GRM

The Annual Report was presented and adopted at the Company's Annual General Meeting on 12 July 2024

Chairman of the meeting, Kenneth Steengaard

Financial year: 1 May 2023 - 30 April 2024

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

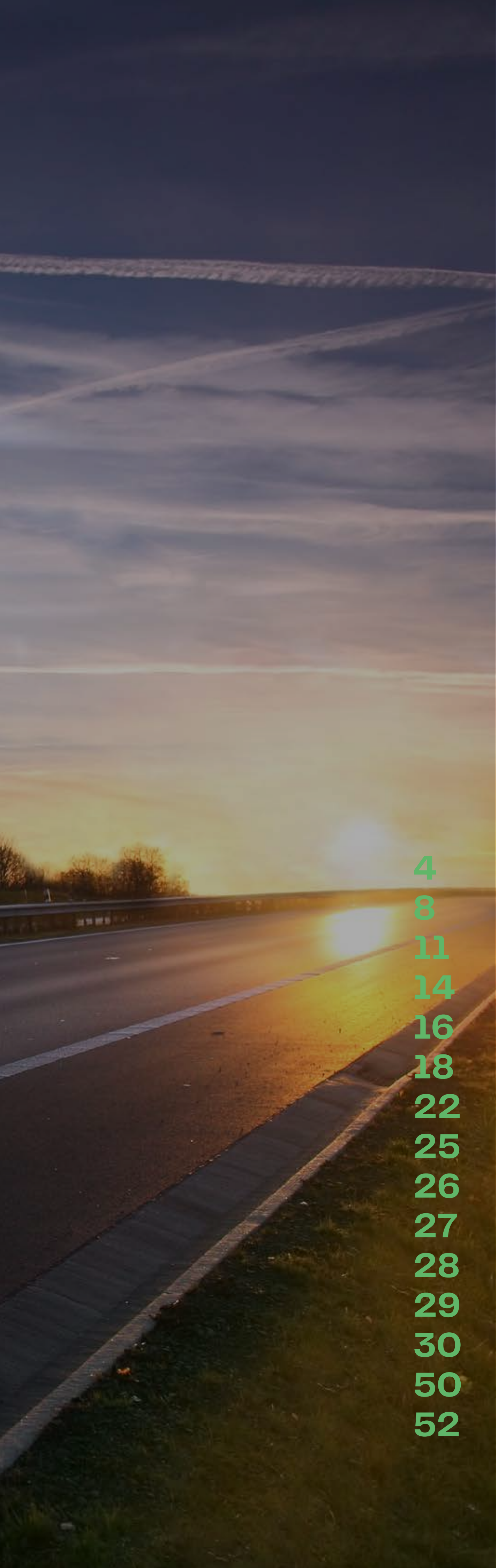
Company reg. no. 39065606 · FSA no. 8325

GLOBAL RISK MANAGEMENT

INVESTMENT FIRM ANNUAL REPORT

23 24

Contents



Despite the challenging market conditions, Global Risk Management has once again delivered a solid result. We managed to steer through the troubled water with a combination of good strategic focus and excellent teamwork.

Peder D. Møller, CEO of Global Risk Management

Market challenges and our strategic adjustment

Over the past year, GRM has navigated through a period marked by extraordinary uncertainty and volatility in the global markets. War, inflation, and high-interest rates have created a challenging backdrop for our business and the industry, but thanks to a focused strategy and a skilled team, we are well-positioned to weather the storms.

Global events have inevitably affected GRM's market position and financial results. From Russia's invasion of Ukraine to challenges in the Middle East, we have experienced a high degree of volatility across financial markets. This has led to an increased need for our customers and partners to mitigate risks through hedging solutions. The challenges have also impacted our customers across industries, requiring us to adapt versatilely to meet their changing needs.

Despite these challenges, the high volatility has also provided us with opportunities. With our strong commercial approach, we have been able to support our clients. We have effectively adapted to macroeconomic challenges by expanding our product portfolio and geographical footprint, which has strengthened our market position and financial results.

> Our employees are our most important resource. We strive to be an attractive workplace by offering a good working environment and focusing on personal development.

Innovation and development

The wider product range, which encompasses bio-based products, emission certificates (EUA), gas, and electricity, has not only allowed us to adapt to the changing markets but also contributed to our innovation and opened new markets in Europe.

This development is the result of a long-term strategic process that also in the future will enable us to navigate and profit in a market characterised by high volatility.

People, culture, and DNA

Crucial to our adaptability and success is our ability to attract and retain talented employees. We have invested in creating a culture distinguished by collaboration, trust, and high energy. The straightforward culture and the physical environment we have created at our offices reflect our commitment to an open and proactive approach to issues. This has made GRM an attractive place to work and has been crucial to our ability to execute our strategy effectively.

ESG and the green transition

Integrating sustainability principles into everything we do is essential to remain relevant and attractive to employees and customers.
Therefore, we have worked intensively on incorporating environmental, social, and governance (ESG) perspectives into our core business strategy from a commercial, operational, and organisational perspective. During 2023/24, we conducted our first double materiality assessment, which now serves as valuable insights into the identified impacts, risks, and opportunities that are considered material to our business and stakeholders.

We have set ambitious goals for our management focusing on sustainability, and we are underway with specific initiatives that will ensure GRM's CSRD compliance and shape our contribution to a more sustainable future.

Looking ahead

The past year has confirmed that our strategic focus, combined with a strong corporate culture and a clear commitment to sustainability, place us in a strong position for the future. We look forward to continuing this journey, further developing our business, and making a positive contribution to our society and environment.

Company introduction

A/S Global Risk Management Ltd. Fondsmæglerselskab (GRM) is a subsidiary of the USTC group. GRM was established as a separate legal entity with an investment firm license on 3 January 2018 following the implementation of the MiFID II.

Our commercial focus is to enable international and domestic clients to manage their energy price exposure and associated liquidity risk providing access to bilateral trading and margin funding in relevant derivative instruments. Our commercial history pre-dates our establishment in 2018, as similar commercial activities have been conducted in A/S Global Risk Management Holding since 2004.

