax on result before tax	-3	0
Tax on non-tax items	0	0
Adjustment of tax previous year	0	0
Tax due to currency translation	0	0
Total corporation tax	-3	0
Danish branch specification of corporation tax base		
Result before tax	8,002	41,704
Adjustment for non-tax items	-8,014	-41,704
Taxable income	-12	0
Adjustment of taxable income due to currency		
Translation DKK/USD	0	0
Actual base for tax calculation	-12	0
Actual tax rate	25,2%	22%
Tax calculation		
Tax on result before tax	-3	0
Tax on non-tax items	0	0
Adjustment of tax previous years	0	0
Tax due to currency translation	0	0
Total corporation tax	-3	0

4 Corporation tax (continued)

USD '000	2023/24	2022/23
Effective tax percentage		
Actual tax rate	0%	0%
Adjustment for non-tax items	0%	0%
Adjustment for currency translation DKK/USD	0%	0%
Total effective tax percentage	0%	0%

5 Receivables from credit institutes

USD '000	2023/24	2022/23
Deposits with payment on demand	47	57
Total receivables from credit institutes	47	57

6 Investment in subsidiaries

USD '000	2023/24	2022/23
Cost as 1st of May 2023	13,056	0
Additions	0	12,950
Currency adjustments	0	106
Additional Cost as at 30 April 2024	13,056	13,056
Revaluation 1st of May 2023	41,705	0
Revaluations in the period	0	27,714
This year's result in subsidiaries	8,014	13,991
Paid extraordinary dividend	-10,000	0
Revaluation at 30 April 2024	39,719	41,705
Carrying amount as at 30 April 2024	52,775	54,760

On 22 August 2022 the company acquired 100% of the shares in GRM FS from Bunker Holding. In connection with the purchase, the fair value of the net assets has been valued at 40.8 M USD, which in the financial year 22/23 has resulted in an income entry of badwill of 27.7 M USD.

USD '000	Registered office	Ownership	Equity	Result for the year
A/S Global Risk Management Ltd. Fondsmæglerselskab	Middelfart	100 %	52,775	8,014

7 Share capital

The share capital consists of 400,001 shares of DKK 1 nominal value each.

The share capital was translated at historical weighted average price of DKK/USD 7,2762, equal to USD 54,971.

8 Financial risk

Risk governance and reporting

The Board of Directors is responsible for the governance structure. The governance structure is described through several policies, the most essential of which are set out below. The policies and supporting procedures make the Board's risk appetite operational:

- Credit risk policy
- Market risk policy
- Liquidity risk policy
- Capital policies
- Operational risk policy

In these policies, the principles for managing the risks are clearly stated, and we have implemented reporting, which ensures that all the principles stated in the policies are monitored and controlled on an individual and consolidated basis.

9 Related parties and ownership

A/S Global Risk Management Ltd. FS Holding is included in the Annual Consolidated Financial statements of A/S United Shipping & Trading Company (USTC). USTC is incorporated in Denmark.

A/S Global Risk Management Ltd. FS Holding has 100 % of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab.

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

A/S United Shipping & Trading Company,
Turbinevej 10, DK-5500 Middelfart.

10 Security and contingent liabilities

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

11 Fee to auditors appointed at the Annual General Meeting

Fee to auditors appointed at the Annual General Meeting is stated in the Annual Report of A/S United Shipping and Trading Company.

12 Accounting policies

Basis of preparation

The Annual Report of A/S Global Risk Management Ltd. FS Holding has been prepared in accordance with the Danish Investment Firm Act and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

The financial year for A/S Global Risk Management Ltd. FS Holding covers the period from 1 May 23 to 30 April 24.

A/S Global Risk Management Ltd. FS Holding has not prepared a consolidated annual report. A/S Global Risk Management Ltd. FS Holding is a subsidiary of USTC, which prepares a consolidated annual report

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

Recognition and measurement

Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised in the income statement. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to A/S Global Risk Management Ltd. FS Holding, 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 Global Risk Management Ltd. FS Holding, and the value of the liability can be measured reliably.

Financial assets and liabilities are initially measured at fair value. Other assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and

with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. This way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirms or invalidates affairs and conditions existing at the balance sheet date.

Risks and uncertainties associated with the value assessment and recognition thereof are described in Management's Review.

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

Foreign currency translation

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

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

Income statement

INTEREST INCOME AND EXPENSES

Interest income comprises interest from credit institutions and realised and unrealised exchange adjustments.

STAFF AND ADMINISTRATIVE EXPENSES Administrative expenses include expenses for sales, administration, as well as the running of office facilities, etc.

TAX ON PROFIT/LOSS FOR THE YEAR

Tax for the year consists of current tax for the year. The tax attributable to the profit for the year is recognised in the income statement.

GRM A/S Global Risk Management Ltd. FS Holding is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the oneaccount taxation scheme.

Balance sheet

RECEIVABLES AND PAYABLES WITH CREDIT INSTITUTES

Receivables and payables with credit institutes are deposits and overdraft facilities with credit institutes and are initially recognised at fair value and subsequently measured at amortised cost. For receivables measured at amortised cost, an individual assessment of expected credit loss is applied.

INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are recognised and measured under the equity method. The profit and losses from subsidiary are recognised in the financial statement "Result from investment in subsidiaries".

The item "Investments in subsidiaries" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividends distributed from the subsidiary to the Parent Company and adjusted for other equity movements in the subsidiaries.

OTHER LIABILITIES

Other liabilities are measured at net realisable value. Other liabilities comprise cost provision.

12 Accounting policies (continued)

Definition of financial ratios

Solvency ratio	=	$\frac{\text{Own funds}}{\text{Total risk exposure amount}}$
Tier 1 capital ratio	=	$\frac{\text{Tier 1 capital}}{\text{Total risk exposure amount}}$
Return on equity before tax	=	$\frac{\text{Result before tax}}{\text{Average Equity}}$
Return on equity after tax	=	$\frac{\text{Net result}}{\text{Average Equity}}$

Management's Statement

The Board of Directors and Executive Board have today presented and adopted the Annual Report of A/S Global Risk Management Ltd. FS Holding for the financial year 1 May 2023 - 30 April 2024.

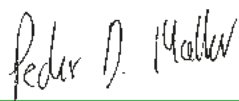
The Annual Report has been prepared in accordance with the Danish Investment Service Act.

In our opinion, the Financial Statement gives a true and fair view of the financial position of the Company as of 30 April 2024 and of the results of the Company's operations for 2023/24.

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

Middelfart, 25 June 2024

Executive Board



Peder D. Møller
Chief Executive Officer



Jacob Nørgaard
Chief Financial Officer



Martin Vorgod
Chief Commercial Officer

Board of Directors



Kenneth Steengaard
Chairman




Nina Østergaard Borris



Tine Lundegaard



Ata Bærentsen



Michael Krabbe

Independent auditor's report

To the Shareholders of A/S Global Risk Management Ltd. FS Holding.

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 Investment Services Act.

We have audited the Financial Statements of A/S Global Risk Management Ltd. FS Holding 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 Investment Services 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 Investment Services 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 Investments Service 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. Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Trekantomraadet, 25 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Lars Agersted

State Authorised Public Accountant
mne46258



Per Rolf Larssen

State Authorised Public Accountant
mne24822

G R M