

The Bunker Firm ApS

Jyllandsgade 19A, 7000 Fredericia
CVR-nr. 44 06 72 69

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 11 June 2025

Michael Dam Kietz

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Company Details

| | |
|------------------------|---|
| Company | The Bunker Firm ApS Jyllandsgade 19A 7000 Fredericia |
| | CVR No.: 44 06 72 69 Established: 16 May 2023 Municipality: Fredericia Financial Year: 1 January - 31 December |
| Executive Board | Michael Kietz |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding |
| Bank | Jyske Bank Enghavevej 32 7100 Vejle |

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of The Bunker Firm ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Fredericia, 2 June 2025

Executive Board

Michael Kietz

Independent Auditor's Report

To the Shareholder of The Bunker Firm ApS

Opinion

We have audited the Financial Statements of The Bunker Firm ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Kolding, 2 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Steensbjerre
State Authorised Public Accountant
MNE no. mne31367

Management Commentary

Principal activities

The principal activities comprise bunkering activities, particularly to the shipping industry.

Development in activities and financial and economic position

The Bunker Firm ApS, together with the wider group, continues its strategic development as part of a long-term growth plan. The company specializes in delivering tailored bunker and marine fuel solutions to niche and emerging markets, with a primary focus on Africa, the Middle East, and South America. These regions offer substantial potential and require a dedicated, long-term approach to establish strong, value-adding partnerships.

Throughout 2024, the company has made targeted investments in business development, operational capacity, and market research to support the delivery of innovative, client-focused solutions. As part of this continued investment, a Junior Bunker Trader was added to the team in August 2024 to strengthen the commercial efforts and ensure readiness for increased client demand.

The financial result for the year reflects the continued strategic investments in new business areas. Considerable time and resources have been allocated to building the foundation for long-term growth. In addition, global economic volatility, regional market fluctuations, and evolving local regulations have presented challenges that impacted timing and execution of certain commercial initiatives.

The Bunker Firm Inc has actively supported the development of The Bunker Firm ApS throughout 2024, ensuring the necessary financial foundation to maintain momentum and drive future growth. The Bunker Firm ApS has until 30. May 2025 received 831 TDKK in contributions from the group.

The Bunker Firm ApS enters 2025 with a strengthened platform, a broadened commercial outlook, and an expanded client pipeline. Based on this, we expect increasing activity in our core markets and aim to deliver a positive result for the financial year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

| | Note | 2024 DKK | 2023 DKK '000 |
|--|------|------------------|------------------|
| Gross profit | | 1.228.579 | 162 |
| Staff costs | 1 | -1.776.926 | -653 |
| Operating loss | | -548.347 | -491 |
| Other financial income | | 522.220 | 117 |
| Other financial expenses | | -590.771 | -214 |
| Loss before tax | | -616.898 | -588 |
| Tax on profit/loss for the year | 2 | -127.143 | 127 |
| Loss for the year | | -744.041 | -461 |
| Proposed distribution of profit | | | |
| Retained earnings | | -744.041 | -461 |
| Total | | -744.041 | -461 |

Balance Sheet at 31 December

Assets

| | Note | 2024 DKK | 2023 DKK '000 |
|-------------------------------------|------|---------------|------------------|
| Rent deposit and other receivables | | 18.000 | 0 |
| Financial non-current assets | 3 | 18.000 | 0 |
| Non-current assets | | 18.000 | 0 |
| <hr/> | | | |
| Trade receivables | | 0 | 2.538 |
| Deferred tax assets | | 0 | 127 |
| Other receivables | | 8.686 | 20 |
| Prepayments | | 14.299 | 0 |
| Receivables | | 22.985 | 2.685 |
| | | | |
| Cash and cash equivalents | | 36.409 | 4.627 |
| Current assets | | 59.394 | 7.312 |
| <hr/> | | | |
| Assets | | 77.394 | 7.312 |

Equity and liabilities

| | | | |
|-------------------------------|--|-----------------|--------------|
| Share capital | | 40.000 | 40 |
| Retained earnings | | -174.312 | 228 |
| Equity | | -134.312 | 268 |
| <hr/> | | | |
| Trade payables | | 58.417 | 12 |
| Debt to Group companies | | 0 | 6.977 |
| Other liabilities | | 153.289 | 55 |
| Current liabilities | | 211.706 | 7.044 |
| | | | |
| Liabilities | | 211.706 | 7.044 |
| <hr/> | | | |
| Equity and liabilities | | 77.394 | 7.312 |

Contingencies etc. 4

Going concern assumptions 5

Equity

| DKK | Share capital | Retained earnings | Total |
|-----------------------------------|---------------|-------------------|-----------------|
| Equity at 1 January 2024 | 40.000 | 227.827 | 267.827 |
| Proposed profit allocation | | -744.041 | -744.041 |
| Contribution from Group | | 341.902 | 341.902 |
| Equity at 31 December 2024 | 40.000 | -174.312 | -134.312 |

Notes

| | 2024 DKK | 2023 DKK '000 |
|---------------------------------------|------------------|------------------|
| 1 Staff costs | | |
| Average number of full time employees | 2 | 1 |
| Wages and salaries | 1.636.732 | 591 |
| Pensions | 113.308 | 47 |
| Social security costs | 12.463 | 4 |
| Other staff costs | 14.423 | 11 |
| | 1.776.926 | 653 |

| | | |
|--|----------------|-------------|
| 2 Tax on profit/loss for the year | | |
| Adjustment of deferred tax | 127.143 | -127 |
| | 127.143 | -127 |

| | | |
|---|--|---------------------------------------|
| 3 Financial non-current assets | | |
| DKK | | Rent deposit and other receivables |
| Additions | | 18.000 |
| Cost at 31 December 2024 | | 18.000 |
| Carrying amount at 31 December 2024 | | 18.000 |

4 | Contingencies etc.

Contingent liabilities

The company has signed a rental contract. At 31. December 2024 the remaining rental payments in the notice period amounts to DKK ('000) 18. The signed rental contract has a non-cancellable periode of 3 months and an annual payment DKK ('000) 72.

5 | Going concern assumptions

The company has received confirmation from the parent company, that the parent company has intention to still provide contributions to cover costs. The company has until 30. May 2025 received 831 tkr. in contributions from the parent company.

Because of this the company is considered going concern.

Accounting Policies

The Annual Report of The Bunker Firm ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accounting Policies

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.