

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

Chairman of the meeting: Peter Appel

Financial year 1 May 2024 – 30 April 2025

Bunker Holding A/S, Strandvejen 5, DK-5500 Middelfart  
Company reg. no. 75 26 63 16

# ANNUAL REPORT

2024-2025



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# INTRODUCTION



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# KEY FIGURES

Global bunkering requires local experts. Our employees represent 50+ different nationalities, working from 62 offices on all continents. With their inside knowledge of suppliers, port logistics, local availability and pricing, clients are assured of an efficient and seamless experience wherever they need to bunker.



## SINCE 1981

Bunker Holding was founded in 1981 by one of the pioneers in the industry. We are one of the few major bunkering companies that remains owned by the founding family, Mr. Torben Østergaard-Nielsen and his two daughters, Nina Østergaard and Mia Østergaard Rechnitzer, are determined that the family will guide the company as active owners for generations to come.

## BUNKER TRADING, RISK MANAGEMENT, AND PHYSICAL OPERATIONS

Bunker Holding is a global leader in purchasing, selling, and supplying marine fuels and lube oils for ships. We also provide risk management and other vital services for the shipping industry.

## 106,070 ENQUIRIES

Over the last year, the Group received – on average – an enquiry every five minutes, around the clock.



# BUNKER HOLDING AROUND THE WORLD

OFFICES IN AMERICAS

16

OFFICES IN EUROPE

24

OFFICES IN ASIA

20

OTHER OFFICE LOCATIONS

2

**WE ARE PROACTIVELY PREPARING, ADAPTING, AND STRENGTHENING BUNKER HOLDING'S CORE, ENSURING WE REMAIN RESILIENT AND FIT FOR THE FUTURE.**

Keld R. Demant  
Chief Executive Officer

# A YEAR OF TRANSFORMATION

As I reflect on the past year, it is clear that we have been navigating a highly dynamic and unpredictable market environment. Volatile economic conditions, geopolitical uncertainties, and a shifting regulatory landscape have all tested the resilience of our business. Amid this complexity, we remained focused and disciplined, protecting our core business and maintaining our volumes. I am proud of the commitment our team has shown and the operational stability we have upheld.

I am confident that the operations we continue to invest in remain strong, and that we are heading into the future with clarity, purpose, and clear direction on where value can be created.

## **Navigating a complex and evolving landscape**

2025 has marked a turning point for our industry, especially on the regulatory front. With the inclusion of shipping in the EU Emissions Trading System (EU ETS) last year alongside the introduction of FuelEU Maritime and further IMO measures, we find ourselves moving from broad ambitions to the first wave of real enforcement. This is a big step forward, but it also shows just how complex the

green transition really is. Finding the balance between long-term investments and evolving short-term is not easy. And as these new regulations continue to take shape, the full impact on our industry remains to be seen.

Decarbonisation is still a key part of Bunker Holding's strategy, but like many in our industry, I am noticing expectations shifting. The road is proving longer than some had hoped, returns on green investments are taking time, and timelines are moving. That said, I still believe we are in a strong position. Our early investments in lower-carbon solutions and the foresight we have in the market give us a strong foundation to build on as new opportunities emerge.

Looking at Bunker Holding's role in the transition, we now operate the industry's largest biofuel supply network, covering more than 150 ports worldwide. We have established commercial relationships with over 100 biofuel suppliers, including biomass producers, and I am pleased to share that we steadily increased our biofuel market share on track with our FY24/25 target. This is an important milestone towards our 2030 goals.

Our approach remains grounded and realistic. We recognise that industry maturity differs, and progress is not always linear. Yet, our proactive approach and operational readiness give me confidence that we are ideally positioned to scale our business when the timing is right.

### Reshaping our organisation for the future

To thrive in today's rapidly evolving environment, we need resilience, agility, and leadership that is ready for change. At the end of last year, we took the opportunity to reshape our leadership team to better align with the evolving needs of our business.

I am very pleased to welcome our new Executive Management team members, Anders Grønberg as Chief Commercial Officer and Peder Møller as Chief Operating Officer. Anders Grønberg brings a strong track record in customer relationships and a deep market expertise, while Peder Møller drives a sharp focus on internal alignment and operational excellence. Together, they are already making great impacts on ensuring that Bunker Holding continues to be the trusted and preferred partner of choice.

These changes to our leadership team have also laid the foundation for one of the largest internal transformations Bunker Holding has undertaken in recent years; the relaunch and acceleration of our strategy, known as Fit for Future. Fully supported by our Ownership and Board, Fit for Future is both a response to evolving market trends and a result of internal reflection. It is built on four guiding principles: Moving closer to our customers; Moving closer together; Moving responsibly; and Moving efficiently. These pillars outline how we will create value and prepare our business for the future.

I will not pretend that transformation at this scale does not come without challenges, but the high level of engagement I have seen across the company is very encouraging. It supports my belief that we are not only building a stronger and more agile business but also a more unified one, ready to lead confidently in the years to come.

### Building a unified team

At the heart of every successful transformation is a committed and capable team. I firmly believe that our success depends on the culture we build and the talent we develop.

This year's employee engagement survey provided encouraging feedback, particularly in the areas of inclusion, team respect, and overall satisfaction. Creating a high-performing, inclusive workplace remains a priority, and I am pleased that we have taken important steps to embed this further into our business.

We continue to invest in the development of our people, making sure we have the right skills and expertise to address both our current needs and long-term ambitions. The introduction of our Graduate Programme was a key milestone in attracting and shaping the next generation of talent through rotational, cross-functional learning. At the same time, our two-way Mentorship Programme continues to promote the exchange of knowledge between early-career professionals and senior leaders across our company. I believe that this culture of shared learning is essential to building the diverse and future-ready workforce we need to succeed.

### Elevating standards in a digital and transparent era

It is my view that digitalisation and compliance have never been more critical. We have seen a growing industry demand

in both areas, and we have responded by continuing to strengthen our internal capabilities. Our digital experts have delivered solutions that are already changing the way we work, making Bunker Holding more data driven.

Over the past year, we have also taken important steps to improve our compliance framework. Our new counterparty due diligence process reflects a straightforward principle I fully endorse: the more we know about our stakeholders, the better we can manage risk. This approach helps us make more informed decisions and reinforces our reputation as a trusted and responsible partner.

We have also updated and relaunched core compliance policies across our organisation to reflect the latest industry standards. Every employee has completed the related training, which is something I view as both a responsibility and a commitment to our shared standards across Bunker Holding.

### New opportunities at the horizon

Last year, we had to make some difficult but necessary decisions regarding our portfolio, including the closing of select operations. Contrary to own expectations, further investigation led to additional write-downs on assets originating from the business area closed last year. At the same time, we also made the decision to restructure another business area, which has since been discontinued. These decisions are never easy, especially when they affect people and businesses we have built over time. But they are necessary steps to strengthen our foundation and stay focused on where we see long-term value.

Looking ahead, I am cautiously optimistic. While market conditions previously limited our growth ambitions through acquisitions, we are now seeing

encouraging signs of balance returning. In my view, the prospect of Bunker Holding re-engaging in selective, strategic acquisitions has materially increased, and we are prepared to seize opportunities aligned with our strategy.

At the same time, we remain aware that the coming years will continue to present challenges. Macroeconomic uncertainty will not disappear overnight, and the demands placed on us by regulators, customers, and society will continue to grow. We are proactively preparing, adapting, and strengthening Bunker

Holding's core, ensuring we remain resilient and fit for the future.

Above all, what gives me confidence is the calibre of our people. I am fortunate to have a team committed to our purpose and willing to embrace change, even in tough conditions. Together, we look to the future with determination, knowing that we are well positioned to grasp the opportunities that lie ahead.

*Keld R. Demant,  
Chief Executive Officer of Bunker Holding*

Peder Møller, COO, and Anders Grønberg, COO, Bunker Holding





Nina Østergaard, CEO and co-owner of the USTC Group, Torben Østergaard-Nielsen, Founder, co-owner, and chairman of the board of the USTC Group, and Mia Østergaard Rechner, Chief Governance Officer.

# BUILT ON TRUST AND FOCUSED ON THE FUTURE

For over 40 years, Bunker Holding has been an important part of our family-owned Group. My father, Torben Østergaard-Nielsen, who established the company, did so with a clear vision and a strong sense of purpose. I have had the enormous privilege of following the company's journey up close, from its early days to what it is today: one of the world's leading bunkering companies. This success has by no means come by chance. It has been driven by the hard work of dedicated employees, trusted partnerships with customers and suppliers, and a clear focus on doing business with integrity.

However, the landscape Bunker Holding operates in is changing, and the company's journey this year has taken place against a complex backdrop of global uncertainty and evolving regulations. The marine fuel market continues to experience persistent volatility, largely influenced by ongoing sanctions on Russian oil and geopolitical tensions. It goes without saying that these factors have added complexity to the entire supply chain, and the past year has been a demanding one for many in the industry.

As the future-focused and agile company that Bunker Holding is, it has taken the necessary pre-emptive steps to readjust and reaccelerate its strategy in response to the increasingly complex market dynamics.

This year also called for some tough but necessary decisions. As Bunker Holding grew, so did the layers of complexity, which at times slowed down decision-making and

distancing Bunker Holding from sharp business acumen that has always been a part of the Group's DNA. Together with the leadership team, we have taken steps to streamline the organisation and reduce unnecessary complexity.

Despite the challenges of the preceding year, Bunker Holding has managed to adapt quickly without losing sight of what makes it strong. I am certain that their deep market knowledge, strong partnerships, and their ability to make swift decisions are the key contributors to Bunker Holding staying on course.

This ability to adapt and respond quickly reflects Bunker Holding's flair for strategic planning as well as the dedication and hard work of Bunker Holding's leadership team and employees across the world. Their commitment has been crucial in navigating the complexities and challenges of the past year and ensuring that Bunker Holding's new strategic direction positions the company for future growth.

As owners, we will continue to support Bunker Holding on its future journey, and our outlook is very positive. With a long-term perspective, we will keep endorsing initiatives that strengthen the company's competitive edge, including investing in employee wellbeing and development, advancing the energy transition, and reinforcing compliance to ensure that Bunker Holding is well-positioned for the journey ahead.

*Nina Østergaard,  
CEO of USTC, co-owner and  
board member of Bunker Holding*

# FUELING THE FUTURE

**Bunker Holding plays a vital role in the international value chain, driving global trade forward by fueling the future and simplifying the increasingly complex world of new fuels. With our strategy, Bunker Holding is committed to strengthening our position as the preferred and most trusted partner to our clients and the wider industry by creating value for our stakeholders in a responsible, seamless, and innovative way.**

In 2024, we reaccelerated our strategy under the campaign name "Fit for Future", reaffirming our long-term ambition with renewed energy. Building on our three defining strategic moves—we move closer to our customers; we move closer together; and we move responsibly — we introduced a fourth pillar: we move efficiently. This addition sharpens our focus on optimisation and the importance of driving efficiency across all areas of the business to support sustainable growth.

Our strategy reflects an agile mindset and a readiness to embrace change, enabling us to stay adaptive and forward-looking in the face of disruption and ongoing global transformation.

As the shipping industry continues to navigate in an era shaped by alternative fuels, evolving regulations, geopolitical disruptions, and rising stakeholder expectations, Bunker Holding's role as a trusted partner and advisor is becoming increasingly important. Guided by our four strategic pillars and backed by our insight and deep expertise, we are prepared to deliver greater value to our clients and stakeholders than ever before.



## WE MOVE CLOSER TO OUR CUSTOMERS

## WE MOVE CLOSER TOGETHER



## WE MOVE RESPONSIBLY

## WE MOVE EFFICIENTLY



# CONNECTING THE DOTS

**Our ambition is to be the preferred and most trusted partner in the green transition of the shipping industry.**

As the world's largest supplier of marine fuels, Bunker Holding carries a responsibility to engage in and help facilitate the maritime energy transition. Today, over 99% of our global carbon emissions are derived from the products that we supply to our customers. To meet our own decarbonisation goals, we must continue to drive progress by delivering low- and zero-carbon solutions to the

broader maritime sector. Through our global reach and extensive network, we are well-positioned to act as a trusted facilitator between producers of new energy products and the shipping industry.

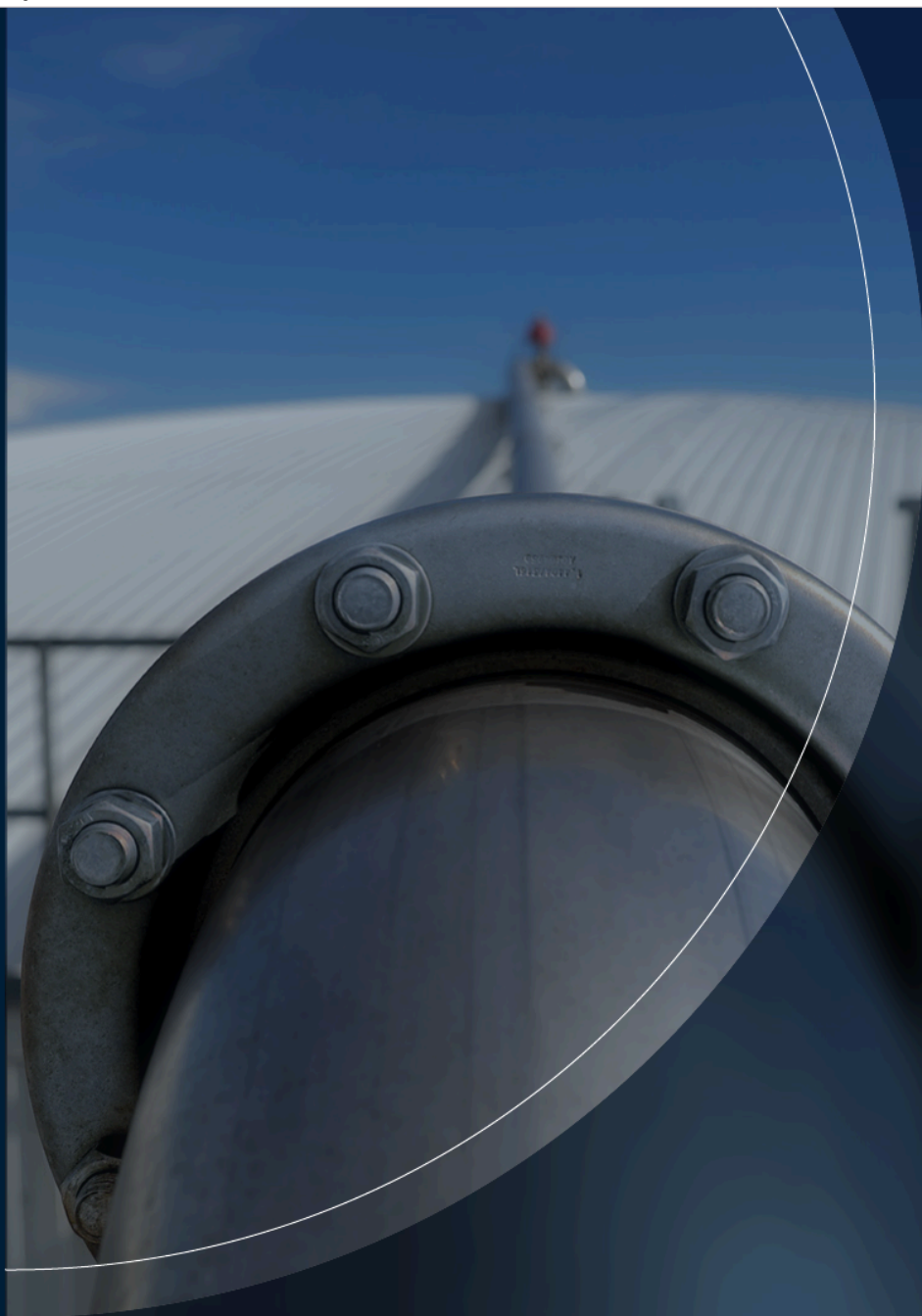
Taking a leadership role in this transition requires immediate action. We are therefore partnering with customers as

well as both existing and new suppliers to initiate and support collaborations and projects that accelerate progress. Our commitment extends even further through our dedicated Green Centre of Excellence that brings together a team of professionals and experts equipped with strategic, technical, operational, and regulatory knowledge.

With these strong capabilities, we will be at the forefront of identifying and connecting the most promising solutions to our customers who are willing to work on reducing their emissions. In doing so, we aim to support the transformation of how the global fleet is powered and fuelled, ultimately supporting clients and stakeholders to live up to their climate commitments and move confidently into a lower-carbon future.



# PERFORMANCE REVIEW



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PROFIT BEFORE TAX  
FROM CONTINUING  
OPERATIONS

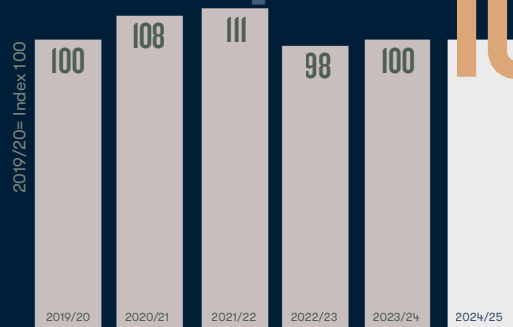
USD million  
**46**

GROSS PROFIT  
**350**  
USD million

EQUITY  
USD million  
**294**

**KEY  
FIGURES**

VOLUME  
**100**



# FINANCIAL HIGHLIGHTS

Seen over a five-year period, the development of Bunker Holding Group is described by the following financial highlights:

USD'000	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Income statement</b>					
Revenue	13,726,654	14,494,092	16,579,729	16,539,499	9,769,105
Gross profit	350,343	418,289	590,580	391,539	294,149
Profit before interest and tax	90,473	162,369	260,253	117,888	81,349
Profit before tax from continuing operations	45,598	128,052	233,001	102,782	70,347
Profit from continuing operations	37,349	96,526	179,270	79,543	56,612
Discontinued operations	-36,254	-94,778	-10,293	0	0
<b>Profit for the year</b>	<b>1,095</b>	<b>1,748</b>	<b>168,977</b>	<b>79,543</b>	<b>56,612</b>
<b>Balance Sheet</b>					
Non-current assets	140,902	108,311	96,967	98,143	92,363
Current assets	1,206,651	1,696,126	1,964,248	2,357,434	1,538,867
Total assets	1,347,553	1,804,437	2,061,215	2,455,577	1,631,230
<b>Total equity</b>	<b>294,316</b>	<b>358,772</b>	<b>468,056</b>	<b>386,243</b>	<b>334,437</b>
<b>Cash Flow Statement</b>					
Cash flows from operating activities	304,150	375,825	45,413	193	35,833
Cash flows from investing activities	-12,271	-17,729	-173,001	647	-5,749
Cash flows from financing activities	-284,076	-366,969	-80,301	130,405	-45,932
<b>Change in cash and cash equivalents</b>	<b>7,803</b>	<b>-8,873</b>	<b>-207,889</b>	<b>131,245</b>	<b>-15,848</b>
<b>Financial ratios</b>					
Gross margin	2.6%	2.9%	3.6%	2.4%	3.0%
Return on equity	0.3%	0.4%	39.6%	22.1%	16.4%
Current ratio	1.20	1.34	1.50	1.29	1.33
Solvency ratio	21.8%	19.9%	22.7%	15.7%	20.5%
Average employees	1,565	1,592	1,654	1,557	1,606

The ratios have been prepared in accordance with the definitions set out in Note 5.6 to the Financial Statements.

# PERFORMANCE REVIEW 2024/25

**Bunker Holding has delivered robust performance, maintaining its market leader status in an increasingly dynamic and competitive environment.**

We are proud to report that Bunker Holding achieved a slight increase in volumes, thereby maintaining its leading market position despite a highly dynamic and challenging year. The competitive landscape was intensified by the entry of new players, increased investment from existing participants, and oil prices reaching a four-year low, all of which contributed to heightened market pressure.

This achievement is underpinned by our persistent focus on complying with sanction laws to the highest standards while navigating increasing geopolitical turmoil. At the same time, the shipping industry has seen many of our customers experiencing freight rates at historical highs, making them less focused on trading on margins, which has led to lower levels compared with last year.

Still, we managed to deliver a profit before tax of USD 46 million, reflecting the strength and diversification of our income streams and our ability to focus our efforts on the customers, markets, and products where we deliver most value.

The result also reflects significant continued investments in driving the transition of the maritime industry towards lower emissions, such as expanding our biofuel footprint and developing new fuel partnerships, while also investing in staff training. These are activities we expect will yield both short- and long-term value. In addition, we continue strengthening our digital capabilities to prepare for the increased complexity arising from the

green transition and to improve our digital offerings for both customers and suppliers.

Profit from discontinued operations ended at USD -36 million and was primarily related to the discontinuation of select activities within our subsidiary PSTV Energy DMCC as presented last financial year. Contrary to our expectations, we were unable to collect all outstanding balances.

Despite significant costs from discontinuing activities, we ended 2024/25 with a robust equity base of USD million. This demonstrates Bunker Holding's financial strength and the resilience of our business model, ensuring that our creditworthiness with suppliers and stakeholders remains solid.

## **Our expectations for 2025/26 and following up on last year's expectations**

We reported a profit before tax from continuing operations below our forecast stipulated in the previous year's annual report. This resulted from a general decline in margins, influenced by the aforementioned factors.

For 2025/26, we anticipate continued strong market competition alongside ongoing investments in the low- and zero-carbon fuel projects and partnerships. This implies that we are projecting earnings before tax from continuing operations within a range of USD 50-70 million. Achieving this will only be possible through insightful business acumen, access to flexible funding solutions facilitated by a wide range of international banks, and dedicated support from our owners.



Michael Krabbe, CFO, Bunker Holding

# RISK GOVERNANCE

## IN BUNKER HOLDING

At Bunker Holding, effective risk management is fundamental to our position as a global leader in the bunker supply industry. In an industry that is dynamic and complex, identifying and mitigating risks is not only a regulatory necessity but also a strategic prerequisite to ensure business continuity, safeguard employees and business partners, and uphold Bunker Holding's reputation as an industry leader.

We have integrated risk management into our operations and activities and implemented robust risk management practices to create and protect value within the organisation. Our risk management approach includes the identification, assessment, analysis, and monitoring of internal and external risks that are most material to our performance, people, financial position, and society.

When assessing risks, we determine the degree to which they can be deemed acceptable within our risk appetite and take mitigating actions. Bunker Holding's Board of Directors and Executive Management are responsible for ensuring that risks are assessed and mitigated to an acceptable level.

### REPORTING STRUCTURE

The Executive Management presents an updated Enterprise Risk Management (ERM) assessment to the Board of Directors semi-annually. The assessment is conducted under an approved framework that reflects top risks and potential emerging risks. The assessment also encompasses an evaluation of current risk levels compared to the risk appetite defined by the Board of Directors, as well as approaches to address mitigating actions to ensure gross risks become net risks aligned with the risk appetite.

In Bunker Holding's risk management reporting structure, the Executive Management is responsible for promptly

informing the Board of Directors about any enterprise risks of urgency as they arise.

A group-wide ERM framework is assessed on a semi-annual basis with the following plan:

- Risk classification and risk mapping
- Assignment of risk owners
- Evaluation of risk impact and likelihood
- Assessment of risk appetite and policies in place
- Take risk response and mitigating actions

All the above reflects on key risks and the development of the risk landscape in

Bunker Holding. This enables the Board of Directors to set the acceptable risk tolerance and to invest in additional mitigating actions where it is found suitable to match the defined risk appetite.

The Enterprise Risk Management framework is reviewed and approved by the Board of Directors annually.

Beyond the Board of Directors, our risk governance structure is aligned with that of our parent company, USTC, providing insights to our owners while supporting strategic consistency, enterprise-wide oversight, and cross-company alignment.

KEY TAKEAWAYS



**RISK MANAGEMENT IS INTEGRATED INTO OUR STRATEGIC AND OPERATIONAL ACTIVITIES**



**WE HAVE A STRATEGIC RISK MITIGATION APPROACH ALIGNED WITH OUR GOALS**



**THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ARE ACCOUNTABLE**

### CORPORATE RISK MANAGEMENT



## KEY RISKS OVERVIEW

We conduct annual risk assessments with the objective of identifying the most significant internal and external risks and their potential impact on our business. Identified risks are categorised as short-term, medium-term, or long-term risks, and are subsequently consolidated and evaluated by Executive Management.

The assessment of key risks is based on the likelihood and frequency of their occurrence and their potential impact on Bunker Holding's financial performance, reputation, compliance (licence to operate), and management threats.

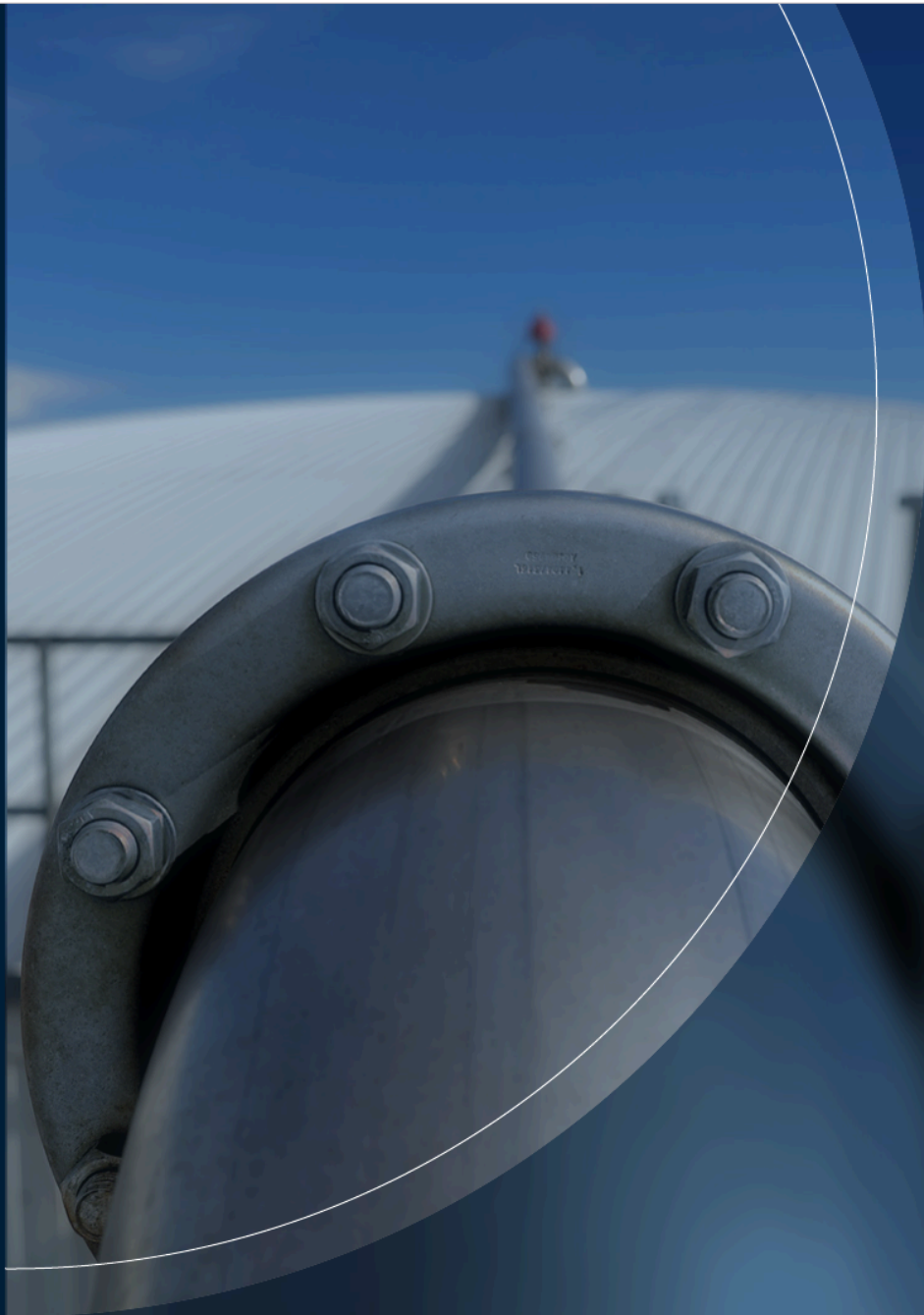
To attain a complete overview and detailed evaluation of all potential risks, all business functions in Bunker Holding are involved in identifying, evaluating, and scoring key risks. The overview is then consolidated and further evaluated by the Executive Management.

