



The Annual Report was presented and adopted at the Company's Annual General Meeting on 18 July 2025

Chairman of the meeting: Kenneth Steengaard

Financial year: 1 May 2024 - 30 April 2025

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

Company reg. no. 79332216

GLOBAL  
RISK  
MANAGEMENT  
HOLDING  
ANNUAL REPORT

2024  
2025





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# Company facts

## **The company**

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

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CVR no: 79 33 22 16

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 Borris, 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

# Management's Review

## Financial highlights of the Company

Key figures and financial ratios have been prepared according to the same method as in preceding years.

Seen over a five-year period, the development of the Company is described in the following financial highlights.

USD '000	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Profit/loss</b>					
Net gain on trading and derivatives activities	23,385	28,275	21,606	9,167	1,439
Profit before financial income and expenses	3,775	15,414	7,149	449	-15,443
Net financial income/expense	-4,969	-2,214	-2,320	-413	-1,047
Net profit for the year	-3,310	8,794	5,798	-7,415	-13,384
<b>Balance sheet</b>					
Balance sheet total	91,008	132,936	84,891	200,477	78,947
Investments in tangible and intangible assets	257	766	1,715	2,618	3,748
Equity	6,251	17,984	9,246	3,448	4,163
<b>Ratios (%)</b>					
Profit margin	16.1%	54.5%	33.1%	4.9%	-1073.2%
Return on equity	-27.3%	64.6%	91.3%	-194.8%	-196.7%
Liquidity ratio	1.03	1.08	1.02	0.98	0.85
Solvency ratio	6.9%	13.5%	10.9%	1.7%	5.3%

For definitions, please refer to the accounting policies.

# Review

## Activities

The Company's activities comprise the offering of fixed-price contracts regarding physical deliveries of fuel and bunker oil and treasury services within energy price risk management for group-related entities.

The Company is represented by its own office and a subsidiary in Singapore.

In the financial year 2024/25, GRM Holding merged with the subsidiary company GRM Commodities A/S on May 1 2024, with GRM Holding as the continuing company.

## Developments in the year

For the financial year 2024/25, A/S Global Risk Management Ltd. Holding (GRM H) achieved a net gain on trading and derivate activities of 23.4 M USD. The result before tax for the year is -3.6 M USD, and the net result is -3.3 M USD. Equity amounts to 6.3 M USD at the end of the year. The negative result can be attributed to the cost of closing A/S GRM Commodities by merger.

Net gain on derivatives and financial instruments is obtained by trading fixed-price contracts regarding physical deliveries of fuel and bunker oil and through the sale and purchase of hedging products with group-related entities that need to secure their budgets against fluctuations in fuel prices. The risks associated with the sale of fixed-price contracts and the purchase and sale of hedging products are continuously monitored and hedged back-to-back or by correlated contracts assisted by the use of advanced risk assessment methodologies. Both purchased and own-developed systems are used to manage risks.

Efforts and investments have been made set up new capabilities within

power trading, which will broaden the potential product offering of derivative instruments.

Uncertainty related to recognition and measurement

For information on uncertainties in measurement, please refer to fair value measurement on financial instruments (level 2 and 3 instruments) in note 11, where the uncertainties are linked to the not observable price input used in the fair value models.

## Financial risks

Foreign exchange risks

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

Credit risks

The Company is exposed to credit risks related to the clients, and all clients and other business partners are regularly credit-rated in accordance with the Company's policy for assuming credit risks.

Interest rate risks

The Company's interest-bearing debts are mainly based on variable interest rates; therefore, earnings are affected by any changes in the level of interest. The Company monitors and assesses the financial consequences of interest rate changes on a current basis and makes full or partial hedging of the interest rate risk.

Commodity price risks

The Company hedges against all commercial price risks deriving from providing clients and group-related entities with different hedging solutions.

To optimise the utilisation of trade flow, the Company may, occasionally, choose to assume a basis risk by entering into opposite positions that are not perfectly correlated. Any assumed basis risk is continuously quantified, monitored, and managed using Value-At-Risk models and stop-loss limits.

