



The Interim Report was presented for the Board of Directors on 18 December 2025.

Chairman of the meeting: Kenneth Steengaard

Financial year: 1 May 2025 - 30 April 2026

A/S Global Risk Management Ltd. Fondsmæglerselskab  
Strandvejen 7 · DK-5500 Middelfart

Company reg. no. 39065606 · FSA no. 8325

GLOBAL  
RISK  
MANAGEMENT  
INVESTMENT FIRM  
INTERIM REPORT  
OCTOBER 2025

202526





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# Company facts

## **The company**

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VAT No: 39065606  
Company reg. no. 39065606  
FSA no. 8325

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

## **Board of Directors**

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

## **Executive Management**

Martin Vorgod, Chief Executive Officer  
Jacob Nørgaard, Chief Financial Officer

## **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle



# Company introduction

A/S Global Risk Management Ltd.  
Fondsmæglerselskab (GRM) is a subsidiary of  
the USTC group.

Our commercial focus is on enabling international and  
domestic clients to manage their energy price exposure  
and associated liquidity risk by providing access to  
bilateral trading and margin funding in relevant derivative  
instruments.

Result before tax

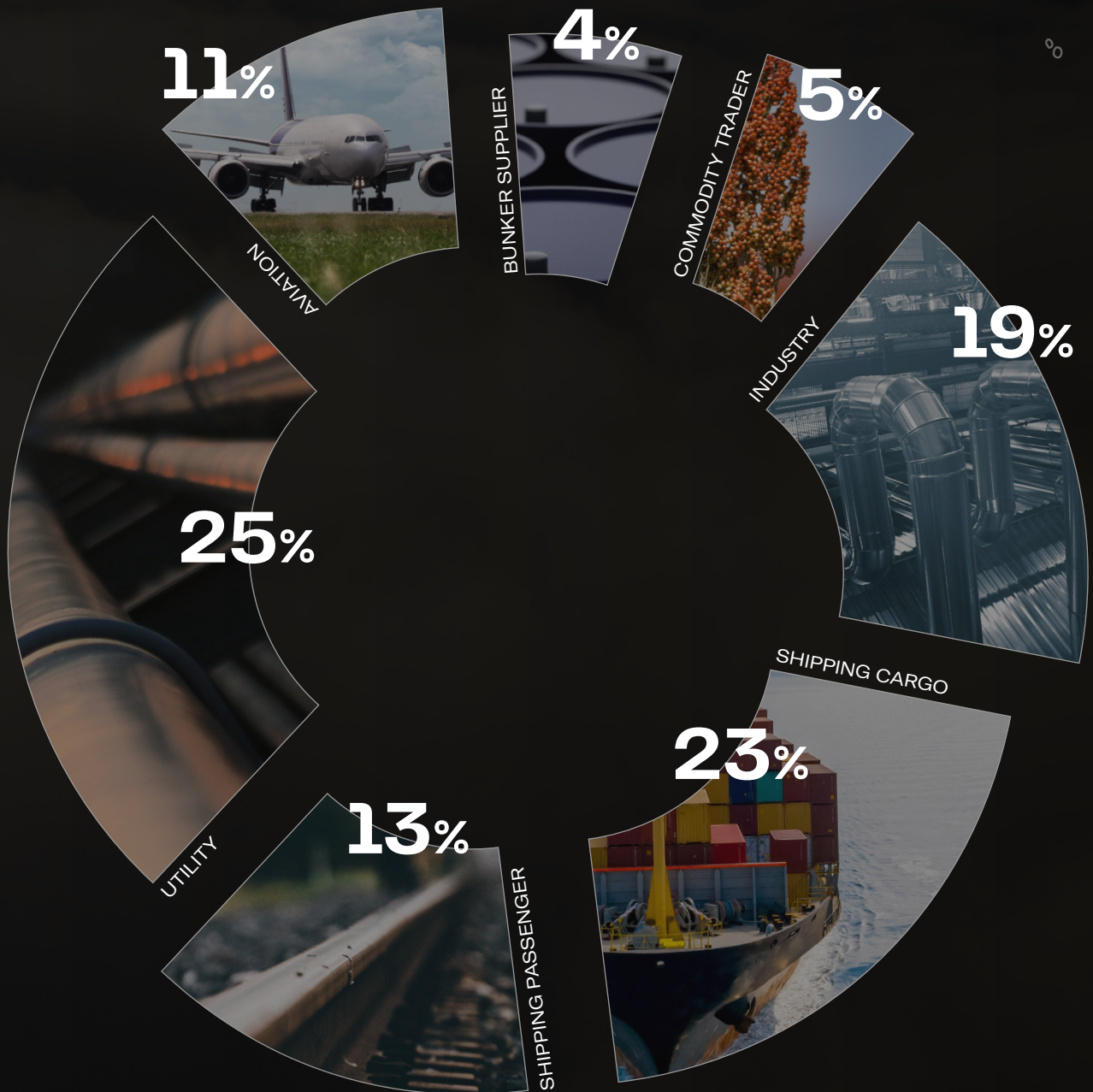
 **3.3** M USD

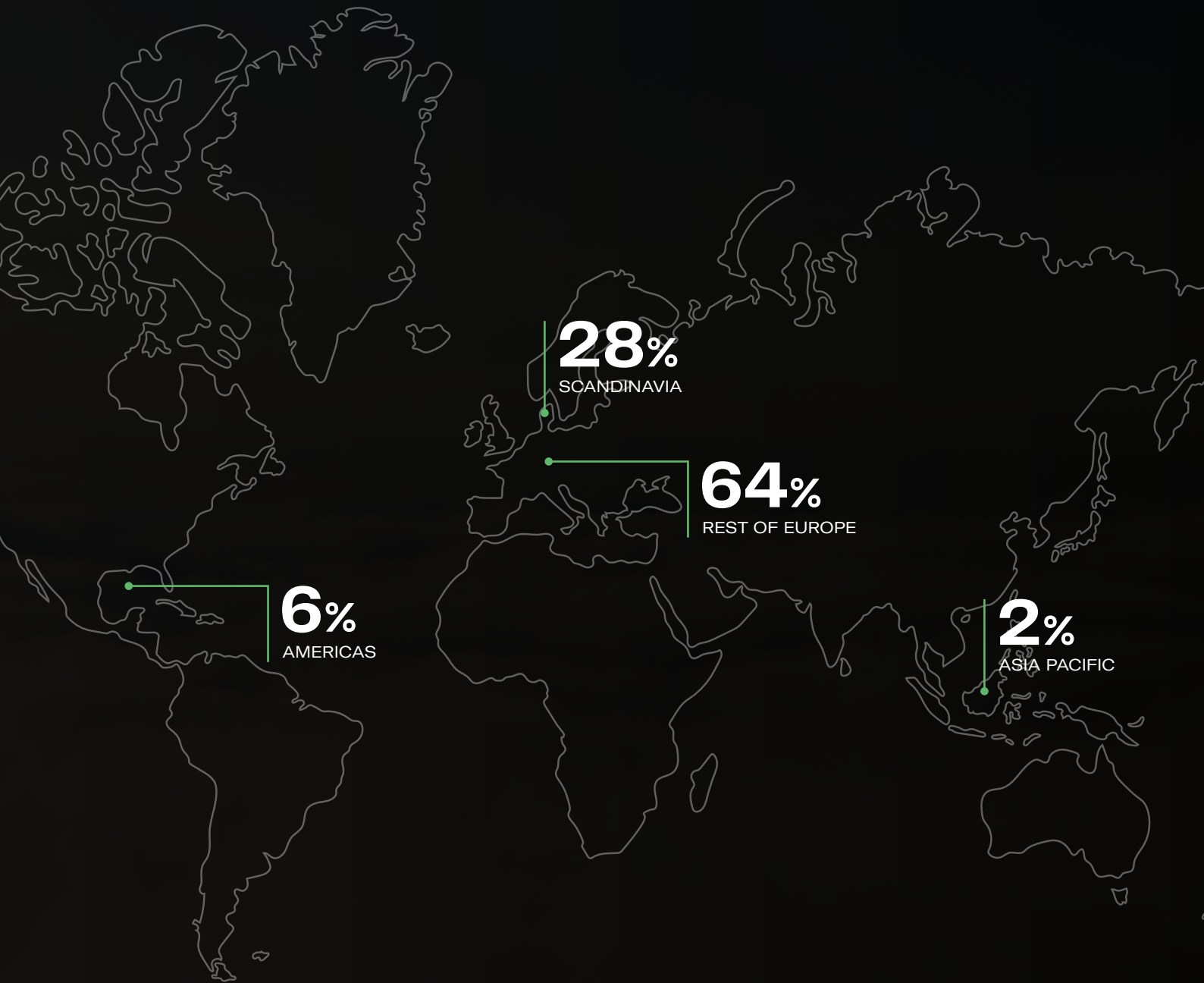
Equity

 **53.4** M USD



# Client distribution





We offer our services to corporate clients who are exposed to fluctuations in energy prices and wish to hedge their exposures to secure their budgets. Clients are grouped into the segments utility, industry, aviation, bunker supplier, shipping cargo/passenger, and commodity trader. As risk managers by nature, diversifying risks is an important aspect of our business. Therefore, we continue to focus on diversifying our client- and product base and securing a balance between the natural buyers and sellers of energy.