Key Risk	Description	Impact	Mitigating Actions
Credit Risk	<p>Exposure to counterparties failing to meet obligations towards Bunker Holding. Primarily, shipping customers in relation to their fuel purchases and outstanding payments. This risk also extends to physical suppliers of fuel when prepaying for deliveries.</p> <p>The potential impact of global recession, geopolitical tensions, and escalating trade wars may elevate the credit risk.</p>	<p>Substantial credit losses could have a material adverse effect on our financial performance.</p> <p>In a worst-case scenario, a domino default scenario may unfold in specific sectors.</p>	<p>Our centralised credit risk function mandates credit approval through the ERP system, where trades must be registered and are subject to approval workflows.</p> <p>Our board-approved credit and collection policy establishes notional and tenor thresholds along with daily monitoring.</p> <p>The diversification of customers across multiple industries and regions contributes to mitigating our overall credit exposure.</p> <p>General protection is provided via maritime lien when necessities are delivered to a vessel.</p>
Compliance Risk	<p>Non-compliance with international legislation poses a risk, carrying the threat of sanctions.</p> <p>Emerging environmental regulations can cause reputational concerns regarding greenwashing if ESG documentation is not accurately documented.</p>	<p>Non-compliance could lead to legal penalties, prohibition, and damage to public reputation.</p> <p>Credit lines could be withdrawn from lenders.</p>	<p>We have an established industry best practice compliance setup with a group-wide sanctions screening system. Our system automatically screens vessels, counterparties, and trades daily.</p> <p>We maintain several policies covering topics such as our Code of Conduct, Sanctions Policy, and Anti-Bribery and Corruption Policy.</p> <p>All employees undergo mandatory compliance training annually.</p> <p>The ESG team and the New Fuels team focus on comprehensive documentation of ESG initiatives and effective external communication.</p>
Information Cyber Security	<p>This risk involves potential disruption to IT systems and infrastructure failure leading to business disruptions or a breach of data confidentiality.</p> <p>The exposure encompasses various cyberattack threats including ransomware, data exfiltration, DDoS attacks, and more.</p>	<p>As our business is international and digitalised, challenges can severely impact our operations.</p> <p>This could impede our ability to maintain operations or have an adverse impact on sales and market position.</p>	<p>We conduct daily monitoring and AI screening of all emails for abnormalities.</p> <p>Collaboration across the USTC Group occurs through a Cyber Security Forum.</p> <p>Our Cyber Security team has been reinforced.</p> <p>Adaptation to NIS2 requirements is in progress.</p> <p>Regular training is provided for staff and board members, and new security measures are introduced as they are approved.</p>
Internal Governance	<p>Internal governance pertains to the structure, processes, and regulations within an organisation.</p> <p>In an international industry with a high compliance focus, it is crucial to abide by sanctions policies and internal controls to avoid scenarios where the staff of Bunker Holding misconducts with internal governance. This risk arises from i.e. our traders breaking with internal policies.</p>	<p>The impact scenarios of such behaviours could range from a breach of legislation to risk position building, where traders aim to maximise their profit.</p> <p>Traders entering liabilities unfit for our business and outside mandates can cause unforeseen risks such as legal penalties or nominal losses.</p>	<p>Governance around the risk framework has been recently improved, aligning risk appetite within the Group.</p> <p>An operational risk review of Bunker One has been conducted, with high risks prioritised in ongoing workstreams and quick wins already executed.</p> <p>A contract management system has been implemented in Bunker One.</p> <p>Segregation of duties between front- and back-office functions prevents conflicts of interest.</p> <p>Daily monitoring of orders and audits of all positions remain within risk limits.</p>

## KEY RISKS OVERVIEW CONTINUED

Key Risk	Description	Impact	Mitigating Actions
Liquidity Risk	<p>Our ability to operate effectively relies on securing sufficient financing to meet our working capital requirements.</p> <p>Liquidity risk can be exacerbated by distress in financial markets, leading to a decrease in the overall availability of credit.</p>	<p>Financial distress can increase the cost of capital due to higher interest rates from alternative financing sources.</p> <p>Limited funding availability may impact our ability to deliver credit towards our customers and could lead to a decrease in business volumes.</p>	<p>Our credit arrangements are diversified across various sources of liquidity, including committed and uncommitted debt, guarantee facilities, and supplier credit.</p> <p>Our balance sheet is highly liquid, primarily consisting of current assets.</p> <p>The committed revolving credit facility (RCF) structure remains resilient, featuring a five-year framework and a diverse lender base that provides both security and flexibility.</p> <p>We remain committed to a prudent capital structure policy and strong banking relationships to support financial stability and long-term growth.</p>
Market Risk	<p>Market risk refers to changes in market prices, which can impact the business negatively, including trading-related and non-trading-related market risk.</p> <p>Market risk can stem from various factors, including economic shifts, trade wars, geopolitical events, sentiment changes, and natural disasters.</p>	<p>Inventory values are exposed to declines in market prices, impacting valuations.</p> <p>Fixed-price agreements are exposed in contrast to inventories, as a sale has already been committed.</p> <p>Extended periods of declining or low prices, combined with low price volatility, may adversely affect the demand for our risk management solutions, credit offerings, and overall profitability. Concurrently, low prices can foster heightened competition due to reduced financial barriers.</p>	<p>Our business model employs a flexible, asset-light, and spot-oriented model, maintaining small operational inventories effectively hedged through derivatives entered by all entities in the Group via Global Risk Management (GRM).</p> <p>Fixed-price agreements serve as a natural hedge to offset inventories. All are netted in portfolios by GRM.</p> <p>Continuous monitoring of industry and geographical diversification without long-term investments tied to specific countries or segments enables easy adaptation to changing environments.</p> <p>Price development is closely monitored, allowing for swift adjustments to margins and cost of capital to remain relevant to market prices.</p>
Industry Disruption	<p>Industry disruption refers to significant changes in the competitive landscape of an industry.</p> <p>The risk scenario of industry disruption is a long-term risk stemming from two directions:</p> <ol style="list-style-type: none"> <li>Digital disruption altering the conventional way of trading bunkers.</li> <li>A transition from fossil fuels towards low- and zero-carbon fuel types with environmental regulations reshaping value chains.</li> </ol>	<p>Digital disruption may challenge our value proposition in market knowledge transparency and demand for digital value-adds to customers.</p> <p>The introduction of new fuel types and environmental regulations could potentially connect suppliers directly with customers, excluding Bunker Holding from the trade. However, credit remains necessary, especially with higher prices for new fuel types leading to an upside for Bunker Holding.</p>	<p>We have established various new digital initiatives to pursue digital opportunities, explore new value streams, and scale existing customer-facing digital initiatives. This has enhanced our capability to launch new tools for existing platforms, forge new collaborations, and introduce digital products such as the Bunker Management Interface.</p> <p>In recent years, we have accelerated green initiatives and investments by establishing a Green Center of Excellence team focusing on new fuel types, carbon markets, and environmental regulations.</p> <p>Through collaboration across our organisation, we have secured a strong foothold in the EU ETS, LNG, and biofuels markets. As a result, we are increasingly seen as a frontrunner in the bunker industry across these areas.</p>

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# ESG HIGHLIGHTS

**PROVEN TRACK RECORD**

OF DELIVERING LOW-CARBON FUELS. SUCCESSFULLY SUPPLIED GLOBALLY WITH SEAMLESS EXECUTION



**150+**

BIOFUEL SUPPLY LOCATIONS GLOBALLY

**GREEN COE**

8 FTE AND 37 MANDATED TRADERS



**77%**

OFFICES ISCC CERTIFIED

**LAUNCHED ANTI-HARASSMENT POLICY AND GRIEVANCE MECHANISM**



**ESTABLISHED UPDATED CODE OF CONDUCT TRAINING TO GLOBAL WORKFORCE**



**28 COLLEAGUES INVOLVED IN OUR TAILORED MENTORSHIP PROGRAMME**



**IMPROVED OUR SOCIAL DATA**



**ADVOCATING & SUPPORTING THE GLOBAL IMO NET ZERO FRAMEWORK**

**>76%** GLOBAL BUSINESS PARTNER RESPONSIBILITY CONDUCT RECEIVED AND RETURNED

RECEIVED ECOVADIS BRONZE MEDAL FOR ESG PERFORMANCE



## ESG TARGET OVERVIEW

	Target year	Objective	How we measure	Status 2024/25	Progress	
CLIMATE CHANGE	Other	Annually	Zero oil spills from own operations	No. of oil spills	0	●
	Other	Annually	Have min. 95% of our tonnage vetted by oil majors based on Ship Inspection Report Programme by OCIMF	% of tonnage vetted	95.5%	●
	Scope 1	From 2025	Convert the company car fleet to electric vehicles	% of electric vehicles in car fleet	25.0%	●
	Scope 3	By 2028	Invest a min. of USD 50 million by 2028	USD invested in decarbonisation initiatives	\$8.3M	●
	Scope 1	By 2030	Reduce own carbon intensity by 2% for voluntary alignment with FuelEU Maritime	% reduction in carbon intensity of own physical operations compared to FEUM baseline	0.6%	●
	Scope 1+2	By 2030	Reduce emissions by 50% (offices, terminals, and business travel)	% reduction in tCO2e compared to baseline	18.2%	●
	Scope 2	By 2030	Have service operations operating on 100% renewable energy	% of renewable energy consumption in offices & terminals	11.6%	●
	Scope 3	By 2030	Achieve a 4.5-8.5% carbon intensity reduction from supplied fuel	% reduction of carbon intensity in kgCO2/MJ of supplied fuel	0.0%	●
	Scope 3	By 2030	Very low-carbon fuel to reach 5% of total product portfolio	% of very low-carbon fuels of total product portfolio in MJ	0.2%	●
OWN WORKFORCE	Safety	Annually	Zero dangerous incidents in own operations	No. of incidents	0 incidents	●
	Employees	Annually	Foster mobility across the organisation & maintain min. 2.5% cases	% Internal Mobility cases of total employees	2.5%	●
	Gender split	By 2028	Executive Management 25/75 split (40/60 split by 2030)	% of underrepresented gender	0.0%	●
	Gender split	By 2028	Bunker Holding Management 32/68 split (41/59 split by 2030)	% of underrepresented gender	28.6%	●
	Wellbeing	By 2028	Increase Life Balance Score to 7.5 from baseline year of 7.0 (scale 1-10, higher number = better score)	Life Balance Score from LEAP survey	7.5	●
BUSINESS ETHICS	Cyber Security	Annually	Have 12 cyber awareness training sessions & 12 phishing simulation tests	No. of Cyber Security training sessions	12 sessions & 12 tests	●
	Training	Annually	Demonstrate compliant business practices and maintain a strong compliance culture	No. of employees in customised compliance training	114	●
	Supply Chain Management	By 2028	Returned Global Business Partner Responsibility Conducts of 85% based on total yearly volume	% volume supplied by suppliers that have returned completed GBPRC	76.8%	●

● 13 targets on track  
 ● 4 targets need attention

The baseline year for carbon reduction targets is financial year 2022/23

“

AS THE ESG LANDSCAPE CONTINUES TO EVOLVE, I SEE GROWING ENGAGEMENT FROM OUR PARTNERS AND CUSTOMERS ACROSS AREAS SUCH AS HEALTH AND SAFETY, GHG MANAGEMENT, CLIMATE RISK, HUMAN RIGHTS, DATA PROTECTION, AND COMPLIANCE.

Mette Østerskov  
Group ESG-Q Director



Emilie Trommer Volf, ESG Manager, Natasja Kryger Fogh, ESG Controller and Mette Østerskov, Group ESG-Q Director

# ESG PERFORMANCE REVIEW

In recent months, the ESG landscape has entered a more pragmatic phase. One marked by increased focus on tangible actions, risk management, and operational integration. While sustainability remains a key driver, it is impacted by the maturation of environmental regulations, a streamlining of reporting standards (albeit with significant reductions to scope), and growing political influence on both the direction and pace of change.

For Bunker Holding, I view this evolution as one that can bring ESG closer to the core of our business strategy. I have seen firsthand how this transition demands a greater focus on measurable business impact, risk mitigation, and resilience. I am proud that, over the past three years, we have built a robust ESG foundation that connects our ambitions with concrete steps that the industry is ready to adopt. By investing in the right processes and governance structures that enable clear decision making, we are now able to zoom in on areas that drive commercial value for our operations.

For me, this is where ESG moves beyond reporting and becomes embedded in how we build long-term resilience and success at Bunker Holding.

## Striking the right balance between reporting and impact

The recent revision of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) signals a shift towards simplification and reducing complexity and resource demands. While our formal reporting obligation under CSRD is most likely deferred to the financial year 2027/28 due to the EU Omnibus negotiations, Bunker Holding's commitment remains unchanged. We view CSRD not simply as a compliance exercise but as a strategic tool to help future-proof our business and respond to growing commercial expectations around transparency and data.

Through our Double Materiality Assessment (DMA), we have identified what matters most to both our stakeholders and to the business. This gives us a clearer view of where to focus our efforts and ensures that our resources are directed towards the areas of greatest relevance and impact.

I firmly believe that ESG reporting is not the goal in itself but a means to support informed and effective decision making. I also think that reporting and action are not in opposition but go hand in hand and support one another. We need

reliable data to track progress, identify what delivers results, and demonstrate professionalism to our business partners. At the same time, it also plays an essential role in holding ourselves accountable.

While we work closely with Group Finance to advance and mature our reporting capabilities, we are equally committed to collaborating with all other functions across Bunker Holding to drive projects and continuous improvement. It is this dual focus on both robust reporting and impactful actions that enables us to effectively embed ESG throughout our business.

### ESG as a business enabler

As the ESG landscape continues to evolve, I see a growing engagement from our partners and customers across areas such as health and safety, GHG management, climate risk, human rights, data protection, and compliance. ESG is increasingly embedded in KYC processes and tender evaluations, shifting from mere formalities to prerequisites for doing business. We experience that many companies now recognise ESG performance as a license to operate, and businesses with clear ESG strategies, measurable targets, and concrete actions will stand out as preferred and trusted partners.

At Bunker Holding, our ESG unit handles ESG-related enquiries and works closely with our commercial teams to provide clear, consistent responses on our ESG strategy, actions, and targets. This collaboration also helps us track our clients' focus areas, identifying the changing ESG priorities across our industry.

### Environment

Since January, all vessels calling at EU ports must comply with FuelEU Maritime, the first regulation of its kind, requiring

a 2% reduction in greenhouse gas intensity. In preparation, Bunker Holding has worked extensively with clients on compliance strategies and secured the availability of biofuels in over 150 ports worldwide. With a diversified low-carbon fuels strategy in place, we continue to expand both our product offerings and advisory services to support clients in navigating the growing complexity of decarbonisation requirements and market expectations.

In April, the International Maritime Organization (IMO) reached agreement on a global measure to reduce GHG intensity, alongside an economic mechanism to accelerate the adoption of zero and near-zero emission fuels. Bunker Holding has actively supported the development of a robust, predictable global framework, which is essential for creating the investment certainty needed to advance the transition. We welcome this progress and look forward to contributing to the next phase of policy development.

We remain committed to leading by example. This year, we adopted elements of the FuelEU Maritime framework in our barge operations, using a mass balance approach to introduce biofuels across part of our sub-5,000 GT fleet. While modest in scale, the initiative provides early operational insights and prepares us for future regulation in the small-ship segment.

We have also worked to decarbonise our office footprint. Over the past year, we have increased our use of renewable electricity by engaging landlords at key sites, exploring on-site installation options and sourced renewable energy certificates to support our 2030 climate targets with credible, scalable solutions.

### Social

This year, we completed the second round

of our Mentorship Programme, supporting career development through two-way learning between young professionals and seasoned colleagues. Building on our commitment to nurturing talent, our new Graduate Programme aims to attract, develop, and retain the next generation of talent across Bunker Holding. Through its structured rotation model, graduates gain exposure to various functions and regions, allowing them to explore diverse career paths.

Our annual LEAP survey saw a strong 91% participation rate and an engagement score of 8.3 out of 10. The results show our continued focus on fostering an inclusive and respectful culture, with record-high scores in team cohesion and inclusion.

As part of our newly implemented Capability Building and Learning Framework, and in line with our environmental initiatives, we have developed a tailored New Fuels training programme. With nine blended modules and an assessment, the training equips our traders with the knowledge needed to lead the transition and navigate the complexities of low-carbon fuels.

### Governance

We introduced an updated onboarding procedure for counterparty due diligence (CDD), guided by our 'know more, less risk' philosophy. This approach broadens the scope of information gathered and deepens our risk assessment in key areas such as sanctions, political affiliations, litigation history, regulatory breaches, and adverse media. By strengthening our CDD framework, we are better equipped to identify and mitigate risks early, ensuring operational resilience across our global activities.

In parallel, we revised our compliance policies and guidelines to reflect evolving regulatory expectations and industry best practices. To ensure

consistent application across the Group, all employees are required to complete a mandatory training on the updated policies, reinforcing our collective understanding and a culture of accountability.

To further strengthen our governance framework, we have improved our tracking of data and key risk indicators across the due diligence process. By systematically collecting and analysing statistics related to counterparty assessments, compliance cases, and process efficiency, we gain valuable insights that enable us to fine-tune our risk controls, identify emerging trends, and ensure consistency in the application of our standards across the Group.

# GENERAL INFORMATION



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# ESRS 2 – GENERAL DISCLOSURES

## BP-1 BASIS OF PREPARATION

### General accounting policies

The Sustainability Statements encompass Bunker Holding's reporting on Environmental, Social, and Governance (ESG) matters. In the future, Bunker Holding will adhere to the European Sustainability Reporting Standards (ESRS) as per the EU Corporate Sustainability Reporting Directive (CSRD) that came into effect in 2023. Due to the result of the Omnibus negotiations in the EU, Bunker Holding will have to comply with the ESRS requirements by 2027/28 instead of 2025/26. However, to proactively meet these requirements, we have integrated our ESG reporting into our annual report and continuously seek to ensure enhanced alignment with the ESRS requirements. The current choice of reporting principles and disclosures has been informed by established reporting standards and frameworks. However, this report is not fully aligned with any specific framework. The overall rationale is to ensure that this report provides as full a picture of our business as possible while still following good practice. The reporting standards and guidance for Bunker Holding's industry are still evolving. Therefore, future reporting is expected to be increasingly aligned with the European standards going forward.

### Basis of preparation

The basis of preparation lays the foundation for the figures presented in the Sustainability Statements. The Sustainability Statements are developed on a consolidated basis using monthly, quarterly, and annual reporting procedures. Bunker Holding has not used any exemptions under Articles 19a(3) or 29a(3) of Directive 2013/34/EU to omit information related to impending developments, matters in negotiation, intellectual property, know-how, or the results of innovation.

The Sustainability Statements cover Bunker Holding's financial year from 1 May 2024 to 30 April 2025. All reported data aligns with the reporting period of the consolidated financial statements.

### Reporting scope

The Sustainability Statements primarily cover own operations. As part of our materiality assessment, we include both upstream and downstream value chain impacts, risks, and opportunities, with a specific focus on Tier 1 of our value chain.

Our policies and actions are primarily focused on our own operations but also extend, to some degree, to include Tier 1 suppliers and partners across the upstream and downstream value chain. However, the disclosure of metrics is currently limited to our own operations, as data collection from the broader value chain remains under development.

The figures include consolidated data from the parent company, Bunker Holding A/S, and subsidiaries controlled by Bunker Holding A/S. The scope of consolidation is the same as for the Financial Statements.

All subsidiaries included in the scope of these consolidated Sustainability Statements are exempt from preparing their own individual or consolidated sustainability statements under Articles 19a(9) and 29a(8) of Directive 2013/34/EU.

In accordance with the applicable regulations, their sustainability information is fully incorporated into this consolidated sustainability report, ensuring comprehensive and unified reporting at Group level.

## BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

### Time horizons

Bunker Holding has selected time horizons consistent with the ESRS definitions for impacts, risks, and opportunities. The time horizons are short (< one year), medium (one to five years), and long-term (> five years). Assessing and embedding material risks and opportunities are aligned with our ERM (Enterprise Risk Management) methodology.

### Key accounting estimates and judgements

Assessments and estimates are used for the reporting of some upstream and/or downstream data points, e.g. Scope 3 emissions. Estimates and judgements are regularly reassessed based on experience, the development of sustainability reporting, and a number of other factors. Assessments and estimates in the upstream and downstream value chain are conducted in alignment with relevant standards e.g., the GHG Protocol, which ensures a high level of accuracy and generalisability.

Changes in estimates are recognised in the period in which the estimate in question is revised. In addition, judgements are made when applying accounting policies.

### Restatement principles

Baseline and comparison figures are restated, when necessary, based on professional judgment. By default, Bunker Holding's baseline emissions are reviewed every five years from the financial year 2030/31 if no significant structural or methodological changes trigger a recalculation beforehand.

Each year, Bunker Holding assesses if the structural changes in the Group that year reach a significance by themselves or added together. Other sustainability figures besides carbon accounting are only restated if material errors in the previous years' reporting are discovered. The materiality of errors is determined on a case-by-case basis.

### Use of phase-in and voluntary provisions

While the Sustainability Statements are not fully aligned with the ESRS, Bunker Holding has chosen to exercise all phase-in provisions dedicated to companies with more than 750 employees in 2024/25, with only a few exceptions. We have also chosen to omit all voluntary metrics, except those which could impact a fair review of the relevant sustainability topic.

## GOV-1 MANAGEMENT RESPONSIBILITIES

ESG is integrated into how we run our business, and it forms the basis for how we structure and delegate responsibilities as is the case for business conduct matters. It is anchored with our Board of Directors at the top and cascaded through the organisation, with the Executive Management and the ESG Council being the decision-making and supervisory bodies regarding ESG efforts, including safeguarding that our commercial decisions and ESG strategy remain closely linked.

### Board of Directors

Our Board of Directors sets and oversees the strategic direction of the Group's ESG commitments.

### CENTRE FOR BUSINESS CONDUCT & GOVERNANCE

#### TØN's Law – Our guiding principles

They have shaped and guided the way we conduct business since 1981, anchored in business acumen, leadership, and decency.

#### Our Code of Conduct

It sets global standards for how we work, ensuring compliance with relevant laws, regulations, and responsible business conduct, including how we engage with colleagues, customers, suppliers, and other stakeholders. In 2023, it was updated and directly linked to our ESG strategy.

#### Policies and procedures

Detailed internal instructions can be found in our policies and procedures, ensuring that all our legal entities are governed by uniform rules, regardless of their location. These policies cover a wide range of areas, including compliance, cyber security, tax, and social and environmental standards.

Our Board of Directors comprises a diverse mix of independent professionals and members of the owner family of our parent company, USTC. This composition ensures access to a broad range of relevant knowledge, experience, and long-term perspectives to support the development of our business. The Board of Directors consists of 50% independent board members, and the gender composition is 50% female and 50% male.

### Executive Management

Bunker Holding's Executive Management, which consists of the CEO, CFO, COO, and CCO, is responsible for the execution of the strategy and the day-to-day management of the organisation. Our Executive Management provides active leadership, sets direction, and oversees and monitors the organisation's performance – including sustainability, where it closely collaborates with the Group ESG-Q Director. The gender composition of the Executive Management is 100% male.

The CEO is the owner and overall sponsor of the Group's ESG programme.

The CFO's organisation is responsible for all governance-related matters, including reporting and compliance.

The COO's organisation oversees operational aspects of both environmental and governance matters, including emissions from the fuel we supply and supply chain management.

The CCO's organisation is responsible for all commercial aspects related to the environment, including market approach and upskilling our workforce to meet client demands.

### The ESG Council

Bunker Holding's ESG Council serves as the steering body for ESG and oversees the strategic direction, aiding Executive Management in ESG advancement. The ESG Council is facilitated by the Group ESG-Q Director and consists of key stakeholders across the organisation who

have decision-making mandates within their specialised areas. Besides members of the Executive Management and Group ESG-Q, the ESG Council consists of three ESG Sponsors representing each of the areas (E, S, and G), and a representative from USTC's owner family. The gender composition of the Council is 44% female and 56% male.

The ESG Council challenges, prioritises, and monitors key ESG initiatives, making recommendations to ensure compliance with stakeholder expectations and staying ahead of emerging trends and requirements.

### Group ESG-Q

Group ESG-Q shapes and steers the Group's ESG and QEHS strategy, ensuring alignment with business priorities and regulatory expectations. The team manages and secures the necessary workstreams in close collaboration with ESG Sponsors and Subject Matter Experts. Group ESG-Q works closely with the ESG Council and ESG Sponsors and reports to the CEO. Across Bunker Holding, various teams contribute to ESG initiatives and report data to track progress against targets and ambitions.

### ESG Sponsors

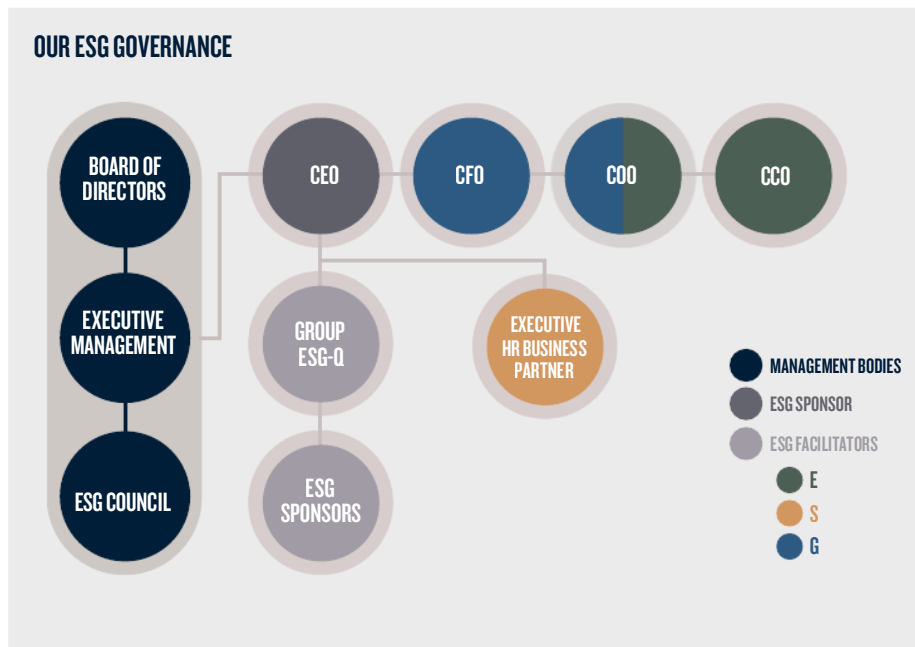
Three ESG Sponsors have been appointed to steer the direction for E, S, and G. They are key internal leaders and experts acting as area sponsors, and are responsible for ambitions, targets, and initiatives within their respective fields. The gender composition of the ESG Sponsors is 66.6% female and 33.3% male.

### ESG Subject Matter Experts

Besides the formal ESG positions and responsibility areas, Group ESG-Q collaborates with numerous stakeholders across our global organisation, whom we call ESG SMEs. They are key experts within relevant areas who are project participants and sparring partners.

### Executive HR Business Partner

The HR organisation is overall responsible for social matters, including learning and retention activities for own workforce. The Executive HR Business Partner is represented in the ESG Council and is also the ESG Sponsor for S.



## GOV-2 SUSTAINABILITY MATTERS ADDRESSED BY MANAGEMENT

### How the governance bodies are informed about sustainability matters

During the financial year, our governance bodies are informed about sustainability matters in the following way:

- The Board of Directors is updated yearly on strategic sustainability matters.
- Executive Management is updated and involved on an ongoing basis by the Group ESG-Q Director and is also part of the ESG Council.
- The ESG Council meets biannually to monitor and prioritise material activities across the ESG Programme. Furthermore, ESG targets and ambitions are presented and discussed in the ESG Council at a minimum once a year.
- Group ESG-Q is responsible for all day-to-day operations of Bunker Holding's ESG agenda.
- Group ESG-Q and ESG Sponsors meet quarterly to ensure alignment on projects and resource allocation.

### Management's involvement in addressing IROs

All identified Impacts, Risks, and Opportunities (IROs) have been approved by the ESG Council during the DMA process. During the preparation phase for CSRD compliance, IROs and potential changes are presented to the ESG Council on an annual basis. This also includes the policies, actions, metrics, and targets - both those already in place and those under development as part of CSRD-related projects. These updates are facilitated by Group ESG-Q and Group Finance, who make up the core CSRD project team.

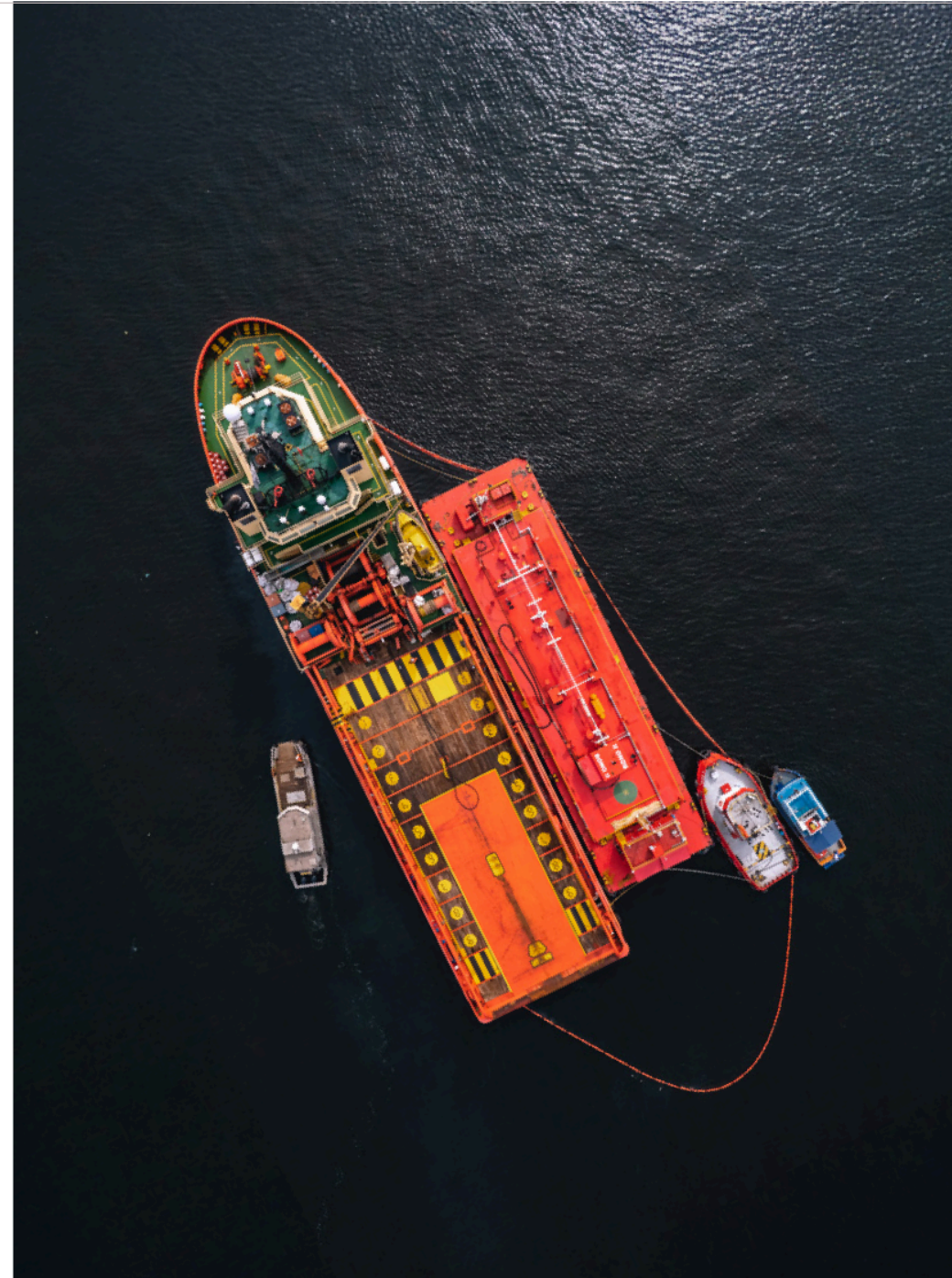
Most of the material IROs are not new to Bunker Holding, as our strategy and risk management processes already address them to a large extent. However, any new IROs introduced due to CSRD requirements will need to be assessed annually as part of the ESG Council's IRO review and subsequently presented to the Enterprise Risk Management Team.

Please refer to E1, E2, S1, S2, and G1 for detailed descriptions of the specific IROs.

## GOV-3 INCENTIVE SCHEMES

While sustainability is integral to our strategy, our performance-based compensation remains aligned with financial and operational goals to ensure accountability and long-term value creation. We continuously review our remuneration framework

to support our strategic priorities, including sustainability. Currently, we have no plans to directly tie incentives to specific sustainability metrics.



## GOV-4 STATEMENT ON SUSTAINABILITY DUE DILIGENCE

The following table provides a mapping of how Bunker Holding applies the core elements of due diligence and where they are presented in this Sustainability Statement.

	Core elements of Due Diligence	Paragraphs in the Sustainability Statements
a)	Embedding due diligence in governance, strategy, and business model	GOV-1 GOV-2 GOV-3 SBM-1
b)	Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 SBM-2
c)	Identifying and assessing adverse impacts	SBM-3 IRO-1
d)	Taking actions to address those adverse impacts	E1-3 E2-2 S1-4 S2-4
e)	Tracking the effectiveness of these efforts and communicating	GOV-4 E1-4 E1-5 E1-6 E2-3 E2-4 S1-5 S1-6 S1-7 S1-9 S1-11 S1-13 S1-14 S1-15 S1-16 S1-17 S2-5 G1-4

## GOV-5 SUSTAINABILITY REPORTING RISK MANAGEMENT

ESG reporting is anchored within Group Finance, with our ESG Controller holding primary responsibility for consolidation, controlling, and reporting of quantitative data points in line with CSRD. The ESG Controller also leads the drafting of our external sustainability reporting to ensure compliance with relevant standards. Group Finance is a part of the CSRD Steering Group, ensuring internal controls and processes for quantitative sustainability-related data within relevant internal functions.

The risks associated with the completeness, accuracy, and timeliness of the data, as well as results of estimations and calculations, are assessed based on the materiality of individual data points and the complexity of underlying processes. To mitigate risks, the Group Finance team works closely with our Subject Matter Experts to build a thorough understanding of operational procedures and to establish governance of data.

### Internal controls

Group Finance is responsible for ensuring standardised accounting procedures. Dedicated resources have been allocated to strengthen and improve the overall ESG governance of reporting,

including data collection processes and internal controls.

To support efficient and effective ESG reporting, and to lay a strong foundation for future limited assurance, we have expanded our financial consolidation system to incorporate ESG data. In the 2024/25 financial year, we have deployed month-end procedures for the monthly data collection of carbon accounting data. Data is submitted by finance managers across our organisation, and Group Finance conducts monthly controls of the submitted data. Quantitative data within Social is collected and controlled by Group Finance on a quarterly basis, in line with our internal reporting cycles. Other ESG-related data is consolidated and controlled either upon request or, at a minimum, once per year.

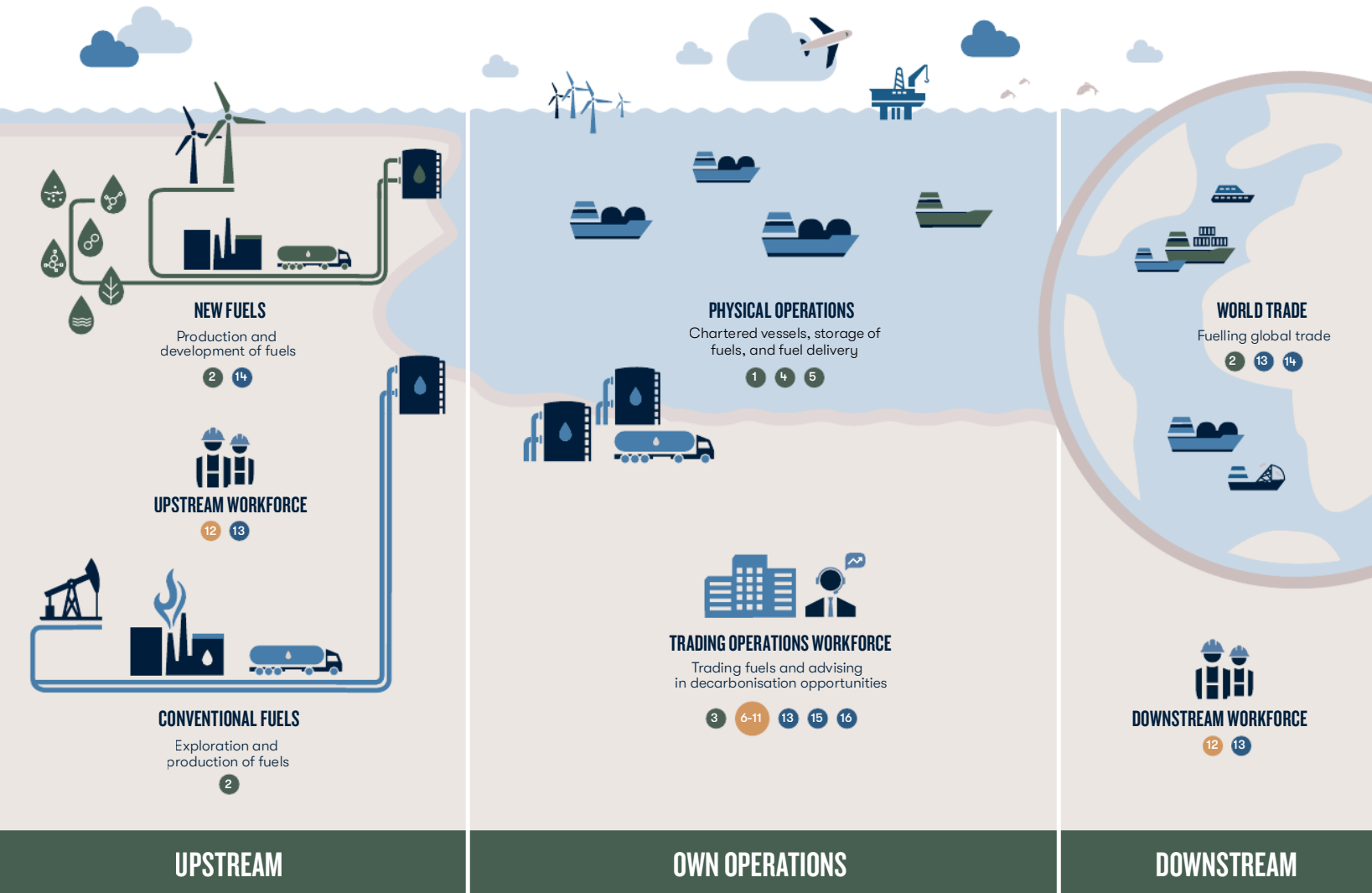
## SBM-1 STRATEGY, BUSINESS MODEL, AND VALUE CHAIN

### Value Chain Overview

Below is a simplified overview of Bunker Holding's value chain. The main upstream business actors include extractors and suppliers of crude oil, transportation companies, and storage facilities. In recent years, producers of alternative fuels have become an increasingly important part of the value chain. Positioned as a trusted advisor, Bunker Holding supports clients in navigating regulations, identifying supply

opportunities, managing risks through hedging, facilitating credit, and building bunker infrastructure to fuel global trade. These services are directed toward our clients in downstream operations, where bunkers are consumed and burned by vessels.