Result before tax

10.9 M USD

Equity

52.8 M USD

“This year has been all about bringing our European market strategy to life. We are off to a good start and still far from done.

Martin Vorgod, Chief Commercial Officer of Global Risk Management

Martin Vorgod, Chief Commercial Officer of Global Risk Management

A strengthened position in a challenging market

Despite a challenging year, it has been a period of growth and development for our organisation.

Our strategic focus on key European markets has proven effective. We have experienced strong customer growth in Northern and Western Europe, which fits perfectly with our targeted strategy. The sales team has been exceptionally active, with over 800 customer meetings across Europe, underscoring our commitment to being a "people's business."

By actively engaging with our clients and listening to their feedback, we strive to deliver energy risk management solutions that meet their evolving requirements. We aim to meet our clients where they are, ensuring that their experience with us is seamless, solution-oriented and customised.

A developing organisation

As a result of the growing customer portfolio, we have expanded our commercial team within Global Risk Management (GRM). Through strategic recruitment efforts, we have bolstered our workforce with talented professionals, enhancing the expertise and capabilities of our team. This investment in human capital has enabled us to establish a more robust and professional setup, reinforcing our commitment to excellence in client service.

Amy Barty and Martin Vorgod

Green Transition and New Products

In line with the rest of the industry, we have embraced the green transition. The introduction of new products, including solutions for alternative fuels and CO2 quotas, is an important part of our strategy. This shift is driven by an increasing need among our customers to navigate risks associated with the transition to alternative energy and compliance with new regulatory requirements. From January 1, 2024, CO2 taxation legislation for ships calling European ports has been introduced, which has significantly increased the need for GRM's carbon risk management offerings.

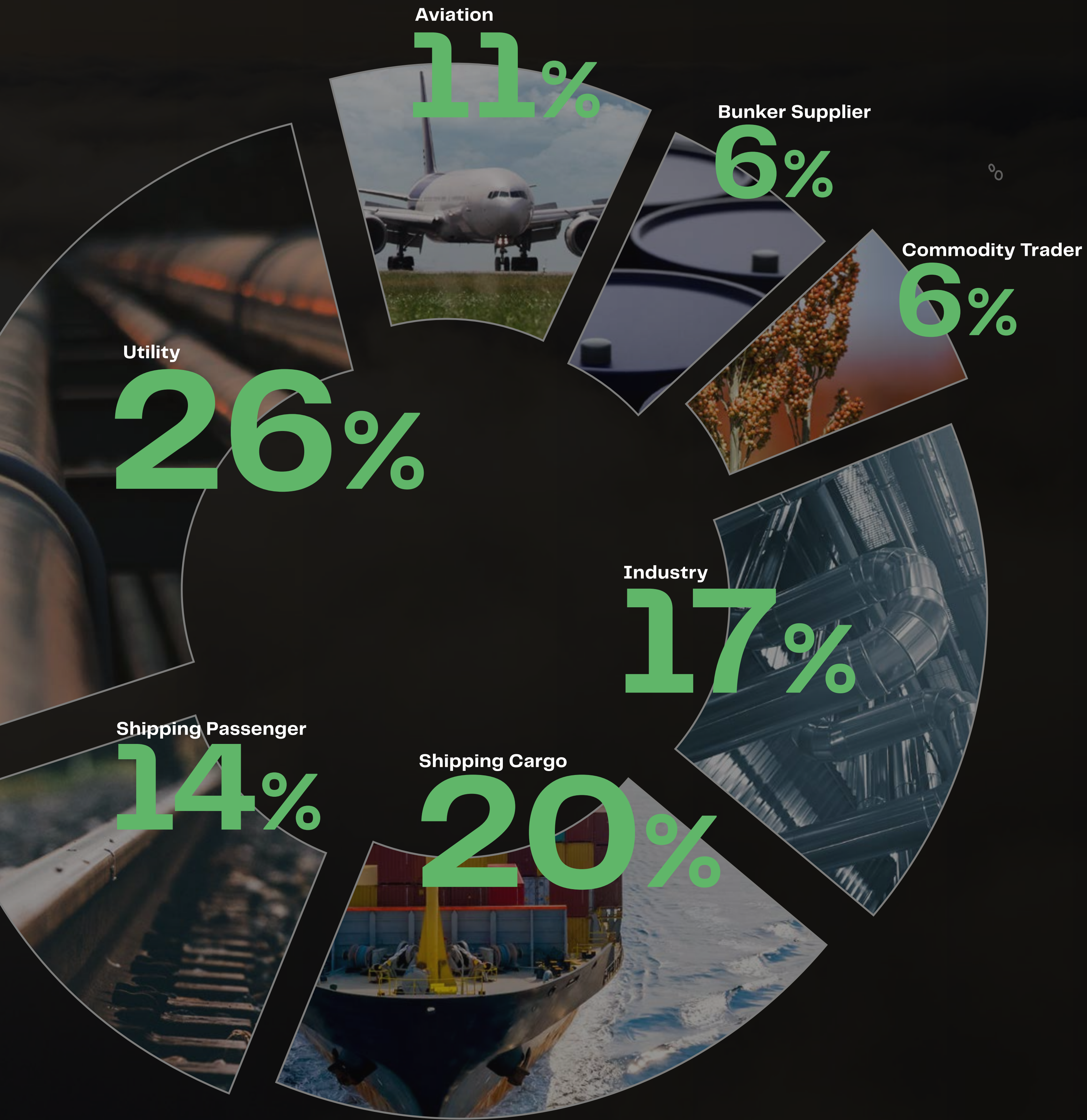
Our work to diversify the portfolio of clients has been valuable. In addition to the maritime sector, we have expanded our offerings in gas and electricity, opening doors to new customer segments within traditional manufacturing industries. This work continues as we aim for a broader customer composition across sectors such as agriculture, utilities and general industrial clients.

> **Building a strong and inclusive company culture that allows for teamwork instead of individuals to shine has been key. When it is fun to come to work, and we win as a team, everyone performs better.**
>
> Martin Vorgod, Chief Commercial Officer of Global Risk Management

Creating stability in uncertain times

Looking forward to 2024/25, we will continue our focus on European markets and alternative fuels expansion. Markets will likely be highly influenced by the American presidential election and the European Parliament election. We will be ready to help our clients navigate the choppy waters through our ability to create security in an uncertain world, our adaptation to the green transition, and our continued focus on expanding and diversifying our customer base.