The geographical focus has historically been Scandinavia and North-West Europe. Niche geographical areas are also served.

# Financial review



## Highlights of the first half of 2025/26

The first half year of the financial year 2025/26 has been marked by limited market volatility and increased competition. Although the period between May and October has involved significant geopolitical uncertainty, markets have been relatively stable.

With GRM pursuing a client centric strategy the client base has increased with 6% compared to the first half of the 2024/25 financial year. The new clients come from the shipping, aviation, industrial and supplier segments and are situated across Europe.

In addition to offering a broad range of energy and fuel based hedging instruments and carbon certificates, GRM has expanded its product offerings to include more power- and gas based instruments.

The remaining part of 2025/26, GRM will carry on the focus on expanding the client portfolio as well as the product offerings.

In the first half of the financial year

2025/26, GRM achieved a:

- net trading income of 8.8 M USD versus 11.3 M USD in the first half of 2024/25.
- result before tax of 3.3 M USD versus 6.6 M USD in the first half of 2024/25.
- net result of 2.5 M USD versus 4.9 M USD in the first half of 2024/25.
- equity of 53.4 M USD and a return on equity after tax of 4.9%.
- own fund surplus of 23.6 M USD compared to the K-factor capital requirement and a 20.7 M USD surplus compared to the individual solvency requirement.