For a more detailed description of our strategy and business model, please refer to pages 10-11.



### IRO's in value chain

1	GHG emissions from own operations
2	GHG emissions from up- and downstream activities
3	Emerging new fuels markets
4	Pollution to air
5	Oil spills
6	Gender equality
7	Creating a diverse workplace
8	Upskilling traders (decarbonisation)
9	Life balance
10	Harassment in the workplace
11	Health & safety of own workforce
12	Health & safety in value chain
13	Protection of whistleblowers
14	Pushing new fuels transition
15	Compliance culture
16	Prevention and detection of corruption and bribery

## SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Bunker Holding's stakeholder engagement is built on transparency, collaboration, and long-term relationships. Through ongoing dialogue, we gain valuable insights into stakeholders' positions, concerns, and expectations. These insights inform our due diligence processes and Double Materiality Assessment, enabling us to align our sustainability priorities, projects, and processes with stakeholder interests. We continuously strive to balance stakeholder perspectives with regulatory and business requirements.

Group ESG-Q plays a key role in collecting the perspectives and interests of affected stakeholders on our sustainability-related impacts, risks, and opportunities. These insights support regular updates and are shared with the relevant internal accountable persons. For more information on our sustainability governance, please see pages 25-27.

In the below table, we outline examples of how we engage with key stakeholders.

Employees	Owners	Banks
<ul style="list-style-type: none"> <li>Regular internal communication through town hall meetings ("View From the Bridge") and intranet updates.</li> <li>Employee Personal Development Reviews, including training and development.</li> <li>Annual employee engagement survey (LEAP) to assess workplace satisfaction and gather feedback.</li> <li>Diversity, equity, and inclusion initiatives to promote a belonging corporate culture.</li> </ul>	<ul style="list-style-type: none"> <li>Frequent dialogues through formal board meetings and informal internal meetings.</li> <li>Annual and monthly financial reporting to ensure transparency.</li> <li>Biweekly Management reports with updates from the strategic pillar "Moving Responsibly" including New Fuels and ESG.</li> <li>Strategic alignment through long-term planning and risk management discussions.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing communication to maintain strong financial relationships and credit facilities.</li> <li>Compliance with financial and ESG-related covenants and KPIs.</li> <li>Transparency in financial reporting and sustainability performance to align with requirements by banks.</li> </ul>
Clients	Suppliers	Legislators
<ul style="list-style-type: none"> <li>Direct engagement through account management and tailored fuel solutions.</li> <li>Collaboration on sustainability initiatives, including alternative fuels and emissions reporting.</li> <li>Guidance on EU legislation for our clients.</li> <li>Webinars.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing dialogue to enhance operational efficiency and optimise supply chains.</li> <li>Strong partnerships through long-term agreements and transparent procurement processes.</li> <li>Engagement via our Global Business Partner Responsibility Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>Participation in industry associations and global regulatory consultations.</li> <li>Transparent reporting on ESG performance and regulatory adherence.</li> </ul>

## SBM-3 DOUBLE MATERIALITY ASSESMENT RESULT

We have conducted our Double Materiality Assessment (DMA) according to the Double Materiality criteria defined in ESRS 1 and Implementation Guidance from EFRAG.

In our DMA, we have identified and assessed our impacts on the environment and society, the sustainability-related risks we are exposed to, as well as the opportunities that we can leverage. In total, 16 impacts, risks, and opportunities (IROs) have been deemed material, comprising of 4 positive impacts, 7 negative impacts, 4 risks, and 1 opportunity. Please refer to E1, E2, S1, S2, and G1 for detailed descriptions of the specific IROs.

### MATERIALITY MATRIX

The outcome of our DMA is presented in the table below. 14 ESRS sub-topics are material to Bunker Holding with 4 of these topics having double materiality i.e., they have both impact materiality and financial materiality.

	Impact materiality	Double materiality	Financial materiality
<b>E</b>	Climate change mitigation (E1)	Climate change adaption (E1)	
	Pollution of water (E2)	Energy (E1)	
	Pollution of air (E2)		
<b>S</b>	Other work-related rights (S1)	Equal treatment and opportunities for all (S1)	Working conditions (S1)
	Equal treatment and opportunities for all (S2)		Working conditions (S2)
<b>G</b>	Protection of whistleblowers (G1)	Corruption and bribery (G1)	Corporate culture (G1)
	Political engagement and lobbying (G1)		

## IRO-1 DOUBLE MATERIALITY ASSESSMENT PROCESS

The outcome of the DMA process confirms our current path and added a few new topics to our scope of materiality. Going forward, we will revisit the DMA process annually to ensure we continuously monitor material impacts, risks, and opportunities (IROs).

Our DMA methodology and process steps are based on the 'IG1: Materiality Assessment Implementation Guidance' published by EFRAG in May 2024. Please refer to the description of methodologies, assumptions, and process below.

### METHODOLOGIES AND ASSUMPTIONS

#### Scope

All of the sub-sub-topics listed in ESRS 1 have been considered when identifying our IROs. For impacts on people and the environment (inside-out), we considered both positive and negative impacts related to sustainability matters, which can be either actual or potential. In our financial assessment (outside-in), we assessed potential sustainability-related risks that could trigger a negative financial effect on our business, and opportunities that could benefit our business positively.

We have also considered activities within our own operations as well as from our business relationships and value chain. Our value chain assessment mainly focused on our Tier 1 suppliers and beyond that, we relied on industry and internal knowledge.

#### Stakeholder engagement

Understanding which stakeholders are affected by our business is fundamental. This is managed continuously through ongoing dialogues with our stakeholders to understand their positions, concerns, and expectations; including using our in-house Subject Matter Experts as a valid proxy for bringing the interests and views of our stakeholders into the DMA.

They used their professional judgement when applying the scoring criteria and are informed by publicly available evidence of circumstances, determining that a matter is material without further analysis.

#### Scoring

##### Impacts

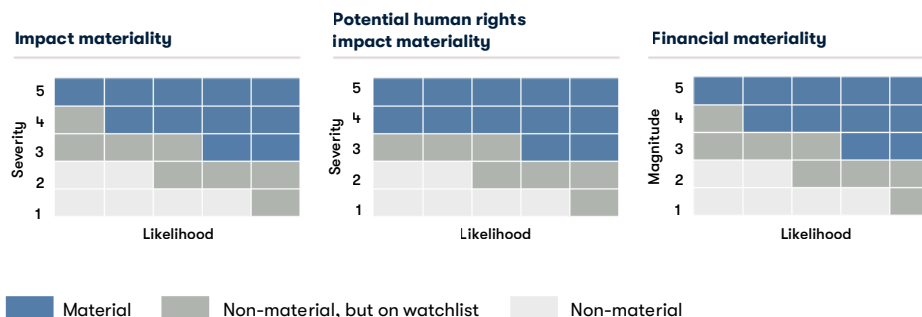
Three parameters of Scale, Scope, and Irremediability are used in the scoring of the Severity of our actual and potential negative impacts, using a 1-5 scale:

1. For Scale, we assess how great the impact is or could be on the environment or people.
2. For Scope, we assess how widespread the impact is or could be based on parameters such as number of sites, suppliers, customers, employees, or rightsholders affected.
3. For Irremediability, we assess how difficult it is to reverse the damage in terms of required efforts and time horizon.

For actual negative impacts, these three dimensions are scored and weighted equally for 'severity'. All impacts are scored with an additional parameter of 'likelihood', where actual impacts are scored a 5 equal to the highest achievable likelihood. The 'likelihood' score is weighted 1:1 with the 'severity' score. However, for a human rights potential negative impact, 'severity' takes precedence over 'likelihood' in accordance with the tables below.

For actual positive impacts, 'scale' and 'scope' are scored and weighted equally for 'severity'. For potential positive impacts, 'likelihood' is also scored and weighted 1:1 with the 'severity' score, as it is for potential negative impacts.

Final materiality is decided based on the position of the impacts, risks, and opportunities in the following tables:



#### Risks and opportunities

When scoring sustainability risks and opportunities, we assessed the potential 'magnitude' of possible financial effects and the 'likelihood' of occurrence. The possible financial effects of the individual risks and opportunities were assessed through sustainability-matter-specific scenarios.

Some scenarios were assessed quantitatively. In cases where a quantitative assessment was not possible or insufficient, qualitative assessments were used to supplement or inform the magnitude of the risk or opportunity. This approach was necessary due to the complexity of defining exact values for potential sustainability scenarios.

The approach was aligned with our ERM methodology. The final materiality was decided basis the position of the risks and opportunities in the following matrix.

#### Time horizons

Potential impacts, risks, and opportunities were assessed across three time horizons: short-term (< 1 year), medium-term (> 1 year and < 5 years), and long-term (> 5 years).

#### Process

Initially, Bunker Holding appointed a steering group for the DMA process and defined five process steps for conducting our DMA. In addition to these, we experienced a fundamental initial step of 'understanding the context' as suggested in the ESRS IG1.

##### 1. Engagement of stakeholders

The CSRD Steer Group identified internal Subject Matter Experts with extensive insight and knowledge into the separate E, S, and G areas and set up DMA workshops with them. These experts represented employees from different departments such as New Fuels, HR, Legal, Physical Operations, ESG, Finance, etc.

##### 2. Scoping of IROs

The CSRD Steer Group consulted relevant internal and external information (incl. previous materiality assessments) to scope and pre-define relevant matters per ESRS sub-topic and sub-sub-topic. This gross list of IROs formed the starting point for verification and assessment.

##### 3. Assessment of IROs

The SMEs were introduced to the assessment criteria and presented with the short list of IROs to assess scoring and rationales. Where relevant, additional experts were consulted following the initial workshops.

##### 4. Validation of results

The results from the assessments were captured and consolidated using a scoring tool to calculate the materiality of each IRO. SMEs were consulted again for validation of the preliminary results, and the Steer Group calibrated the preliminary results before the final review and management approval.

##### 5. Final review and approval

Lastly, the DMA results were presented to and approved by the Executive Management.

## IRO-2 DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

Due to the outcome of the Omnibus negotiations in the EU, Bunker Holding will be required to comply with the ESRS requirements by the 2027/28 reporting period, rather than 2025/26 as initially anticipated. However, in order to proactively prepare for these obligations, we have integrated our ESG reporting into our annual report and are continually working to enhance our alignment with the ESRS requirements.

To the right, a table can be found outlining the disclosure requirements from the cross-cutting and topical standards derived from EU legislation as listed in ESRS 2. The table indicates where each relevant data points can be found in the report, as well as our progress in addressing any remaining gaps on the path toward full compliance with the CSRD.

- Under materiality threshold
- Internal work initiated
- Moderate progress
- Advanced progress

Status	Standard	Page	Status	Standard	Page	Status	Standard	Page	Status	Standard	Page
●	ESRS 2 BP-1	24	●	ESRS E2-2	43	●	ESRS S1 SBM-2	29	●	ESRS S3 SBM-2	-
●	ESRS 2 BP-2	24	●	ESRS E2-3	43	●	ESRS S1 SBM-3	46	●	ESRS S3 SBM-3	-
●	ESRS 2 GOV-1	25	●	ESRS E2-4	43	●	ESRS S1-1	47	●	ESRS S3-1	-
●	ESRS 2 GOV-2	26	●	ESRS E2-5	-	●	ESRS S1-2	48	●	ESRS S3-2	-
●	ESRS 2 GOV-3	26	●	ESRS E2-6	-	●	ESRS S1-3	49	●	ESRS S3-3	-
●	ESRS 2 GOV-4	27	●	ESRS E3 IRO-1	-	●	ESRS S1-4	50	●	ESRS S3-4	-
●	ESRS 2 GOV-5	27	●	ESRS E3-1	-	●	ESRS S1-5	53	●	ESRS S3-5	-
●	ESRS 2 SBM-1	28	●	ESRS E3-2	-	●	ESRS S1-6	54	●	ESRS S4 SBM-2	-
●	ESRS 2 SBM-2	29	●	ESRS E3-3	-	●	ESRS S1-7	56	●	ESRS S4 SBM-3	-
●	ESRS 2 SBM-3	29	●	ESRS E3-4	-	●	ESRS S1-8	-	●	ESRS S4-1	-
●	ESRS 2 IRO-1	30	●	ESRS E3-5	-	●	ESRS S1-9	57	●	ESRS S4-2	-
●	ESRS 2 IRO-2	31	●	ESRS E4-1	-	●	ESRS S1-10	-	●	ESRS S4-3	-
●	ESRS 2 GOV-3	26	●	ESRS E4 SBM-3	-	●	ESRS S1-11	57	●	ESRS S4-4	-
●	ESRS E1-1	33	●	ESRS E4 IRO-1	-	●	ESRS S1-12	-	●	ESRS S4-5	-
●	ESRS E1 SBM-3	33	●	ESRS E4-2	-	●	ESRS S1-13	58	●	ESRS G1 GOV-1	25
●	ESRS E1 IRO-1	30	●	ESRS E4-3	-	●	ESRS S1-14	59	●	ESRS G1 IRO-1	30
●	ESRS E1-2	34	●	ESRS E4-4	-	●	ESRS S1-15	60	●	ESRS G1-1	67
●	ESRS E1-3	35	●	ESRS E4-5	-	●	ESRS S1-16	60	●	ESRS G1-2	-
●	ESRS E1-4	38	●	ESRS E4-6	-	●	ESRS S1-17	60	●	ESRS G1-3	69
●	ESRS E1-5	39	●	ESRS E5 IRO-1	-	●	ESRS S2 SBM-2	29	●	ESRS G1-4	70
●	ESRS E1-6	40	●	ESRS E5-1	-	●	ESRS S2 SBM-3	61	●	ESRS G1-5	70
●	ESRS E1-7	-	●	ESRS E5-2	-	●	ESRS S2-1	62	●	ESRS G1-6	-
●	ESRS E1-8	-	●	ESRS E5-3	-	●	ESRS S2-2	63			
●	ESRS E1-9	-	●	ESRS E5-4	-	●	ESRS S2-3	63			
●	ESRS E2 IRO-1	30	●	ESRS E5-5	-	●	ESRS S2-4	63			
●	ESRS E2-1	43	●	ESRS E5-6	-	●	ESRS S2-5	63			

# ENVIRONMENT

WE ARE COMMITTED  
TO ACCELERATING THE  
DECARBONISATION OF THE  
MARITIME SECTOR



### 33 E1 – Climate change

- 33 E1-1 Climate transition plan
- 33 E1 SBM-3 Climate-related risks
- 33 E1 SBM-3 Environmental IROs
- 34 E1-2 Policies
- 35 E1-3 Actions
- 38 E1-4 Targets
- 39 E1-5 Energy consumption and mix
- 40 E1-6 Carbon accounting

### 43 E2 – Pollution

- 43 E2 SBM-3 Pollution IROs
- 43 E2-1, E2-2, E2-3 Policies, actions and targets
- 43 E2-4 Pollution

### 44 Looking ahead – Environment

# EI – CLIMATE CHANGE

## EI-1 CLIMATE TRANSITION PLAN

### Develop and deploy a climate transition plan

Bunker Holding is committed to increasing transparency around its approach to climate change and the decarbonisation of its operations and fuel supply. While a formal transition plan has not yet been established, several foundational elements are already in place. These include a New Fuels strategy, dedicated resources, active and concrete initiatives, and defined targets for 2030 and 2050, alongside monthly reporting of GHG emissions across Scope 1, 2, and 3.

This robust foundation positions Bunker Holding advantageously to formalise and operationalise its approach. Developing a transition plan will enable us to clearly demonstrate to stakeholders our commitment to net zero by 2050 and outline how our business model will remain relevant in a net-zero carbon economy.

In 2025, we will consolidate these foundational elements into a dedicated transition plan. This plan will enhance transparency, clarify our strategic direction, and act as a central pillar for our decarbonisation efforts - addressing our emissions trajectory, product portfolio, investments, and key initiatives. This effort is particularly timely and strategic in light of the historic milestone achieved at the IMO meeting in April 2025 in London, where the majority of Member States approved regulatory measures under the Net Zero Framework. These regulations establish international shipping as the first global industry with defined GHG intensity reduction targets. Given that the majority of Bunker Holding's emissions fall under Scope 3 and originate from the fuel we supply, this regulatory progress provides a crucial framework to guide our planning and accelerate impact.

## E1 SBM-3 CLIMATE-RELATED RISKS

We acknowledge the pressing reality of climate-related risks impacting society, including, but not limited to, extreme weather events and rising temperatures. In our DMA and related analysis, we have assessed the identified IROs, specifically evaluating potential climate-related risks or hazards. We consider our asset-light business model to be exposed to a low degree of climate-related risks and assess our resilience to be at a high level.

While our business approach to the industry and asset distribution prioritises fast operational adaptability, the success of a bunker delivery could also be influenced by environmental conditions (e.g.,

swell, wind gusts, etc.), particularly in ship-to-ship (STS) fuel transfers. Therefore, we will conduct a more comprehensive risk assessment in 2025, which will encompass not only our own operations but also our broader supply chain, covering both conventional fuel trading and new fuel solutions.

Although neither physical nor transitional climate risks are considered on top of our materiality matrix at this point, we continue to monitor and manage them as part of our overall management of risks connected to environment and climate.

## E1 SBM-3 ENVIRONMENTAL IROS

The decarbonisation of the maritime sector presents a range of complex and multi-faceted challenges. Around the world, a broad spectrum of low-carbon fuels is being developed, embracing different feedstocks and technological pathways. Successfully navigating this complex environment requires a combination of deep market insight and technical expertise. Bunker Holding brings these competencies together within its Green Center of Excellence team.

Our DMA identified three material IROs related to climate change over the short- and long-term time horizon, two of which are negative impacts and one of which is an opportunity. The following section outlines how we understand our environmental impact in relation to climate change and describes the corresponding policies, targets, and actions designed to address these material IROs.

Material impact	Where it originates	IRO type	Position in value chain	Time horizon
<b>1 GHG emissions from own operations</b>	Bunker Holding's own operations include a fleet of chartered vessels, that primarily operate on fossil fuels, storage operations and office operations, resulting in direct greenhouse gas emissions contributing to climate change.	Actual negative impact	Own operations	Medium term
<b>2 GHG emissions from up- and downstream activities</b>	Bunker Holding's core business is the supply of marine fuels – currently primarily conventional fossil fuels. Emissions from the use of these sold products as well as the upstream activities account for more than 99% of the Group's total greenhouse gas emissions, making this the most significant contributor to our overall climate impact.	Actual negative impact	Upstream & downstream	Medium term
<b>3 Emerging new fuels markets</b>	As the maritime sector transitions toward decarbonisation, new fuel markets are emerging, and will continue to grow, creating financial opportunities for Bunker Holding. By leveraging its expertise as a trusted advisor within New Fuels, Bunker Holding is well-positioned to guide customers through this increasing complexity, promote the adoption of lower carbon fuel types, and generate long-term business value.	Opportunity	Own operations	Long term

## E1-2 POLICIES

Our commitments to accelerating the decarbonisation of our own operations are governed by a set of local and global policies, designed to ensure the limitation of our impact on the environment while creating awareness among our employees. Through these adopted policies, we outline our commitments and the principles in place for our employees, as well as the obligations expected from each individual. All our policies have been approved by the Executive Management and are available for all employees on our intranet.

The objectives, key content, and ownership of each policy is outlined in the following table:

Policies	Content	Scope	Accountability & Ownership	Related IROs
<b>Energy &amp; Waste Management Policy</b>	Offers clear guidance by articulating targets and efforts. It delegates responsibilities locally, recognising the variations in energy and waste infrastructure across the geographies in which we operate.	Applies to all Bunker Holding employees. By entrusting responsibility to our employees and ESG Ambassadors globally, we believe we will continuously improve at a pace that is locally achievable.	Group ESG-Q	1
<b>Environmental Policy for Company Cars</b>	Supports our ESG commitment to achieve net-zero emissions by 2040 in our service operations by gradually transitioning Bunker Holding's car fleet to electric vehicles, starting in 2025.	Targets all Bunker Holding employees globally who are eligible for company cars as part of their salary package.	Executive Management USTC HR Group ESG-Q	1 5
<b>Global Business Travel Policy</b>	Ensures that all business travel is conducted in an efficient, environmentally considerate, and cost-effective manner, with a strong emphasis on employee safety and wellbeing.	Applicable to all Bunker Holding employees and representatives authorised to travel for business purposes.	Executive Management	1 5
<b>Global Environmental Guidelines for IT Disposal</b>	Provides guidance to ensure responsible handling of used and defective electronic equipment, with a focus on minimising resource consumptions across Bunker Holding.	Applies to all Bunker Holding offices globally.	Group ESG-Q Group Service Desk	
<b>Group Fleet Policy</b>	Sets out the requirements for the chartering of vessels and the composition of Bunker Holding's fleet portfolio.	Applies to all Bunker Holding companies and all charters, including single voyage and bareboat charterparties.	Executive Management Bunker One CEO	1 4 5
<b>Renewable Energy Policy</b>	Outlines guidelines for adopting renewable energy solutions across our existing offices and terminals, and serves as a criterion for evaluating potential new office facilities. Supports Bunker Holding's pledge to achieve net zero for its service operations by 2040.	Defines renewable energy sources as solar, wind, geothermal, hydropower, ocean, and bioenergy.	Group ESG-Q Subsidiaries CFOs	1

## E1-3 ACTIONS

# SUPPLIED FUEL

More than 99% of Bunker Holding's carbon footprint is attributed to the fuel products supplied to our customers, amounting to over 90 million metric tonnes of CO<sub>2</sub>e. Reducing these emissions requires extensive efforts and collaboration across the entire supply chain.

### REDUCING OUR SCOPE 3 EMISSIONS

Throughout this decade, a substantial portion of Bunker Holding's efforts and investments will be directed towards laying the groundwork for future significant reductions in Scope 3 emissions and building supplier partnerships. While we anticipate more substantial reductions in our Scope 3 emissions post-2030, driven by factors such as advancements in production capabilities and global regulatory frameworks focused on accelerating new fuels, we remain committed to achieving our interim targets for this decade, supporting the IMO's 2023 GHG Strategy and targets.

### LEVERAGING A DIVERSE PRODUCT PORTFOLIO TO DRIVE GHG REDUCTIONS

Our expanding global network now enables us to supply biofuel blends in over 150 ports worldwide, allowing for emissions reductions of up to 90% compared to conventional marine fuels such as VLSFO and MGO.

We expect the demand for biofuel to increase even further following the implementation of the EU ETS and FuelEU Maritime's GHG intensity requirement, which introduces a 2% GHG intensity reduction requirement for fleets from 2025. We foresee biofuels becoming the preferred alternative fuel solution to meet the regulatory requirements set by the IMO and the EU towards 2030.

### ADVOCATING FOR CHANGE

With increasingly complex regulatory environments, geopolitical tensions, and the pressing imperative for decarbonisation, the bunker industry needs a strong and consistent voice more than ever. At Bunker Holding, we are committed to being that voice by drawing on our internal capabilities and extensive expertise in maritime environmental regulation and global policy developments.

Through the dedicated role of our Director of Environmental Regulatory Affairs, Maria Skipper Schwenn, we actively engage in key industry associations and contribute to shaping the political agenda. Our aim is to be an influential advocate on the global stage, addressing both challenges and opportunities in the field to drive meaningful and lasting change.

### BUILDING STRATEGIC PARTNERSHIPS ACROSS THE INDUSTRY

Throughout our global supply chain, we work closely with both suppliers and customers to accelerate the adoption and availability of alternative fuel solutions. These partnerships enable us to leverage our position and expand the reach of low- and zero-carbon marine fuels. Bunker Holding is currently engaged in multiple strategic partnerships, including with Yara Clean Ammonia, Chevron Renewable Energy Group, 123Carbon, SyntexNRG, and NeoGreen Hydrogen. We also actively participate in EWABA (European Waste-based & Advanced Biofuels Association), IBIA (International Bunker Industry Association) and MI (Methanol Institute), and are a partner in leading industry platforms such as the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping and the Global Maritime Forum.

### FUELING CHANGE THROUGH EXPERTISE AND UP-SKILLING

Building capabilities plays a critical role in advancing our decarbonisation efforts. By equipping our people with deep expertise in fuel products, carbon markets, and the regulatory landscape, we are strengthening client relationships and actively supporting the transition towards lower-emission shipping solutions. Recognising that decarbonisation is directly linked to what we trade, we have developed a comprehensive internal training programme on new fuels and carbon markets which has been completed by 77% of all frontline staff to date. Additionally, a specialised programme has been rolled out to 37 Mandated Traders globally, providing advanced training on alternative fuel supply chains, carbon market mechanisms, and compliance with emerging regulatory requirements. The aim is to ensure our traders are not only well-informed but also fully equipped to guide customers towards lower-carbon fuel choices, thereby reducing emissions across our value chain and that of our customers.



99% OF BUNKER HOLDING'S CARBON FOOTPRINT IS ATTRIBUTED TO THE FUEL PRODUCTS SUPPLIED TO OUR CUSTOMERS

## E1-3 ACTIONS (CONTINUED)

# OWN FLEET

Through our role as a physical supplier of marine fuels, we operate several terminals and vessels, delivering fuel directly to our customers. The majority of carbon emissions from our physical operations originate from the vessels we charter. For emissions linked to our own fleet, we are committed to aligning with the IMO's updated GHG Strategy as we work towards a net-zero future.



# 95.5%

MORE THAN 95.5% OF OUR TONNAGE WAS VETTED BY OIL MAJORS IN THE REPORTING PERIOD 2024/25

### REDUCING OWN EMISSIONS

Our fleet primarily consists of smaller vessels under 5,000 GT, some of which operate outside of EU waters. For these vessels, emissions reductions are currently achieved through operational efficiency by sailing with more product per unit of fuel consumed. While these are relative improvements, they are important steps aligned with our broader decarbonisation ambitions.

In 2025, the FuelEU Maritime regulation under the EU Green Deal came into force for vessels above 5,000 GT, introducing a more structured emissions reduction pathway for the industry. Although our fleet is not directly subject to the regulation, we have chosen to voluntarily align with it, leading by example and preparing for future regulatory requirements in our small ship segment.

To support the regulation's 2% GHG intensity reduction target by 2030, we commenced the introduction of drop-in biofuels and hydrotreated vegetable oil (HVO) in select operations this year. While initial volumes are modest, they represent meaningful progress as we continue to improve efficiency and collaborate with tonnage providers, drawing on our internal catalogue of operational and technical emissions reduction measures.

### INCENTIVISING EMISSION REDUCTION THROUGH TRAINING

Bunker One has introduced an Idea Catalogue and training sessions focused on emissions reduction. Offices in Denmark, Sweden, Chile, and Brazil have already engaged with the programme, which aims to raise awareness and align efforts across operations. The initiative has proven especially valuable for shipowners navigating EU environmental legislation—relevant to 50% of Bunker One's fleet—while also supporting decarbonisation among non-EU operators facing growing stakeholder expectations.

Led by our Technical Specialist, the programme consolidates in-house expertise on fuels, vessel operations, and regulation, helping both onshore teams and chartered vessels adopt a unified approach to emissions mitigation.

### OIL MAJOR VETTING

To ensure that our tonnage providers meet the requirements on oil spill prevention equipment and training, among other things, we assess whether they have been vetted by oil majors. In the reporting period 2024/25 more than 95.5% of our tonnage was vetted by oil majors.

For the small percentage of tonnage providers that have not been vetted by oil majors, we have implemented a vetting process aligned with OCIMF's Ship Inspection Report Programme (SIRE).

### AVOIDING OIL SPILLS

We recognise that oil spills can have devastating environmental and reputational consequences, and we are committed to taking proactive measures to prevent them. Our approach focuses on rigorous adherence to existing controls and processes, combined with continuous identification and remediation of potential gaps. Our Global Fleet Policy also mandates the prompt reporting of any oil spills by tonnage providers and requires a double-confirmation process to ensure that chartered vessels have contingency plans in place. In the event of emergencies, such as oil spills or accidents involving authorities, contingency plans are activated promptly.

## E1-3 ACTIONS (CONTINUED)

# SERVICE OPERATIONS

Reducing emissions from our service operations depends on the collective daily actions and awareness of colleagues across our global offices, from how we operate at work to how we travel.

### LOCAL AMBASSADORS

To support emission reduction initiatives, we have appointed local ESG Ambassadors who promote change locally and help drive progress toward our shared 2040 Net Zero target. By empowering our people and embedding responsibility locally, we believe we can drive continuous improvements at a pace that reflects the realities and opportunities of each location.

### RENEWABLE ENERGY

Last year, we introduced a Renewable Energy Policy to support our ambition of being 100% powered by renewable energy by 2030, contributing to our carbon reduction goals. The policy outlines procurement guidelines, including options for onsite generation, equity share in assets, power purchase agreements, and renewable energy certificates. Notably, in 2022, solar panels were installed at our headquarters in Middelfart, which in 2024/25 covered approximately 20% of our electricity consumption on site. During the reporting year, we have seen the share of renewable energy increase to 11.6%.

### GLOBAL EV GUIDELINE FOR COMPANY CARS

Effective from 1 January 2025, all new company vehicle leases must be fully electric vehicles (EVs). As a result, the share of EVs in our company car park increased from 13% to 25% during the reporting period.

### BUSINESS TRAVEL

Our global Business Travel Policy places a strong emphasis on safety, sustainability, and efficiency. It is not only a strategic tool for safeguarding employee wellbeing and optimising resource use, it also targets the immediate, everyday choices we can make as individuals. This includes assessing the purpose of travel, considering virtual alternatives, combining meetings, prioritising direct flights, and opting for public transport wherever possible. At the same time, as a global organisation, we recognise that physical meetings, particularly with customers, are essential and cannot always be replaced by virtual interactions. In the past year, we have seen an increase in emissions from business travel, and we acknowledge that further measures are needed to address this development.

# 20%



OF ELECTRICITY CONSUMPTION AT OUR HEADQUARTERS IN MIDDELFART WAS COVERED BY SOLAR PANELS INSTALLED IN 2022

## E1-4 TARGETS

In support of our commitment to accelerate the decarbonisation of the maritime sector, we have implemented targets for Supplied Fuel, our Physical Operations, and our Service Operations. These targets are designed not only to drive our transition but also to manage and reduce material negative impacts on the environment.

While setting concrete targets with a clear trajectory presents challenges, the emerging regulations provide guidance to shape further transition planning. We are dedicated to setting high standards and steering towards the ultimate goal – a decarbonised and inclusive shipping sector.

### SUPPLIED FUEL

#### Reducing carbon intensity

More than 99% of Bunker Holding's carbon footprint is attributed to the fuel products supplied to its customers, with Scope 3 emissions totalling over 90 million metric tonnes of CO<sub>2</sub>e.

Decarbonising shipping through the reduction of emissions and the transition to low- and zero-carbon fuels represents our industry's most significant challenge to date. Our goals towards 2030 are to decrease GHG emissions per unit of energy provided and to scale up our portfolio's share of very low-carbon fuels\*.

In order to support the decarbonisation of the maritime sector, we have set the following mid-term targets:

Mid-term carbon intensity targets	Carbon intensity reduction
2030	4.5%-8.5%
Measure	kg.CO <sub>2</sub> e per MJ

Baseline carbon intensity is 91.16 gCO<sub>2</sub>e/MJ in accordance with FuelEU Maritime.

#### Mid-term carbon intensity targets

2030	5%
Measure	% of supplied fuel by energy content

Measured as the % of supplied fuel by energy content.

\* Very low-carbon fuels refer to fuels with a minimum 65% life cycle GHG reduction compared to conventional fuels. We will review the metrics to reflect adjustments under the IMO Net Zero Framework after October 2025.

We track progress against our carbon targets on supplied fuel through monthly emissions data collection and a structured month-end closure process.

#### Investment in decarbonisation

To further support the decarbonisation of the maritime sector, we have committed to investing a minimum of USD 50 million between 2023 and 2028.