Client distribution



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

In the fiscal year 2023/24, Global Risk Management (GRM) faced a complex economic environment with notable market volatility. Despite these challenges, our strategic focus on innovation and commitment to excellence in customer service enabled us to not only navigate these tumultuous times but also to achieve growth and consolidate our presence in the market.

Navigating Uncertainty

The year has seen us maintain strong financial performance, aligning closely with our expectations for the year. Although we observed a decrease in trading income, our targeted sales initiatives have led to a considerable expansion of our client base throughout Europe. The unpredictable energy market has, in turn, highlighted the significance of our financial risk-hedging solutions, attracting interest from sectors beyond traditional shipping and thereby contributing to a more diversified client portfolio.

Innovations in Emissions Trading and Synergistic Efforts

The imposition of the EU Emission Trading System within the shipping sector represents a significant pivot towards emissions trading, an area where GRM has leveraged its prior experience from aviation industry regulations. Our efforts in emissions trading (EUAs) and the enhanced collaboration with affiliated companies, such as Bunker Holding and Uni-Tankers, are poised to substantially increase our client base and transaction volumes and cement our position as a leading provider of risk management solutions.

Operational Efficiency and Process Adaptation

The anticipated growth in our client base has compelled us to re-evaluate and optimise our processes and internal system efficiencies. It is important that we strike a critical balance between scalability and individual client needs by standardising product-related processes while preserving the ability to offer tailored hedging solutions. This strategy is instrumental in ensuring that GRM not only meets the growing demand but also continues to offer high-value, specialised services.

Enhancing Risk Management and Compliance Focus

Our risk-based framework has allowed us to refine our financial risk management practices by assessing credit risk through a lens of economic exposure rather than merely focusing on volume exposure. This rigorous approach aids in accurately monitoring risk exposure and advocates for risk-based decisions. Furthermore, due to the European Digital Operational Resilience Act (DORA), which mandates enhanced IT security and cyber threat preparedness, GRM is proactively strengthening its compliance and risk management infrastructure. This forward-looking stance is critical for navigating future challenges and sustaining a robust compliance setup.

In conclusion, Global Risk Management's enduring commitment to innovation, risk management, and regulatory compliance underpins our continued success in the industry. Our adept navigation through a year marked by significant challenges and opportunities reaffirms our status as a market leader.

> **With increased volatility and increased demand for our services, our expertise in hedging energy price risks has been more necessary than ever.**

Jacob Nørgaard, CFO of Global Risk Management

Financial review

Highlights of 2023/24

In the financial year 2023/24, GRM achieved a:

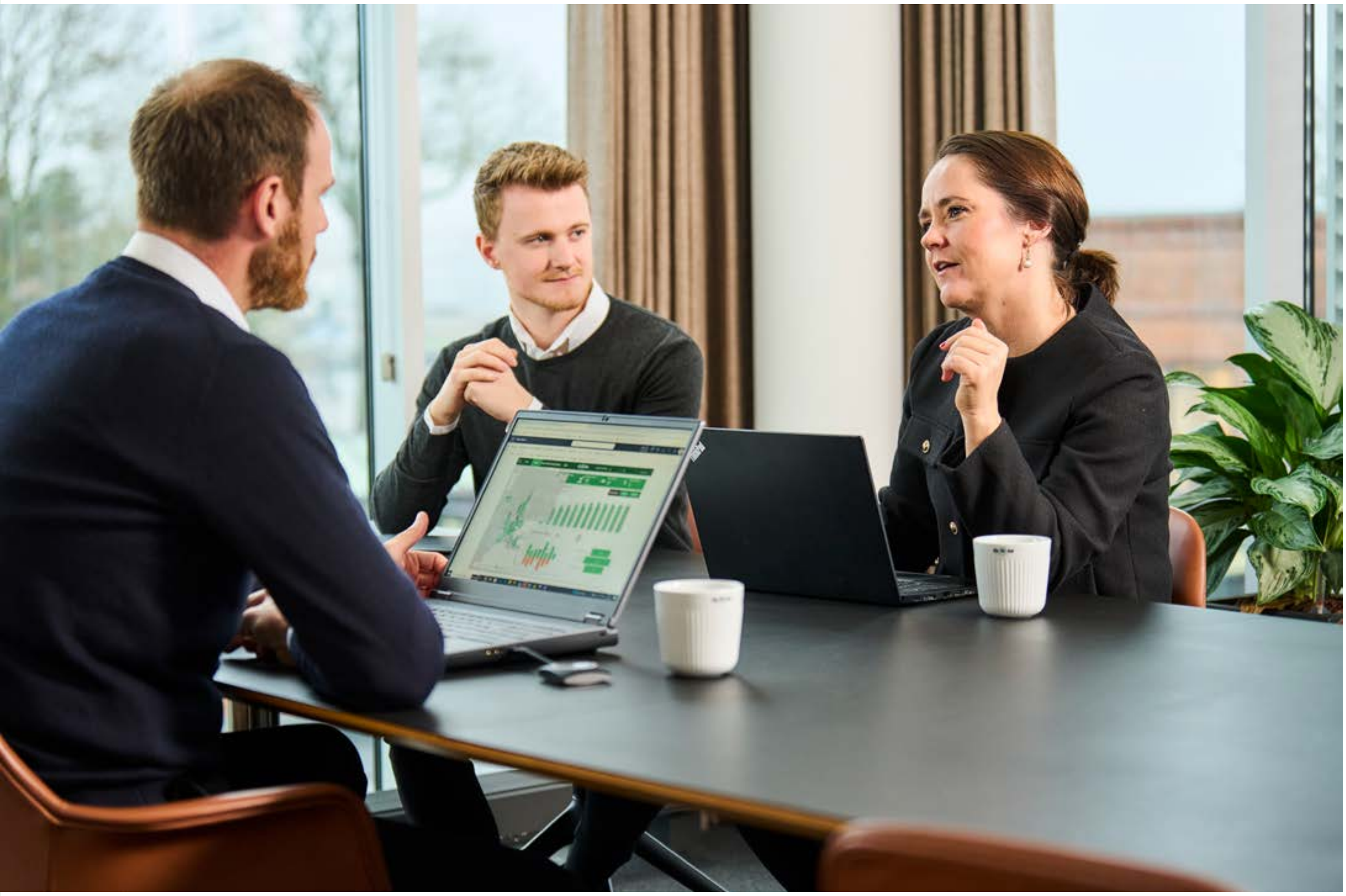
- net trading income of 20.5 M USD versus 26.8 M USD in 2022/23.
- result before tax of 10.9 M USD versus 19.9 M USD in 2022/23.
- net result of 8.0 M USD versus 15.3 M USD in 2022/23.
- equity of 52.8 M USD and a return on equity after tax of 14.9%
- capital surplus of 32.1 M USD compared to the K-factor capital requirement and a 24.9 M USD surplus compared to the individual solvency requirement