## Corporate social responsibility

(cf. Section 99 as of the Danish Financial Statements Act)

The Company's policies for corporate social responsibility are disclosed in the ESG report of Bunker Holding A/S (CVR no 75 26 63 16) for 2024/25.

GRM H conducts its business based on a Code of Conduct which sets high standards within the following areas:

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

## Data Ethical Policy

The section below includes the Company's statement of compliance with the Danish Financial Statements Act, section 99d.

The Company's data ethical policies are disclosed in the Financial Statement of Bunker Holding A/S (CVR no 75 26 63 16) for 2024/25.

Gender Balance

	2024/25	2023/24
<b>Board of Directors</b>		
Members #	5	5
Female %	60	60
Male %	40	40
<b>Other management level</b>		
Members #	7	15
Female %	29	13
Male %	71	87

**Report on gender composition in management**

(cf. section 99 b as of the Financial Statement Act).

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

The Board of Directors in GRM H 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.

In the financial year 2024/25, GRM began its journey towards gender balance. At this point, 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.

**Expectations for the year ahead**

The GRM strategy has a strong focus on client segment diversification, which will depend heavily on the oil price and market volatility.

Another focus point for the strategy is enhanced internal cooperation within the Bunker Holding Group. GRM predicts significant growth in emission allowance certificate (EUA) trading, which will require GRM H services.

Financial derivatives trading on Power will be implemented to support GRM's business. GRM expects to generate positive income from chasing those client hedges and through limited warehousing of market risk to accommodate client demand.

The intra-day power trading business will continue with added markets. GRM expects to increase gas trading next year to support customers and the Bunker Holding Group.

Due to market volatility, the expectations for the financial year 2025/26 are to achieve a net gain of 24.5 M USD on trading and derivate activities and a net result of 6.7 M USD.



# Financial statements

# Income statement

USD '000	Note	2024/25	2023/24
Net turnover	1	279,289	105,176
Cost of goods sold		-271,156	-99,606
Gross profit		8,132	5,570
Net gain on derivatives and financial instruments		15,252	22,705
Net gain on trading and derivative activities	1	23,385	28,275
Other operating income		2,963	2,739
Other external expenses		-9,095	-6,987
Profit before staff expenses and depreciation		17,252	24,027
Staff expenses	2	-12,932	-7,576
Depreciation		-552	-1,037
Impairment and losses	3	7	0
Profit before financial income and expenses		3,775	15,414
Result from investments in subsidiaries		-2,377	-1,495
Financial income	4	8,064	4,273
Financial expenses	5	-13,033	-6,487
Profit before tax		-3,571	11,705
Corporation Tax	6	261	-2,911
Net profit for the year	7	-3,310	8,794

## Balance sheet

30 April

### Assets

USD '000	Note	2024/25	2023/24
Software		16	432
Intangible assets	8	16	432
Furniture, IT and leasehold improvements		240	334
Tangible assets	9	240	334
Investments in subsidiaries	10	3,550	7,703
Deposits		221	180
Fixed asset investments		3,771	7,883
Fixed assets		4,028	8,649
Inventory finished goods - EU Allowances		1,496	1,315
Trade receivables		7,894	4,424
Receivables from group enterprises, special-term deposits		0	52,756
Corporation tax asset	6	139	0
Derivatives and financial instruments	11	76,276	64,733
Other receivables		0	5
Prepayments	12	649	772
Receivables		86,454	124,006
Cash at bank and in hand		527	282
Current assets		86,981	124,288
Total assets		91,008	132,936

### Liabilities and equity

USD '000	Note	2024/25	2023/24
Equity			
Share capital	13	5,000	5,000
Retained earnings		1,251	12,967
Reserve for development costs		0	17
Total equity		6,251	17,984
Provisions			
Deferred tax	14	74	102
Total provisions		74	102