Short-term investment targets	Investment in decarbonisation Yearly (mUSD)	Investment in decarbonisation Accumulated (mUSD)
2023/24	6	6
2024/25	8	14
2025/26	10	24
2026/27	12	36
2027/28	14	50

### PHYSICAL OPERATIONS

#### Zero oil spills

Bunker Holding carries out more than 11,000 physical supply operations on average per year, transferring approximately 5 million metric tonnes of oil annually.

We are committed to achieving zero oil spills across our operations. An oil spill is defined as the unintended release of oil into the environment during transportation, handling, or storage operations. This encompasses all types of oil. Such incidents are classified as environmentally detrimental and necessitate appropriate containment and remediation measures. However, discharges that

are fully contained onboard a vessel or within an impermeable surface that prevents environmental harm are not categorised as "oil spills" within this context.

#### Vetted tonnage

To ensure that our tonnage providers meet the requirements on oil spill prevention equipment and training, among other things, we assess all our tonnage providers to determine whether they have been vetted by oil majors. We strive to have a minimum of 95% of our tonnage vetted by oil majors.

For the small percentage of tonnage providers that have not been vetted by oil majors, we have implemented a vetting process aligned with OCIMF's Ship Inspection Report Programme (SIRE).

#### Reduction in carbon intensity of fuels used in physical operations

With the introduction of FuelEU Maritime (FEUM) in 2025, applying to larger vessels over 5,000 GT, a stronger regulatory framework is in place to guide industry-wide efforts.

While Bunker Holding's physical operations and barges are below the 5,000 GT threshold and are not directly impacted by this regulation, we are committed to voluntary compliance and proactive adoption of this approach for our smaller vessels. Bunker Holding's physical operations will gradually adopt low-carbon fuels, such as B100 and HVO, with a target of reaching a 2% reduction in GHG intensity by 2030, in alignment with FEUM.

Medium-term own carbon intensity targets	Target reduction in GHG intensity
2024/25	0.5%
2025/26	0.7%
2026/27	0.9%
2027/28	1.2%
2028/29	1.6%
2029/30	2.0%

Baseline carbon intensity is 91.16 gCO<sub>2</sub>e/MJ in accordance with FuelEU Maritime.

### SERVICE OPERATIONS

#### Own activities

For emissions stemming from our service operations, we are committed to achieving net zero by 2040.

To reach this goal, we have set near-term targets. For 2030, we aim to achieve a 50% reduction of these emissions (Scope 1, vessels excluded + Scope 2 and Category 6 Business Travel).

Our baseline, set in 2022/23, was 13,577 tCO<sub>2</sub>e. This means that by 2029/30, we are targeting a 50% reduction, bringing our annual emissions to approximately 6,789 tCO<sub>2</sub>e.

#### Company Vehicles

In 2022, we made the decision to transition to electric vehicles starting 2025. From 1 January 2025, all new leases and lease renewals must be fully electric vehicles (EVs).

In 2024/25 EVs make up 25% of our total carpark.

#### Renewable energy

By 2030, we aim to operate on 100% renewable energy across our offices and terminals. In 2022/23, when we established our baseline, only 0.4% of our electricity consumption came from renewable sources. Today, that figure has increased to 11.6%.

#### Waste

We will reduce and recycle all general waste at office sites wherever possible.

## E1-5 ENERGY CONSUMPTION AND MIX

Energy consumption and mix – MWh	2024/25	2023/24
<b>Fossil energy</b>		
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	271,656	394,775
Fuel consumption from natural gas	8,980	12,598
Fuel consumption from other fossil sources	0	0
Consumption of purchased electricity, heat, steam and cooling from fossil sources	2,457	4,962
<b>Total fossil energy consumption</b>	<b>283,093</b>	<b>412,335</b>
Share of fossil sources in total energy consumption (%)	99.2%	99.9%
<b>Nuclear energy</b>		
Consumption from nuclear sources	0	0
<b>Total nuclear energy consumption</b>	<b>0</b>	<b>0</b>
Share of consumption from nuclear sources in total energy consumption (%)	0.0%	0.0%
<b>Renewable energy</b>		
Fuel consumption from renewable sources	1,795	0
Consumption of purchased electricity, heat, steam, and cooling from renewable sources	478	252
The consumption of self-generated non-fuel renewable energy	40	37
<b>Total renewable energy consumption</b>	<b>2,313</b>	<b>289</b>
Share of renewable sources in total energy consumption (%)	0.8%	0.1%
<b>Total energy consumption</b>	<b>285,406</b>	<b>412,624</b>
<b>Electricity consumption</b>		
Non-renewable sources	3,959	4,306
Renewable sources	518	289
<b>Total electricity consumption</b>	<b>4,477</b>	<b>4,595</b>
Share of renewable sources in total electricity consumption (%)	11.6%	6.3%

### Energy consumption

Our energy consumption mainly consists of energy generated from crude oil products. Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels, which leads to the predominant share of our energy consumption stemming from our physical operations and vessels we charter.

Our share of renewable energy consumption has increased by 84%. The share of renewable sources in total electricity consumption has increased from 6.3% to 11.6%. This is a direct result of our efforts in connection with the transition from fossil to renewable energy sources within our service operations.

Energy intensity per net revenue	2024/25	2023/24
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/USD'000)	0.0	0.0

Bunker Holding operates within the energy value chain, specifically in the trade of fuel oils for marine and transportation sectors, which are classified as high climate impact sectors due to the emissions associated with their use.

### Accounting policies

Energy used in our own operations originates from different sources, including crude oil products, district heating, and grid electricity.

Fuels are converted to MWh using relevant lower calorific value (LCV) figures as published by FuelEU Maritime.

Electricity from renewable sources includes purchased renewable energy certificates used during the financial year. Energy data is gathered, controlled, and consolidated along with carbon account data based on actual usage readings.

Self-generated non-fuel renewable energy is produced by solar panels. Bunker Holding does not produce any fossil energy.

#### Renewable energy share

To calculate the share of renewables, renewable energy use is divided by the Group's total energy use. Energy losses are not taken into account, and thereby all energy purchased is included in the figures.

#### Renewable electricity share

The renewable electricity share is calculated as the share of consumed electricity, both purchased and self-produced, that originates from renewable energy sources or renewable electricity certificates.

#### Energy consumption per net revenue

Total energy consumption per net revenue is calculated using total energy consumption as the numerator, while the denominator is the total consolidated revenue as per the financial consolidated income statement.

## E1-6 CARBON ACCOUNTING

Carbon account - TCO2e	Baseyear 2022/23	2024/25	2023/24	%N/N-1
<b>Scope 1 emissions</b>	<b>141,680</b>	<b>77,597</b>	<b>112,613</b>	<b>-31%</b>
GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	
Terminals	7,138	4,604	6,984	-34%
Vehicles	228	103	158	-34%
Vessels	134,314	72,890	105,471	-31%
<b>Scope 2 emissions (market-based)</b>	<b>1,781</b>	<b>1,886</b>	<b>1,854</b>	<b>2%</b>
<b>Scope 2 emissions (location-based)</b>	<b>1,031</b>	<b>1,267</b>	<b>1,221</b>	<b>4%</b>
Electricity (market-based)	1,619	1,391	1,408	-1%
Electricity (location-based)	869	772	775	0%
Heating	102	345	322	7%
Cooling	60	150	124	21%
<b>Significant Scope 3 emissions</b>	<b>84,634,419</b>	<b>90,567,896</b>	<b>85,354,208</b>	<b>6%</b>
Purchased goods and services 1	14,265,619	16,497,658	14,387,646	15%
Purchased capital goods 2	3,911	1,216	2,074	-41%
Fuel and energy related activities 3	30,068	17,366	22,698	-23%
Upstream transportation and distribution 4	4,424	23,105	14,358	61%
Business travel 6	4,430	4,519	4,280	6%
Upstream leased assets 8	23,992	10,976	5,610	96%
Downstream transportation 9	343,391	390,305	380,688	3%
Use of sold products 11	69,958,584	73,622,751	70,536,854	4%
<b>Total Scope 1, 2 and 3 emissions (market-based)</b>	<b>84,777,880</b>	<b>90,647,379</b>	<b>85,468,675</b>	<b>6%</b>
<b>Total Scope 1, 2 and 3 emissions (location-based)</b>	<b>84,777,130</b>	<b>90,646,760</b>	<b>85,468,042</b>	<b>6%</b>
<b>GHG emissions outside of scopes 1-3</b>	<b>0</b>	<b>166,481</b>	-	<b>-%</b>
Direct biogenic carbon emissions <sup>1</sup> not included in Scope 1	0	466	-	<b>-%</b>
Biogenic carbon emissions <sup>1</sup> not included in Scope 3	0	166,015	-	<b>-%</b>

<sup>1</sup>According to the GHG Protocol, the carbon emissions from burning biomass are net-zero for direct emissions, since the amount of carbon absorbed by the biomass during the growth phase is equivalent to the amount of carbon released through combustion.

We do not disclose Scope 2 biogenic CO2 emissions separately, as the emission factors we apply do not differentiate biomass or biogenic CO2. Should more specific data on biogenic CO2 become available, we will assess its inclusion in future disclosures.

99.5% of our Scope 3 emissions are calculated using primary data input.

### Contractual instruments

Type of electricity purchase	Share of total electricity	Contractual instrument used	Type of instrument
Grid electricity	89.2%	No	-
Bundled renewable energy	10.8%	Yes	PPA
<b>Total electricity</b>	<b>100%</b>		

### GHG intensity

GHG intensity per revenue	2024/25	2023/24
Total GHG emissions (market-based) per net revenue (tCO2e/USD'000)	6.6	5.9
Total GHG emissions (location-based) per net revenue (tCO2e/USD'000)	6.6	5.9

GHG intensity targets	Target value	Baseline	2024/25	2023/24
% reduction in carbon intensity of own physical operations	89.34	91.16	90.61	91.19
% very-low-carbon-fuel of total product portfolio by energy content	5%	0%	0.2%	0.0%
Reduce carbon intensity of supplied fuel by 4.5-8.5% in kgCO2e/MJ	87.06	91.16	91.14	91.26

### Corrections to baseyear 2022/23

During 2024/25, we have identified a mistreatment of our time charter vessels in one of our subsidiaries in our baseyear. The specific vessels were classified as upstream leased assets (Scope 3, Category 8), but a review of the terms of our time-charter lease has led us to reclassify the emissions from these vessels as Scope 1 emissions. In 2023/24 and 2024/25, the emissions from the specific vessels have been treated as Scope 1.

The correction means that within the base year 2022/23, Scope 3, Category 8 has decreased by 6,249 tCO2e, while Scope 1 has increased by 12,893 tCO2e and Scope 3, Category 3 has increased by 2,801 tCO2e. Total emissions have increased by 9,444 tCO2e.

### Accounting policies

Bunker Holding's carbon accounts have been set up based on the standards set out by the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol covers the accounting and reporting of seven greenhouse gases that are covered by the Kyoto Protocol: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3). All GHG emissions are reported in metric tonnes of CO2 equivalents (CO2e).



## E1-6 CARBON ACCOUNTING (CONTINUED)

Bunker Holding has identified and disclosed significant Scope 3 categories in alignment with the GHG Protocol. These categories were determined based on the magnitude of their estimated GHG emissions, influence over emissions, related transition risks and opportunities, and stakeholder views.

The following section describes the applied accounting principles for each of the categories within Bunker Holding's carbon accounts.

### Terminals (Scope 1)

GHG emissions related to the combustion of marine gas oil (MGO), natural gas, and diesel used for the heating at terminals. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

### Vehicles (Scope 1)

GHG emissions related to the combustion of petrol and diesel, or use of plug-in hybrid and hybrid vehicles used in company cars owned or controlled by the applicable Bunker Holding Group entities. The GHG emissions are calculated based on the annual consumption of these fuels or distance for plug-in hybrid and hybrid cars and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

### Vessels (Scope 1)

GHG emissions related to combustion of fuel oil, marine gas oil, diesel, and other fuels used in all vessels chartered for longer than three months by Bunker Holding Group as part of the Bunker One fleet. The GHG emissions are calculated based on the annual consumption of these fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

### Purchased electricity (Scope 2) (Location-based approach)

GHG emissions related to purchased electricity at all Bunker Holding Group offices, calculated using the location-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

A few office locations are shared with various entities and at these locations, the electricity consumption at that office location is distributed among the various entities based on the number of FTEs per entity.

### Purchased electricity (Scope 2) (Market-based approach)

GHG emissions related to purchased electricity at all Bunker Holding Group offices, calculated using the market-based approach. The GHG emissions are calculated based on the annual electricity consumption and the respective country's average grid GHG emission factor published by the Association of Issuing Bodies (AIB, European Residual Mix), United States Environmental Protection Agency (EPA), UK Government Department for Environment, Food & Rural Affairs, the International Energy Agency (IEA), or the local electricity supplier.

### Purchased heating and cooling (Scope 2)

GHG emissions related to purchased district heating or cooling at Bunker Holding Group offices. The GHG emissions are calculated based on the annual heating consumption and the respective country's average grid GHG emission factor published by the International Energy Agency (IEA).

### Purchased goods and services (Scope 3, Category 1)

The upstream GHG emissions related to purchased goods and services by all Bunker Holding Group companies, including the purchased fuel products resold to customers.

The GHG emissions are calculated based on the spend data on different goods and services categories and product category emission factors published by the World Input-Output Database (WIOD).

For the fuel products specifically, the GHG emissions are calculated based on the quantities of externally traded and external cargo fuels and the fuel-specific upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs.

### Purchased capital goods (Scope 3, Category 2)

The upstream GHG emissions related to purchased capital goods by all applicable Bunker Holding Group companies. The GHG emissions are calculated based on the spend data on different capital goods categories and product category emission factors published by the World Input-Output Database (WIOD).

### Fuel and energy-related activities (Scope 3, Category 3)

The upstream GHG emissions related to purchased fuels and energy by all applicable Bunker Holding Group companies. This includes all fuels covered in Scope 1 and all energy (electricity, heating, and cooling) reported in Scope 2. The GHG emissions are calculated based on the consumption data on the different types of fuel and energy and the respective upstream emission factors published by the UK Government Department for Environment, Food & Rural Affairs and the International Energy Agency (IEA).

### Upstream transportation and distribution (Scope 3, Category 4)

The lifecycle GHG emissions related to the transportation and distribution of purchased products from tier-one suppliers in vehicles not owned or operated by Bunker Holding Group, as well as third-party transportation and distribution services purchased by Bunker Holding Group.

This includes all third-party sourcing and supply logistics in vessels, barges, trains, and trucks.

### Business travel (Scope 3, Category 6)

GHG emissions related to business travel by all applicable Bunker Holding Group companies. The GHG emissions are calculated based on the activity data on different types of business travel and product category emission factors published by the UK Government Department for Environment, Food & Rural Affairs.

### Upstream leased assets (Scope 3, Category 8)

GHG emissions related to the combustion of fuel oil, marine gas oil, and diesel used in short time-chartered vessels as part of the Bunker One fleet. The GHG emissions are calculated based on the annual consumption of these fuels and the

most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

### Downstream transportation and distribution (Scope 3, Category 9)

The lifecycle GHG emissions related to the transportation and distribution of sold products to customers in vehicles not owned or operated by Bunker Holding Group, and where Bunker Holding Group does not pay the cost.

This includes all third-party delivery logistics in the trading operations as well as in the physical operations.

### Use of sold products (Scope 3, Category 11)

GHG emissions related to the combustion of fuel products sold by Bunker Holding Group, including fuel oil, marine gas oil, liquefied natural gas, and other fuels. The GHG emissions are calculated based on the annual quantities of sold fuels and the most recent emission factor published by the UK Government Department for Environment, Food & Rural Affairs.

### Biogenic emissions

Biogenic emissions relate to the combustion of biofuels sold or used by Bunker Holding. The emissions are calculated based on the annual quantity of biofuels combusted and the respective biogenic CO<sub>2</sub> emission factors published by the UK Government Department for Environment, Food & Rural Affairs. Biogenic emissions are reported separately from fossil CO<sub>2</sub> emissions in alignment with the GHG Protocol.

### GHG emissions per net revenue

Total GHG emissions per net revenue is calculated using Total Scope 1, 2, and 3 emissions (market-based) as the numerator, while the denominator is the total consolidated revenue as per the consolidated income statement.

## E1-6 CARBON ACCOUNTING (CONTINUED)

### Non-significant Scope 3 Categories

Non-significant scope 3 categories	Reason for not including category
<b>Waste generated in operations</b>	No primary data on waste generated in operations is available and to calculate the respective GHG emissions, very rough estimates would have to be made. Furthermore, given the size of the other Scope 3 categories (categories 1 and 11 in particular), the contribution of this category to Bunker Holding's overall GHG emissions is deemed insignificant. Therefore, given the inaccuracy and insignificance of this category, it has been decided to exclude it from Bunker Holding's overall carbon accounts.
<b>Employee commuting</b>	No primary data on employee commuting is available and to calculate the respective GHG emissions, very rough estimates would have to be made. Furthermore, given the size of the other Scope 3 categories (categories 1 and 11 in particular), the contribution of this category to Bunker Holding's overall GHG emissions is deemed insignificant. Therefore, given the inaccuracy and insignificance of this category, it has been decided to exclude it from Bunker Holding's overall carbon accounts.
<b>Processing of sold products</b>	Bunker Holding does not handle any intermediate products and therefore this category is not applicable.
<b>End-of-life treatment of sold products</b>	As Bunker Holding primarily engages in the trading and sale of bunker fuels, there is no end-of-life treatment, as they are burned in combustion. Bunker Holding also trades lubricants, which could be included in this category. However, given the insignificant share of lubricants compared to the total quantity of externally sold fuel products (<0.1%) and the lack of knowledge on how the lubricants are processed at the end of their lifetime, it has been decided to exclude it from Bunker Holding's overall carbon accounts.
<b>Downstream leased assets</b>	Bunker Holding does not operate any assets that are leased to other entities and therefore this category is not applicable.
<b>Franchises</b>	Bunker Holding does not have any franchises that are excluded from Scope 1 or 2 and therefore this category is not applicable.
<b>Investments</b>	Bunker Holding does not have any investments that are excluded from Scope 1 or 2 and therefore this category is not applicable.



# E2 – POLLUTION

Through our activities as a physical supplier of marine fuels, we operate several terminals and vessels, delivering marine fuels directly to our customers. The combustion of fuel in our operations results in air pollutants such as nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter (PM) and volatile organic compounds (VOCs) that have adverse impacts on human health and the environment.

## E2 SBM-3 POLLUTION IROS

Addressing maritime pollution is a crucial pillar of the industry's sustainability journey. As regulatory requirements tighten and environmental expectations rise, reducing emissions beyond carbon - such as SOx, NOx, and particulate matter - demands both innovation and operational excellence. At the same time, preventing oil spills and managing waste responsibly remain key priorities for the sector. Navigating these challenges requires collaboration, continuous improvement, and a clear understanding of evolving regulations and best practices.

Our DMA identified two material IROs related to pollution over the short- and medium-term time horizon, both of which are negative impacts. The following section discusses how we understand our impact on the environment in relation to pollution, as well as the related policies, targets, and actions to address these material impacts, risks, and opportunities.

Material impact	Where it originates	IRO type	Position in value chain	Time horizon
<b>4 Pollution to air</b>	Air emissions from Bunker Holding's own operations and downstream activities include hazardous air pollutants, criteria air pollutants, and volatile organic compounds (VOCs). These emissions contribute to local and global air quality degradation, causing a negative impact on human health and the environment.	Actual negative impact	Own operations & downstream	Medium term
<b>5 Oil spills</b>	Oil spills can have devastating consequences for nature and require constant proactive measures to prevent this from happening in fuel transactions.	Potential negative impact	Own operations	Short term

## E2-1, E2-2, E2-3 POLICIES, ACTIONS, AND TARGETS

Mitigating our impact on air pollution is closely connected to our ability to succeed with our climate mitigation actions, since both impacts are caused by the combustion of fossil fuels for energy use in our chartered vessels. In most cases, eliminating fossil fuels will also have a beneficial impact on mitigating air pollution. As such, Bunker Holding's climate mitigation policies, actions and targets as reported on pages 34-38 also form part of the framework for mitigating our air pollution impacts.

Bunker Holding is committed to minimising its environmental impact and operates in compliance with all relevant regulations on pollution. While we do not have a standalone policy on pollution, we integrate environmental considerations into our operational practices, including compliance with the IMO's MARPOL regulations. We will continue to mature our approach to pollution and will continuously assess ways to reduce emissions and support our customers in navigating regulatory developments related to pollution control.

## E2-4 POLLUTION

The financial year 2024/25 marks the first year in which we are reporting on our own emissions of SOx and NOx as part of our ongoing commitment to improving environmental transparency and performance.

Pollution metrics - MT	2024/25	2023/24
SOx	135	224
NOx	1,036	1,490

During 2024/25, Bunker Holding Group has had no oil spills.

### Accounting policies

#### Air pollution

The amount of air pollutants emitted in relation to Bunker Holding's operations, besides GHG emissions, but limited to SOx and NOx emissions.

SOx emissions are calculated assuming a maximum sulphur content of 0.50% m/m in all marine fuels, in line with IMO MARPOL regulations. No vessels are equipped with scrubbers.

NOx emissions are estimated using emission factors from MAN Energy Solutions and Alfa Laval, based on vessel and engine type at 50% load. All fuel is assumed to be consumed by main engines.

#### Oil spill

Number of oil spills during the year. An oil spill is defined as the unintended release of oil into the environment. This encompasses all types of oil. Discharges that are fully contained onboard a vessel or within an impermeable surface that prevents environmental harm are not categorised as oil spills. Furthermore, during operations involving customers, any spill that is solely caused by the customer and not due to the actions or omissions of our personnel, equipment, or procedures will not be recorded or reported as an oil spill by our company.



# LOOKING AHEAD ENVIRONMENT

## 1 DEVELOP AND DEPLOY A CLIMATE TRANSITION PLAN

We are committed to enhancing clarity regarding our approach to addressing climate change and decarbonising our operations and fuel supply. We have established both near-term and long-term targets, drafted strategies, defined key performance indicators (KPIs), and put levers in place. Moving forward, we will consolidate these components into a Transition Plan. This plan will increase clarity around our direction - particularly towards 2030 - and align with the IMO's global measures to reduce GHG intensity and accelerate the adoption of zero and near-zero emission fuels. The plan will serve as an integral component of our decarbonisation strategy, covering our pathway, associated product portfolio, investments, and initiatives. The development of the Transition Plan will begin in 2025 and continue as part of an ongoing effort.

## 2 CONNECTING THE DOTS TO DECARBONISE

We remain committed to accelerating decarbonisation in collaboration with suppliers and customers. Our focus includes strengthening existing partnerships, exploring solutions, and addressing roadblocks. We continue to deliver lower-carbon options while preparing for the future availability of e-fuels. By leveraging our market insights and technical expertise, we continue to guide customers in reducing emissions and navigating an increasingly complex market. Drawing on our internal capabilities and expertise in maritime environmental regulation and the political landscape, we aim to be influential advocates on the global stage, addressing both opportunities and challenges facing our sector to drive meaningful change.

## 3 PROMOTING ENERGY EFFICIENCY, RENEWABLE ENERGY, AND EMISSIONS REDUCTION

To drive change within our control, we will keep engaging with our ESG Ambassadors to optimise energy use and reduce emissions from business travel. For our own fleet, we will continue to conduct decarbonisation trainings and explore reduction levers with charterers. Our Renewable Energy Policy guides the assessment of local opportunities for own installment, as well as a central procurement strategy for Power Purchase Agreements and certificates.

## 4 UNDERSTANDING CLIMATE-RELATED RISKS AND IMPACT

We acknowledge the growing reality of climate-related risks impacting society, ranging from extreme weather events to rising temperatures. While we recognise these risks, our current understanding of their full scope and potential impact on our value chain, both today and in the future, remains incomplete. To close this gap, we have initiated a comprehensive risk assessment this year, addressing both transitional and physical climate risks. This initiative represents a step forward in integrating climate risk into our Enterprise Risk Management Framework and into management oversight. Although climate-related risks are not currently ranked at the top of our materiality matrix, we continue to monitor and manage them as part of our broader environmental and climate risk management approach. The scope of this assessment includes both our operations and our wider supply chain.

# SOCIAL



## WE ARE COMMITTED TO CREATING A MORE DIVERSE AND INCLUSIVE WORKPLACE

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### 64 Looking ahead – Social

# S1 – OWN WORKFORCE

## S1 SBM-3 OWN WORKFORCE IROS

Bunker Holding's success is driven by its people. With 994 direct employees and 396 indirect employees across regions and diverse nationalities, we are committed to fostering an engaging, inclusive, and safe workplace where everyone has the opportunity to grow and succeed.

To attract, develop, and retain top talent, we provide career opportunities across geographies, functions, and roles, backed by continuous development and ambitious performance targets. We believe a diverse and inclusive workforce is essential to creating value for our clients, colleagues, and the communities in which we operate.

Our DMA identified six material IROs related to our own workforce over the short term, three of which are negative impacts, two are positive impacts, and one is a risk. A description of direct employees and indirect employees can be found in disclosures S1-6 and S1-7. All employees are potentially subject to the material impacts and are in scope for our disclosure.

The following section outlines how we understand and engage with our employees' interests, along with the related policies, targets, and actions to address these material impacts.

Material impact	Where it originates	IRO type	Position in value chain	Time horizon
<b>6 Gender equality</b>	The shipping, oil, and gas industries have historically been male-dominated, resulting in a lower representation of women, particularly in certain roles and functions. The absence of internal focus and standardised approaches across Bunker Holding's operations may cause an unequal focus on development and compensation. Additionally, a lack of gender diversity can limit the perspectives, insights, and innovation that come from a more balanced representation.	Potential negative impact	Own operations	Short term
<b>7 Creating a diverse workplace</b>	Bunker Holding is a global conglomerate operating worldwide with employees of many different characteristics, including but not limited to languages, religions, nationalities, genders, and ages. Such diversity of thought and identity has a positive impact on our workplace and business.	Potential positive impact	Own operations	Short term
<b>8 Upskilling traders - Decarbonisation</b>	Bunker Holding is educating and training a large group of Mandated Traders to become specialists in selling lower-carbon solutions. For Bunker Holding, upskilling its workforce not only serves a greater purpose in building strong relationships with clients, but also in advancing decarbonisation.	Actual positive impact	Own operations	Short term
<b>9 Life balance</b>	The bunkering business is known for its fast-paced nature, with employees often working beyond standard hours. Shifting working hours can contribute to stress and life imbalance, potentially resulting in health issues or extended absences, which could ultimately impact employee retention.	Potential negative impact	Own operations	Short term
<b>10 Harassment in the workplace</b>	Workplace violence or harassment poses a risk to any organisation, including Bunker Holding, as it can affect employee wellbeing and morale. Given our diverse global workforce and various office environments, ensuring a safe and respectful work culture is crucial. Failure to promptly address any incidents of harassment or discrimination could lead to higher employee turnover, reduced productivity, and potential reputational harm to Bunker Holding.	Risk	Own operation	Short term
<b>11 Health &amp; safety of own workforce</b>	As a people-centric business, Bunker Holding recognises that crew members on chartered vessels face significant risks, especially during fuel transfers and handling hazardous materials. Failing to protect their health and safety can lead to severe injuries or fatalities, directly impacting their lives and families. Such incidents not only cause human suffering but also undermine trust, morale, and our responsibility as a caring employer.	Potential negative impact	Own operations	Short term

No significant risk of forced or child labour has been identified in our own operations.

## S1-1 POLICIES

Our workforce policies are governed by a comprehensive set of global guidelines, designed to ensure equal and fair treatment while also preventing and mitigating potential risks at the workplace. Through these adopted policies, we outline our commitments and principles in place for our employees, as well as the obligations expected from them. All policies have been approved by Executive Management and are available to all employees on our intranet within the Global Employee Handbook.

The objectives, key content, and ownership of each policy are outlined in the following table:

Policies	Content	Scope	Accountability & Ownership	Related IROs
<b>Code of Conduct</b>	Establishes the fundamental principles and values that govern our corporate social responsibilities, personal conduct, and business practices.	Applies to all employees, contractors, third-party contractors, agents, consultants, clients, and visitors of Bunker Holding, irrespective of their position or seniority.	Board of Directors Group Legal	1-16
<b>Employee Privacy Policy</b>	Outlines the types of information we collect about our employees, detailing the scope and purpose, and explains the procedure for withdrawing consent.	Applies to all current and former employees, interns, consultants, contractors, and third parties whose personal information is provided in connection with the employment or work relationship	Executive HR Business Partner	15
<b>Gender Balance Policy</b>	Promotes Diversity, Equity, and Inclusion as core elements of our business mission and employee engagement. Through this policy, we strive to create a better gender balance within Bunker Holding, with the ambition of reaching a minimum of 40% representation of the underrepresented gender at all levels.	Applies to the entire Bunker Holding, extending its reach to cover not only the Board of Directors (BoD), Tier 1, and Tier 2 levels but also our overarching goal of promoting gender balance across all organisational tiers.	Board of Directors Executive Management	6
<b>Anti-Harassment Policy</b>	Defines our stance and commitment to fostering a harassment-free work environment across all our offices worldwide. This policy includes procedures for reporting and filing complaints, as well as outlining potential consequences.	Applies to all employees, contractors, clients, and visitors of Bunker Holding, irrespective of their position or seniority.	Executive Management Executive HR Business Partner	10
<b>Health, Safety &amp; Environmental Policy</b>	Outlines our approach to health, safety, and environmental standards, specifying the benchmarks we strive to meet. This policy also includes procedures for reporting potential incidents.	Applies to all employees of Bunker Holding, irrespective of their position or seniority.	Group CEO Health & Safety Committee	11 12
<b>Mobility Policy</b>	Creates a framework for internal mobility and promotes job transfers within Bunker Holding and our parent company, USTC. This policy ensures optimal and exciting career opportunities for our employees' continuous development.	Serves as a rule book for leaders and employees of Bunker Holding who are interested in moving within our organisation or across USTC.	Executive HR Business Partner Local Managers	6 7
<b>Senior Policy</b>	Encourages a generational balance in our workplace by harnessing the experience and networks of our senior employees to enrich our work environment. This policy aims to retain valuable team members and support ongoing learning and growth within Bunker Holding.	Targets senior employees approaching retirement and seeking to effectively plan for the next phase of their career. We acknowledge that age is a combination of objective and subjective factors, including life values and personal perception. As such, we strive to be inclusive and considerate of all employees as they approach retirement age.	Executive Management Executive HR Business Partner	7 9
<b>Stress Policy</b>	Establishes a robust framework for identifying and managing stress in the workplace. By addressing the root causes of stress, the policy aims to mitigate the risk of long-term health problems associated with chronic stress.	Provides guidance for leaders and employees at Bunker Holding who are experiencing stress or supporting a colleague dealing with stress.	Executive Management Executive HR Business Partner	9 11
<b>Parental Leave Policy</b>	Demonstrates our dedication to supporting parents, promoting gender equality, and creating a nurturing environment for our employees and their children.	Applies to all employees of Bunker Holding who are new parents, adoptive parents, or foster parents.	Executive Management Executive HR Business Partner	6 7 9



We are committed to upholding human rights as defined by the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises. These principles are the foundation of all our policies.

## S1-2 ENGAGING WITH OUR PEOPLE

### People Engagement Survey (LEAP)

LEAP (Listen, Engage, Act, Participate) is the Group-wide employee engagement process conducted annually across our parent company, USTC. At Bunker Holding, employees are encouraged to complete the online survey, which serves as our global standard channel for collecting feedback across a broad range of engagement metrics allowing us to benchmark and track our performance over time. The survey is available to all full-time employees with a minimum of six months' tenure. Participation is anonymous, and the survey remains open for a defined period, ensuring accessibility and equal opportunities for all employees to share their perspectives.

The process is led by our Group HR function in Bunker Holding and is owned by USTC. Engagement effectiveness is evaluated by reviewing survey results, with a particular focus on areas receiving lower scores, as well as participation rates. Local feedback is also collected to provide deeper insights and context.

In 2024/25, the participation rate was 91% compared to 88% in 2023/24. The overall employee engagement score was 8.3, consistent with 8.4 in the previous year. We are pleased to report consistently high scores across Bunker Holding in areas such as "respect", "accountability", and "team belonging". These results reflect the meaningful dialogue taking place between employees and managers across our organisation. At the same time, we acknowledge the need for further progress in managing workload and promoting a healthy balance, although feedback in this area remained generally positive.

The LEAP survey includes a broad set of questions covering a wide range of topics, including health and safety, working conditions, and equal treatment and opportunities for all. To reinforce accountability, any manager receiving a score below 6.5 in the Immediate Manager Evaluations will be required to implement a formal action plan.

### Other types of engagement

To foster a safe and supportive working environment for both employees and employers, we comply with the Danish Working Environment Act for large companies. This approach ensures the promotion of workplace health and safety while requiring collaboration between management and employees to maintain a positive and respectful environment.

Employees are kept informed of our initiatives through meeting summaries published on our intranet. The structure includes a representative appointed by management and one elected by employees, with the chair position held by one of our owners. While this is a legal requirement in Denmark, our ambition is to establish global guidelines for all offices and employees through our Global Employee Handbook.

In addition, our company intranet offers several dedicated channels that enable employees to share feedback or raise concerns. These include, but are not limited to, dedicated central inboxes for Legal and Compliance, Group HR, the Health and Safety Committee, and ESG.