Financial review

GRM's net result for 2023/24 was in line with the expected result on 8.7 M USD described in the annual report 2022/23.

The net trading income displayed a 23.5% decrease compared to the performance in 2022/23.

Net interest was at 275 T USD, which is 534 T USD better compared to a negative net interest of 259 T USD in the previous financial year. Staff and administrative expenses reached 12.0 M USD, an increase of 4.6 M USD compared to the previous financial year, The total balance sheet amounted to 127 M USD, which is slightly higher than last year's balance of 121 M USD.



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 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, the derived forward curves are continuously tested against independent third parties 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 as can also be seen from note 10.

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

Solvency and capital ratio

The capital requirements of GRM are determined in accordance with The Investment Firm Regulation. Until 2026, GRM is subject to a transitional requirement of twice the initial capital requirement of 804 T USD. From the financial year 2026/27, GRM will be subject to the K-factor requirement in The Investment Firm Regulation. The transitional requirement is currently 1.6 M USD, and the K-factor requirement is 20.7 M USD.

Own funds reached 52.8 M USD on 30 April 2024. On 30 April 2023, the equity amounted to 54.8, and an extraordinary dividend payout of 10 M USD was made during the financial year. No ordinary dividend payout is planned for the financial year 2023/24.

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 14.

Expectations for the financial year 2024/25

The net result for the financial year 2024/25 is expected to be around 8.9 M USD.

Events after 30 April 2024

No event that could potentially affect the assessment and valuation of this Annual Report has occurred after 30 April 2024 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 a gender balanced Board of Directors.

Policy for the under-represented gender at other management levels

The Executive Management and Middle Management are seen as a whole and currently have a gender balance of 13% female and 87% 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. At this point in time, we are looking 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 knowledge about the markets.

To offer such a service, we are dependent on attracting and keeping highly

Gender Balance GRM FS 2023/24

	Member #	Female	%Male %
Board of Directors	5	60	40
Other management levels	15	13	87

motivated and experienced employees with specialist competencies 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.

To ensure optimal use of the available resources in the group, we have entered into split contracts with our employees together with A/S Global Risk Management Ltd. Holding. 47 employees are hired on these split contracts, equivalent to 28 full-time employees.

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.globalriskmanagement.com/policies-legal/ Pay and remuneration policy.

The Remuneration Committee convene semi-annually.

Remuneration to the Board of Directors and Executive Management is set out in note 5.

Research & development activities

We have not initiated any significant and independent R&D projects or IT developments over the financial year 2023/24.

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. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab, A/S Global Risk Management FS Holding, and Deck1 A/S

Board member at Atlas Global Macro RAIF

Trusted partner

Entrepreneur Hub

Chief Executive Officer

KS Consultancy ApS, and Kenneth Steengaard Holding ApS

Board of directors

BOARD MEMBER

NINA ØSTERGAARD BORRIS

Board member 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, Freja Group ApS, 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

Chairman of the board at ApS KBUS 18 nr. 623

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. 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

Board member since 2019

Directorships

Board Member at A/S Global Risk Management Ltd. Fondsmæglerselskab, A/S Global Risk Management FS Holding, A/S Global Risk Management Ltd. Holding, A/S Dan-Bunkering Ltd., Unioil Supply A/S and Unioil Cargo A/S

Chairman of the board at GRM Commodities A/S

Advisory Board member at Solitwork A/S

Chief Financial Officer

Bunker Holding A/S

BOARD MEMBER
ATA BÆRENTSEN

Board member since 2022

Directorships

Board member at 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

Martin Vorgod, Peder D. Møller, and Jacob Nørgaard

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

Financial statements

Income statement and statement of comprehensive income

USD '000	Note	2023/24	2022/23
Interest income	2	2,295	2,266
Interest expenses	3	-2,020	-2,525
Net interest income		**275**	**-259**
Dividend on equities etc.		2,133	801
Net trading income	4	20,481	26,756
Staff and administrative expenses	5	-11,975	-7,345
Impairment of receivables	6	0	-30
Result before tax		**10,914**	**19,924**
Corporation tax	7	-2,900	-4,634
Net result		**8,014**	**15,290**
Other comprehensive income			
Net result		8,014	15,290
Total comprehensive income		**8,014**	**15,290**
Proposed distribution of profit			
Proposed dividend payout		0	0
Retained earnings		8,014	15,290

Balance sheet

30 April

Assets

USD '000	Note	2023/24	2022/23
Receivables with credit institutes	8	53,537	25,078
Lending and other receivables at amortized cost	9	5	0
Derivatives and financial instruments	10	52,902	67,030
Equities etc.	11	20,376	28,801
Other assets		255	114
Prepayments		135	120
Total assets		**127,210**	**121,143**