## Liabilities and equity (continued)

USD '000	Note	2024/25	2023/24
Short term liabilities			
Trade payables		216	714
Payables to group enterprises		577	344
Payables to group enterprises, special term loans		46,909	65,196
Corporation tax		0	3,078
Derivatives and financial instruments	11	31,285	41,891
Other payables		5,696	3,627
Short-term liabilities		84,683	114,850
Total liabilities		84,683	114,850
Total liabilities		91,008	132,936
Security and contingent liabilities	15		
Related parties	16		
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## Statement of changes in equity

30 April

USD '000	Share capital	Retained earnings	Reserve for development costs	Reserve for net value adjustment – equity method	Total
2024/25					
Equity at 1 May	5,000	12,967	17	0	17,984
Net profit for the year	0	-3,310	0	0	-3,310
Capitalised development costs	0	17	-17	0	0
Adjustment financial contracts	0	377	0	0	377
Payment extraordinary dividend	0	-8,800	0	0	-8,800
Equity at 30 April	5,000	1,251	0	0	6,251
2023/24					
Equity at 1 May	5,000	3,482	764	0	9,246
Net profit for the year	0	8,794	0	0	8,794
Capitalised development costs	0	747	-747	0	0
Adjustment financial contracts	0	-56	0	0	-56
Equity at 30 April	5,000	12,967	17	0	17,984



# Notes

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## 1 Net turnover

USD '000	2024/25	2023/24
Geographical segments		
Europe	279,289	105,176
Total	279,289	105,176
Trading activities		
Power	6,645	5,834
Gas	1,228	0
Allowances	271,415	96,322
Other	0	3,020
Total	279,289	105,176

Net gain on trading and derivative activities

The company's activities are regarded one segment and are not disclosed with reference to section 96 (1) of the Danish Financial Statements Act.

## 2 Staff expenses

USD '000	2024/25	2023/24
Wages and salaries	12,325	7,186
Pensions	512	337
Other social security expenses	95	53
Total staff expenses	12,932	7,576
Average number of employees	38	32

A/S Global Risk Management Ltd. Holding and A/S Global Risk Management Ltd. Fondsmæglerselskab (CVR: 39 05 56 06) are joint employers of management and employees of A/S Global Risk Management Ltd. Holding.

The average number of employees is adjusted to reflect the current distribution of resources and time between the two companies.

## Staff expenses (continued)

### Remuneration

USD '000	2024/25	2023/24
Remuneration of Board of Directors		
Fixed	102	102
thereof pension	0	0
Variable	0	0
Remuneration of Executive Management		
Fixed	868	953
thereof pension	64	58
Variable	148	371
thereof deferred	44	111
Number of Board Members	5	5
Number of Executive Management members (one member stopped 30. November 2024)	2	3

## 3 Impairment and losses

USD '000	2024/25	2023/24
Received from losses previous years	7	0
Total financial income	7	0

## 4 Financial income

USD '000	2024/25	2023/24
Intercompany interest income	2,845	1,452
Other interest income	5,219	2,821
Total financial income	8,064	4,273

## 5 Financial expenses

USD '000	2024/25	2023/24
Intercompany interest expenses	7,864	3,906
Other interest expenses	5,169	2,581
Total financial expenses	13,033	6,487

## 6 Corporation tax

USD '000	2024/25	2023/24
Current tax for the year	139	3,095
Adjustment of tax previous years	3	2
Change of deferred tax	119	-186
Total corporation tax	261	2,911

## 7 Proposed distribution of profit

USD '000	2024/25	2023/24
Reserve for net value adjustment – equity method	-2,377	-1,495
Retained earnings	-933	10,289
Net profit for the year	-3,310	8,794

## 8 Intangible assets

USD '000	2024/25	2023/24
Software		
Cost at 1 May	5,326	7,107
Additions	0	0
Disposals	0	-1,781
Cost at 30 April	5,326	5,326
Depreciation at 1 May	4,894	5,717
Depreciation for the year	416	958
Reversed depreciation on disposals assets	0	-1,781
Depreciation at 30 April	5,310	4,894
Carrying amount at 30 April	16	432