## S1-3 PROCESSES TO REMEDIATE IMPACTS AND CHANNELS TO RAISE CONCERNS

Open communication and creating an environment where employees feel safe and supported in raising concerns are fundamental to how we continuously improve and proactively address potential risks and challenges within our offices and operations. We have clear reporting mechanisms in place, supported by underlying policies designed to address these risks, as outlined in S1-1. These mechanisms are accessible to all employees, allowing concerns to be raised, investigated, and addressed.

Where Bunker Holding may cause or contribute to a material negative impact on employees, we are committed to taking appropriate remedial actions. For cases raised directly with Group HR, we collaborate with the affected individuals. For matters surfaced through the Whistleblowing survey, we are committed to planning and executing actions to address these concerns. See S1-17 for metrics on incidents.

We continue to ensure that all employees are informed about the available grievance mechanisms through onboarding and internal communications, including our annual engagement survey. All reports, whether they relate to requests, concerns, or formal complaints, are managed with the highest degree of confidentiality.

### Mechanisms for social and human rights related complaints:

#### WHISTLEBLOWER SYSTEM

Our online whistleblower system enables employees to raise concerns directly and confidentially.

The reporting form is accessible via our company intranet and website, and it is detailed in our employee handbooks and Whistleblower Policy.

This channel ensures that both our own workers and those within our value chain can report concerns, suspected misconduct, or serious offences with full anonymity.

The Compliance Officer tracks and monitors all reported issues, addressing them through appropriate procedures on a case-by-case basis. We have robust measures in place to protect individuals using this channel, ensuring confidentiality and preventing retaliation.

Any dissatisfaction with the handling of whistleblower concerns can be reported directly to the Chairman of the Board, underlining the support, acknowledgement, and accountability at the highest level.

#### HR GRIEVANCE MECHANISM

We provide a dedicated grievance channel through Group HR, enabling employees to raise concerns directly on HR-related matters.

The channel is accessible via our company intranet and it is detailed in our employee handbooks as well as in relevant social policies, including but not limited to, the Anti-Harassment Policy.

Group HR manages the resolution process on a case-by-case basis, ensuring that all concerns are appropriately tracked and monitored.

Measures are in place to protect individuals who use this channel, ensuring confidentiality and preventing retaliation.

Group HR also ensures compliance with local legislation and, in consultation with our legal department, facilitates access to appropriate local channels where necessary.

#### HEALTH & SAFETY REPORTING

Our HSE reporting system serves as a mechanism for reporting incidents that occur within the workplace.

This internal channel is accessible via our company intranet and it is detailed in our employee handbooks and the Health, Safety & Environmental Policy.

Bunker Holding's CEO is the designated decision-maker and holds ultimate responsibility for the HSE Policy.

The effectiveness is overseen by a Health and Safety Committee comprising of representatives from Group Legal, Group HR, and Physical Operations.

The objective of this reporting procedure is to ensure that a thorough risk evaluation is conducted to identify the root causes of incidents and to implement corrective measures that prevent similar incidents in the future. Furthermore, this reporting mechanism serves to guide colleagues on how to respond to incidents.

## S1-4 ACTIONS

Our policies, procedures, and processes form the foundation for fostering a diverse and capable workforce and a safe workplace. We proactively assess and address potential risks and opportunities related to diversity, equity and inclusion, talent capabilities, and health and safety, ensuring that our workplace remains inclusive and ready to meet evolving business needs.

We continuously refine our approach to material areas and those requiring special attention, not only in terms of risk prevention and mitigation, but also in identifying and leveraging opportunities. We gather input through our annual engagement surveys (see S1-2), ongoing dialogue with employee groups, formal HR channels, and by monitoring expectations from our industry and broader environment. Group HR is responsible for overseeing these efforts, ensuring alignment with our values and compliance with regulatory requirements.

We aim to foster a culture rooted in inclusion, continuous learning, and wellbeing by addressing industry-wide challenges such as gender gaps, workplace diversity, and safety. Our investment in training, upskilling, and wellbeing initiatives reflects our commitment to empowering employees and building a resilient workforce.

# DIVERSITY, EQUITY & INCLUSION

### WE ARE COMMITTED TO CREATING A FAIR, DIVERSE, AND INCLUSIVE WORKPLACE, WHERE EVERY EMPLOYEE HAS EQUAL ACCESS TO OPPORTUNITIES, FEELS VALUED, AND EXPERIENCES A STRONG SENSE OF BELONGING.



#### Gender balance and equal opportunities

We embed diversity, equity, and inclusion (DEI) considerations across our recruitment, promotion, and talent processes. Our global Gender Balance Policy lays the foundation for promoting inclusivity in leadership and hiring practices. All job advertisements are reviewed to ensure gender-neutral language, and we have conducted bias awareness training for all managers.

Given the size of our workforce, we naturally employ individuals at various life stages. We strive to support all employees by implementing global policies that offer consistency across borders, thereby levelling the playing field for colleagues worldwide.

#### Anti-harassment

Our Anti-Harassment Policy formalises our zero-tolerance stance on discrimination and harassment across our offices worldwide. It defines harassment and provides a framework for addressing and remediating incidents.

#### Pay transparency

In preparation for the EU Pay Transparency Directive, which comes into effect in 2026, we have initiated a global job evaluation and classification process. As a start, we are aligning our job architecture across Bunker Holding, identifying and addressing any potential pay gaps, and reviewing remuneration policies to ensure ongoing compliance.

#### Human rights and grievance

As a people's business, we are committed to cultivating and upholding human rights in our workforce, which is crucial to ensuring the dignity, freedom, and equality of every individual. As a global company, Bunker Holding, including all subsidiaries, shall always respect human rights, adhering to applicable laws and regulations aligned with fundamental principles set out in international standards, including the UN Guiding Principles on Business and Human Rights (UNGPR) and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We expect our suppliers and business partners to also adhere to the principles set forth in this statement. Several grievance mechanisms are in place to ensure the upholding of human rights, which is a multifaceted topic (see S1-3).

#### Freedom of association

Bunker Holding fully respects employees' rights to freedom of association. All employees are free to participate in unions should they choose to do so. In countries where national or local regulation governs employee representation, we comply and engage accordingly with employees and their representatives.

S1-4 ACTIONS (CONTINUED)

TALENT & CAPABILITIES



WE RECOGNISE THE IMPORTANCE OF CONTINUOUS LEARNING AND CAPABILITY BUILDING IN AN EVER-EVOLVING LANDSCAPE.

WE BELIEVE THAT CAPABILITY BUILDING HAPPENS FIRST AND FOREMOST THROUGH ACTIVITIES IN THE WORKPLACE, INFORMAL DAY-TO-DAY DEVELOPMENT, AS WELL AS FORMALISED TRAINING MODULES.

**Global onboarding**

Seamless onboarding is key to integrating new team members into our culture and operations. Our global mandatory onboarding programme for all new hires ensures alignment with company culture and compliance from the start of employment.

**Global Graduate Programme**

This year, we launched a new programme to attract and develop the next generation of talent. A key goal of the programme is to offer graduates exposure to diverse opportunities within our Group through rotations, helping them find the best fit for their growth and, as such, supporting our talent pipeline.

**Training via e-learning modules**

We have specialised industry-specific training modules in place targeting strategic priorities and ensuring upskilling of our workforce, including:

- New Fuels & Carbon Markets
- Compliance & Anti-bribery
- Cyber Security

Mandatory Trading Introduction Programme, covering basic bunker knowledge, key commercial aspects, sales approaches, and topics on legal and credit.

**Inclusive leadership and 360 evaluations**

As part of our commitment to meaningful leadership and further improving our organisational culture at Bunker Holding, all members of our senior management participated in a 360-degree evaluation. This process involved receiving anonymous, honest, and constructive feedback from both peers and subordinates. We focus on a United Leadership Standard, which includes three key dimensions: leading oneself, leading the team, and leading the business.

**Core Leadership Programme**

We aim to strengthen leadership capabilities and improve cohesion across Bunker Holding by creating and maintaining a robust pipeline of leaders that possess strong competencies. This programme supports these objectives by providing participants with the necessary tools and experiences to develop their leadership skills effectively.

**People Development Review**

The People Development Review (PDR) is our annual appraisal campaign, which helps us plan, facilitate, and follow up on personal and professional development.

**Mobility**

New opportunities often arise within our Group. Whether it is a new role, a different area of the business, or a new location, we are committed to promoting internal mobility to support individual development and growth within Bunker Holding. During the 2024/25 reporting period, we facilitated 24 internal moves, representing 2.5% of our entire employee base.

**Mentorship Programme**

Our Mentorship Programme connects new joiners and younger colleagues with more experienced professionals, fostering two-way mentorship through meaningful conversations. This initiative supports both career development and leadership diversity by promoting cultural awareness and personal leadership. We aim to develop strong leaders who can navigate challenges and drive success.

S1-4 ACTIONS (CONTINUED)

# HEALTH & SAFETY

AS A PEOPLE-DRIVEN BUSINESS, WE RECOGNISE THAT THE DEDICATION AND EXPERTISE OF OUR EMPLOYEES ARE AMONG OUR GREATEST STRENGTHS. WE ARE COMMITTED TO FOSTERING A SAFE AND ENGAGING WORK ENVIRONMENT AND ENSURING OPTIMAL WORKING CONDITIONS FOR ALL STAFF ACROSS OUR GLOBAL OPERATIONS.



**Employee well-being & stress management**

Our global Stress Policy is supported by leadership training in stress management to improve mental health support across our organisation. The policy outlines clear steps for identifying, reporting, and managing stress in the workplace, and provides practical resources for both employees and leaders. As part of our commitment, all employees worldwide are entitled to five sessions with a psychologist or coach in the event of stress.

**Employee satisfaction & life balance**

Through our annual employee engagement survey, we collect anonymous feedback and overall engagement levels to identify key drivers of engagement within our workforce. In addition, the survey includes a life balance score based on three questions related to stress.

**Health & Safety Organisation**

Our Health, Safety & Environmental (HSE) Policy is developed to maintain a secure and healthy work environment. A dedicated Health and Safety Committee is in place to oversee initiatives that support employee wellbeing and safety across Bunker Holding.

**Incident monitoring & risk management**

We have strengthened our incident reporting and prevention frameworks across our global operations. Each reported incident undergoes an assessment to determine root causes and implement appropriate corrective measures.

**High safety standards in physical operations**

Over 95% of our tonnage is vetted by oil majors through the OCIMF's Ship Inspection Report Programme (SIRE), ensuring compliance with stringent safety protocols. SIRE is a critical industry tool for maintaining high standards of quality and safety on board vessels.

**QHSE management**

Across our terminals, and where we have ownership or operational control, we implement and uphold a robust QEHS Management System in accordance with ISO 9001, 14001, and 45001 standards. Additionally, we are qualified under the Achilles Joint Qualification System (Achilles JQS) for suppliers to the oil industry in Norway and Denmark.

**Unified safety standards for all charters**

Our Group Fleet Policy sets out the requirements for the chartering of vessels for time charters, single voyage (spot) charters, and bareboat charters. The policy aims to mitigate risks through implementing a formal process for vetting procedures and incident reporting.

## S1-5 TARGETS

To advance our commitment to being an inclusive and safe workplace where our people are engaged, thrive, and continuously develop, we have implemented targets for Diversity, Equity, and Inclusion, with a focus on gender balance, as well as Health and Safety. These targets also support our efforts to manage and reduce material negative impacts while unlocking opportunities within our workforce.

### DIVERSITY, EQUITY, AND INCLUSION

#### Gender balance

Our industry continues to reflect a historic gender imbalance, a challenge we acknowledge and are actively working to address within our own organisation through setting targets, particularly across management levels. We have set an ambition to achieve a minimum gender representation of 40% for either gender across all organisational levels.

In order to reach our group-wide ambition of a 40/60 gender split on all levels, we have set the following mid-term targets:

Mid-term gender targets	Executive Management (Tier 1)	Bunker Holding Management (Tier 2)
2028/29	25/75	32/68
2031/32	40/60	41/59

We track our gender balance target through an ESG Performance Management Report, which is reviewed quarterly by Executive Management and biannually by our ESG Council. Furthermore, we have created a dedicated DEI page on our company intranet, where a variety of social data is available to all employees.

### TALENT & CAPABILITIES

#### Mobility

Our ambition is to be an attractive employer that empowers our people to grow and succeed by

setting clear performance targets and providing development and learning opportunities. One of our strengths as a large global company is the ability to offer career opportunities across geographies, functions, and positions.

Our Group Mobility Programme supports and fosters mobility in our organisation and is linked to a target of maintaining an annual threshold of a minimum of 2.5%. This threshold is defined and tracked by Group HR and approved by Executive Management and the ESG Council.

Mobility threshold	All employees
2025/26	2.5%

### HEALTH AND SAFETY

#### H&S at our trading offices

Bunker Holding is a people business, with its core activities primarily taking place on trading floors within office environments. While these settings are not exposed to the same high-risk safety challenges typically associated with harbours, terminals, or offshore locations, we remain committed to upholding robust health and safety standards, ensuring that employees can carry out their work safely and securely every day. We have a dedicated Health & Safety Organisation in place, supported by clear policies and established incident reporting channels, to ensure compliance and promote a safe and supportive working environment.

In our often hectic and dynamic office settings, employee wellbeing is a high priority. We recognise that both mental and physical wellbeing play a vital role in sustaining performance, engagement, and overall job satisfaction.

#### Employee engagement

LEAP is the group-wide Employee Engagement Process that runs across the entire USTC Group (see S1-2). Bunker Holding employees are encouraged to

complete the online survey on an annual basis. We believe that a high participation rate in the survey provides valuable insights into impacts and specific needs, which support wellbeing and guide initiatives. We strive to keep the Employee Participation Score in the Group's LEAP survey above 85%.

#### Life balance

We conduct measurements for life balance annually through our Employee Engagement Process (See S1-2), where the score is derived from the average of three stress-related questions. We have set a year-on-year improvement target of 0.1 (from 7.0 to 7.5) on a scale of 1 to 10, where higher score reflects better outcomes.

Group HR is responsible for the measurement and actions regarding these targets. Both targets are approved by Executive Management and the ESG Council.



#### H&S in physical operations

Within our physical business units, including terminals and bunker barges, we maintain our commitment to continuously improve health and safety practices on a global scale, acknowledging the inherent risks associated with fuel transfer

operations and the handling of hazardous materials (See S1-14).

At Bunker Holding, we aim to have zero dangerous incidents in our own physical operations. Our incident reporting system encourages personnel on the barges to promptly report any safety concerns or incidents, regardless of severity. Each reported incident undergoes a thorough assessment to determine root causes and implement appropriate corrective measures.

Furthermore, we aim to have a minimum of 95% of our tonnage vetted by oil majors. For vessels not subject to vetting, we leverage the OCIMF's Ship Inspection Report Programme (SIRE), a comprehensive risk assessment tool extensively utilised by charterers, terminal operators, and government bodies to ascertain adherence to ship safety standards.

Our Health & Safety Committee is responsible for measurement and actions regarding these targets. Both targets are overseen by Executive Management and the ESG Council.

#### H&S in trading operations

Within our trading operations, we recognise the critical importance of prioritising health and safety, particularly given the inherent risks associated with fuel transfer operations and the handling of hazardous materials involving workers. While our role as traders does not place us directly in operational environments, we remain committed to upholding international standards and requirements through our partnerships with fuel suppliers.

This commitment is reflected in our Global Business Partner Responsibility Conduct (GBPRC), which includes specific expectations related to the safety and wellbeing of workers across our global supply chain. Refer to S2-2 for further details.



## S1-6 CHARACTERISTICS OF OUR EMPLOYEES

Headquartered in Denmark, Bunker Holding is present in over 30 countries across all continents, and in more than 60 offices. The workforce comprises more than 1,300 employees from over 50 different nationalities. The total number of employees in Bunker Holding comprises both direct and indirect employees, where the indirect employees represent people working on terminals and vessels chartered by Bunker Holding. However, Bunker Holding does not possess any control of the employees or their working conditions. All metrics are measured for direct employees only.

In 2024/25, Bunker Holding had 176 new hires, while 226 employees left our company. The employee turnover ratio was 22.2%.

Bunker Holding's total number of employees, as specified in the table below, is disclosed in the consolidated Financial Statements, Note 1.2.

<i>Employees by country and gender</i>	<b>Female</b>	<b>Male</b>	<b>Total</b>
<b>2024/25</b>			
Denmark	129	236	365
Singapore	53	43	96
United Arab Emirates	36	55	91
United States	31	59	90
Brazil	10	62	72
Cyprus	21	32	53
Other	87	140	227
<b>Direct employees</b>	<b>367</b>	<b>627</b>	<b>994</b>
Indirect employees			396
<b>Group total</b>			<b>1,390</b>
<b>2023/24</b>			
Denmark	123	220	343
Singapore	57	49	106
United Arab Emirates	43	64	107
United States	33	50	83
Brazil	16	84	100
Cyprus	24	33	57
Other	84	154	238
<b>Direct employees</b>	<b>380</b>	<b>654</b>	<b>1,034</b>
Indirect employees			624
<b>Group total</b>			<b>1,658</b>

## S1-6 CHARACTERISTICS OF OUR EMPLOYEES (CONTINUED)

Employee turnover	2024/25	2023/24
New hires	176	182
Employee turnover	226	124
Employee turnover ratio	22.2%	12.5%

Employees by employment characteristics	Female	Male	Total
<b>2024/25</b>			
Number of permanent employees	344	587	931
Number of temporary employees	20	38	58
Number of non-guaranteed hours employees	3	2	5
<b>Direct employees</b>	<b>367</b>	<b>627</b>	<b>994</b>
Indirect employees			396
<b>Group total</b>			<b>1,390</b>
<b>2023/24</b>			
Number of permanent employees	362	630	992
Number of temporary employees	17	23	40
Number of non-guaranteed hours employees	1	1	2
<b>Direct employees</b>	<b>380</b>	<b>654</b>	<b>1,034</b>
Indirect employees			624
<b>Group total</b>			<b>1,658</b>

### Accounting policies

#### Geographical distribution of employees

The table "Employees by country and gender" is generated on 30 April for each country with more than 50 full-time employees. Countries with fewer than 50 full-time employees are grouped as "Other". The total represents the number of full-time employees as of 30 April. Indirect employees consist of rented crew on vessels and terminals and are measured as full-time employees as of 30 April.

#### Employee turnover

New hires represent the number of full-time employees who have joined Bunker Holding in 2024/25.

Employee turnover represents the number of full-time employees who have left Bunker Holding in 2024/25. Reasons for termination include resignation, termination, and retirement.

Employee turnover ratio is calculated by dividing the total number of full-time employee terminations by the average number of full-time employees in 2024/25.

#### Employment characteristics

Permanent employees are defined as the number of employees with an employment contract with no fixed end date. The number is generated on 30 April and measured in headcount.

Temporary employees are defined as the headcount of employees as of 30 April, whose employment contract has a fixed end date or a predetermined time limit. This includes interns and student assistants but excludes freelancers and contractors.

Non-guaranteed hours employees are defined as the headcount of employees employed with no contractual assurance of a minimum or set number of working hours as of 30 April.

## SI-7 CHARACTERISTICS OF NON-EMPLOYEES

Indirect employees comprise of people working on vessels, that Bunker Holding charters for a period, giving the organisation operational control of the vessel. However, the indirect employees are not employed by a Bunker Holding company.

Characteristics of non-employees	2024/25	2023/24
People working on chartered vessels	396	624
<b>Indirect employees</b>	<b>396</b>	<b>624</b>

### Accounting policies

The number of indirect employees is based on an estimate, as Bunker Holding does not hold any right for data on the indirect employees. The estimation is based on the average crew needed per vessel size measured in gross tonnage.

The number of indirect employees is measured as headcounts as of 30 April.



## S1-9 DIVERSITY

One of our key priorities on our DEI agenda is to balance the gender composition towards a 40/60 split in management and across organisational layers (S1-5), and our previously mentioned activities (S1-4) are key levers to support this.

### Board of Directors

Bunker Holding's Board of Directors is the supreme management board in the company. The Board of Directors consists of eight board members: four males and four females. The percentage of female board members elected by the shareholder's committee is 50%. The gender split is considered equal.

Gender diversity per management level	2024/25	2023/24
<b>Board of Directors</b>		
Female	4	4
Male	4	4
Number of members	8	8
Underrepresented gender	50.0%	50.0%
Target figure	40.0%	40.0%
Year of achievement of target	2022/23	2022/23
<b>Executive management (Tier 1)</b>		
Female	0	0
Male	4	3
Number of members	4	3
Underrepresented gender	0.0%	0.0%
Target figure	25.0%	25.0%
Expected year of achievement of target	2028/29	2028/29
<b>Bunker Holding Management (Tier 2)</b>		
Female	6	4
Male	15	15
Number of members	21	19
Underrepresented gender	28.6%	21.1%
Target figure	32.0%	32.0%
Expected year of achievement of target	2028/29	2028/29

Gender diversity per age	Female	Male	Total
<b>2024/25</b>			
Under 30 years old	79	122	201
30 – 50 years old	271	474	745
Over 50 years old	17	31	48
<b>Direct employees</b>	<b>367</b>	<b>627</b>	<b>994</b>
Indirect employees			396
<b>Group total</b>			<b>1,390</b>

<b>2023/24</b>			
Under 30 years old	77	122	199
30 – 50 years old	290	502	792
Over 50 years old	13	30	43
<b>Direct employees</b>	<b>380</b>	<b>654</b>	<b>1,034</b>
Indirect employees			624
<b>Group total</b>			<b>1,658</b>

### Accounting policies

#### Diversity at management levels

Gender diversity per management level is reported for the top three management levels, with the Board of Directors being the highest level. Tier 1 of management is defined as Executive Management in Bunker Holding A/S, and Tier 2 management is defined as those with employee responsibility, who are referencing directly to the executive management, excluding members already represented in Tier 1, and in accordance with the Danish Companies Act, Section 139c.

The number of members is measured in headcounts per 30 April.

#### Employee diversity

Age bands are defined in accordance with the European Sustainability Reporting Standards (ESRS), S1-9, and is measured in headcounts of employees per 30 April.

## S1-11 SOCIAL PROTECTION

In Bunker Holding, our employees' welfare is a top priority. We provide social protection measures, such as healthcare, retirement plans, disability insurance, paid leave, and workplace safety, customised to local regulations and market needs so all our employees are protected following major life events.

## S1-13 TRAINING AND SKILLS

Commonly, our People Development Review process is concluded during early Q2. However, during the financial year 2024/25, our People Development Review (PDR) process has been postponed with a new deadline set in the following financial year. Therefore, completion rate is set as 'na'.

We are still working on ensuring completeness of our training data, which is why we have only included internal training hours into the calculation of average number of training hours for the financial year 2024/25. Though we recognise the inherent risk of limited data completeness, we consider the reported figures to be conservative and likely to underrepresent the actual total training hours.

We expect to be able to include external training in our data within the coming financial year.

Training and skills development metrics	Female	Male	Total
<b>2024/25</b>			
People Development Review completion rate	na	na	na
Average number of internal training hours	6.9	7.3	7.2
<b>2023/24</b>			
People Development Review completion rate	75.9%	74.5%	75.0%
Average number of internal training hours	-	-	-
<b>Other training and capabilities metrics</b>			
		<b>2024/25</b>	<b>2023/24</b>
Mobility cases		2.5%	2.9%
Employee engagement score (1-10)		8.3	8.4
Employee engagement survey participation rate		91%	88%

### Accounting policies

#### People Development Review completion rate

The People Development Review (PDR) completion rate represents, in percentage, the share and distribution by gender of full-time employees who completed the annual PDR process. The ratio does not include partially completed processes.

#### Average number of training hours

Training hours are defined as measurable time spent on internal training and skills development. Training and skills development involve various methodologies such as on-site training, online courses, workshops, certification programmes, educational opportunities, pop-up courses, and adherence to our Code of Conduct. It does not include our Global Graduate Programme, the development of courses and the time spent on teaching.

Training hours per employee and by gender are calculated by dividing the total recorded internal training hours in Bunker Holding by the headcount of full-time employees for each gender per 30 April.

#### Mobility cases

Internal mobility is reported for full-time employees and is defined as a transfer between legal entities within Bunker Holding, or in special cases, a transfer within a legal entity. A transfer within the same legal entity is not considered an internal mobility unless it includes a change in role.

#### Employee engagement score

The employee engagement score represents the average score in Bunker Holding's annual employee engagement survey, rated on a scale from 1 to 10, where 10 represents the highest achievable score.

#### Employee engagement survey participation rate

The number of full-time employees who have completed the annual employee engagement survey as a share of the total number of direct employees.

## SI-14 HEALTH AND SAFETY

Bunker Holding's employees are primarily office workers, and consequently, there is minimal risk of work-related injuries. A fraction of our employees does, however, consist of crew and terminal employees, who work in environments, where risks and hazards are more apparent. This group made up 7% of the total headcount of full-time employees in 2024/25.

### Workers on barges (indirect employees)

For indirect employees working on the vessels we charter, compliance with health and safety and working conditions lies with the shipowners, who must adhere to international standards. These are outlined in Bunker Holding's Global Fleet Policy.

### Training

Acknowledging the inherent risks associated with fuel transfer operations and the handling of hazardous materials, all personnel aboard ships and barges undergo training in accordance with the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers (STCW). Additionally, we implement our own protocols and policies. Our primary objective is to cultivate a safe working environment and maintain a rigorous zero-tolerance stance toward accidents and pollution.

### H&S and working conditions

All vessels in international shipping must adhere to ILO's Maritime Labor Convention, MLC, (description below) to ensure optimal working conditions on board. In addition, shipowners are obliged to follow international standards depending on vessel size.

- Vessels above 500 GT (gross tonnage) must be ISM certified (International Safety Management), meaning they have a Safety Management System on board, including process descriptions, risk assessments, and ways of working. This certification is audited by a third part, such as SIRE, but also by the flag state. An ISM certification is a quality management framework comparable to ISO 9001.
- Vessels below 500 GT are obliged to obtain an "ITF Blue Card" (see description below), which serves as proof of compliance with the relevant approvals and procedures in this area.

### International Labour Convention's Maritime Labour Convention (ILO-MLC)

The general principles of the Maritime Labour Convention (MLC) establish clear objectives and standards for attaining equal and respectful treatment and working conditions for seafarers. These include, but are not limited to, timely and fair compensation, health protection, medical care, welfare and social security protection, health and safety protection and accident prevention, and access to land-based welfare facilities.

### International Transport Workers' Federation's Blue Card

The ITF enforces international standards to ensure maritime safety, fair wages, decent living conditions, and non-discriminatory work environments for seafarers. Shipowners agreeing to these standards are issued an "ITF Blue Card", which is a certificate of compliance with ITF requirements.

## METRICS

Although we cannot disclose specifics due to the sensitive nature of personal data, the recorded work-related injuries do not form significant trends or patterns. Office workers (direct employees) report incidents through our H&S Organisation and all indirect employees report through an incident channel managed by a dedicated person at Bunker One Physical. Our physical operations are covered by a comprehensive health and safety management system (ISO45001). In 2024/25, we recorded no occupational fatalities among our employees or any workers operating on our sites.

Health and safety metrics	2024/25	2023/24
% of employees covered by health and safety management system	-	-
Fatalities as a result of work-related injuries or ill-health	0	0
Cases of recordable work-related ill health	0	0
Cases of recordable work-related accidents	0	2
Rate of recordable work-related accidents	0.0	0.7
Days lost due to work-related injuries from work-related accidents	0	0

### Accounting policies

#### Number of fatalities

The number of fatalities registered across Bunker Holding Group and other workers working on Bunker Holding Group sites resulting from work-related injuries or work-related ill health.

#### Number of cases of recordable work-related ill health

Not currently measured due to legal restrictions on the collection of data.

#### Number of cases of recordable work-related accidents

The consolidated number of accidents occurred for direct employees within the reporting period recorded in local health and safety management systems of Bunker Holding Group entities.

#### Rate of recordable work-related accidents

This rate represents the number of work-related accident cases per one million hours worked and is calculated by dividing the number of cases registered in the reporting period by the aggregated working hours in Bunker Holding Group and multiplied by one million.

#### Number of days lost

The number of days lost, from and including the first full day and last day of absence and including all calendar days of the period (e.g., incl. weekends and public holidays).

## S1-15 WORK-LIFE BALANCE

In Bunker Holding, we ensure that our employees are entitled to take family-related leave in accordance with the employment terms and conditions described in our employee handbook and contracts.

The financial year 2024/25 marks the first year of reporting on family-related leave. Therefore, no comparative figures are included.

Work-life balance metrics	2024/25	2023/24
% of employees entitled to take family-related leave	100.0%	-
% of males that took family-related leave	15.0%	-
% of females that took family-related leave	22.4%	-
<b>Total % of employees that took family-related leave</b>	<b>17.7%</b>	<b>-</b>

Other work-life balance metrics	2024/25	2023/24
Life-balance score	7.5	7.2

### Accounting policies

#### Family-related leave

Family-related leave includes leave for caring for sick children or relatives, maternity leave, paternity leave, parental leave, birth, and adoption. The definition does not include time off for employees' own doctor appointments or illness related to pregnancy outside of parental leave or time off for funerals or the deaths of relatives. Family-related leave does not include time registered as unspecified leave of absence.

Family-related leave is calculated by dividing the distinct count of full-time employees of each gender who have taken family-related leave by the number of entitled employees for each gender (entitled employees are defined in the same way as 'direct employees' in S1-6). An employee who has, for example, taken family-related leave in both January and February is only counted once for the whole year, not twice.

This calculation is based on the reporting period and includes all direct full-time employees, measured in headcount, within Bunker Holding.

#### Life-balance score

Average score of life balance related questions in Bunker Holding's annual employee engagement survey as scored on a scale from 1 to 10. The survey excludes indirect employees.

## S1-16 COMPENSATION

Bunker Holding is committed to fair and equitable pay practices. Salaries must be determined based on the responsibilities of the role, as well as skills and qualifications of the individual. We acknowledge that certain functions, such as administrative roles, IT, sales, and crew and terminal, currently reflect a gender imbalance, which mirrors broader patterns within the industry. These differences in gender representation across functions and seniority levels may contribute to an overall potential gender pay gap, despite our commitment to equal pay for equal work. For example, trading roles have historically attracted more men, which can influence aggregated pay data.

In 2024, we began a transformation of our organisation, which will also have an impact on compensation structures. Though our focus remains on equal pay for equal work, it is not within scope to focus on retrospective structures at this time. We will focus on global processes and metrics for remuneration across Bunker Holding in the coming year and prepare for the EU Pay Transparency Directive, which comes into force in June 2026.

## S1-17 INCIDENTS

We address all harassment incidents and complaints filed within our organisation through formal channels. Given the sensitive nature of these matters, we do not disclose details about the incidents. Each report or complaint is handled with the highest level of confidentiality. Our grievance mechanisms ensure that employees can report any incident confidently and securely. Read more about our channels to raise concerns in S1-2.

We monitor any fines and penalties to ensure they are promptly identified and addressed. No fines and penalties related to discrimination or harassment were registered in 2024/25.

We remain dedicated to complying with all relevant regulations and upholding the integrity of our business practices. In 2024/25, no severe human rights incidents relating to our workforce occurred and, consequently, no fines, penalties, or compensation related to severe human rights incidents were registered. Read more about our human rights commitment in S1-4.

Discrimination and human rights incidents and complaints	2024/25	2023/24
Discrimination incidents reported	4	-
Number of severe human rights incidents	0	-



# S2 – WORKERS IN THE VALUE CHAIN

## S2 SBM-3 WORKERS IN THE VALUE CHAIN IROS

Due to the nature of our business, we operate within a global supplier network with a diverse range of workers across the value chain, connecting customers with physical suppliers to meet demand.

With a specific focus on Tier 1, our value chain encompasses a global workforce, including workers in the downstream value chain who handle fuel transfer operations and hazardous materials. These workers are materially impacted by our activities due to the nature of their work and the inherent risks within these operations. Our upstream value chain includes workers in the refining and transportation of products to terminals, as well as employees with those producers we partner with. Personnel on the vessels we charter are covered in S1 as indirect employees.

Our DMA identified one material IRO related to workers in the value chain over the short term. The identified material IRO is a risk.

Material impact	Where it originates	IRO type	Position in value chain	Time horizon
<b>12 Health and safety in the value chain</b>	Acknowledging the inherent risks associated with fuel transfer operations and the handling of hazardous materials, while recognising the complexities of labour rights in global supply chains, Bunker Holding acknowledges that its activities further down the value chain may potentially cause, contribute to, or be linked to health and safety issues such as risks of work-related injuries, life-altering incidents and fatalities. This can pose a financial risk to Bunker Holding in terms of costs of remediation and reputational damage if occurring.	Risk	Upstream	Short term

## S2-1 POLICIES

To effectively manage the impacts, risks, and opportunities related to workers in our value chain, we embed human rights and health and safety requirements into our Code of Conduct. These principles are also integrated into our Global Business Partner Responsibility Conduct, which is our process of gathering feedback from our third-party marine fuel suppliers.