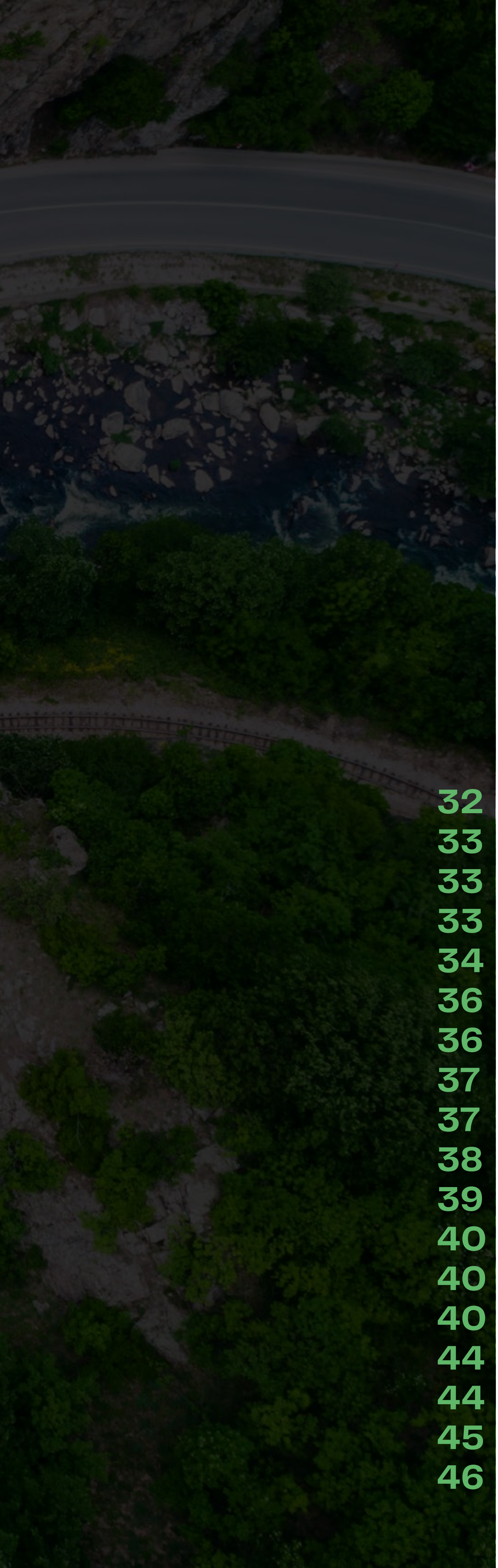
Liabilities and equity

USD '000	Note	2023/24	2022/23
Liabilities			
Deposits and other debt	12	162	180
Current tax liabilities	7	2,729	4,644
Derivatives and financial instruments	10	67,879	59,813
Other liabilities		3,665	1,745
Total debt		**74,435**	**66,382**
Equity			
Share capital	13	1,001	1,001
Share premium		28,403	28,403
Retained earnings		23,371	25,357
Proposed dividend		0	0
Total equity		**52,775**	**54,761**
Total liabilities and equity		**127,210**	**121,143**
Financial risk	14		
Security and contingent liabilities	15		
Related parties	16		
Fee to auditors appointed at general meeting	17		
Accounting policies	18		

Statement of changes in equity

USD '000	Share capital	Capital premium	Retained earnings	Proposed dividend	Total
2023/24					
Equity at 1 May	1,001	28,403	25,357	0	54,761
Net profit for the year	0	0	8,014	0	8,014
Paid extraordinary dividend	0	0	-10,000	0	-10,000
Equity at 30 April	**1,001**	**28,403**	**23,371**	**0**	**52,775**
2022/23					
Equity at 1 May	1,001	28,403	10,067	6,000	45,471
Net profit for the year	0	0	15,290	0	15,290
Planned extraordinary dividend	0	0	0	-6,000	-6,000
Equity at 30 April	**1,001**	**28,403**	**25,357**	**0**	**54,761**

Notes



1 Financial highlights of the company

USD '000	2023/24	2022/23	2021/22	2020/21	2019/20
Net interest income	275	-259	-1,003	-1,111	-829
Net trading income	20,481	26,756	13,988	5,417	18,701
Staff and administration expenses	-11,975	-7,345	-5,815	-6,388	-6,534
Net result	8,014	15,290	3,487	-7,929	8,912
Equity	52,775	54,761	45,471	41,985	46,914
Total assets	127,210	121,143	273,239	138,146	211,754
Own funds	52,775	54,761	39,471	41,985	43,414
Transitional requirement (T EUR 1,500) (EUR/USD 107.18)	1,608	1,647	1,581	-	-
Minimum capital requirement (K-factor requirement)	20,681	19,434	17,816	13,771	16,254
Total risk exposure amount	258,514	242,927	222,703	172,142	203,170
Financial ratios					
Own funds as a percentage of K-factor capital requirements	255.2%	281.8%	221.5%	304.9%	267,1%
Solvency ratio	20.4%	22.5%	17.7%	24.4%	21.4%
Tier 1 capital ratio	20.4%	22.5%	17.7%	24.4%	21.4%
Return on equity before tax	20,3%	39.8%	9.6%	-23.3%	29.8%
Return on equity after tax	14,9%	30.5%	7.6%	-17.8%	20.2%
Income/cost ratio	171,0%	364.3%	240.6%	84.8%	286.2%
Return on assets	6,3%	12.6%	1.3%	-5.7%	4.2%
Solvency					
Transitional capital requirement, (T EUR 1,500)	1,608	1,647	1,581	-	-
Own funds as a percentage of transitional requirement	3,283%	3,325%	2,396%	-	-
Initial capital requirement, (T EUR 750) (EUR/USD 107.18)	804	824	791	882	794
Own funds as a percentage of initial capital	6,565%	6,649%	4,993%	4,760%	4,971%
25 % of preceding year's expenses	2,994	1,836	1,454	1,597	1,633
Own funds as a percentage of 25% of preceding years' experience	1,763%	2,982%	2,715%	2,629%	2,659%
Minimum capital requirement (K-factor - and CRR requirement)	20,681	19,434	17,816	13,771	16,254
Own funds as a percentage of minimum capital requirements	255.2%	281.8%	221.5%	304.9%	267.1%

The financial ratios are in accordance with the guidelines of the Danish Financial Authority, Finanstilsynet. From 2018 - April 2021 the minimum capital requirement was calculated according to the Capital Requirement Regulation (CRR). From June 2022, the new capital requirement regulation for Investment Firms is complied to. 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 capital requirement.