## 9 Furniture, IT, leasehold improvements and fixed asset investments

USD '000	2024/25	2023/24
Furniture, IT and leasehold improvements		
Cost at 1 May	727	820
Additions	16	87
Disposals	-20	-180
Cost at 30 April	722	727
Depreciation at 1 May	394	494
Depreciation for the year	104	79
Reversed depreciation on sold assets	-16	-180
Depreciation at 30 April	482	393
Carrying amount at 30 April	240	334
Deposits		
Cost at 1 May	180	165
Additions	41	15
Disposals	0	0
Cost at 30 April	221	180
Depreciation at 1 May	0	0
Depreciation for the year	0	0
Reversed depreciation on sold assets	0	0
Depreciation at 30 April	0	0
Carrying amount at 30 April	221	180

## 10 Investments in subsidiaries

USD '000	2024/25	2023/24
Cost at 1 May	12,754	10,000
Additions	0	2,754
Sales *	-2,754	0
Cost at 30 April	10,000	12,754
Value adjustments 1 May	-5,051	-3,556
Adjustment to equity	977	0
This year's result in subsidiaries	-2,377	-1,495
Value adjustments 30 April	-6,450	-5,051
Total book value of investments in subsidiaries 30 April	3,550	7,703

\* GRM Commodities A/S has been merged with GRM Holding

Investments in subsidiaries are specified as follows (TUSD):

USD '000	Share capital	Owner share	Equity	This year's result
Global Risk Management Pte. Ltd. domiciled in Singapore	10,000	100%	3,550	-2,377

## 11 Derivatives and financial instruments

USD '000	2024/25 Assets	2024/25 Liabilities	2023/24 Assets	2023/24 Liabilities
Oil				
Commodity swaps	486,324	-384,297	215,174	-224,106
Commodity futures	194,461	-268,837	95,417	-70,606
Fixed Price Physical	1,433	-4	2,325	-3,062
Commodity options	1,140	-1,085	1,609	-1,769
Forward foreign exchange contracts	4,666	-23,298	4,225	-3,458
Settled financial instruments	8,835	-463	3,539	-2,485
	696,859	-677,984	322,289	-305,486
Balances qualifying for offsetting				
Commodity swaps, -futures and -options	-516,588	516,588	-239,986	239,986
	180,271	-161,396	82,303	-65,501
Margin deposits	-103,995	130,111	-17,570	23,609
Amounts presented in the balance sheet	76,276	-31,285	64,733	-41,891
Amounts with right of set-off	-9,834	9,858	-39,834	1,264
Net exposure in case of default	66,442	-21,427	24,899	-40,627
Amounts presented in balance sheet from related parties	21,027	-30,889	2,843	-39,859

A/S Global Risk Management Ltd. Holding has master netting agreements with all customers and counterparties and obtains and provides collateral in excess of agreed credit limits. In the balance sheet, derivative assets and liabilities and related collateral with the same counterparty are presented net to the extent that the amount will be settled net.

## Fair value hierarchy

USD '000	Level 1	Level 2	Level 3	Total
<b>2024/25</b>				
Financial assets				
Derivatives	203,296	492,130	1,433	696,859
Total	203,296	492,130	1,433	696,859
Financial liabilities				
Derivatives	-269,300	-408,680	-4	-677,984
Total	-269,300	-408,680	-4	-677,984
<b>2023/24</b>				
Financial assets				
Derivatives	98,956	223,122	211	322,289
Total	98,956	223,122	211	322,289
Financial liabilities				
Derivatives	-73,091	-232,320	-74	-305,486
Total	-73,091	-232,320	-74	-305,486

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.

## Amortisation of day 1 gains

Day 1 gains arise from contract-specific margins. Management has determined that a straight-line amortisation over the contract term reflects how market participants would price such instruments.

USD '000	2024/25	2023/24
Deferred day 1 gains at 1 May	0	2,004
Added day 1 gains this year	0	0
Amortisation this year	0	-2,004
Deferred tax at 30 April	0	0

## Sensitivity open net exposure

The overall risk limit set in the risk policy is defined by a maximum net open (unhedged) position in financial instruments for the Company.

The sensitivity of the consolidated net open position is calculated daily on a 1-day Value-at-Risk basis, based on a confidence level of 95% and 500 days of historical observations.