We have the following policies in place covering workers in the value chain:

Policies	Content	Scope	Accountability & Ownership	Related IROs
<b>Code of Conduct</b>	Sets out the core principles and values which apply to corporate social responsibilities, personal conduct, and business practices.	Applies to third-party contractors, agents, and consultants, as well as to all board members, managers, and employees of Bunker Holding worldwide, regardless of their position or seniority.	Board of Directors Group Legal	6-13 15 16
	<p><b>Human rights</b> We respect the rights of our workforce and workers in the value chain who are potentially affected by our activities. We are committed to respecting human rights and set forth the same standards for our business partners, aligning with internationally recognised human rights frameworks.</p> <p><b>Modern slavery</b> Modern slavery is a grave violation of human rights, and we do not support, tolerate, or engage in any practices that perpetuate modern slavery. We are determined to prevent and eliminate any form of forced labour, human trafficking, debt bondage, coerced labour, or exploitation throughout our operations and supply chains.</p>	We expect our business partners to adhere to these principles, abide by applicable laws and regulations, provide accurate business information, and honour any agreements made. We are fully committed to complying with all applicable laws and regulations pertaining to human rights and modern slavery in all countries where we operate.		
<b>Global Business Partner Responsibility Conduct</b>	The "GBPRC" consists of 42 ESG-related questions, and it sets forth principles that demonstrate responsible business conduct based on internationally agreed principles for responsible development and industry best practices.	This initiative entails gathering feedback from Bunker Holding's third-party physical suppliers using a series of pertinent questions about key ESG factors.	Executive Management Group Legal	1-16
<b>Health, Safety &amp; Environmental Policy</b>	Includes the principles, standards, and responsibilities that guide our operations. The policy sets the framework for maintaining a safe and healthy working environment, preventing incidents, and minimising environmental impact. It also provides clear procedures for reporting and responding to potential hazards, accidents, or near-misses.	Applies for Bunker Holding Group with a specific policy for Bunker One Physical. The principles also apply to our business partners.	Group CEO Health & Safety Organisation	11 12
<b>Whistleblower Policy</b>	Details the procedures for reporting any suspected misconduct, corruption, or inappropriate behaviour, including potential violations of our Code of Conduct. Encourages employees and other stakeholders who have concerns relating to any aspect of the Bunker Holding's activities to come forward and express those concerns without fear of victimisation or discrimination.	Applies to all Bunker Holding employees, officers, consultants, self-employed persons and contractors, shareholders and members of the executive board, board of directors, or similar governing body in an undertaking, casual workers, agency workers, volunteers, trainees and interns (paid and unpaid), persons working under the supervision and management of contracting parties, subcontractors, and suppliers.	Board of Directors Group Legal	1-16



We are committed to upholding human rights as defined by the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises. These principles are the foundation of all our policies.

## S2-2 ENGAGING WITH PEOPLE IN OUR VALUE CHAIN

### Engagement with value chain workers

We place importance on maintaining oversight of our supply chain and strive to collaborate with reputable suppliers who demonstrate reliability and transparency, with the aim of upholding human rights standards. We do not currently have a formalised approach for direct engagement with workers in our value chain or their legitimate representatives, only for supplier self-assessment.

### Engagement with suppliers

Bunker Holding is committed to promoting responsible business practices across our supply chain. Through our Global Business Partner Responsibility Conduct (GBPRC) initiative, we engage with our third-party marine fuel suppliers to promote alignment with internationally recognised principles. While our current focus is on enhancing supplier compliance and transparency, we are actively exploring opportunities to better

understand the experiences of workers within our value chain. By leveraging insights from the GBPRC framework and fostering open dialogue, we aim to further strengthen supplier partnerships and champion fair, compliant, and respectful working conditions across our operations.

### Effectiveness of engagement activities

We continue to refine our approach to engagement by enhancing our initiatives, which are designed to reinforce responsible business practices throughout our supply chain. While a formal measurement framework is still in development, we actively track progress through ongoing dialogues, compliance monitoring, and the integration of ESG considerations into our supplier due diligence. As regulatory requirements evolve, we remain proactive in adapting our strategies to drive meaningful improvements.

## S2-3 PROCESSES TO REMEDIATE IMPACTS AND CHANNELS TO RAISE CONCERNS

All workers in our value chain can raise any concerns, including grievances related to human rights through our Whistleblower mechanism.

Refer to S1-3 for further description of our Whistleblower grievance mechanism.

## S2-4 MANAGING IMPACTS ON PEOPLE IN OUR VALUE CHAIN

We are committed to supporting proper business conduct and adherence to human rights throughout our supply chain. We aim to ensure the health, safety, and wellbeing of workers in our supply chains while mitigating and preventing negative impacts and risks related to working conditions and labour rights.

Throughout the year, Bunker Holding has engaged in internal discussions to strengthen our approach to preventing and mitigating human rights violations within our value chain, focusing on the most critical issues. As part of this effort, we have reviewed our existing supplier engagement processes to identify opportunities for incorporating stronger labour rights considerations. This assessment serves as the foundation for future initiatives aimed at improving supplier engagement, clarifying expectations, and

establishing methods for tracking progress over time.

Recognising the complexities of labour rights in global supply chains, particularly with liquid products that are difficult to trace, we have begun monitoring industry trends and best practices. This includes participating in forums on responsible supply chain management and benchmarking against peers to gain a deeper understanding of shared challenges and opportunities. While we are still in the early stages of formalising our approach to direct engagement with workers in our value chain, we remain committed to furthering our understanding of the impacts within our supply chain and strengthening our framework to address labour rights responsibly.

## S2-5 TARGETS

We recognise the importance of establishing meaningful, time-bound, and outcome-oriented targets to drive progress in mitigating negative impacts and managing material risks related to workers in our value chain. While such targets are not yet fully established, we are actively collecting

data and assessing current practices to ensure that any future targets are measurable, achievable, and aligned with stakeholder expectations. This process also reflects our commitment to integrating sustainability into core business operations, in line with emerging reporting standards.

# LOOKING AHEAD SOCIAL



## 1 INTEGRATING ESG AND QUALITY (ESG-Q)

To strengthen our commitment to responsible and resilient business practices, we have consolidated our ESG and QEHS functions into an integrated team: ESG-Q. As expectations around sustainability, quality, safety, and compliance increasingly become essential for conducting business, this unified approach enables us to leverage synergies across these areas.

Through a centralised, business-aligned setup, we are enhancing existing practices while ensuring they remain closely connected to our operations. Our focus is on working proactively with customers and suppliers to manage risks, uphold the high standards of safety and quality, and support long-term value creation.

## 2 BUILDING OUR CAPABILITIES TO MEET FUTURE DEMAND

Our people are the key to our success. Every year, they engage in hundreds of hours of internal training, both mandatory and voluntary, to expand their qualifications and expertise. We are dedicated to continuously improving the employee journey, with a focus on learning and capability building. This ensures that we are fit for the future and equipped to meet the expectations of the next generation. A key priority is to continue developing and refining our approach to learning and capability building so they accommodate mandatory training while also supporting specialisation and individual development within our trading operations and back office functions.

## 3 GLOBAL COMMITMENT: EQUAL PAY FOR EQUAL WORK

Equal pay for equal work is not only our commitment within Europe but a global principle we embrace. In anticipation of the EU Pay Transparency Directive coming into effect in 2026, we have initiated a comprehensive review and refinement of our job architecture across our global organisation. By aligning our practices within and beyond European borders, we are ensuring fair compensation for both men and women based on the same work or work of equal value. As our job architecture solidifies, we will begin analysing and addressing potential pay gaps and implementing clear policies. This process will require close cross-functional collaboration across multiple departments led by Group HR.

## 4 HUMAN RIGHTS

As new EU legislation approaches, addressing adverse environmental and human rights impacts, supply chains are set for transformation. In response, we will strengthen our due diligence processes on human rights issues, guided by the UN Guiding Principles on Business and Human Rights (UNGPs). From conflict and climate change to minimum wages, workplace safety, and the right to be oneself, companies play a key role in protecting rights and fostering dialogue. Our existing policies provide a strong foundation, but we will continue building capacity and enhancing our due diligence processes. During 2024/25, we initiated a risk assessment across operational segments and regions to identify potential human rights violations. We aim to collaborate across the industry to promote transparency and drive real change.

# GOVERNANCE



**WE ARE COMMITTED TO OPERATING, PROMOTING, AND MAINTAINING A COMPLIANCE CULTURE AND PROGRAMME BEING REGARDED AS BEST IN CLASS IN OUR INDUSTRY**

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# GI – BUSINESS CONDUCT

## GI SBM-3 BUSINESS CONDUCT IROS

Robust governance serves as one of the cornerstones for the execution of Bunker Holding's business activities. Corporate Governance is considered the umbrella topic that encompasses all aspects of how our organisation structures and conducts its business.

At Bunker Holding, our goal is to maintain and operate uniform, clear, and transparent processes and procedures that support high standards of corporate governance and accountability for our activities. We also aim to ensure that our governance approach and operational practices are aligned across the entire organisation, enabling us to manage enterprise risks effectively throughout our global operations.

Our DMA identified four material IROs related to business conduct over the short and long term. These material IROs comprise two risks and two impacts, one of which is a potential positive impact and the other an actual positive impact.

Material impact	Where it originates	IRO type	Position in value chain	Time horizon
<b>13 Protection of whistleblowers</b>	Without proper procedures in place, the protection of whistleblowers across Bunker Holding's operations and value chains could pose a risk. Failing to handle whistleblower protection appropriately could undermine accountability and discourage the reporting of concerns, thereby exposing Bunker Holding to potential legal or reputational damage. Conversely, effective whistleblower protection fosters a culture of accountability within Bunker Holding, promoting ethical conduct across the supply chain, to the benefit of both employees and suppliers.	Risk	Across	Short term
<b>14 Pushing the new fuels transition</b>	Bunker Holding has a strategic opportunity to deliver meaningful impact through its public affairs and advocacy activities. By leveraging our in-house expertise and dedicated resources, Bunker Holding is well positioned to advocate for the adoption of new fuels, biofuel regulations, and international compliance standards. As part of this strategic positioning, Bunker Holding engages with key decision-makers, including the IMO and EU, to support the development of regulatory frameworks that align with our sustainability objectives and contribute to industry-wide transformation.	Potential positive impact	Across	Long term
<b>15 Compliance culture</b>	A clear alignment of strategic objectives across all operations is key to Bunker Holding's success. When employees are unified around shared goals and consistently adhere to the company's values, policies, and Code of Conduct, a strong corporate culture of ethical behaviour and cross-functional collaboration is cultivated, reinforcing both operational excellence and organisational resilience.	Actual positive impact	Own operations	Long term
<b>16 Prevention and detection of corruption and bribery</b>	As part of a global value chain and with operations in countries where the risk of bribery and corruption is elevated, Bunker Holding is potentially exposed to incidents of corruption or bribery. Such occurrences could result in financial penalties and regulatory sanctions, as well as significant reputational damage.	Risk	Own operations	Short term

## G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

At the core of our corporate governance is a culture of ethical conduct and strong compliance that permeates every level of our organisation. Our Corporate Compliance Programme relies on a combination of policies, procedures, systems, processes, and training to ensure that we maintain an effective compliance system. All our policies are approved by Executive Management and are available for all employees on our company intranet.

The objective, key content, and ownership of each policy are outlined below:



*We are committed to upholding human rights as defined by the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises. These principles are the foundation of all our policies.*

Policies	Content	Scope	Accountability & Ownership	Related IROs
<b>Anti-money Laundering Policy</b>	Provides guidance for avoiding and preventing situations in which employees may, even inadvertently, become involved with or assist any third party in money laundering. It contains an overview of the general principles, rules, and considerations.	Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors Group Legal	15 16
<b>Anti-bribery and Corruption Policy</b>	Contains definitions of what is considered in scope, and an overview of the general principles and considerations in relation to bribery and corruption, including guidelines for gifts, meals, and entertainment.	Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors Group Legal	15 16
<b>Code of Conduct</b>	Sets out the core principles and values which apply to corporate social responsibilities, personal conduct, and business practices.	Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors Group Legal	1-16
<b>Competition Law Policy</b>	Defines the general principles, rules, and considerations in relation to competition.	Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors Group Legal	15 16
<b>Credit Policy</b>	Describes the general principles and frameworks necessary to support a sound practice of credit management and to manage the credit risk in a coordinated and consolidated manner.	Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors Group Credit	15
<b>Cyber Security Acceptable Use Policy</b>	Defines the acceptable and responsible use of information technology (IT) resources, networks, systems, and data at Bunker Holding.	Applies to all users and stakeholders that use and have access to Bunker Holding's IT resources, network, systems, and data, as well to remote access locations, third-party services, and personal devices.	CISO Group Cyber Security	15
<b>Data Protection Policy</b>	Provides instructions to Bunker Holding employees on how to process personal data, in order to protect the rights of data subjects.	Applies to all board members, managers, and employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors Group Legal	15
<b>Duty of Loyalty Policy</b>	Raises awareness of employees' rights and obligations during their employment and sets forth guidelines for considering duties outside the company.	Applies to all Bunker Holding employees in Denmark and serves as a guideline on obligations and rights as an employee within the Group.	UJTC HR BHG HR	15
<b>Group Tax Policy</b>	Describes the general framework for governing principles and applicable tax-related issues.	Applies to all companies controlled by Bunker Holding.	Board of Directors Group CFO	15
<b>Information and Cyber Security Policy</b>	Outlines an overarching framework for identifying risk factors and defining responsibilities and ensuring effective management and control. It also ensures compliant collection, processing, and storage of business-critical data and personal information.	Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors CISO	15

## GI-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (CONTINUED)

Policies	Content	Scope	Accountability & Ownership	Related IROs
<b>Personal Data Security Breach Policy</b>	Sets out the guidelines, procedures, and responsibilities for dealing with security breaches, including notifications to the Danish Data Protection Agency and the data subjects.	Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority.	CIO Group IT	15
<b>Trade Sanctions Policy</b>	Describes the framework for global trade sanctions regimes, including system safeguards, prohibited trades, and requirements of counterparty due diligence (KYC).	Applies to all employees of Bunker Holding worldwide, irrespective of their position or seniority.	Board of Directors Group Legal	15
<b>Whistleblower Policy</b>	Details the procedures for reporting any suspected misconduct, corruption, or inappropriate behaviour, including potential violations of the Code of Conduct. Encourages employees and other stakeholders who have concerns regarding any aspects of the Group's activities to come forward and raise those concerns without fear of victimisation or discrimination.	Applies to all Bunker Holding employees, officers, consultants, self-employed persons and contractors, shareholders and members of the executive board, board of directors, or similar governing body in an undertaking, casual workers, agency workers, volunteers, trainees and interns (paid and unpaid), persons working under the supervision and management of contracting parties, subcontractors, and suppliers.	Board of Directors Group Legal	1-16

### Whistleblower

We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards in accordance with our Code of Conduct. We require all individuals associated with Bunker Holding to uphold the principles of decency, integrity, and respect. To promote and uphold a culture of compliance, it is important that everyone understands how and when to report unethical behaviour.

Whistleblowing refers to the disclosure of information relating to actual or potential violations of serious matters, suspected misconduct, or dangers at work. Any form of corruption, sanctions breach, or fraudulent behaviour is contrary to our corporate values and internal compliance policies. Likewise, discriminatory behaviour in the workplace, such as racism, sexism, and homophobia, is not tolerated. Open communication and the willingness to raise concerns with colleagues are key for maintaining a healthy business culture, guided by our Code of Conduct.

We encourage employees across the Group to report suspected misconduct

through our Whistleblower platform, an online and anonymous grievance mechanism designed to address significant issues in a timely manner. Both internal and external stakeholders can use our whistleblower scheme to report concerns, and all submissions are handled with the utmost confidentiality and in accordance with the applicable directives.

Our online whistleblowing submission form is easily accessible via the Bunker Holding website and our intranet. In 2023, for the first time, we assessed internal awareness of the policy and reporting platform, as well as employees' confidence in raising concerns, through the LEAP survey. This included two questions rated on a scale from 1 to 10 (1 being low and 10 being high). The results yielded a weighted average of 8.4, indicating a high level of awareness regarding where to report concerns and a strong sense of confidence, trust, and safety in voicing them.

Refer to further description of our available reporting channels at S1-3.

### Responsible Tax Policy

At Bunker Holding, we are fully committed to acting as responsible corporate citizens. As part of this commitment, we will intend to comply with local and international tax legislation and pay applicable taxes accurately in a timely manner. This is a fundamental element of how we do business within the Group.

#### Transparency and engagement with tax authorities

We value constructive relationships with local and international tax authorities, grounded in openness, transparency, and honesty. In line with this approach, all legal entities within Bunker Holding will promptly disclose all information required by law to relevant tax authorities. However, while we do not participate in any formalised partnership programmes with tax authorities, we maintain an open dialogue, which we believe effectively supports mutual understanding and trust.

#### Commitment to compliance and social responsibility

As part of our broader commitment to social responsibility, we do not tolerate tax evasion, whether direct or indirect. It is particularly important for Bunker Holding to be aware of and comply with tax compliance matters, including legislative developments, in the jurisdictions where we operate.

#### Tax risk management and use of structures

Bunker Holding adopts a prudent approach to tax risk, and we are committed to mitigating tax risks whenever possible. We do not apply artificial or tax-driven structures. All

organisational and transactional structures are based on genuine commercial rationale and requirements.

Where we have operations in jurisdictions included on the EU list of non-cooperative tax jurisdictions, such presence is strictly based on the substantive commercial operations and not for the purpose of tax evasion.

#### The right balance

As part of our daily operations, tax expenses are regarded as an operational cost. These should be optimised through effective tax management and planning within the framework of relevant tax legislation. We will manage our tax position within the limits of the tax legislation and strive to avoid double taxation to the extent possible. This includes the use of tax incentives and subsidies, provided such benefits are generally available to a broad group of taxpayers and are commercially relevant for Bunker Holding.

#### Governance and oversight

The CFO of Bunker Holding has the overall responsibility for the Group's approach to tax-related matters, including tax risk management, supported by the Group Head of Tax.

#### Reporting and disclosure

The Group's tax positions will be further detailed in the USTC Sustainability Report, scheduled for publication in Q3 2025.

## G1-3 ANTI-BRIBERY AND ANTI-CORRUPTION

Bunker Holding is committed to conducting our business fairly, transparently, and with integrity. We are firmly committed to deterring, detecting, and preventing bribery and corruption across all levels of our organisation. Accordingly, all employees are expected to uphold high ethical standards at all times and comply with applicable laws and regulations in the jurisdictions in which Bunker Holding operates.

Employees who fail to adhere to our Anti-bribery and Anti-corruption Policy may be subject to disciplinary actions, including immediate termination of employment. Such breaches may also result in legal sanctions and reporting to law enforcement authorities. We work proactively with people leaders across the organisation to clarify policies and prevent incidents of serious non-compliance. In 2024, Bunker Holding recorded no convictions and no fines for violation of anti-corruption and anti-bribery legislations.

To ensure continued adherence to compliance obligations, we have implemented several measures to prevent, detect, and address incidents of corruption and bribery. We effectively identify and manage related risks within our operations through a robust due diligence process, which includes know-your-counterparty (KYC) screenings, as well as annual training for our workforce.

### Know-Your-Counterparty (KYC)

Through this onboarding procedure for counterparty due diligence we have adopted a "know more, less risk" approach. This involves collecting a wide range of information about counterparties, and conducting risk assessments in relation to sanctions, litigation, non-compliance with anti-bribery and anti-corruption regulations and adverse media news. For high-risk engagements, we conduct enhanced due diligence, assessing additional factors and risk types.

### At-risk functions

Within Bunker Holding, certain functions are more susceptible to bribery or corruption due to their involvement in critical financial transactions, interactions with key business partners, and geographic location. Offices and departments with elevated risk exposure are therefore provided customised training. Additional risks arise when entering new markets, particularly in countries with higher corruption risks and lower levels of transparency. To mitigate these risks, our compliance monitoring processes ensure the highest standards of integrity and adherence to regulations.

### Business conduct training

All new employees are required to complete an e-learning module on our Code of Conduct as part of their onboarding process. This training must be completed annually by all employees across Bunker Holding.

The training module reflects our commitment to maintaining a best-in-class compliance programme. The Code of Conduct is structured around five key topics, covering anti-bribery and anti-corruption, anti-money laundering, conflict of interest, fair competition, and trade sanctions. The module includes realistic scenarios and ethical dilemmas to support practical understanding of the principles outlined.

Our Compliance team is responsible for monitoring the completion of the module and delivering additional ad-hoc training for functions identified as at-risk. The training aims to ensure that all employees are equipped to understand and apply ethical business conduct principles in their daily work, and to reinforce compliance with the Code of Conduct and related internal policies.

Whether in internal discussions or external communications, all representations made on behalf of Bunker Holding must adhere strictly to applicable laws and industry standards.



### GOVERNANCE SETUP

The scope of Bunker Holding's Compliance Programme is governed by our Compliance Committee charter, which also outlines the roles and responsibilities for our Executive Management, General Counsel, and the Global Head of Compliance, who manages and oversees the programme. They are collectively responsible for considering and resolving compliance matters brought to their attention, reviewing, and adopting significant new compliance policies and revisions to compliance policies, and periodically reporting to the Board of Directors.

### COMPLIANCE COMMITTEE

EXECUTIVE  
MANAGEMENT

GENERAL  
COUNSEL

GLOBAL HEAD OF  
COMPLIANCE

## G1-4 INCIDENTS OF CORRUPTION AND BRIBERY

Bunker Holding has not had any incidents, convictions, or fines concerning breaches of anti-corruption and anti-bribery laws, nor any violations of associated procedures and standards during 2024/25. Furthermore, Bunker Holding has not been subject to any legal proceedings involving allegations of corruption or bribery against the company or its employees.

The financial year 2024/25 marks the first year of reporting on incidents of corruption and bribery, and therefore no comparative figures are included.

Corruption and bribery incidents	2024/25	2023/24
No. of convictions for violation of anti-corruption and anti-bribery laws	0	-
Fines for violation of anti-corruption and anti-bribery laws (USD)	0	-

### Accounting policies

#### Convictions for violations of anti-corruption and anti-bribery laws

Conviction issued against a Bunker Holding entity by a court of law which is determined during the financial year.

#### Fines for violations of anti-corruption and anti-bribery laws

Fines imposed on a Bunker Holding entity are determined by a court of law during the financial year.

## G1-5 POLITICS AND LOBBYING

In an environment defined by complex regulations, geopolitical uncertainty, and the urgent need for decarbonisation, the bunker industry needs a resolute and proactive stance more urgently than ever. At Bunker Holding, we engage actively with the evolving landscape to help shape a low carbon future for maritime fuel.

A key part of our strategy is our participation in global industry forums and regulatory processes. Led by our Director of Environmental Regulatory Affairs, Maria Skipper Schwenn, who serves on the Global Board of IBIA and attends IMO MEPC meetings, we share insights on fuel quality, emerging fuel solutions, supply dynamics, and regulatory developments. This engagement enables us to help shape the frameworks that govern international shipping.

We also drive progress through collaboration. By working closely with industry networks, authorities, and industry peers, and by building strong partnerships across the supply chain, we aim to accelerate the adoption of low- and zero-carbon fuels. Our commitment is underscored by our support for key international joint commitments made in the context of COP28 and COP29, as well as our continued engagement with industry bodies such as IBIA.

Our engagement in these areas is closely linked to our material sustainability priorities, particularly those related to climate change mitigation. It allows us to manage transition risks effectively while contributing to the decarbonisation of maritime transport, creating both positive impact and as a source of long-term value for Bunker Holding (refer to IRO no. 8 and 22).

Bunker Holding conducts all advocacy efforts with transparency and integrity. We have not made any financial or in-kind political contributions. Bunker Holding is not registered in the EU Transparency Register, and no members of our Board of Directors have held public administration positions within the past two years.



# LOOKING AHEAD GOVERNANCE



## 1 COUNTERPARTY DUE DILIGENCE

Through comprehensive onboarding checks and processes, we emphasise compliance from the outset of the collaboration; verifying information and gaining crucial insights to mitigate risks. As we prepare for upcoming regulatory requirements, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), we will further strengthen our due diligence processes and work diligently to have a clear overview of risk profiles not limited to compliance but broadening into the wider ESG risk-related landscape. This is in acknowledgement of the growing importance of responsible procurement.

## 2 PRIORITISING AND INVESTING IN A STRONG COMPLIANCE CULTURE

We require all our employees to complete annual training on a range of risk and compliance topics related to our policies, processes, and applicable regulations and sanctions. We continue to develop training courses to ensure that they are targeted and relevant for our employees. Overall, we strive to continuously increase the scope of our training to uphold our commitment to having a 'best-in-class compliance programme'. In 2024/25, we conducted training on our Code of Conduct and other compliance-related policies for all employees.

## 3 ESG REPORTING AND PERFORMANCE MANAGEMENT

Reliable ESG data is essential to track our progress and uncover opportunities for improvement. We are committed to ensuring the highest level of trust in the data we disclose.

Despite the evolving nature of the CSRD framework, including delays, simplifications, and clarifications, we remain focused on advancing our ESG reporting. Through our Double Materiality Assessment, we have already identified the most relevant data points for our business and value chain. This has given us a strong foundation to pinpoint areas where we need to strengthen governance, enhance our ESG programme, and expand data collection and reporting processes. We acknowledge that the reporting landscape will evolve over the coming years. With CSRD compliance now set to apply from the 2027/28 financial year, we are using this time to build a resilient ESG ecosystem - one that embeds sustainability performance into our core business practices. Not only is this a regulatory expectation; it is sound business practice.

## 4 CYBER SECURITY FRAMEWORK AND COMPLIANCE

In recent years, Information and Cyber Security has been rated amongst one of our key risks by Group Enterprise Risk Management due to the potential disruption to IT systems and infrastructure failure leading to business disruptions or a breach of data confidentiality. Among key actions is to continuously advance our maturity level in the NIST CSF framework and CIS18 standard, while also being dedicated to continuously assessing our security landscape to identify areas of improvement and to adapt to evolving threats. This includes, but is not limited to, focusing on risk management, incident response processes, and cyber resilience testing.

Bunker Holding assesses that all data in our records are administrated in compliance with current GDPR laws why no formal data ethical policy is presented (statement of compliance with the Danish Financial Statements Act, section 99 d)

# BOARD OF DIRECTORS



## KLAUS NYBORG

Chairman

Born in 1963  
Chairman since 2022  
Vice Chairman from 2012-2022  
Board management and investment

### Special competences

Global experience with management of listed shipping companies incl. CEO of Pacific Basin Shipping, Hong Kong. Strategic and financial expertise as well as in-depth knowledge of risk management.

### Other directorships

Chairman of the boards in Uni-Tankers A/S, Norden A/S, Bawat A/S, Moscord Pte. Ltd., and the investment committee of Maritime Investment Fund 2 K/S and Maritime Investment Fund 3 K/S related to Navigare Capital. Vice Chairman of the board in A/S United Shipping & Trading Company (USTC). Member of the boards in X-Press Feeders Ltd., and Norchem A/S. Director of Return ApS.

### Education

Msc in Business & Law, Copenhagen Business School supplemented with management courses at London Business School and IMD.



## TORBEN ØSTERGAARD-NIELSEN

Vice Chairman of the board and owner

Born in 1954  
Board member since 1994  
Vice Chairman since 2022  
Chairman from 2014-2022  
Chairman of the board, founder and owner of the USTC Group (A/S United Shipping & Trading Company)

### Special competences

Extensive background and global experience within the shipping and bunker industry.

### Other directorships

Chairman and Vice Chairman of the boards in several USTC Group companies. Vice Chairman of the board in Guldfeldt Holding A/S. Member of the boards in Fayard Holding ApS & Group companies, H.J. Hansen Holding A/S & Group companies, Gottfred Petersen A/S, and Selected Car Group A/S.

### Other

German Honorary Consul from 1988-2020. Member of Corps Consulaire since 1988. Member of Danske Bank Erhvervsråd from 2006-2022.



## NINA ØSTERGAARD

Board member and owner

Born in 1983  
Board member since 2014  
CEO and owner of the USTC Group (A/S United Shipping & Trading Company)

### Special competences

Company evaluations, mergers and acquisitions, financial due diligence, business restructuring, reorganisation, turnarounds and compliance.

### Other directorships

Member of the boards in A/S United Shipping & Trading Company (USTC), Uni-Tankers A/S, CM Biomass Partners A/S, A/S Global Risk Management Ltd. Holding, A/S Global Risk Management Ltd. Fondsmæglerselskab, and Middelfart Erhvervsråd. Vice Chairman of the board in SDK FREJA A/S and Chairman of the board in Unit IT A/S. Member of Beiratssitzung Nord, Deutsche Bank.

### Education

MSc in Applied Economics and Finance supplemented by courses at Harvard University and London School of Economics and Political Science.



## MIA ØSTERGAARD RECHNITZER

Board member and owner

Born in 1989  
Board member since 2018  
Head of Corporate Governance and owner of the USTC Group (A/S United Shipping & Trading Company)

### Special competences

C-suite succession planning, C-level and board composition, board and leadership assessments, governance structure, development and implementation of ESG strategy.

### Other directorships

Member of the boards in A/S United Shipping & Trading Company (USTC), Uni-Tankers A/S, and SDK FREJA A/S.

### Education

MSc in Human Resource Management supplemented by courses at Harvard University and London School of Economics.



## PETER APPEL

Board member

Born in 1961  
Board member since 2019  
Partner, Gorrissen Federspiel law firm

### Special competences

In-depth knowledge and extensive experience within legal matters related to the shipping industry, as an adviser to and member of board of directors in a number of Danish shipping companies and investment foundations with connections to the area. Specialised in the transport sector and infrastructure projects, including extensive knowledge about ferry service, train and harbour projects.

### Other directorships

Chairman of the boards in Deloitte Fonden, Fayard Holding Aps, and Fayard A/S. Member of the boards in Uni-Tankers A/S, SDK FREJA A/S, A/S United Shipping & Trading Company (USTC), Clipper Group Ltd., BIMCO Informatique A/S, Norchem A/S, Sølvsudvalget, and Northern Offshore Services.

### Education

LL.M. (Master of Laws), Copenhagen. Maritime Law, University of Oslo. LL.M with Merit in Commercial and Corporate Law, London School of Economics.



## ANJA MONRAD

Board member

Born in 1966  
Board member since 2022  
Professional board member

### Special competences

Strategic and international commercial experience from leading global and regional teams, as well as strong in-depth knowledge from IT industry.

### Other directorships

Member of the board of Gladteknik A/S. Vice Chairman of VL – The Danish Management Society. Member of the Advisory Board of ATP Langsigtet Dansk Kapital.

### Education

MSc in Business Administration & International Marketing from Copenhagen Business School.



## KRISTIN FÆRØVIK

Board member

Born in 1962  
Board member since 2022  
Professional board member

### Special competences

Extensive leadership experience from the oil and gas industry, incl. Managing Director of Lundin Energy Norway and Marathon Petroleum Norway. Deep exposure to major projects execution, operations, risk management, and business development. Broad board experience within energy and maritime industries.

### Other directorships

Member of the boards of Kongsberg Group, Shearwater Geoservices, Hafslund, Ashtead Technology, BlueNord and Edge Navigation.

### Education

MSc Petroleum Engineering, Norwegian University of Science and Technology.



## PETER FREDERIKSEN

Board member

Born in 1963  
Board member since 2012  
Professional board member

### Special competences

Extensive experience within the shipping industry from leading global positions in liner shipping at A.P. Moller-Maersk for more than 25 years and Hamburg Süd for 9 years. Broad management and strategy skills as well as financial experience.

### Other directorships

Chairman of the board of Sund & Bælt Holding A/S 2016 - 2021. Chairman/Vice Chairman of the Board of Oeresundsbro Konsortiet 2017 - 2021. Member of the boards of Uni-Tankers A/S and MPC Container Ships ASA.

### Education

Shipping education at A.P. Moller-Maersk supplemented with management training at INSEAD and Cornell University.

# EXECUTIVE MANAGEMENT



From left:  
Anders Grønberg,  
Peder Møller,  
Keld R. Demant,  
Michael Krabbe

## KELD R. DEMANT

Group CEO

Born in 1966  
Joined Bunker Holding in 1998  
Member of the Executive Board since 2004.  
Appointed Group CEO in 2013

### Special competences

Substantial experience from leading positions in international companies. Strong operational competences and extensive knowledge within strategic management and marketing as well as substantial management experience.

### Other directorships

Chairman and member of the board of several Bunker Holding Group companies.  
Chairman of the board of Strib Idrættefterskole.

### Education

Executive Management and Board of Director programs from INSEAD supplemented by shipping training at Oxford University and Lorange Institute.

## MICHAEL KRABBE

Group CFO

Born in 1974  
Joined Bunker Holding in 2019  
Member of the Executive Board and Group CFO

### Special competences

Holds a strong track record of more than 15 years of different senior financial management positions in various industries.

### Other directorships

Member of the board of several Bunker Holding Group companies.

### Education

Holds a MSc in Finance from Aarhus School of Business and a MSc in Economics and Finance from Warwick University.

## PEDER MØLLER

Group COO

Born 1986  
Joined Bunker Holding in 2016  
Appointed Group COO in 2024  
Member of the Executive Board and Group COO

### Special competences

Extensive international leadership experience across sales, operations, risk management, and trading. Proven track record in driving strategic transformation, operational excellence, and cross-functional execution. Deep industry insight into physical bunkering and financial markets and vendor management, and the global energy value chain.