## Financial review

GRM achieved a result before tax of 3.3 M USD in the first half of the financial year 2025/26, which is half the result before tax from the first half of the financial year 2024/25.

The net trading income reached 8.8 M USD, which is a 22% decrease compared to the performance in the first half of 2024/25.

Net interest was positive at 0.4 M USD, which is 0.6 M USD lower compared to the first half of the previous financial year.

Staff- and administrative expenses reached 5.8 M USD, a decrease of 0.1 M USD compared to the first half of 2024/25.

This report has not been audited or reviewed.

## Risks and uncertainty associated with the value assessment and recognition thereof

Minor uncertainty can be present in the value assessment of the unrealised financial derivatives categorised as level 2 as they are traded OTC (Over The Counter). For these instruments, forward curves must be derived through market observations, available market data and by use of spreads to other directly observable instruments. To minimise the uncertainty associated with the value assessment of these instruments, forward curves used are continuously tested against independent third parties providing market data and against other market makers with whom we are trading said instruments.

However, as most of the transactions are traded on a back-to-back basis, any uncertainty remaining after our

validations and controlling will be minor, as a gain or loss associated with the value assessment will be almost entirely offset by the opposing loss or gain on the hedging transaction.

No other uncertainty or event that could potentially affect the value assessment occurred over the financial year.

## Solvency and capital ratio

GRM is subject to the Investment Firm Regulation, which includes capital requirements on Investment Firms. Until June 2026, GRM is subject to a transitional requirement of twice the initial capital requirement of 750 T EUR. From the financial year 2026/27, GRM will be subject to the K-factor requirement in the new regulation. The transitional requirement is currently 1.5 M EUR, and the K-factor requirement is 27.2 M USD.

Own funds is 50.8 M USD on 31 October, which is at the same level as on 30 April 2025.

The risk-weighted assets totalling 340.3 M USD are comprised of:

- 340.1 M USD related to credit risk
- 0.1 M USD related to market risk
- 0.1 M USD related to operational risk

## Risks and risk management

When providing the services of trading in financial commodity derivatives and margin financing to clients, we expose ourselves to different risks such as credit, market, liquidity and operational risks that are quantified and monitored on an ongoing basis to ensure stable long-term profitable growth.

The Board of Directors determines the appetite towards the different risks based on recommendations from the Risk Committee. It is accompanied by clear mandates to the Executive Management and policies for the individual risk areas, stating the principles for identifying, managing, and reporting the risks to the Board of Directors.

A policy for the prevention of conflict of interest has also been adopted to ensure the proper organisational design and independent monitoring and reporting.

The Executive Management has implemented operating procedures that support and implement the risk policies into the ongoing business management. The procedures are designed to ensure the necessary segregation of duties and eliminate any potential conflict of interest that could have an adverse effect on the quality of the risk management.

Market volatility on fuel and other oil-related commodities is very high compared to most other asset classes. The Board of Directors has set out a risk appetite statement where the market risk appetite is limited while it is the business model of GRM to provide credit lines to clients hedging risk with GRM.

The Risk Committee convene semi-annually.

For a more detailed description of the risks, please see note 7.

## Expectations for the financial year 2025/26

The trading activity is expected to increase for the second half of 25/26. The net result for the financial year 2025/26 is expected to be within the range of 5 M USD to 6 M USD.

## Events after 31 October 2025

No event that could potentially affect the assessment and valuation of this statement has occurred after 31 October 2025 and up until the adoption of this report.

## Report on gender composition in management

(cf. Section 152 in the Danish FSA's Executive Order on Financial Reports for Credit institutions and investment companies).

### Targets for the underrepresented gender in the Board of Directors

The Board of Directors in A/S Global Risk Management Ltd. Fondsmæglerselskab consists of three female and two male members. GRM strives to maintain this balance on the Board of Directors.

### Policy for the underrepresented gender at other management levels

The Executive Management and Middle Management are seen as a whole and currently have a gender balance of 25% female and 75% male members.

GRM aims for a minimum of 33% female gender representation by the end of 2028 and a minimum of 40% female gender representation by the end of 2030.

GRM is at the beginning of its journey towards gender balance. We continue to look into altering the process for hiring new employees to make it more attractive for female candidates at all levels of the organisation.





## Knowledge management

We differentiate ourselves from our competitors by offering superior service to our clients while providing access to various hedging solutions and sharing our expert information about the markets.

To offer such a service, we depend on attracting and keeping highly motivated and experienced employees with specialist skills in derivatives trading and risk management.

We strive to be an attractive workplace by offering a good working

environment, focusing on personal development, and offering competitive remuneration packages that emphasise individual and team performance.

## Remuneration policy

The Board of Directors reviews and approves the remuneration policy annually based on recommendations from the Remuneration Committee.

The policy can be accessed through the Company website: [www.global-riskmanagement.com/policies-legal/Pay and remuneration policy](http://www.global-riskmanagement.com/policies-legal/Pay%20and%20remuneration%20policy).