Measured on these terms, Value-at-Risk was TUSD -227 for 30 April 2025.

## 12 Prepayments

Prepayments consist of prepaid expenses relating to rent, insurance premiums and subscriptions.

## 13 Equity

The share capital consists of 307,974 shares of DKK 100.

Conversion at historical average price of USD/DKK 6.159 equals USD 5,000,575.

## 14 Deferred tax

USD '000	2024/25	2023/24
Deferred tax at 1 May	101	287
Deferred tax future cost hedge	91	0
Change of the year	-118	-186
Deferred tax at 30 April	74	101

Deferred tax relates to software and property, plant and equipment, and tax loss carry forward.

## 15 Security and contingent liabilities

USD '000	2024/25	2023/24
Lease obligations		
No later than one year	1,991	658
Later than one year but no later than 5 years	0	12
Later than 5 years	0	0
Total lease obligations	1,991	670
Hereof Group enterprises	1,991	670

A/S Global Risk Management Ltd. Holding is an obligor concerning the bank loans of the Bunker Holding Group. As of 30 April 2025, these obligations were limited to USD 53.3 million, equal to A/S Global Risk Management Ltd. Holding's equity and intra-group liability to Bunker Holding A/S as of 30 April 2025. In the event that these obligations materialize, Bunker Holding A/S will cancel any

claim it may have against A/S Global Risk Management Ltd. Holding in an amount equaling the part of the obligations that relate to A/S Global Risk Management Ltd. Holding's intra-group liability to Bunker Holding A/S.

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, which is the management company of the joint taxation. The Danish group enterprises are, moreover, jointly and severally liable for Danish withholding taxes. Any subsequent tax adjustments and withholding taxes may imply that the Company is liable for a higher amount.

## 16 Related parties and ownership

The Company is included in the Consolidated Financial Statements of Bunker Holding A/S.

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:

- Bunker Holding A/S, Strandvejen 5, DK-5500 Middelfart

With reference to section 98 C(7) of the Danish Financial Statements Act, related party transaction details are not disclosed.

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## 17 Subsequent events

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

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## 18 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 Bunker Holding A/S.

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## 19 Accounting policies

### Basis of preparation

The Annual Report of A/S Global Risk Management Ltd. Holding for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C (Large).

The Annual Report for 2024/25 is presented in USD thousands.

### Changes in accounting practice

Accounting policies have been changed in 2024/25 from a gross recognition of the sold electricity and natural gas to a net recognition of the difference between the value of sales and purchases of electricity and natural gas. The change is justified by the fact that counterparties in the form of energy platforms and exchanges are net, so GRM H has not conducted energy trades with parties other than exchanges and thus has not made an underlying physical delivery of energy.

The change in applied accounting practice results in a significant reduction in the comparative amounts for 2023/24. Net turnover changes from 279,151 to 105,176 and Cost of goods from -273,581 to -99,606.

The change in accounting treatment has no effect on the reported results, income tax, statement of comprehensive income or equity in 2024/25 or 2023/24. Changes in presentation have been accounted for retrospectively, and comparative information has been restated.

### Recognition and measurement

The Financial Statements have been prepared based on the historic cost principle.

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, including depreciation, amortisation, impairment losses and provisions, and reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets are recognised in the balance sheet when it is probable that future

economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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.

For information on uncertainties in measurement, please refer to fair value measurement on financial instruments (level 2 and 3 instruments) in note 10, where the uncertainties are linked to the not observable price input used in the fair value models.

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

## 19 Accounting policies (continued)

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.

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

### Business combinations (book value method)

In the case of intra-group business combinations, the book value method is used. This combines the two companies at book value, and no differences are identified. Any consideration that exceeds the book value of the acquired company is recognized directly in equity. The book value method is used from the acquisition date, and comparative figures are not adjusted.

### Presentation currency

The Financial Statements for 2024/25 have been presented and measured in USD. On 30 April 2025, the year-end exchange rate for USD/DKK was 6,56. The comparative figures are translated at the historical year-end exchange rate, which, as of 30 April 2024, was USD/DKK 6,96.