### Other directorships

Member of the board in several Bunker Holding Group companies.  
Board Member at Poul Schou A/S (CONTAINER-TRANS AF 6. DECEMBER 1976 ApS)

### Education

Holds an Executive MBA from INSEAD, a MSc in Finance investments & accounting and BSc in Commercial Law from Copenhagen Business School.

## ANDERS GRØNBORG

Group CCO

Born 1967  
Joined Bunker Holding in 2020  
Appointed Group CCO in 2024  
Member of the Executive Board and Group CCO

### Special competences


More than 35 years of industry expertise holding various C-level positions with market leaders. Proven track record showing continued return for shareholders, and outstanding relationship management and communication skills with stakeholder/business partners globally. Strong analytical skills in determining value propositions and strong adaption to multicultural teams and challenges.

### Other directorships

Member of the board in several Bunker Holding Group companies.

### Education

Holds a Graduate Diploma in Sales and Marketing.



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## INCOME STATEMENT

USD'000	Note	2024/25	2023/24
Revenue	1.1	13,726,654	14,494,092
Costs of goods sold		-13,376,311	-14,075,803
<b>Gross Profit</b>		<b>350,343</b>	<b>418,289</b>
Other operating income		799	923
Other external expenses	1.2	-234,469	-235,567
Depreciation, amortisation and impairment	2.3-2.5	-26,200	-21,276
<b>Profit before interest and tax</b>		<b>90,473</b>	<b>162,369</b>
Share of profit/loss in associated companies	2.6	2,876	2,769
Financial income	4.1	10,949	9,990
Financial expenses	4.1	-58,700	-47,076
<b>Profit before tax from continuing operations</b>		<b>45,598</b>	<b>128,052</b>
Corporation tax	1.3	-8,249	-31,526
<b>Profit from continuing operations</b>		<b>37,349</b>	<b>96,526</b>
Discontinued operations	2.1	-36,254	-94,778
<b>Profit for the year</b>		<b>1,095</b>	<b>1,748</b>
<b>Attributable to:</b>			
Shareholder in Bunker Holding A/S		1,095	1,748

## STATEMENT OF COMPREHENSIVE INCOME

USD'000	Note	2024/25	2023/24
<b>Profit for the year</b>		<b>1,095</b>	<b>1,748</b>
<b>Items that may be reclassified to Income Statement</b>			
Fair value adjustment of derivative financial instruments		-2,194	-2,180
Exchange differences on translation of foreign operations		-574	175
Income tax relating to these items		-783	949
<b>Other comprehensive income</b>		<b>-3,551</b>	<b>-1,056</b>
<b>Total comprehensive income</b>		<b>-2,456</b>	<b>692</b>
<b>Attributable to:</b>			
Shareholder in Bunker Holding A/S		-2,456	692

## STATEMENT OF FINANCIAL POSITION

USD'000	Note	2024/25	2023/24
<b>Non-current assets</b>			
Intangible assets	2.3	39,175	34,523
Property, plant and equipment	2.4	19,288	18,666
Right-of-use assets	2.5	45,560	24,373
Investments in associates	2.6	23,155	21,259
Deferred taxes	1.3	13,724	9,490
<b>Total non-current assets</b>		<b>140,902</b>	<b>108,311</b>
<b>Current assets</b>			
Inventories	3.1	89,869	143,063
Trade receivables	3.2	923,660	1,284,188
Tax receivables		14,803	21,446
Other receivables		92,962	176,961
Derivatives	3.3	69,871	62,785
Cash and cash equivalents		15,486	7,683
<b>Total current assets</b>		<b>1,206,651</b>	<b>1,696,126</b>
<b>Total Assets</b>		<b>1,347,553</b>	<b>1,804,437</b>

USD'000	Note	2024/25	2023/24
<b>Equity</b>			
Share capital		1,781	1,781
Reserves		3,173	4,828
Retained earnings		289,362	352,163
<b>Equity</b>	4.8	<b>294,316</b>	<b>358,772</b>
<b>Non-current liabilities</b>			
Borrowings	4.6	21,401	161,053
Lease liabilities	2.5	14,972	12,903
Deferred taxes	1.3	11,696	9,784
<b>Total non-current liabilities</b>		<b>48,069</b>	<b>183,740</b>
<b>Current liabilities</b>			
Borrowings	4.6	135,178	199,920
Lease liabilities	2.5	31,811	12,437
Trade payables		734,937	912,192
Corporation taxes		12,542	39,627
Derivatives	3.3	23,453	39,525
Other payables		67,247	58,224
<b>Total current liabilities</b>		<b>1,005,168</b>	<b>1,261,925</b>
<b>Total liabilities</b>		<b>1,053,237</b>	<b>1,445,665</b>
<b>Total equity and liabilities</b>		<b>1,347,553</b>	<b>1,804,437</b>

## STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Hedging reserve	Foreign currency translation reserve	Reserve for other equity investments	Retained earnings	Total equity
<b>2024/25</b>						
<b>Equity at 1 May</b>	<b>1,781</b>	<b>4,754</b>	<b>-13,776</b>	<b>13,850</b>	<b>352,163</b>	<b>358,772</b>
Profit for the year	0	0	0	1,896	-801	1,095
Other comprehensive income	0	-2,977	-574	0	0	-3,551
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-2,977</b>	<b>-574</b>	<b>1,896</b>	<b>-801</b>	<b>-2,456</b>
Capital contribution	0	0	0	0	9,000	9,000
Dividend to shareholder	0	0	0	0	-71,000	-71,000
<b>Total transactions with shareholder</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-62,000</b>	<b>-62,000</b>
<b>Equity at 30 April</b>	<b>1,781</b>	<b>1,777</b>	<b>-14,350</b>	<b>15,746</b>	<b>289,362</b>	<b>294,316</b>
<b>2023/24</b>						
<b>Equity at 1 May</b>	<b>1,781</b>	<b>5,985</b>	<b>-13,951</b>	<b>10,711</b>	<b>463,530</b>	<b>468,056</b>
Profit for the year	0	0	0	3,139	-1,391	1,748
Other comprehensive income	0	-1,231	175	0	0	-1,056
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-1,231</b>	<b>175</b>	<b>3,139</b>	<b>-1,391</b>	<b>692</b>
Capital contribution	0	0	0	0	10,000	10,000
Dividend to shareholder	0	0	0	0	-119,976	-119,976
<b>Total transactions with shareholder</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-109,976</b>	<b>-109,976</b>
<b>Equity at 30 April</b>	<b>1,781</b>	<b>4,754</b>	<b>-13,776</b>	<b>13,850</b>	<b>352,163</b>	<b>358,772</b>

## CASH FLOW STATEMENT

USD'000	Note	2024/25	2023/24
Profit before interest and tax		90,473	162,369
Depreciation, amortisation and impairment		26,200	21,276
Changes in receivables		443,429	42,884
Changes in inventories		53,194	241,299
Changes in derivatives		-23,159	21,264
Changes in trade payables, other payables, etc		-167,115	61,729
<b>Cash flow from operating activities before financial items and tax</b>		<b>423,022</b>	<b>550,821</b>
Financial income received		11,165	10,057
Financial expenses paid		-59,722	-48,146
Corporation tax paid		-31,014	-42,052
Discontinued operations		-36,254	-94,778
Other adjustments		-3,047	-77
<b>Cash flow from operating activities</b>		<b>304,150</b>	<b>375,825</b>
Business acquisition		-4,384	-3,791
Investment in associated		0	-7,257
Purchase of intangible assets		-4,513	-1,046
Purchase of property, plant and equipment		-3,316	-5,974
Sale of property, plant and equipment		-58	227
Sale of subsidiaries and other shares		0	112
<b>Cash flow from investing activities</b>		<b>-12,271</b>	<b>-17,729</b>
Repayment of borrowings	5.5	-18,682	-12,961
Changes in bank borrowings	5.5	-204,394	-244,008
Capital increase		9,000	10,000
Dividend paid		-71,000	-120,000
Dividend received from associates		1,000	0
<b>Cash flow from financing activities</b>		<b>-284,076</b>	<b>-366,969</b>
<b>Change in cash and cash equivalents</b>		<b>7,803</b>	<b>-8,873</b>
Cash and cash equivalents at 1 May		7,683	16,556
Change in cash and cash equivalents		7,803	-8,873
<b>Cash and cash equivalents at 30 April</b>		<b>15,486</b>	<b>7,683</b>



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# NOTE I REVENUE AND COSTS

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## VOLUME

### Strong market position maintained

Amidst a competitive market, we retained our strong market standing and maintained volume at same level as last year, reaffirming Bunker Holding's position as a leading global bunkering company.

## REVENUES

### Revenue in sync with oil prices

Bunker Holding's revenue naturally decreased in 2024/25, driven by lower oil market prices compared to the previous year. This led to a 6% change in the average sales price per tonne, culminating in a revenue of USD 13,727 million.

## GROSS PROFIT

### Market dynamics put pressure on margins

During the year, Bunker Holding experienced significant margin pressure driven by intensified competition from new market entrants, increased investment activity by existing players, and a reduced appetite for credit among customers. As a result, gross margin declined from 2.9% to 2.6%, slightly below historical levels, leading to a gross profit of USD 350 million.

## EXTERNAL EXPENSES

### Costs remained under control

Bunker Holding maintained its cost level unchanged from the previous year at USD 235m. Costs included significant investments in digital technology and forward-looking initiatives supporting the green transition.

**NOTE 1.1 REVENUE**

USD'000	2024/25	2023/24
Sale of goods and services	13,714,362	14,462,638
Commodity derivatives	12,292	31,454
<b>Total</b>	<b>13,726,654</b>	<b>14,494,092</b>
<b>Revenue specified on geographical areas:</b>		
Europe	2,849,444	3,208,720
Asia	6,668,590	6,819,076
Americas	3,068,664	3,336,366
Other	1,139,956	1,129,930
<b>Total</b>	<b>13,726,654</b>	<b>14,494,092</b>

Revenue is presented basis the country of delivery.

**Accounting policies****Revenue**

Revenue comprises the sale of goods and services. Revenue is recognised if a binding sales agreement has been made, and payment has been received or is with reasonable certainty expected to be received.

Sales of fuel products is recognised upon passing of control over the fuel to the customer which generally coincides with passing of legal title, delivery and acceptance of the goods sold.

Revenue from arranging sales is recognised when the right to the arrangement fee has been obtained.

Revenue is measured at the consideration agreed net of discounts, returns and value added taxes.

Revenue includes fair value gains and losses net related to commodity derivatives.

**Cost of goods sold**

Cost of goods sold include expenses for the purchase of goods for resale.

**NOTE 1.2 OTHER EXTERNAL EXPENSES**

USD'000	2024/25	2023/24
<b>Staff expenses</b>		
Wages and salaries	-142,509	-135,333
Pensions	-6,958	-6,505
Other social security expenses	-7,546	-8,900
<b>Total</b>	<b>-157,013</b>	<b>-150,738</b>
Number of direct employees at 30 April	994	1,034
Number of indirect employees at 30 April	396	624
<b>Number of employees at 30 April</b>	<b>1,390</b>	<b>1,658</b>
<b>Average employees</b>	<b>1,565</b>	<b>1,592</b>

Staff expenses do not include costs to indirect employees. Remuneration to key management is disclosed in note 5.3.

**Accounting policies****Other external expenses**

Other external expenses include staff expenses and expenses for sales, administration as well as the running of office facilities, etc.

## NOTE 1.3 TAXES

USD'000	Income statement	Other comprehensive income	Total
<b>2024/25</b>			
Current tax for the year	-12,771	-783	-13,554
Tax concerning previous years	1,050	0	1,050
Adjustment of deferred tax	3,472	0	3,472
<b>Total tax for the year</b>	<b>-8,249</b>	<b>-783</b>	<b>-9,032</b>
<b>2023/24</b>			
Current tax for the year	-31,810	949	-30,861
Tax concerning previous years	2,344	0	2,344
Adjustment of deferred tax	-2,060	0	-2,060
<b>Total tax for the year</b>	<b>-31,526</b>	<b>949</b>	<b>-30,577</b>

### Reconciliation of tax expenses

USD'000	2024/25	2023/24
Profit before tax	45,598	128,052
Share of profit/loss in associated companies	-2,876	-2,769
Non-deductible expenses, net	2,422	7,131
Other adjustments	13,307	-8,452
<b>Profit before tax adjusted</b>	<b>58,451</b>	<b>123,962</b>
Tax using the Danish corporation tax rate	-12,858	-27,271
Tax rate deviations in foreign jurisdictions	-1,230	-3,927
Adjustment relating to previous years	1,050	2,344
Adjustment relating to deferred taxes	3,472	-2,060
Others	1,317	-612
<b>Total Income tax</b>	<b>-8,249</b>	<b>-31,526</b>



**NOTE 1.3 TAXES (CONTINUED)****Deferred taxes**

USD'000	2024/25	2023/24
Deferred tax at 1 May	-294	1,557
Exchange rate adjustment	-1,755	-614
Adjustment relating to previous years	605	823
Recognised in the income statement	3,472	-2,060
<b>Deferred tax at 30 April</b>	<b>2,028</b>	<b>-294</b>
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	13,724	9,490
Deferred tax liabilities	-11,696	-9,784
<b>Deferred tax at 30 April</b>	<b>2,028</b>	<b>-294</b>

**Deferred tax** assets including the tax base of tax loss carry forwards are recognised at the amount by which they are estimated to reduce future tax payments. Unused tax losses for which no deferred tax asset has been recognised amount to USD 0.4 million in 2024/25 (2023/24: USD 0.2 million).

**Unrecognised tax** asset may be carried forward for an unlimited period of time, and it is uncertain whether the tax loss can be utilised.

**OECD Pillar II.** The Group is subject to the OECD Pillar Two rules, which aim to ensure that multinational enterprises (MNEs) pay a minimum level of tax. Denmark has enacted Pillar Two legislation, which took effect on 1 January 2024. The Group applies the IAS 12 exception, allowing it to avoid recognizing or disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Under the new legislation, the Group will be obligated to pay a top-up tax for any subsidiary that does not meet the Pillar Two minimum effective tax rate of 15%. However, the new rules include a set of "Transitional Safe Harbor" exemptions that lessen the requirement to submit a full Pillar Two minimum tax calculation, provided the Group meets at least one of the three Safe Harbor tests. In 2024/25, the Group can leverage these Safe Harbor exemptions and based on the test, only immaterial top-up tax is expected to be paid.

Management has evaluated the impact of the Pillar Two legislation and anticipates that during future years it will have no or very limited impact on the annual effective tax rate.

**The balance comprises temporary differences attributable to:**

USD'000	Deferred tax assets		Deferred tax liabilities	
	2024/25	2023/24	2024/25	2023/24
Intangible assets	2,355	851	-3,050	-3,614
Property, plant and equipment	155	166	-127	-44
Other assets	1,502	2,206	-3,272	-2,295
Provisions	6,101	4,046	-5,247	-3,831
Tax losses etc.	3,611	2,221	0	0
<b>Deferred tax at 30 April</b>	<b>13,724</b>	<b>9,490</b>	<b>-11,696</b>	<b>-9,784</b>
Expected to be utilised as follows:				
Within 12 months	2,745	2,340	-2,339	-704
After 12 months	10,979	7,150	-9,357	-9,080
<b>Total</b>	<b>13,724</b>	<b>9,490</b>	<b>-11,696</b>	<b>-9,784</b>

**Accounting policies****Corporation tax**

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years of those. 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.

Bunker Holding A/S 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).

**Deferred tax assets and liabilities**

Deferred tax is recognised in respect of 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 elimination in tax on future earnings or by set-off against deferred tax liabilities.

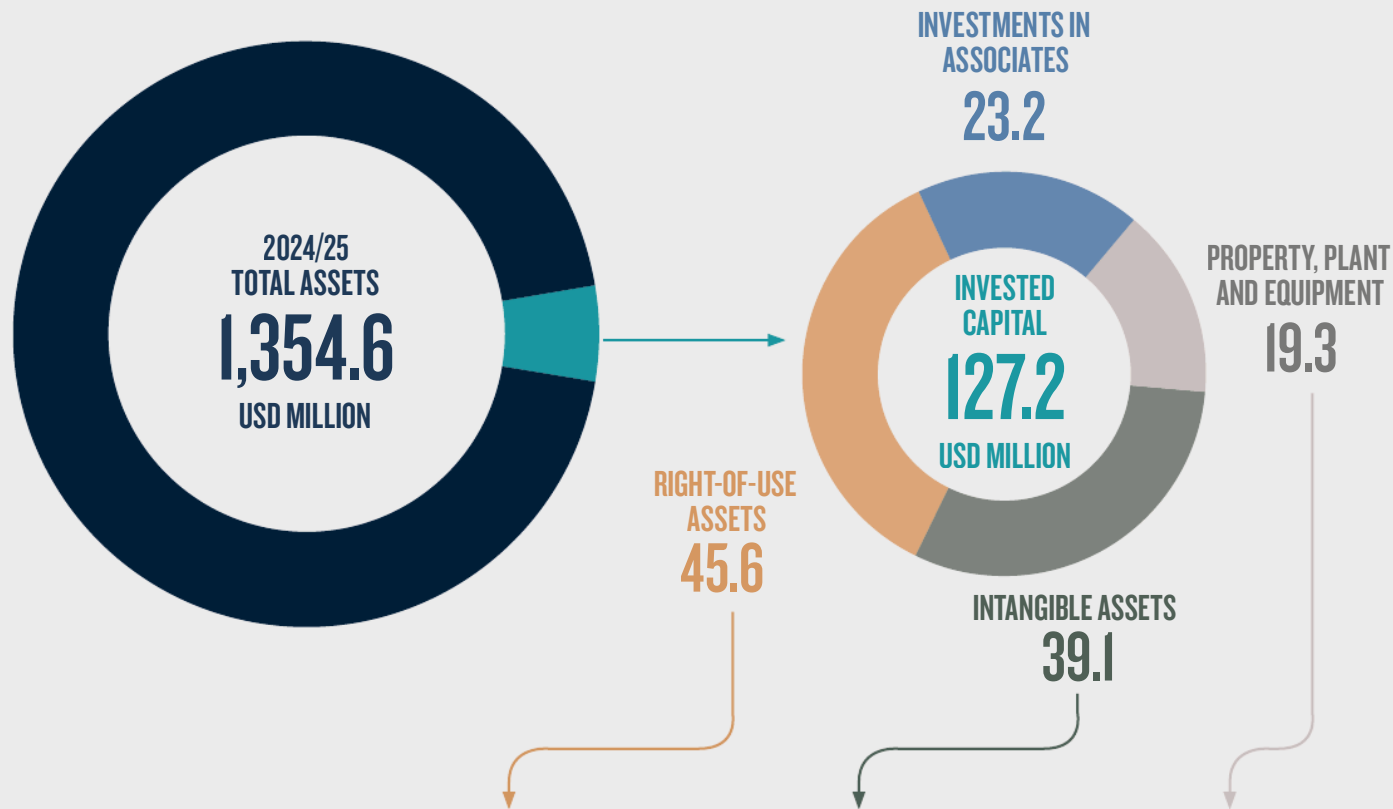
Deferred tax assets and liabilities are offset within the same legal tax entity.

**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.

# NOTE 2 INVESTED CAPITAL

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## ASSET-LIGHT BUSINESS MODEL

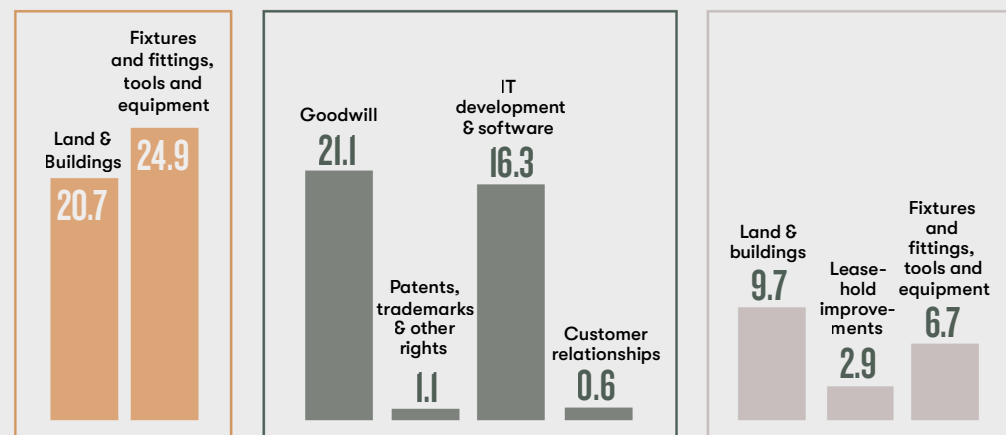
Bunker Holding is operating an asset-light business model based on an efficient resource allocation. This entails that as of 30 April 2025 only 10% of the balance sheet is non-current assets. Our strategy enables rapid capital deployment and flexibility in resource allocation, essential for navigating the dynamics in the marine fuel industry.

We prioritise partnerships and technological solutions to minimise the need for extensive long-term assets, allowing for agile responses to market fluctuations.

## NON-CURRENT ASSETS

Booked value of intangible assets USD 39.1 million primarily originates from goodwill USD 21.1 million related to acquisitions aimed to give Bunker Holding a competitive edge and capitalised it-projects USD 16.3 million related to tailored business solutions.

Right-of-use assets are office rentals and operational equipment used in our physical operations. Property, plant, and equipment relates to various assets as stipulated in note 2.4. Investments in associates specifies our investment in joint ventures.



## NOTE 2.1 DISCONTINUED OPERATIONS

Discontinued operations in the financial year 2024/25 comprise the results of GRM Commodities A/S as well as value adjustments related to PSTV Cargo, which was reported as a discontinued operation in the prior year.

GRM Commodities A/S was engaged in commodity trading and after thorough analysis, and calibration of our strategy during 2024/25 it was concluded that the GRM Commodities A/S did not comply with our core business and there was a misfit in terms of the direction that the Fit for Future strategic direction showed. Accordingly, the operation was closed.

Value adjustments related to PSTV Cargo reflects an updated assessment of the recoverable amount of assets held in connection with the discontinued Cargo business in East and West Africa, which was previously conducted by PSTV Energy DMCC and ceased operations during the financial year 2023/24. Financial information relating to the discontinued operations for the period is set out below.

USD'000	2024/25	2023/24
<b>Income statement</b>		
Revenue	14,540	558,765
Expenses	-52,443	-653,819
Earnings before tax	-37,903	-95,054
Income tax	1,649	276
<b>Profit from discontinued operation</b>	<b>-36,254</b>	<b>-94,778</b>
<b>Statement of comprehensive income</b>		
Fair value adjustment of derivative financial instruments	0	1,399
<b>Total Comprehensive income</b>	<b>0</b>	<b>1,399</b>
<b>Cash flow statement</b>		
Cash flows from operating activities	-3,117	225,027
Cash flows from financing activities	3,011	-196,977
<b>Net Cash flow from discontinued operations</b>	<b>-106</b>	<b>28,050</b>

### Accounting policy

#### Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Assets related to the discontinued operations are presented in the statement of financial position as the assets they are related to.

## NOTE 2.2 BUSINESS COMBINATIONS

USD'000	Country	Acquired ownership	Acquisition date	Main Activity	Consideration
<b>2024/25</b>					
New York Harbour	USA	100%	February 2025	Bunkering	4,384

In 2024/25 Bunker Holding Group acquired the rights to operate in New York Harbour from Element Americas Inc.

Acquisition-related costs of USD 19k that were directly attributable to the acquisition are included in total consideration.

The fair value has been determined in accordance with generally accepted discounted cash flow analysis, where significant inputs are the entity's earnings and the discount rate. This is a level 3 in the fair value hierarchy.

### Assets acquired and liabilities recognised at the date of acquisition:

USD'000	February 2025
Goodwill arising on acquisition	4,384
<b>Total purchase price</b>	<b>4,384</b>
Of which acquired cash and cash equivalents	0
<b>Total consideration</b>	<b>4,384</b>

### The acquired business contributed to the group with:

USD'000	February 2025
<b>Since date of acquisition</b>	
Revenue	80,467
Net Profit	-2,431

Revenue and profit or loss of the acquired operations as if the acquisition had occurred on 1 May 2024 is not disclosed, as this information is impracticable to obtain. The acquired operations were previously integrated within a broader business and did not maintain separate financial records.

### Accounting estimates and judgement

#### Purchasing Price Allocation for acquisition of businesses

For acquisitions of entities, the assets, liabilities and contingent liabilities of the acquiree are recognised using the acquisition method. The most significant assets acquired generally comprise of goodwill, customer contracts, trademarks, other non-current assets and receivables.

No active market exists for the majority of the acquired assets and liabilities, in particular in respect of acquired intangible assets. Accordingly, management makes estimates of the fair value of acquired assets, liabilities and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.

#### Customer agreements and portfolios

In business combinations, the value of acquired customer agreements and customer portfolios are assessed based on the value of repeat customers who buy the Group's products. The current repeat customers have substantial value due to future revenue via additional purchases of products with a minimum sales effort as a result of established relationships. These relationships are defined as customer relationships. The valuation method applied is based on a capitalised value of future cash flows attributable to the customers based upon expected future mortality dispersion function and deducted with cost of goods sold, related expenses and corporate income taxes.

### Accounting policy

#### Business combinations

Upon acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date control was achieved using the acquisition method. Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified. The difference between the fair value of the acquisition cost and the fair value of acquired identifiable net assets is recognised as goodwill. Any subsequent changes to contingent acquisition costs are recognised as other income or other costs in the income statement. Transaction costs are recognised as operating costs as they are incurred. When Bunker Holding Group ceases to have control of a subsidiary, the value of any retained investment is re-measured at fair value and the value adjustment is recognised in the income statement as gain (or loss) on sale of non-current assets. The effect of the purchase and sale of noncontrolling interests without changes in control is included directly in equity.

## NOTE 2.3 INTANGIBLE ASSETS

USD'000	Goodwill	Patents, trademarks and other rights	IT development and software	Customer relationships	Total
<b>2024/25</b>					
Cost at 1 May	17,490	13,981	33,026	34,642	99,139
Exchange rate adjustment	5	0	25	0	30
Additions	4,512	0	4,399	0	8,911
Disposals	0	0	-1,781	0	-1,781
<b>Cost at 30 April</b>	<b>22,007</b>	<b>13,981</b>	<b>35,669</b>	<b>34,642</b>	<b>106,299</b>
Depreciation at 1 May	-900	-12,704	-17,280	-33,732	-64,616
Exchange rate adjustment	0	0	-14	0	-14
Depreciation	0	-185	-3,810	-280	-4,275
Reversed depreciation of disposals	0	0	1,781	0	1,781
<b>Depreciation at 30 April</b>	<b>-900</b>	<b>-12,889</b>	<b>-19,323</b>	<b>-34,012</b>	<b>-67,124</b>
<b>Carrying amount at 30 April</b>	<b>21,107</b>	<b>1,092</b>	<b>16,346</b>	<b>630</b>	<b>39,175</b>
<b>2023/24</b>					
Cost at 1 May	14,670	13,981	31,978	34,642	95,271
Exchange rate adjustment	0	0	2	0	2
Additions	0	0	1,046	0	1,046
Acquired in Business Combinations	2,820	0	0	0	2,820
<b>Cost at 30 April</b>	<b>17,490</b>	<b>13,981</b>	<b>33,026</b>	<b>34,642</b>	<b>99,139</b>
Depreciation at 1 May	0	-12,519	-12,962	-33,432	-58,913
Exchange rate adjustment	0	0	-2	0	-2
Depreciation	0	-185	-4,316	-300	-4,801
Impairment losses	-900	0	0	0	-900
<b>Depreciation at 30 April</b>	<b>-900</b>	<b>-12,704</b>	<b>-17,280</b>	<b>-33,732</b>	<b>-64,616</b>
<b>Carrying amount at 30 April</b>	<b>16,590</b>	<b>1,277</b>	<b>15,746</b>	<b>910</b>	<b>34,523</b>

### Goodwill on cash generating units

USD'000	2024/25	2023/24
New York Harbour	4,384	0
Tideform Limited	2,820	2,820
Others	13,902	13,770
<b>Carrying amount at 30 April</b>	<b>21,106</b>	<b>16,590</b>

### Impairment Test

Goodwill is monitored by management at CGU level.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and forecasts approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

### Management determines the values assigned to each of the key assumptions as follows:

#### Annual growth

This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

#### EBITDA margin

This is weighted average EBITDA margin defined as EBITDA divided by gross profit. Based on past performance and management's expectations.

#### Discount rate

The discount rate is a WACC after tax that reflects the risk free interest rate with the addition of a risk premium associated with the particular cash generating unit.

During the impairment tests we have concluded that for 2024/25 there were impairment losses of USD 0 represented in the P&L under discontinued operations (2023/24: USD 900k).

Management finds that no reasonable change in key assumptions upon which recoverable amount is based would lead to an impairment loss.

USD'000	2024/25	2023/24
<b>Tideform Limited</b>		
Annual growth rate %	15.0%	2.0%
EBITDA Margin %	51.2%	62.1%
Discount rate	12.5%	8.1%
<b>Other</b>		
Annual growth rate % (avg.)	2.0%	2.0%
EBITDA margin % (avg.)	36.9%	34.6%
Discount rate (avg.)	13.7%	9.2%

## NOTE 2.3 INTANGIBLE ASSETS (CONTINUED)

### Accounting estimates and judgement

#### Goodwill

The unallocated purchase price (positive amount) is recognised in the statement of financial position as goodwill, which is allocated to the Group's cash-generating units. Management makes estimates of the acquired cash-generating units, the cash-generating units that already existed in the Group and the allocation of goodwill. The allocation of goodwill is based on the expected future cash flows for the business.

The present value of expected future cash flows (value in use) is based on budgets and business plans. Key parameters are annual growth rates in the first five years, EBIT-margin and growth expectations for the following years.

As the risk associated with cash flows are not included in the expected cash flows for newly acquired entities, the expected future cash flows are discounted using a WACC rate. Management believes that the purchase price accounted for in the consolidated financial statements reflect the best estimate of the total fair value of the business. Determining whether goodwill is impaired requires a comparison of the recoverable amount with the carrying amount. The recoverable amount is determined as the net present value of the future cash flows expected to arise from the cashgenerating unit to which goodwill is allocated.

#### Trademarks

The value of the trademarks acquired and their expected useful life are assessed based on the trademarks' market position, expected long-term developments and the trademarks' profitability. The estimated value of acquired trademarks include all future cash flows associated with the trademarks using the relief from royalty method. For most entities acquired, there is a close relationship between trademarks and sales.

#### Impairment Test

Management's assessment of indication of impairment is based on the cash-generating units (CGUs). If there are indications that the carrying amount of assets exceeds the value of future cash flows from the assets (recoverable amount), an impairment test must be carried out. The recoverable value is calculated as the highest value of the net selling price (fair value less selling costs) and the value in use at continued use.

The impairment test is carried out within the Group's CGUs. The impairment test is conducted by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows within the CGU. If the value in use is lower than the carrying amounts of the assets in the CGU, the assets are written down by first reducing the value of any goodwill allocated to the CGU and then pro rata reducing the value of the other assets of the CGU on the basis of the carrying amount of each asset. The assets are not written down to a lower amount than the individual assets' net selling price.

#### Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets. Trademarks are amortised over a useful life of 3 years. IT development and software are amortised over a useful life of 3-7 years. Customer relations are amortised over a useful life of 5 years.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Goodwill is attributed to cashgenerating units on acquisition and impaired before other assets.

Intangible assets and property, plant and equipment are tested for impairment, if there is an indication of impairment.

However, annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives.

## NOTE 2.4 PROPERTY, PLANT AND EQUIPMENT

USD'000	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
<b>2024/25</b>				
Cost at 1 May	10,309	9,384	20,042	39,735
Adjustment to cost at 1 May	0	0	688	688
Exchange rate adjustment	0	-111	-513	-624
Additions	165	551	2,709	3,425
Disposals	0	-1,470	-932	-2,402
<b>Cost at 30 April</b>	<b>10,474</b>	<b>8,354</b>	<b>21,994</b>	<b>40,822</b>
Depreciation at 1 May	-495	-4,974	-15,600	-21,069
Adjustment to depreciation at 1 May	0	0	508	508
Exchange rate adjustment	0	-16	343	327
Depreciation	-287	-1,228	-1,465	-2,980
Reversed depreciation of disposals	0	781	899	1,680
<b>Depreciation at 30 April</b>	<b>-782</b>	<b>-5,437</b>	<b>-15,315</b>	<b>-21,534</b>
<b>Carrying amount at 30 April</b>	<b>9,692</b>	<b>2,917</b>	<b>6,679</b>	<b>19,288</b>
<b>2023/24</b>				
Cost at 1 May	10,305	7,500	16,628	34,433
Exchange rate adjustment	0	-253	183	-70
Additions	4	2,363	3,611	5,978
Disposals	0	-226	-380	-606
<b>Cost at 30 April</b>	<b>10,309</b>	<b>9,384</b>	<b>20,042</b>	<b>39,735</b>
Depreciation at 1 May	-217	-4,233	-13,272	-17,722
Exchange rate adjustment	0	58	-137	-79
Depreciation	-278	-984	-2,447	-3,709
Reversed depreciation of disposals	0	185	256	441
<b>Depreciation at 30 April</b>	<b>-495</b>	<b>-4,974</b>	<b>-15,600</b>	<b>-21,069</b>
<b>Carrying amount at 30 April</b>	<b>9,814</b>	<b>4,410</b>	<b>4,442</b>	<b>18,666</b>

### Accounting policy

#### 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 up until the time when the asset is ready for use.

Land is measured at cost. No depreciation is made on land.