The Remuneration Committee convene semi-annually.

## Research & development activities

We have not initiated any significant and independent R&D projects or IT developments in the first half of the financial year 2025/26.



CHAIRMAN OF THE BOARD

**KENNETH STEENGAARD**

Board member since 2020  
Chairman of the board since 2021

**Directorships**

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

**Advisory Board**

Viking Invest

**Chief Executive Officer**

KS Consultancy ApS  
Kenneth Steengaard Holding ApS

# Board of directors



BOARD MEMBER

**NINA ØSTERGAARD**

Board member since 2022

**Directorships**

Board member at A/S Global Risk Management Ltd. Fondsmæglerselskab, A/S Global Risk Management FS Holding, A/S Global Risk Management Holding, A/S United Shipping & Trading Company, Bunker Holding A/S, Uni-Tankers A/S, Freja Group ApS, CM Biomass Partners A/S and CM Biomass Holding 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  
Member of the board at Middelfart Erhvervsråd

**Owner council**

A/S United Shipping & Trading Company

**Chief Executive Officer**

A/S United Shipping & Trading Company





BOARD MEMBER

## TINE LUNDEGAARD

Board member 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 Holding  
Chairman of the Board at Qblue Balanced AIF-SIKAV

### Chief Commercial Officer

Qblue Balanced A/S



BOARD MEMBER

## MICHAEL KRABBE

Board member since 2019

### 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

Board Member at A/S Dan-Bunkering Ltd., KPI OceanConnect A/S, Unioil Supply A/S, Nexus Digital A/S and Unioil Cargo A/S

Chairmand of the Board at AuctionConnect A/S

### Chief Financial Officer

Bunker Holding A/S

Executive officer in 2 other companies within the USTC Group (United Shipping & Trading Company)



BOARD MEMBER

## ATA BÆRENTSEN

Board member 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 Holding

Board member at Crestwing ApS

Advisory board member at Earth Miles

### Associated Partner

SustainX





# Executive management

CHIEF EXECUTIVE 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

Global Risk Management Pte. Ltd.

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



# Financial statements

## Income statement and statement of comprehensive income

USD '000	Note	First half 2025/26	First half 2024/25
Interest income		2,088	2,106
Interest expenses		-1,711	-1,050
<b>Net interest income</b>		<b>377</b>	<b>1,056</b>
Net trading income	2	8,738	11,280
Other operating income		0	130
Staff and administrative expenses		-5,782	-5,867
Impairment of receivables	3	-3	8
<b>Result before tax</b>		<b>3,330</b>	<b>6,607</b>
Corporation tax		-789	-1,716
<b>Net result</b>		<b>2,541</b>	<b>4,891</b>
<b>Other comprehensive income</b>			
Net result		2,541	4,891
<b>Total comprehensive income</b>		<b>2,541</b>	<b>4,891</b>

## Balance sheet

31 October

### Assets

USD '000	Note	First half 2025/26	30 April 2025
Due from credit institutions and central banks		61,768	24,941
Lending and other receivables at amortized cost		0	10
Derivatives and financial instruments	4	66,666	129,511
Equities etc.	5	5,604	30,052
Other assets		0	0
Prepayments		168	156
<b>Total assets</b>		<b>134,205</b>	<b>184,669</b>

### Liabilities and equity

USD '000	Note	First half 2025/26	30 April 2025
<b>Liabilities</b>			
Due to credit institutions and central banks		0	55,000
Deposits and other debt		178	177
Current tax liabilities		3,536	2,745
Derivatives and financial instruments	4	73,888	71,872
Other liabilities		3,213	4,026
<b>Total debt</b>		<b>80,815</b>	<b>133,820</b>
<b>Equity</b>			
Share capital		1,001	1,001
Share premium		28,403	28,403
Retained earnings		23,986	21,445
<b>Total equity</b>		<b>53,390</b>	<b>50,849</b>
<b>Total liabilities and equity</b>		<b>134,205</b>	<b>184,669</b>

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## Statement of changes in equity

USD '000	Share capital	Capital premium	Retained earnings	Proposed dividend	Total
<b>31 October 2025</b>					
Equity at 1 May	1,001	28,403	21,445	0	50,849
Net profit for the year	0	0	2,541	0	2,541
<b>Equity at 31 October</b>	<b>1,001</b>	<b>28,403</b>	<b>23,986</b>	<b>0</b>	<b>53,390</b>
<b>30 April 2025</b>					
Equity at 1 May	1,001	28,403	23,371	0	52,775
Net profit for the year	0	0	7,074	0	7,074
Paid extraordinary dividend	0	0	-9,000	0	-9,000
<b>Equity at 30 April</b>	<b>1,001</b>	<b>28,403</b>	<b>21,445</b>	<b>0</b>	<b>50,849</b>



# Notes



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## 1 Financial highlights of the company

USD '000	31 October 2025	31 October 2024	31 October 2023	31 October 2022	31 October 2021
Net interest income	377	1,056	-320	-157	-424
Net trading income	8,738	11,280	11,455	11,407	6,268
Staff and administration expenses	-5,782	-5,867	-5,447	-3,503	-2,951
Net result	2,541	4,891	5,194	5,778	72
Equity	53,390	48,666	59,955	45,249	42,057
Total assets	134,205	82,112	143,727	176,745	204,535
Own funds	50,794	43,739	54,761	39,471	42,057
Transitional requirement (T EUR 1,500) (EUR/USD 113.73)	1,733	1,632	1,593	1,487	1,683
Minimum own funds requirement (K-factor requirement)	27,228	25,166	17,757	16,392	13,797
Total risk exposure amount	340,348	314,573	221,959	204,895	172,466