2 Interest income

USD '000	2023/24	2022/23
Receivables with credit institutes	2,149	1,368
Lending and other receivables	146	898
Total interest income	**2,295**	**2,266**

3 Interest expenses

USD '000	2023/24	2022/23
Credit institutions	-3	-37
Loan and other debt	-1,133	-1,788
Other interest expenses	-884	-700
Total interest expense	**-2,020**	**-2,525**

4 Net trading income

USD '000	2023/24	2022/23
Currency, interest rate, commodity and other contracts and other derivatives	20,481	26,756
Total net trading income	**20,481**	**26,756**

USD '000	Aviation	Bunker Supplier	Commodity Trader	Industrial	Shipping Cargo	Shipping Passenger	Utility	Profit (USD)
2023/24								
Americas	0	0	0	0	1,015	0	0	1,015
Asia Pacific	0	0	0	0	153	0	11	164
Europe	1,342	1,639	1,047	1,034	1,403	1,647	3,079	11,190
Middle East	284	0	51	31	11	0	0	377
Scandinavia	881	130	37	507	671	427	5,082	7,735
Total	**2,507**	**1,769**	**1,135**	**1,572**	**3,252**	**2,074**	**8,170**	**20,481**
2022/23								
Americas	0	0	0	0	1,207	0	0	1,207
Asia Pacific	0	0	0	0	0	0	486	486
Europe	444	1,407	1,306	1,021	3,974	2,783	5,784	16,721
Middle East	535	0	476	0	0	0	0	1,011
Scandinavia	730	226	74	246	1,802	640	3,583	7,301
Total	**1,709**	**1,633**	**1,857**	**1,267**	**6,983**	**3,423**	**9,853**	**26,756**

Due to change in segmentation the comparison year 2022/23 has been adjusted.

5 Staff and administrative expenses

USD '000	2023/24	2022/23
Wages and salaries	6,459	4,355
Pensions	294	215
Other social security expenses	0	0
Total staff expenses	**6,754**	**4,570**
Other administrative expenses	5,221	2,775
Total staff and administrative expenses	**11,975**	**7,345**
Average number of employees	**28**	**25**

A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management Ltd. Holding are joint employers of management and employees of A/S Global Risk Management Ltd. Fondsmæglerselskab. The average number of employees is adjusted to reflect the current distribution of resources and time between the two companies.

Remuneration

USD '000	2023/24	2022/23
Remuneration of Board of Directors		
Fixed	203	143
thereof pension	0	0
Variable	0	0
Remuneration of Executive Management		
Fixed	1,933	1,582
thereof pension	143	115
Variable	341	140
Number of Board Members	5	5
Number of Executive Management members	3	3
Number of other risk takers	1	0

For remuneration to significant risk-takers please refer to the remuneration report at the company's homepage.

Information regarding incentive programs

The Chairman of the Board has approved an incentive program for the executive management. The value of the incentive program is dependent on the company's financial performance (EBT) and individual KPIs for the individual executive officer. The value of the incentive program for the year 2023/24 constitutes the number listed under variable remuneration for the executive management. The Board of Directors is not included in the incentive program.

Remuneration to the Board of Director, Executive Management and other significant risk takers are available on the company's **homepage**.

6 Impairment of receivables and provision for loss

USD ‘000	2023/24	2022/23
Balance for impairments and provision for losses, beginning of period	30	0
Provisions for loss this period, net	0	30
Balance for impairments and provision for losses, end of period	**30**	**30**
Losses incurred with provisions this year	0	30
Impairments, provisions and losses recognised in the income statement	**0**	**30**

7 Corporation tax

USD ´000	2023/24	2022/23
Tax calculation		
Tax on result before tax	2,750	4,383
Tax on non-tax items	6	20
Adjustment of tax previous year	172	-5
Tax due to currency translation	-28	236
Total corporation tax	**2,900**	**4,634**
Danish branch specification of corporation tax base		
Result before tax	10,914	19,925
Adjustment for non-tax items	26	93
Taxable income	**10,940**	**20,016**
Adjustment of taxable income due to currency		
Translation DKK/USD	-113	1,068
Actual base for tax calculation	10,827	21,084
Actual tax rate	**25,2%**	**22%**
Tax calculation		
Tax on result before tax	2,750	4,383
Tax on non-tax items	6	20
Adjustment of tax previous years	172	-5
Tax due to currency translation	-28	236
Total corporation tax	**2,900**	**4,634**

7 Corporation tax (continued)

USD ´000	2023/24	2022/23
Effective tax percentage		
Actual tax rate	25.2%	22.0%
Adjustment for non-tax items	0.1%	0.1%
Adjustment for currency translation DKK/USD	-0.3%	1.2%
Total effective tax percentage Danish branch	**25.0%**	23.3%

8 Receivables from credit institutes

USD ‘000	2023/24	2022/23
Deposits with payment on demand	53,537	25,078
Total receivables from credit institutes	**53,537**	**25,078**

9 Lending and other receivables at amortized cost

USD ‘000	2023/24	2022/23
Receivables at amortized costs with payment on demand	5	0
Total lending and other receivables at amortized cost	**5**	0

10 Derivatives and financial instruments

USD '000	2023/24 Assets	2023/24 Liabilities	2022/23 Assets	2022/23 Liabilities
Oil and currency				
Commodity swaps	95,198	-86,507	167,508	-155,750
Commodity futures	11,754	-11,279	74,656	-74,234
Commodity options	1,443	-1,443	2,728	-2,949
Forward foreign exchange contracts	72	-31	146	-314
Settled financial instruments	8,738	-7,620	11,339	-9,557
Portfolio adjustment	-2,555	0	-5,651	0
	114,650	**-106,879**	**250,726**	**-242,805**
Balances qualifying for offsetting				
Commodity swaps, -futures and -options	-38,471	38,471	-126,607	126,607
	76,180	**-68,409**	**124,119**	**-116,197**
Margin deposits	-23,278	530	-57,088	56,384
Amounts presented in the balance sheet	**52,902**	**-67,879**	**67,030**	**-59,813**