### Foreign currency translation

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

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

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

### 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 is determined when applying a valuation model, which is not solely based on observable market data.

Accounting hedging is related to changes in the fair value of financial instruments that are classified as and meet the criteria for hedging the fair value of a recognised asset, or a recognised liability is recognised in the income statement together with the changes in the fair value of the hedged asset or the hedged liability, which can be attributed to it. A risk that is insured.

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 on the basis of generally applied forward and option pricing models. Inputs to the models are, to the extent possible, determined on the basis of 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 value of financial instruments that are classified as and meet the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with the changes in the fair value of the hedged asset or the hedged liability attributable to the risk insured.

The contracts entered into as of 30 April 2025 comprise commodity derivatives.

### Income statement

**Net turnover**  
The net turnover comprises the sale of bunker fuels and EUAs. Net turnover for power and gas trading is the difference between gross purchases and sales transactions, and thus shown as a gross profit.

Net turnover is recognised as delivery takes place.

**Cost of goods sold**

Cost of goods sold includes the purchase of bunker fuels and EUAs, which is recognised at the time of delivery.

**Net gain on derivatives and financial instruments**

Net gain on derivatives and financial instruments includes fair value gains and losses net related to commodity derivatives.

**Other external expenses**

Other external expenses include expenses for sales, administration, the running of office facilities, loss on debtors, etc.

**Staff expenses**

Staff expenses comprise wages and salaries, as well as payroll expenses.

**Financial income and expenses**

Financial income and expenses comprise interest, financial expenses regarding finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans and extra payment and repayment under the account taxation scheme.

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

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

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

The Company is jointly taxed with Danish group 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 on-account taxation scheme.

### Balance sheet

**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation calculated on a straight-line basis over the expected useful lives of the assets.

Amortisation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Software . . . . . 3-5 years

## 19 Accounting policies (continued)

### Property, plant and equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition until the asset is ready for use.

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

Fixtures and fittings,  
tools and equipment . . . . . 3-10 years

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed annually to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable

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

### Investment in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries"

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

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

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Inventory

Inventory is initially recognised at cost. The carrying amount is subsequently adjusted for the effect of fair value hedge accounting. The changes in fair value attributable to the risk being hedged are adjusted against the carrying value of the inventory, and the adjusted carrying amount becomes the new cost basis.

### Prepayments

Prepayments comprise prepaid expenses paid with respect to expenses in subsequent years.

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred tax is recognised regarding all temporary differences between the

carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes.

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

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

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

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year 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.

### Cash flow statement

With reference to section 86 (4) of the Danish Financial Statements Act, the Cash Flow Statement is not included. The Cash Flow Statement is part of the Financial Statement from the parent company, Bunker Holding A/S.

## Definition of financial ratios

Profit margin	=	$\frac{\text{Profit before financials} \times 100}{\text{Net gain on derivatives and financial instruments}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Liquidity ratio	=	$\frac{\text{Current assets}}{\text{Short-term debt}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$



# Management's statement

The Executive Board and the Board of Directors have today presented and adopted the Annual Report of A/S Global Risk Management Ltd. Holding for the financial year 1 May 2024 - 30 April 2025.

The Annual Report was prepared in accordance with the Danish Financial Statements Acts.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company on 30 April 2025 and of the results of the Company's operations for 2024/25.

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

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

Middelfart, 26 June 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



# Independent auditor's report

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

## Opinion

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

We have audited the Financial Statements of A/S Global Risk Management Ltd. Holding for the financial year 1 May 2024 - 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the financial statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to

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

## Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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, 26 June 2025  
PricewaterhouseCoopers  
Statsautoriseret  
Revisionspartnerselskab  
CVR No 33 77 12 31

Lars Agersted  
State Authorised Public Accountant  
mne46258

Per Rolf Larssen  
State Authorised Public Accountant  
mne24822



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Management Ltd.  
Holding**

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Company reg. no. 79332216

Financial year: 1 May - 30 April