### Financial ratios

Own funds as a percentage of K-factor capital requirements	186.6%	173.8%	308.4%	240.8%	304.8%
Solvency ratio	14.9%	13.9%	24.7%	19.3%	24.4%
Tier 1 capital ratio	14.9%	13.9%	24.7%	19.3%	24.4%
Return on equity before tax	6.4%	13.0%	12.5%	17.0%	0.0%
Return on equity after tax	4.9%	9.6%	9.1%	12.7%	0.2%
Income/cost ratio	144.4%	195.6%	207.6%	248.3%	101.5%
Return on assets	1.9%	6.0%	3.6%	3.3%	0%

### Solvency

Transitional capital requirement, (T EUR 1,500)	1,733	1,632	1,593	1,487	1,747
Own funds as a percentage of transitional requirement	2,932%	2,680%	3,438%	2,654%	2,408%
Initial capital requirement, (T EUR 750) (EUR/USD 113.73)	866	816	796	744	873
Own funds as a percentage of initial capital	5,864%	5,359%	6,876%	5,308%	4,815%
25 % of preceding year's expenses	3,052	2,994	1,836	1,454	1,597
Own funds as a percentage of 25% of preceding years' experience	1,665%	1,461%	2,983%	2,715%	2,634%
Minimum own fund requirement (K-factor - and CRR requirement)	27,228	25,166	17,757	16,392	13,797
Own funds as a percentage of minimum own fund requirements	187%	174%	308%	241%	305%

The financial ratios are in accordance with the guidelines of the Danish Financial Authority, Finanstilsynet. In 2020/21, the minimum own funds requirement was calculated according to the Capital Requirement Regulation (CRR). From June 2022, the new own funds requirement regulation for Investment Firms is complied with. GRM is subject to a transitional requirement of 1,500 T EUR until 26 June 2026. From 26 June 2026, GRM will be subject to the K-factor minimum own funds requirement.

### 3 Impairment of receivables and provision for loss

USD '000	First half 2025/26	30 April 2025
Balance for impairments and provision for losses, beginning of period	16	22
Provisions for loss this period, net	3	-6
<b>Balance for impairments and provision for losses, end of period</b>	<b>19</b>	<b>16</b>
Losses incurred with provisions this year	0	0
<b>Impairments, provisions and losses recognised in the income statement</b>	<b>0</b>	<b>0</b>

## 4 Derivatives and financial instruments

USD '000	31 october 2025 Assets	31 October 2025 Liabilities	30 April 2025 Assets	30 April 2025 Liabilities
<b>Commodity and currency</b>				
Commodity swaps	101,864	-90,138	164,386	-150,622
Commodity futures	31,489	-30,747	19,949	-19,296
Commodity forwards	0	0	811	-916
Commodity options	3,089	-3,142	10	-373
Forward foreign exchange contracts	57	-251	9,629	-8,487
Settled financial instruments	7,896	-6,250	-2,240	0
Portfolio adjustment	-1,049	0	0	0
	<b>143,346</b>	<b>-130,528</b>	<b>192,545</b>	<b>-179,693</b>
<b>Balances qualifying for offsetting</b>				
Commodity swaps, -futures and -options	-48,692	48,692	-16,003	16,003
	<b>94,654</b>	<b>-81,836</b>	<b>176,542</b>	<b>-163,690</b>
Margin deposits	-27,988	7,948	-47,031	91,819
<b>Amounts presented in the balance sheet</b>	<b>66,666</b>	<b>-73,888</b>	<b>129,511</b>	<b>-71,872</b>

Global Risk Management Ltd. Fondsmæglerselskab has master netting agreements with all clients and counterparties and obtains and provides collateral above agreed credit limits.

### Net exposure in case of default

The net exposure in case of default is reduced by guarantees issued by counterparties and counterparty parent companies.

USD '000	31 october 2025 Assets	31 October 2025 Liabilities	30 April 2025 Assets	30 April 2025 Liabilities
Amounts presented in the balance sheet	66,666	-73,888	129,511	-71,872
Amounts with right of set-off	-6,766	31,119	-41,929	44,169
Balance amounts covered by guarantees	-31,104	0	-20,221	0
<b>Net exposure in case of default</b>	<b>28,796</b>	<b>-42,769</b>	<b>67,361</b>	<b>-27,703</b>

## Fair value hierarchy

USD '000	Level 1	Level 2	Level 3	Total
<b>31 October 2025</b>				
<b>Financial assets</b>				
Derivatives	39,357	103,989	0	143,346
Investment fund	5,604	0	0	5,604
<b>Total</b>	<b>44,961</b>	<b>103,989</b>	<b>0</b>	<b>148,950</b>
<b>Financial liabilities</b>				
Derivatives	-36,974	-93,554	0	-130,528
<b>Total</b>	<b>-36,974</b>	<b>-93,554</b>	<b>0</b>	<b>-130,528</b>