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	2023/24 Assets	2023/24 Liabilities	2022/23 Assets	2022/23 Liabilities
Amounts presented in the balance sheet	52,902	-67,879	67,030	-59,813
Amounts with right of set-off	-10,154	13,022	-15,207	-10,067
Balance amounts covered by guarantees	-1,818	0	-14,477	0
Net exposure in case of default	**40,930**	**-54,857**	**37,346**	**-69,881**

Fair value hierarchy

USD '000	Level 1	Level 2	Level 3	Total
2023/24				
Financial assets				
Derivatives	20,492	94,158	0	114,650
Investment fund	20,376	0	0	20,376
Total	**40,868**	**94,158**	**0**	**135,026**
Financial liabilities				
Derivatives	-18,899	-87,980	0	-106,879
Total	**-18,899**	**-87980**	**0**	**-106,879**
2022/23				
Financial assets				
Derivatives	74,656	170,382	0	245,038
Investment fund	28,801	0	0	28,801
Total	**103,457**	**170,382**	**0**	**273,839**
Financial liabilities				
Derivatives	-74,234	-159,013	0	-233,248
Total	**-74,234**	**-159,013**	**0**	**-233,248**

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.

11 Equities etc.

USD '000	2023/24	2022/23
Investment fund - Money Market instruments	20,376	28,801
Total	**20,376**	**28,801**

12 Deposits and other debt

USD '000	2023/24	2022/23
Overdraft facility	162	180
Total deposits and other debt	**162**	**180**

13 Equity

The share capital consists of 8,581 shares of EUR 100.

The share capital was translated at historical weighted average price USD/EUR of 116,63, equal to USD 1.000.622.

14 Financial risk

Counterparty risk

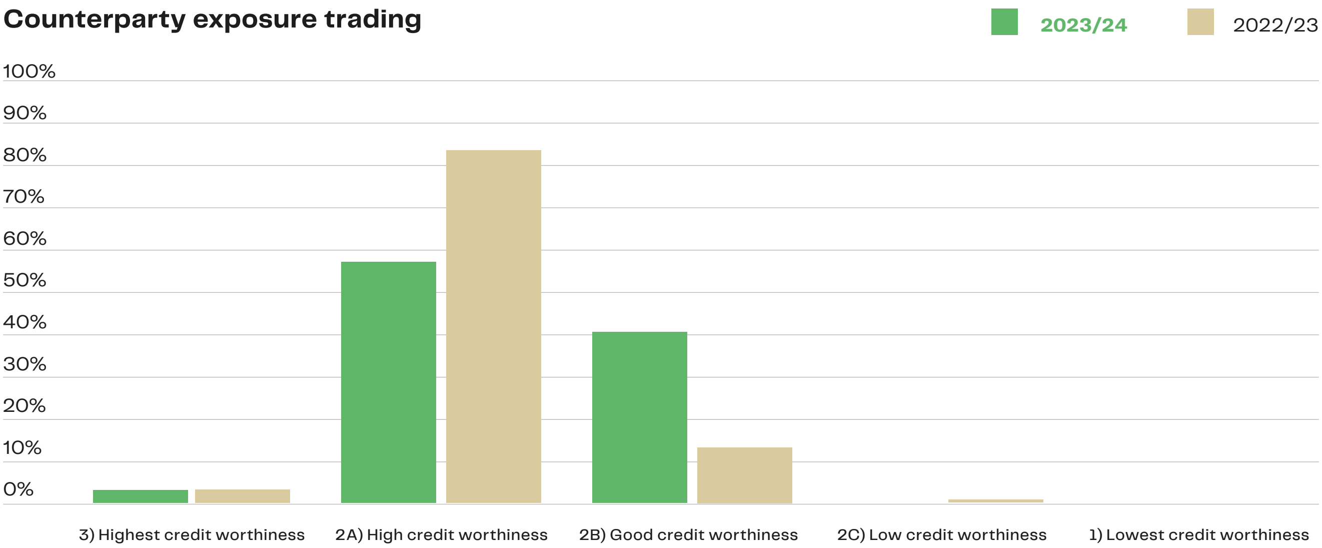
GRM is exposed to counterparty risk in the sense that if a client (or financial counterparty) defaults, GRM cannot expect to receive payment on any positive market value that might be in favour of GRM as of the time of default. In the same way, GRM is exposed if a bank holding our deposits defaults.

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.

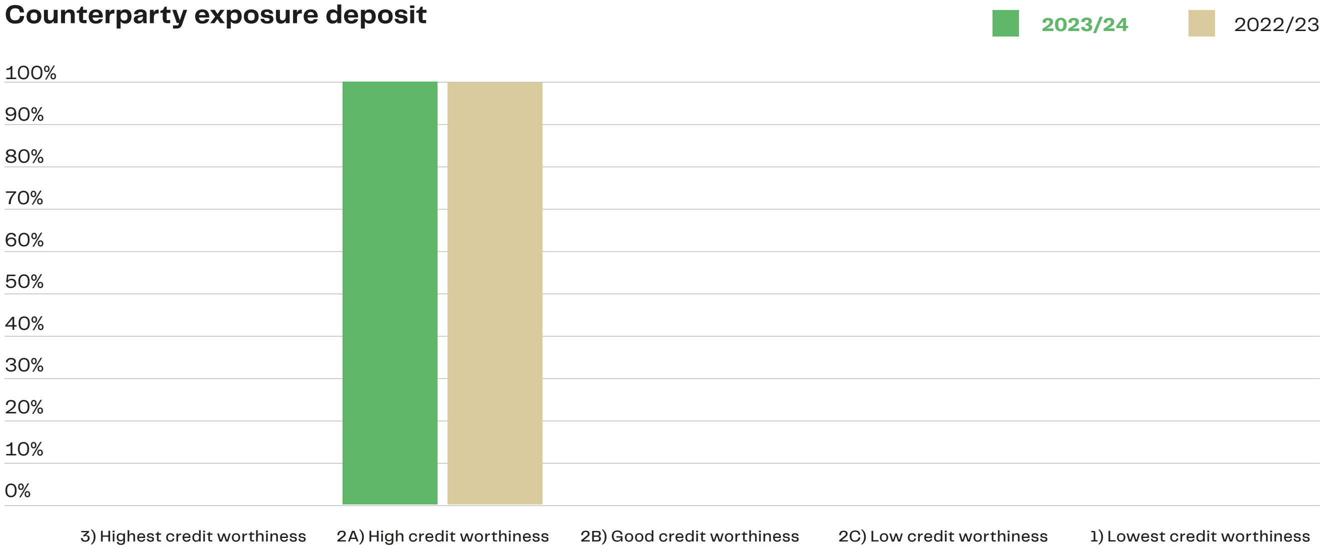
As the market value of the derivatives traded can quickly change, trading is based on ISDA or ISDA equivalent master agreements and credit support annexes (CSA). Any variation affecting netting or the ability to collect collateral through credit support annexe is reviewed and decided by the Board of 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