## 30 April 2025

<b>Financial assets</b>				
Derivatives	29,578	162,967	0	192,545
Investment fund	30,052	0	0	30,052
<b>Total</b>	<b>59,630</b>	<b>162,967</b>	<b>0</b>	<b>222,597</b>
<b>Financial liabilities</b>				
Derivatives	-27,784	-151,910	0	-179,694
<b>Total</b>	<b>-27,784</b>	<b>-151,910</b>	<b>0</b>	<b>-179,694</b>

Financial instruments measured at fair value comprise only derivatives and can be divided into three levels:

**Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). To a large extent, level 2 is based on observable quoted prices. However, in some instances, forward prices are not observable. In these situations, the most liquid forward curves are used, and a spread to the specific location is derived. For options, theoretical pricing models with implied volatilities from Ice (option smile) are used to calculate market prices. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2;

**Level 3** – Inputs for the asset or liability primarily based on unobservable market data.

## 5 Equities etc.

USD '000	31 October 2025	30 April 2025
Investment fund - Money Market instruments	5,604	30,052
<b>Total</b>	<b>5,604</b>	<b>30,052</b>

## 6 Contingent liabilities

The Company participates in the Danish Guarantee Fund and holds an obligation to contribute with T USD 0 (T DKK 3).

## 7 Financial risk

### Counterparty risk

GRM is exposed to counterparty risk in the sense that if a client (or financial counterparty) defaults, GRM cannot expect to receive payment on any positive market value that might be in favour of GRM as of the time of default. In the same way, GRM is exposed if a bank holding our deposits defaults.

To manage the counterparty risk, the credit risk policy issues limitations on large exposures, concentration risk and the desired credit quality of counterparties. The Board of Directors has adopted a credit risk policy, including a list of banks with which GRM can deposit funds. An individual limit for the total deposit per bank is also set to ensure a diversified placement of the funds.

As the market value of the derivatives traded can quickly change, trading is based on ISDA or ISDA equivalent master agreements and credit support annexes (CSA). Any variation affecting netting or the ability to collect collateral through credit support annexe is reviewed and decided by the Board of Directors. When market values exceed the agreed limits, cash collateral is immediately exchanged between the parties, thus ensuring that the exposure is kept within the agreed limits. If collateral is not delivered timely, positions can be terminated to prevent further negative development in the market values and the exposure between the parties.

To ensure alignment with the credit policy, formal and stringent rating and credit approval procedures are in place, and monitoring and reporting of the counterparty risk are continuously available for the executive management team. The risk mandate to accept credit exposure lies solely with the executive management team and the Board of Directors.

GRM is conducting rating assessments of the clients in alignment with the

rating guidelines from the Danish Financial Supervisory Authority.

The counterparty risk per rating class as of 31 October 2025 is shown in the graph on page 29. It shows that trading lines and tenors are matched with credit quality, ensuring that the exposure is mainly with the most creditworthy segments.

When comparing the distribution of risk to the first half of the previous financial year, a slight movement in exposure from 2B to 2A clients is depicted. The overall payment performance and ongoing collateralisation of exposures exceeding the agreed CSAs have been satisfactory throughout the year.

Deposits are primarily held with reputable banks with a SIFI classification and investment-grade quality. In addition to bank deposits, GRM can place excess liquidity into a high credit-rated Money Market Fund to diversify the counterparty risk.

The deposit banks used have not changed, and they are all rated with the highest creditworthiness.

Counterparty risk (on deposited funds) per rating class as of 31 October 2025 is displayed in the graph on page 29.

### Market risk

#### Financial derivatives:

We can potentially be exposed to market risk from several sources. However, we generally have a very risk-averse attitude towards market risk due to the high volatility and notoriously unpredictable market movements in oil and oil-related commodities.

As a result, we enter into opposite hedging transactions to mitigate the risks acquired from the transactions made with clients.

#### Currency risk:

We are exposed to currency risk as not all operating costs are in USD and from derivative trades quoted to clients in non-USD currency.

Currency risk is continuously monitored in the same way as market risk stemming from financial commodity derivatives and is continuously hedged.

For quantification of the position risk and basis risk, we use statistically-based VaR models. The Board of Directors has issued clear mandates to management regarding the acceptable level of market risk.

#### Interest rate risk:

The interest rate exposure stems from committed loan facilities, trading lines set up with financial counterparties, and client collateral on which we are obligated to pay interest.

The interest rate risk is assessed in accordance with the standard method as described by the Danish Financial Supervisory Authority and reported to the Board of Directors.

### Liquidity risk

Our business model is based on hedging derivative positions sold to clients back-to-back. If the trading terms regarding collateral and settlement are also identical between the client trade and the hedge transaction, then no liquidity risk of considerable size will exist, as the potential need to post collateral on the one side due to negative market values will be offset by the ability to demand collateral from the other side due to positive market values.

Our credit terms towards clients on the one side and financial counterparties on the other are not identical, which exposes us to liquidity risk.

We are currently exempt from liquidity requirements regulation until 26 June 2026, according to the Investment Firm Regulation (IFR) article 57. However, the Board of Directors has decided to adopt requirements regarding funding and liquidity risk (NSFR and LCR) into our liquidity risk policy.

The risk appetite has been determined at:

- LCR minimum of 150 %
- NSFR minimum of 150 %

### Operational risk

We are continuously working to reduce operational risk by introducing automated controls and improving system design, procedures and reporting.

Generally, the residual operational risk that remains after considering the reducing effects of preventive measures is viewed as small. Mitigation efforts include, whenever possible, automated

monitoring of known risks. Operational incidents with the potential of causing a loss are registered and reported to the responsible manager. If the potential loss exceeds the mandate given by the Board of Directors, the incident is reported to the Board for assessment and decision regarding further preventive actions.

### 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
- Policy for preventing money laundering and terrorist financing

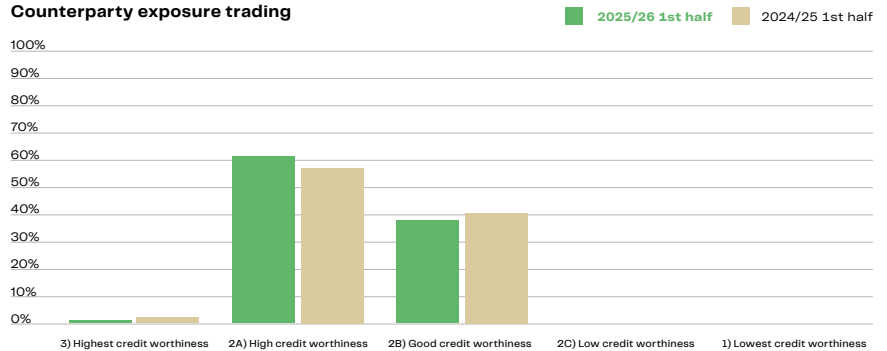
In these policies, the principles for managing the risks are clearly stated, and we have implemented reporting, which ensures that all the principles stated in the policies are monitored and controlled.

The results of the monitoring activities are reported back to the Board of Directors on a regular basis. The reporting is conducted by the second-line function risk management, which is independent of the first-line operation.

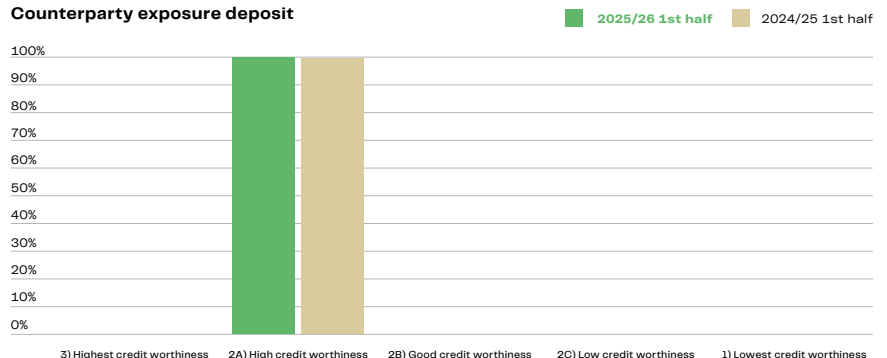
Reporting on limits is presented to management several times throughout the day and is available live ad hoc.

If a breach of risk appetite is detected, the CFO must report to the Board of Directors.

Counterparty exposure trading



Counterparty exposure deposit



## 8 Related parties and ownership

Global Risk Management Investment Firm (GRM FS) is included in the Consolidated Financial Statements of A/S United Shipping and Trading Company (USTC). USTC is incorporated in Denmark.

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 Global Risk Management Ltd. FS Holding, Strandvejen 7, DK-5500 Middelfart

In this financial year, GRM FS had transactions with the following related

corporations:

- A/S Global Risk Management Ltd. Holding
- Bunker Holding A/S
- Board of Directors and Executive Management

Transactions with A/S Global Risk Management Ltd. Holding comprise:

- Resource-sharing agreements on the lease of office space, communication, equipment, IT systems and other administration expenses
- Transactions in oil and fuel-based derivatives for hedging purposes
- Interest rate on margin deposits.

Transactions with Bunker Holding A/S comprise:

- Service level agreements and treasury services

Resource-sharing agreements are settled on a cost-level basis. Derivative transactions are settled on market terms.

Transactions with the Board of Directors and Executive Management comprise:

- Remuneration

USD '000	Other related parties First half 2025/26	Parent company First half 2025/26	Other related parties First half 2024/25	Parent company First half 2024/25
Financial income	401	0	272	0
Financial expenses	-620	0	-340	0
Net trading income**	-20,822	0	-30,355	0
Staff and administrative expenses	-5,241	0	-5,693	0
<b>Total related parties transactions</b>	<b>-26,282</b>	<b>0</b>	<b>-36,116</b>	<b>0</b>

\* Amounts presented in the net trading income above represent the value of realised hedge trades with the related parties.

### Amounts outstanding with related parties are included in the balance as follows:

USD '000	Other related parties 31 October 2025	Parent company 31 October 2025	Other related parties 30 April 2025	Parent company 30 April 2025
Derivatives and financial instruments, assets	19,402	0	0	0
Derivatives and financial instruments, liabilities	-16,811	0	-6,165	0
Deposits and other debt	955	0	-1,653	0
<b>Total amounts outstanding</b>	<b>3,546</b>	<b>0</b>	<b>-7,818</b>	<b>0</b>
Margin call issued on the basis of the exposure 30 April	0	0	6,323	0



## 9 Accounting policies

### Basis of preparation

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

In addition from the above accounting policies, we have chosen to insert derivatives and financial instruments as a balance sheet item in assets and liabilities comprising trade-related balance items subject to netting and offsetting.