Counterparty exposure trading



Counterparty exposure deposit



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 30 April 2024 is shown in the graph (page 40). It displays 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 previous financial year, a slight movement in exposure from 2A to 2B clients is depicted. However, 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 has not changes, and they are all rated with the highest creditworthiness.

Counterparty risk (on deposited funds) per rating class as of 30 April 2024 is displayed in the graph on page 41.

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, from the trading lines set up with financial counterparties, and from 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 Capital Requirements Regulation (CRR) until 26 June 2026 according to the

14 Financial risk (continued)

Investment Firm Regulation (IFR) article 57. However, the Board of Directors has decided to adopt the CRR 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. Furthermore, if we cannot remain compliant, the Head of Compliance must report to management and the Board of Directors.

15 Security and contingent liabilities

USD '000	2023/24	2022/23
Contractual obligations		
No later than one year	1,611	241
Later than one year but no later than 5 years	0	0
Later than 5 years	0	0
Total contractual obligations	**1,611**	**241**
Hereof Group enterprises	1,611	241

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. Moreover, the Danish group enterprises are 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.

It is assessed as highly unlikely that a present obligation will arise and result in an outflow of economic resources from the company.

16 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. Derivatives transactions are settled on market terms.

Transactions with the Board of Directors and Executive Management comprise:

- Remuneration

16 Related parties and ownership (continued)

USD ´000	**Other related parties 2023/24**	**Parent company 2023/24***	Other related parties 2022/23	Parent company 2022/23
Financial income	1,377	0	599	395
Financial expenses	-1,138	0	-1,324	-304
Net trading income**	-38,419	0	22,510	0
Staff and administrative expenses	-8,426	0	-5,907	-80
Total related parties transactions	**-46,606**	**0**	**15,879**	**10**

* Parent company 1/5-22 - 25/7-22 is Bunker Holding. From 26/7-22 parent company is A/S Global Risk Management Ltd. FS Holding

* *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 2023/24**	**Parent company 2023/24**	Other related parties 2022/23	Parent company 2022/23
Derivatives and financial instruments	32.437	0	7,216	0
Deposits and other debt	-1,042	0	-858	0
Total amounts outstanding	**31,395**	**0**	**6,358**	**0**
Margin call issued on the basis of the exposure 29 April	1,057	0	7,377	0

17 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.

18 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.

Apart 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 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 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 30 April 2024 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.

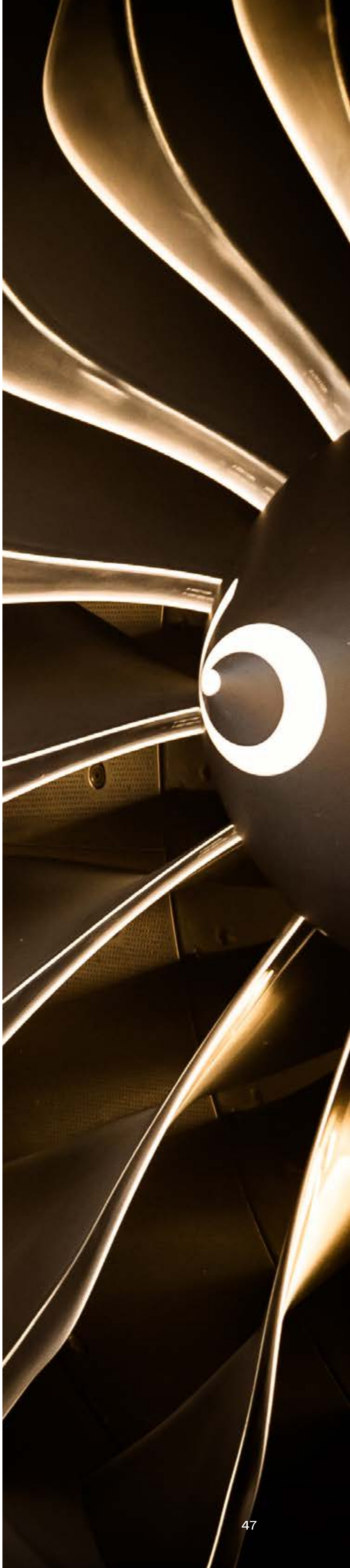
Balance sheet

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 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	=	$\frac{\text{Operating income}}{\text{Operating expenses}}$
Rate of return	=	$\frac{\text{Net result}}{\text{Total equity}}$
Own funds as a percentage of initial capital requirement	=	$\frac{\text{Own funds}}{\text{Initial capital requirement}}$
Own funds as a percentage of 25 % of fixed expenses	=	$\frac{\text{Own funds}}{\text{25 \% of fixed expenses}}$

Management's statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of A/S Global Risk Management Ltd. Fondsmæglerselskab 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 statements give a true and fair view of the financial position at 30 April 2024 of the company and of the results of the company's operations for 2023/24.

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

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. Fondsmæglerselskab.

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. Fondsmæglerselskab 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

Lars Agersted
State Authorised Public Accountant
mne46258

Per Rolf Larssen
State Authorised Public Accountant
mne24822

FSC
www.fsc.org
MIX
Papir | Støtter ansvarligt skovbrug
FSC® C010493

SVANEMÆRKET
Miljømærket tryksag
5041 0826

GRM

A/S Global Risk Management Ltd. Fondsmæglerselskab

Strandvejen 7
DK-5500 Middelfart

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

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

Financial year: 1 May - 30 April