The expected loss model for financial assets measured at amortised cost has been implemented. A similar approach is taken for derivatives measured at fair value if the credit risk has increased significantly.

The Annual Report 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 GRM, 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 GRM, 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. In 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.

### Uncertainties related to recognition and measurement

Uncertainties are related to the measurement of expected losses with counterparties and derivatives. GRM assesses that the uncertainties are not material. Please refer to note 14 concerning counterparty risks. For derivatives, please refer to the separate section in management's review.

### 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 payment dates 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.

### Derivatives and financial instruments

Derivative financial instruments are initially recognised in the balance sheet at fair value and are subsequently remeasured at their fair values. Any difference between the transaction price and fair value determined when applying a valuation model, which is not solely based on observable market data. Derivative financial assets and liabilities and related collateral payable and receivable are presented net if the company has both a current legally enforceable right to set off the recognised amounts and intends to settle net. Net amounts of positive and negative fair values of derivative financial instruments are presented in separate line items in the balance sheet.

Fair value of OTC oil derivative contracts is determined based on generally applied forward and option pricing models. Inputs to the models are, to the extent possible, determined based on observable prices for the underlying products. For contracts where the most significant input is unobservable, management estimates the input based on recent transactions, transactions with similar products etc.

Changes in the fair values of derivative financial instruments are recognised in the income statement. Credit value

adjustment (CVA) and funding value adjustment (FVA) are made as an adjustment to derivatives and financial instruments and are deducted from the asset side.

The contracts entered into as of 31 October 2025 comprise commodity derivatives and currency forwards for the purpose of hedging trades with clients.

Derivatives and financial instruments are netted end offset fair value of unrealised traded instruments, receivables and payables from settled financial instruments and exchanged collateral and are included.

Equities etc. are initially recognised in the balance sheet at fair value and are subsequently remeasured at their fair values. Changes in fair values on equities etc. are recognised in the net trading income. Dividend is recognised on Dividend on equities etc.

## Income statement

### Net trading income

Net trading income includes fair value gains and losses net related to commodity derivatives.

### Staff and administrative expenses

Staff expenses comprise wages and salaries, as well as payroll expenses. Administrative expenses include expenses for sales, administration, as well as the running of office facilities, etc.

### Losses on debtors

Derivatives and financial instruments for which overdue amounts arise and the credit risk is deemed to have increased significantly are subject to evaluation for early termination and impairment calculation for expected credit losses.

### Interest income and expenses

Interest income and expenses comprise interest, financial expenses related to guarantees and committed facilities,

realised and unrealised exchange adjustments, price adjustment of securities, as well as extra payment 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. The tax attributable to the profit for the year is recognised in the income statement.

GRM 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 one-account taxation scheme.

## Balance sheet

### Receivables and payables with credit institutes

Receivables and payables with credit institutes are deposits and overdraft facilities with credit institutes that are initially recognised at fair value and subsequently measured at amortised cost.

### Prepayments

Prepayments comprise prepaid expenses paid in respect of expenses in subsequent years. Prepayments are measured at historical cost prices.

### Current tax liabilities

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

### Deposits and other debt

Deposits and other debt comprise fixed loans and are measured at amortised cost price.

**Definition of financial ratios**

Own funds as a percentage of minimum capital requirements	=	$\frac{\text{Own funds}}{\text{Minimum capital requirement}}$
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	=	$\frac{\text{Net result}}{\text{Average Equity}}$
Income/cost ratio	=	$\frac{\text{Operating income}}{\text{Operating expenses}}$
Return on assets	=	$\frac{\text{Net result}}{\text{Total equity}}$
Own funds as a percentage of transitional own funds requirement	=	$\frac{\text{Own funds}}{\text{Transitional own funds requirement}}$
Own funds as a percentage of initial capital requirement	=	$\frac{\text{Own funds}}{\text{Initial capital requirement}}$
Own funds as a percentage of fixed overheads requirement	=	$\frac{\text{Own funds}}{\text{Fixed overheads requirement}}$



# Management's statement

The Board of Directors and Executive Board have today presented and adopted the Interim Report of A/S Global Risk Management Ltd. Fondsmæglerselskab for the first half of the financial year 2025/26.

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

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company on 31 October 2025 and of the results of the Company's operations for the first half of the financial year 2025/26.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial position of the Company, as well as a description of the most significant risks and elements of uncertainty facing the Company.

**Middelfart, 18 December 2025**

## **Executive Board**

### **Martin Vorgod**

Chief Executive Officer

### **Jacob Nørgaard**

Chief Financial Officer

## **Board of Directors**

### **Kenneth Steengaard**

Chairman

### **Nina Østergaard**

### **Tine Lundegaard**

### **Ata Bærentsen**

### **Michael Krabbe**





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Investment Firm**

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Company reg. no. 39065606  
FSA no. 8325

Financial year: 1 May - 30 April