Interest paid on loans raised for indirect or direct financing or production of property, plant and equipment is recognised in the income statement.

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

Buildings are amortised over a useful period of 20-50 years. Other fixtures and fittings, tools and equipment are amortised over a useful time of 3-10 years.

Estimated useful lives and residual values are reassessed on a regular basis. Scrap values are reassessed yearly.

Gains and losses on sale of property, plant and equipment are recognised in the income statement under Other operating income and Other external expenses, respectively.

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Intangible assets and property, plant and equipment are tested for impairment, if there is an indication of impairment.

However, annual impairment tests are carried out for goodwill and other intangible assets with indefinite useful lives.

## NOTE 2.5 RIGHT-OF-USE ASSETS

The balance sheet shows the following amounts relating to leases:

USD'000	2024/25	2023/24
Land and buildings	20,692	17,621
Fixtures and fittings, tools and equipment	24,868	6,752
<b>Right-of-use assets at 30 April</b>	<b>45,560</b>	<b>24,373</b>
Lease liabilities, Current	-31,811	-12,437
Lease liabilities, Non-current	-14,972	-12,903
<b>Lease liabilities at 30 April</b>	<b>-46,783</b>	<b>-25,340</b>

Additions to the right-of-use assets during the 2024/25 financial year were USD 40.6 mill., (2023/24: USD 15.3 mill.)

USD'000	2024/25	2023/24
<b>Depreciation charge of right-of-use assets</b>		
Land and buildings	-9,736	-8,203
Fixtures and fittings, tools and equipment	-9,201	-4,564
<b>Total</b>	<b>-18,937</b>	<b>-12,767</b>
Interest expense (included in finance cost)	-1,882	-990
Expenses relating to short-term leases	-70,394	-77,382

### Accounting policy

#### Rights-of-use asset

The Group recognises a right-of-use asset and a lease liability at the commencement date for contracts conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives,
- any initial direct costs incurred by the lessee,
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

Contracts with a duration of one year and contracts where the underlying value of the individual assets is low is not capitalised.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors such as e.g. sale volume in the point of sale leased. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in the profit and loss.

The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease contract.

## NOTE 2.6 INVESTMENTS IN ASSOCIATES

USD'000	2024/25	2023/24
Cost at 1 May	7,409	152
Additions for the year	0	7,257
<b>Cost at 30 April</b>	<b>7,409</b>	<b>7,409</b>
Value adjustments at 1 May	13,850	10,711
Adjustments	20	370
Share of profit for the year	2,876	2,769
Dividend	-1,000	0
<b>Value adjustments at 30 April</b>	<b>15,746</b>	<b>13,850</b>
<b>Carrying amount at 30 April</b>	<b>23,155</b>	<b>21,259</b>

USD'000	Country	Currency	Method	2024/25	2023/24
Kaeline Group Limited	Cyprus	USD	Equity	50%	50%
Fuelink Performance Optimisation Services Ltd.	Cyprus	USD	Equity	50%	50%

### Accounting policy

#### Share of profit/loss in associated companies

Share of profit or loss in associated companies is recognised net of tax and corrected for the share of unrealised intra-group gains and losses.

#### Investments in associates and joint ventures

Investments in associated companies and joint ventures are recognised at Bunker Holding's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of associated companies and is therefore subject to an impairment test together with the investment as a whole. Impairment losses are reversed to the extent the original value is considered recoverable.



# NOTE 3 NET WORKING CAPITAL

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## NET WORKING CAPITAL ALIGNED WITH MARKET TRENDS

Net working capital is a key metric that reflects the liquidity and operational efficiency of our organisation. As of 30 April 2025, our net working capital position stood at USD 351 million, reflecting a decrease compared to the previous reporting period. This change was driven by fluctuations in accounts receivable, inventory levels, and accounts payable.

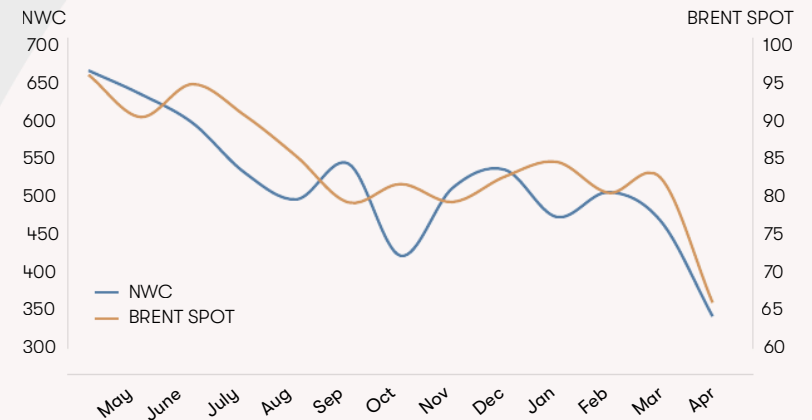
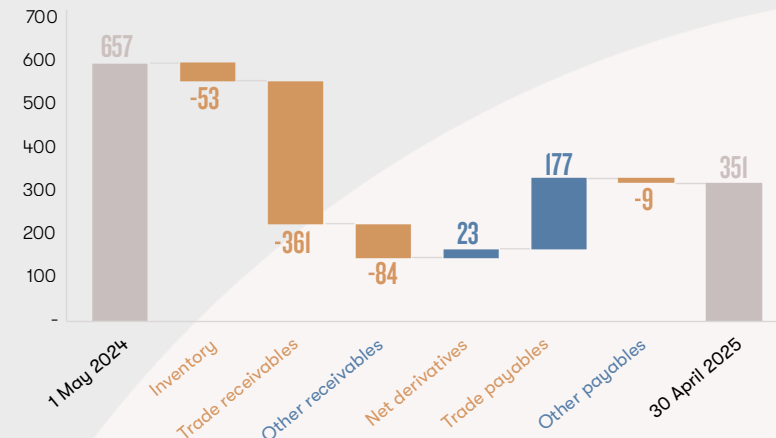
Trade- and other receivables represent amounts due from customers and business, and our management of receivables focuses on optimising collection periods while minimising credit risk. Close monitoring of inventory levels allows us to maintain strong turnover ratios while ensuring immediate availability to meet customer demand. Trade- and other payables represent amounts owed to suppliers for goods or services received, and we aim

to manage payables efficiently to optimise cash flow while maintaining strong supplier relationships. We use derivatives for economic hedging and not as speculative investments.

External factors such as market conditions, industry trends, and economic indicators all impact our net working capital. As such, we continuously monitor and assess our working capital management strategies to adapt to changing circumstances and optimise our financial performance. Effective working capital management is critical to sustaining our business operations. By maintaining a healthy net working capital position, we can enhance our financial flexibility, mitigate liquidity risks, and capitalise on opportunities for strategic investments and expansions.

USD'000	2024/25	2023/24
Inventories	89,869	143,063
Trade receivables	923,660	1,284,188
Other receivables	92,962	176,961
Net derivatives	46,418	23,260
Trade payables	-734,937	-912,192
Other payables	-67,247	-58,224
<b>Total net working capital</b>	<b>350,725</b>	<b>657,056</b>

## DEVELOPMENT IN NET WORKING CAPITAL (USD million)



## CORRELATION OF OIL PRICE AND NET WORKING CAPITAL

During this fiscal year, we have seen a reduction in our net working capital, which reflects stronger capital efficiency and improved cash flow management. This trend aligns with the overall decline in the Brent Spot price since May 1st. As fuel prices have come down, so have the values of inventories and receivables — naturally contributing to a leaner working capital position. This underscores our ability to adapt to market dynamics while optimising capital allocation across the organisation.

## NOTE 3.1 INVENTORIES

USD'000	2024/25	2023/24
<b>Current assets</b>		
Good for resale - at cost	2,936	4,624
Good for resale - at fair values less costs to sell	86,933	138,439
<b>Total inventories</b>	<b>89,869</b>	<b>143,063</b>

### Accounting policy

#### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost price of inventories whose fair value is effectively hedged from derivative financial instruments is adjusted for the change in fair value attributable to the hedged risk.

The cost of goods for resale, raw materials and consumables equals landing cost.



## NOTE 3.2 TRADE RECEIVABLES AND CREDIT RISK

The aging of receivables is as follows:

USD'000	Trade receivables	Provision for impairment	Net trade receivables	
<b>2024/25</b>				
Receivables not due	739,723	0.2%	-1,479	738,244
Less than 90 days overdue	155,339	0.5%	-777	154,562
More than 90 days overdue	34,598	10.8%	-3,744	30,854
<b>Carrying amount</b>	<b>929,660</b>	<b>0.6%</b>	<b>-6,000</b>	<b>923,660</b>
<b>2023/24</b>				
Receivables not due	1,086,466	0.5%	-5,432	1,081,034
Less than 90 days overdue	178,154	0.8%	-1,390	176,764
More than 90 days overdue	35,173	25.0%	-8,783	26,390
<b>Carrying amount</b>	<b>1,299,793</b>	<b>1.2%</b>	<b>-15,605</b>	<b>1,284,188</b>

During the year, the following gains/losses were recognised in the income statement in relation to impaired receivables.

USD'000	2024/25	2023/24
Incurring losses	-3,743	-10,487
Movement in expected credit losses	9,605	1,945
Reversal of previous incurred losses	1,700	1,340
<b>Loss recognised in the income statement</b>	<b>7,562</b>	<b>-7,202</b>

During the year, the following movement in provision were recognised in the statement of financial position in relation to impaired receivables.

USD'000	2024/25	2023/24
Provision 1 May	-15,605	-17,550
Movement in provision for impairment	9,605	1,945
<b>Carrying amount at 30 April</b>	<b>-6,000</b>	<b>-15,605</b>

The Group is exposed to credit risk relating to its customers, and all customers and other business partners are credit rated regularly in accordance with the Group's policy for assuming credit risks. The credit risk also comprises risks relating to term contracts that can occur when one party fails to fulfill its contractual obligations due to credit related issues. In a term contract, two parties agree to enter into a long-term agreement where one party provides goods, and the other party agrees to make payments over a specified period. Such circumstances may lead to uncertainty with regards to the valuation of financial assets. Such term commitments are assessed by Group Credit in a M2M credit framework. The assessment of the Groups credit risk is reflected in the provision for expected credit losses and will fluctuate over time.

The Group has receivables related to claims on freight, interest, price differences etc. recognised in the balance sheet under trade receivables. The nature of such receivables has an increased inherent risk of impairment due to the counter party not receiving any products in return of the claim. Thorough internal procedures are in place to minimise the credit risks and the international conventions for obtaining maritime lien for bunker deliveries mitigate the negative impact from defaulting payers. In addition, the Group insure the credit risk on certain receivables where considered adequate due to the credit worthiness of the counter party or the size of the credit exposure.

The Group's cash at bank and in hand is deposited with banks that meet the appropriate credit criteria. In terms of credit rank banks must be at an acceptable level. Risk Management services are offered to our customers. These services include derivatives on fixed price contracts to customers which have been approved in line with the group's credit policy.

Bunker Holding has established receivable sale programs that enable us to sell certain qualifying receivables to third parties. We have assessed the criteria for risk transfer and the control of receivables subsequent to their sale. Based on this assessment, sold receivables are excluded from trade receivables, except for any amounts representing our continuing involvement. One of the programs involves the sale of receivables to a third-party special purpose vehicle (SPV) established to acquire receivables from Bunker Holding. An assessment was conducted to determine whether Bunker Holding controls the SPV, with the conclusion being that it does not. This conclusion is based on several factors, including that Bunker Holding only manages the debt collection process until any potential event of default, after which other parties in the structure will take over.

As of 30 April 2025, we had sold receivables amounting to USD 268.7 million. Our continuing involvement in these sold receivables, which we continue to recognise, was USD 6.8 million.

### Accounting estimates and judgements

#### Trade Receivables

Trade receivables are measured at amortised cost less write-down for estimated bad debt losses. Impairment losses are based on an individual review of the need for impairment based on customers' creditworthiness and expected ability to pay, customer insolvency or anticipated insolvency, and past due amounts. Write-downs are also considered on a portfolio level. In assessing the adequacy of write-downs for bad debt losses, Management specifically analyses receivables, including doubtful debts, concentrations of credit risk, credit ratings, current economic conditions and changes in customers' payment behavior.

The specific amount provided for as bad debt is estimated based on a specific assessment of the customers. In this assessment, professional judgment is used, and options such as taking collateral are taken into consideration.

### Accounting policy

#### Receivables

Receivables are measured in the balance sheet at the amount initially recognised less the expected lifetime credit loss. Provisions for bad debts are determined on the basis of an individual assessment of each receivable in combination with an assessment on a portfolio level based on current and expected future economic conditions.

The carrying amounts of trade receivables include receivables subject to sale of receivable arrangements. Under these arrangements, Bunker Holding has transferred the relevant receivables to buyers in exchange for cash and is prevented from selling or pledging the receivables. Through these transactions, Bunker Holding has transferred the majority of the late payment and credit risk associated with the receivables. Bunker Holding derecognises the majority of the transferred receivables from its statement of financial position. However, Bunker Holding continues to recognise a portion of the transferred receivables where it retains a minority share of the late payment and credit risk.

## NOTE 3.3 DERIVATIVES

Derivatives are used mainly for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria, they are classified as 'held for trading' for accounting purposes below. Bunker Holding Group has the following derivative financial instruments:

USD'000	2024/25		2023/24	
	Assets	Liabilities	Assets	Liabilities
Commodity swaps	474,149	-369,224	207,771	-220,386
Commodity futures	187,547	-259,271	89,847	-66,537
Commodity options	1,140	-902	1,609	-1,745
Interest rate hedge	0	0	0	-141
Forward foreign exchange contracts	373	-14,901	31	-1,504
<b>Gross balance</b>	<b>663,209</b>	<b>-644,298</b>	<b>299,258</b>	<b>-290,313</b>
<b>Balances qualifying for offsetting</b>				
Commodity swaps, -futures and -options	-493,533	493,533	-227,179	227,179
<b>Net balance</b>	<b>169,676</b>	<b>-150,765</b>	<b>72,079</b>	<b>-63,134</b>
Margin deposits	-99,805	127,312	-9,294	23,609
<b>Amounts presented in the balance sheet</b>	<b>69,871</b>	<b>-23,453</b>	<b>62,785</b>	<b>-39,525</b>
Amounts with right to set-off	-6,717	6,717	-2,380	2,380
<b>Net exposure</b>	<b>63,154</b>	<b>-16,736</b>	<b>60,405</b>	<b>-37,145</b>

Bunker Holding Group has a master netting agreement with all customers and obtains and provides collateral in excess of agreed credit limits. In the balance sheet, derivative assets, liabilities and related collateral with the same counter party is presented net to the extent that the amounts will be settled net.

Offsetting is typically limited within specific products. According to IFRS, financial assets and liabilities are presented net, if there is both a legal right and intention to settle amounts with a counter party net or simultaneously.

Derivatives are classified as held for trading and accounted for at fair value through income statement unless they are designated as hedges. They are presented as current assets or current liabilities if they are expected to be settled within 12 months after the end of the reporting period.

### Fair value hierarchy – Financial instruments measured at fair value

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

#### Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Fair value of listed securities fall within level 1 of the fair value hierarchy. Non-listed shares and other securities fall within level 3 of the fair value hierarchy.

#### 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 we use the most liquid forward curves and derive a spread to the specific location. For options theoretical pricing models with implied volatilities from Ioc are used to calculate market prices.

Fair value of derivatives fall mainly within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period. A minor amount of crude oil price derivatives fall within level 1 of the fair value hierarchy.

Fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonably possible change in the discount rate is not estimated to affect the Group's earnings after tax or equity significantly.

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 assets or liabilities that are not based on observable market data.

## NOTE 3.3 DERIVATIVES (CONTINUED)

USD '000	Level 1	Level 2	Level 3	Total
<b>2024/25</b>				
<b>Financial assets</b>				
Derivatives	194,868	468,340	0	663,208
<b>Total</b>	<b>194,868</b>	<b>468,340</b>	<b>0</b>	<b>663,208</b>
<b>Financial liabilities</b>				
Derivatives	-274,419	-369,879	0	-644,298
<b>Total</b>	<b>-274,419</b>	<b>-369,879</b>	<b>0</b>	<b>-644,298</b>
<b>2023/24</b>				
<b>Financial assets</b>				
Derivatives	90,104	209,154	0	299,258
<b>Total</b>	<b>90,104</b>	<b>209,154</b>	<b>0</b>	<b>299,258</b>
<b>Financial liabilities</b>				
Derivatives	-70,232	-220,082	0	-290,313
<b>Total</b>	<b>-70,232</b>	<b>-220,082</b>	<b>0</b>	<b>-290,313</b>

### Accounting policy

#### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at fair value. Any difference between the transaction price and fair value determined when applying a valuation model, which is not solely based on observable market data, is deferred and recognised over the term of the contract.

Derivative financial instruments are subsequently remeasured at their fair values. Derivative financial assets, 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.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting. The contracts entered into as of 30 April 2024 comprise commodity derivatives. The net amount of fair value gains and losses related to commodity derivatives is presented as gross profit.



## NOTE 3.4 OIL PRICE RISK

The majority of the Group's trading activities is back-to-back trading of bunker products with delivery on short notice (so called spot trading), where sale and purchases are made simultaneously. This eliminates the oil price risk as there are no open positions in such transaction.

The same is the case when the Group enters into fixed price agreements with customers for delivery of bunker products on future dates. Here the oil price exposure of such contracts is hedged to mitigate any oil price risk arising. In cases where bunkers are sold on term contracts at fixed prices and a counter party fails to fulfil its contractual obligations of lifting product this may lead to uncertainty with regards the net realisable value of the inventory. To mitigate for this; term commitments are assessed by Group Credit in a M2M credit framework.

When it comes to physical activities the Group possesses stocks of oil as the bunker products are bought in larger quantities and stored for blending and resale. The oil price risk arising from these oil price stocks is mitigated by entering into hedge agreements and only a small risk is allowed for each company involved in physical activities – this risk is allowed for operational reasons.

The overall risk limit set in the policy is defined by a maximum net open (unhedged) position for the Group and for the individual companies involved in physical exposure having a limit for open oil price risk. The sensitivity of the consolidated net open position is calculated every day 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 respectively USD 1.6 million and USD 1.5 million for 2024/25 and 2023/24. The Group is exposed to oil price risk arising from future purchases and sales of bunkers and from bunker inventories. The Group regularly enters into financial derivatives to hedge this risk. The risk is measured as the net open position until December 2026. The company designates the spot component of oil futures and swaps as the hedging instrument.

The changes in the forward element that relate to the hedged item ("aligned forward element") is deferred in the costs of hedging reserve and recognised against the related hedged transaction when it occurs. The forward element relates to the respective hedged item if the critical terms of the forward or swap are aligned with the hedged item. Any residual time value and forward points (the non-aligned portion) are recognised in the income statement. During the years ending 30 April 2025 and 2024, the company did not have any hedging instruments with terms which were not aligned with those of the hedged items. The spot component of forward contracts is determined with reference to relevant spot market prices. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward point.

The effects of applying hedge accounting on the company's financial position and performance are as follows

	2024/25	2023/24
<b>Oil futures and swaps hedging future sales of oil</b>		
Notional amount (MT)	91,520	86,573
Carrying amount, assets (USD'000)	80	863
Carrying amount, liabilities (USD'000)	-1,619	-457
Maturity dates	May '25 - Dec '26	May'24 - Jul'25
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	-1,538	600
Change in value of hedged item used to determine hedge effectiveness (USD'000)	-1,538	782
Weighted average hedge price per metric tonne including forward points (USD)	563	623

The carrying amount of USD -1.5 million (2023/24: USD 0.6 million) has been netted with carrying amount of the oil futures and swaps hedging futures purchase of oil. Net carrying amount is USD -5.5 million (2023/24: USD 1.0 million).

	2024/25	2023/24
<b>Oil futures and swaps hedging future purchases of oil</b>		
Notional amount (MT)	210,038	102,095
Carrying amount, assets (USD'000)	61	1,107
Carrying amount, liabilities (USD'000)	-3,605	-699
Maturity dates	-	-
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	-3,974	445
Change in value of hedged item used to determine hedge effectiveness (USD'000)	-3,974	445
Weighted average hedge price per metric tonne including forward points (USD)	556	643

The carrying amount of USD -4.0 mill (2023/24: USD 0.4 mill) has been netted with carrying amount of the oil futures and swaps hedging futures sales of oil. Net carrying amount is USD -5.5 mill (2023/24: USD 1.0 million).

	2024/25	2023/24
<b>Oil futures and swaps hedging inventory</b>		
Notional amount (MT)	-144,240	-148,833
Carrying amount, assets (USD'000)	3,869	73
Carrying amount, liabilities (USD'000)	-1,762	-4,304
Maturity dates	May '25 - Dec '26	May'24 - Nov'24
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 May (USD'000)	2,107	-4,231
Change in value of hedged item used to determine hedge effectiveness (USD'000)	2,107	-4,231
Weighted average hedge price per metric tonne including forward points (USD)	689	624

# NOTE 4

## CAPITAL STRUCTURE AND FINANCIAL ITEMS

- 101 Note 4.1 Financial income and expenses
- 102 Note 4.2 Financial instruments
- 103 Note 4.3 Foreign exchange risks
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- 104 Note 4.5 Liquidity risk
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- 105 Note 4.7 Hedging
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### FINANCIAL RISKS

Bunker Holding faces multiple financial risks including market risks such as currency risks, interest rate risks and price risks. In addition to market risks, the company also faces credit and liquidity risks. Market risk refers to the risk of losses on financial positions arising from movements in market prices to which the company is exposed to through financial instruments. Market risks are regularly assessed and prioritised by their probability and anticipated impact. Bunker Holding’s risk management programme seeks to minimise the potential adverse effects on the company’s financial performance. Bunker Holding uses derivative financial instruments to hedge certain risk exposures. Risk management is overseen by a central department, following policies approved by the Board of Directors.

USD'000	2024/25	2023/24
Non-current borrowings	21,401	161,053
Current borrowings	135,178	199,920
Cash and cash equivalents	-15,486	-7,683
<b>Net interest-bearing debt</b>	<b>141,093</b>	<b>353,290</b>
Equity	294,316	358,772
<b>Total capital structure</b>	<b>435,409</b>	<b>712,062</b>
Unutilised credit facilities:	723,515	565,230

UNSECURED  
COMMITTED  
CREDIT  
FACILITIES



USD BILLION

AND

0.8

USD BILLION

BILATERAL  
GUARANTEE  
FACILITIES &  
FACTORING LINES



UNUTILISED  
CREDIT

0.724

USD BILLION

### FUNDING

At the heart of our financial strategy lies a robust capital structure designed to support our business objectives while ensuring stability and resilience. We strive to optimise capital allocation and enhance shareholder value through prudent management of debt, equity, and financial instruments.

Notes within this topic covers various aspects of our financial framework. This includes a breakdown of financial income and expenses, derivatives and other financial instruments used, an assessment of financial risks, and our equity structure.

As we navigate through these financial details, our overarching goal remains clear: to maintain a strong and sustainable financial position that supports our long-term ambitions while mitigating risk.

## NOTE 4.1 FINANCIAL INCOME AND EXPENSES

USD'000	2024/25	2023/24
Interest expenses on liabilities	-55,208	-44,522
Interest expense on lease liabilities	-1,882	-990
Interest income on loans and receivables	10,949	9,990
Securities, capital losses	-2,417	-2,568
<b>Net interest expenses</b>	<b>-48,558</b>	<b>-38,090</b>
Net foreign exchange gains/losses	807	1,004
<b>Net fair value gains/losses</b>	<b>807</b>	<b>1,004</b>
<b>Financial expenses, Net</b>	<b>-47,751</b>	<b>-37,086</b>
Of which:		
Financial income	10,949	9,990
Financial expenses	-58,700	-47,076

### Accounting policy

#### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.



## NOTE 4.2 FINANCIAL INSTRUMENTS

USD'000	Fair value through income statement	Amortised cost
<b>2024/25</b>		
<b>Financial assets</b>		
Trade and other receivables	0	1,016,622
Derivative financial instruments	69,871	0
Cash and cash equivalents	0	15,486
<b>Total financial assets</b>	<b>69,871</b>	<b>1,032,108</b>
<b>Financial liabilities</b>		
Trade and other payables	0	-802,184
Borrowings	0	-156,579
Lease liabilities	0	-46,783
Derivative financial instruments	-23,453	0
<b>Total financial liabilities</b>	<b>-23,453</b>	<b>-1,005,546</b>
<b>Total</b>	<b>46,418</b>	<b>26,562</b>
<b>2023/24</b>		
<b>Financial assets</b>		
Trade and other receivables	0	1,461,149
Derivative financial instruments	62,785	0
Cash and cash equivalents	0	7,683
<b>Total financial assets</b>	<b>62,785</b>	<b>1,468,832</b>
<b>Financial liabilities</b>		
Trade and other payables	0	-970,416
Borrowings	0	-360,973
Lease liabilities	0	-25,340
Derivative financial instruments	-39,525	0
<b>Total financial liabilities</b>	<b>-39,525</b>	<b>-1,356,729</b>
<b>Total</b>	<b>23,260</b>	<b>112,103</b>

Categories of financial assets and liabilities as defined in IFRS 9. The classification depends on the purpose for which the investments were made. Management determines the classification of its investments on initial recognition and reevaluates these at the end of every reporting period to the extent that such a classification is permitted and required.

### Financial instruments carried at fair value

Bunker Holding Group has entered into financial bunker sale agreements with customers with the bunker price in places where the price is not directly observable. Fair value is determined as the present value of the difference between the price fixed in the agreement and the forward price for the same quality of bunker in a liquid place (Rotterdam, Singapore) with the addition of an estimated spread between the liquid place and the place of delivery under the contract for the same quality of bunker and an estimated margin. The spread is determined on the basis of an analysis of the historical difference between the actual price in the liquid place and available price observations for the place of delivery. The margin is estimated to be equal to the margin on inception of the contract over the term of the agreement. Refer to note 3.3 for further information.

### Financial instruments carried at amortised cost

Fair value of the short term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows, discounted with an interest rate reflecting the credit rating of the company. Where a market price was available, this was deemed to be the fair value. Fair value of borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows. Carrying amount of borrowings differs from fair value due to capitalised borrowing costs of USD 5.1 million (2023/24: USD 5.2 million).

### Accounting policy

#### Financial liabilities

Fixed-interest loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period. Other debts are measured at amortised cost, substantially corresponding to nominal value.

## NOTE 4.3 FOREIGN EXCHANGE RISKS

The functional currency is USD and thus all amounts are recorded and reported in USD. Nearly all of revenues and costs of sales are denominated in USD. However, payments of local costs such as office expenses, local taxes, local employee compensation and GST/VAT payments may be denominated in local currencies. In some limited locations, suppliers are paid in local currency. The largest gross exposures are to the Singapore Dollar, Danish Kroner, and Taiwan New Dollar. However, the risk management policy requires the use of hedging strategies to mitigate the impact of foreign currency exchange risk. Therefore, the net exposure to foreign currency exchange risk is insignificant.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed to is estimated to have a positive impact on the Group's EBT by USD 0.4 million (2023/24: USD 0.1 million) add to affect the Group's equity, excluding tax, positively by USD 0.3 million (2023/24: USD 0.1 million). The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the Group's total currency risk.

## NOTE 4.4 INTEREST RATE RISKS

### Net interest-bearing debt

USD'000	2024/25	2023/24
<b>Non-current liabilities</b>		
Bank borrowings	-21,401	-161,053
<b>Current liabilities</b>		
Bank borrowings	-135,178	-199,920
<b>Interest-bearing debt</b>	<b>-156,579</b>	<b>-360,973</b>
<b>Cash and cash equivalents</b>	<b>15,486</b>	<b>7,683</b>
<b>Net interest-bearing debt</b>	<b>-141,093</b>	<b>-353,290</b>

The Group has most of its debt denominated in USD. Borrowings issued at variable interest rates expose the Group to interest rate risk. The Group's policy is to have its borrowings mainly in floating rate instruments, as the borrowings are mainly financing short term assets.

The risk management policy allows to use hedging strategies to mitigate the impact of interest rate risk.

A general increase in interest rates by one percentage point is estimated, all other things being equal, to have a negative impact on earnings before tax and equity, (excluding tax) by USD 4.4 million per annum (2023/24: negatively by USD 5.5 million), as a result of higher interest cost on borrowings.

The pricing model of the Group allows to a large extent the pass-through of interest costs to customers. Hence, from an operational point of view the Group is not as exposed as the analysis indicates. As such the analysis is therefore not representative for the Group.

## NOTE 4.5 LIQUIDITY RISK

Funding and adequate liquidity are fundamental factors in driving an expanding business, and management of both is an integrated part of Bunker Holding's continuous budget and forecasting process. To ensure focus on managing the risks related to funding and liquidity, Bunker Holding's Group Treasury department manages and monitors funding and liquidity for the entire Group and ensures sufficient cash and bank credit facility reserves to enable the Group to meet the operating liquidity needs, and having an adequate amount of committed credit facilities and monitoring forecast and actual cash flow by matching the maturity profiles.

The borrowings are based on loan facilities committed by the banks for up to a 3-year period ending April 2028. The financing is granted as overdraft facilities without an agreed repayment profile.

The Group's borrowings are subject to standard clauses, according to which the Group's debt must be repaid in case of a change of control. The group has open credit lines to ensure an acceptable level of liquidity and monitors capital on the basis of four key figures/ratios of which the group is subject to covenants. The covenants consist of a borrowing base covenant (1), equity covenant (2) Interest cover covenant (3) and a gearing covenant (4). The covenants have not been breached in 2024/25, and neither were they breached in 2023/24.

It is crucial for the Group to maintain a financial reserve to cover the Group's obligations and investment opportunities and to provide the capital necessary to offset changes in the Group's liquidity due to changes in the cash flow from operating activities. At 30 April 2025 Bunker Holding Group had total unutilised credit facilities of USD 723.5 million (2023/24: USD 565.2 million). Besides the unutilised credit facilities the Group has factoring lines and bilateral guarantee facilities of USD 833.0 million (2023/24: USD 679.0 million).

## NOTE 4.6 MATURITIES OF LIABILITIES AND COMMITMENTS

The tables below detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

USD '000	Carrying Amount	0-1 year	1-5 years	After 5 years	Total
<b>2024/25</b>					
Borrowings	-156,579	-135,178	-21,401	0	-156,579
Lease liabilities	-46,783	-33,655	-15,646	-190	-49,491
Payables to related parties	-3,220	-3,220	0	0	-3,220
Trade payables	-731,717	-731,717	0	0	-731,717
Other payables	-67,247	-67,247	0	0	-67,247
Derivatives	-23,453	-23,453	0	0	-23,453
<b>Financial instruments</b>	<b>-1,028,999</b>	<b>-994,470</b>	<b>-37,047</b>	<b>-190</b>	<b>-1,031,707</b>
Short-term leases	0	-24,017	0	0	-24,017
<b>Total</b>	<b>-1,028,999</b>	<b>-1,018,487</b>	<b>-37,047</b>	<b>-190</b>	<b>-1,055,724</b>
<b>2023/24</b>					
Borrowings	-360,973	-199,920	-161,053	0	-360,973
Lease liabilities	-25,340	-13,439	-13,525	-421	-27,385
Payables to related parties	-3,226	-3,226	0	0	-3,226
Trade payables	-908,966	-908,966	0	0	-908,966
Other payables	-58,224	-58,224	0	0	-58,224
Derivatives	-39,525	-39,525	0	0	-39,525
<b>Financial instruments</b>	<b>-1,396,254</b>	<b>-1,223,300</b>	<b>-174,578</b>	<b>-421</b>	<b>-1,398,299</b>
Short-term leases	0	-35,635	0	0	-35,635
<b>Total</b>	<b>-1,396,254</b>	<b>-1,258,935</b>	<b>-174,578</b>	<b>-421</b>	<b>-1,433,934</b>

## NOTE 4.7 HEDGING

### Hedging reserve

USD'000	2024/25	2023/24
<b>Cash flow hedging reserve</b>		
Fair value 1 May	-604	1,022
Fair value changes deferred for the year	-1,178	3,279
Reclassified to sales	-467	-5,203
Reclassified to costs of goods sold	-319	298
<b>Fair value 30 April</b>	<b>-2,568</b>	<b>-604</b>
<b>Cost of hedging reserve</b>		
Fair value 1 May	-970	49
Fair value changes deferred for the year	3,340	1,274
Reclassified to costs of goods sold	-2,095	-2,293
<b>Fair value 30 April</b>	<b>275</b>	<b>-970</b>
<b>Total of hedging reserve</b>		
Fair value 1 May	-1,575	1,071
Fair value changes deferred for the year	2,162	4,552
Reclassified to sales	-467	-5,203
Reclassified to costs of goods sold	-2,413	-1,995
<b>Fair value 30 April</b>	<b>-2,293</b>	<b>-1,575</b>

### Accounting policy

#### Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk. Changes in the fair values of financial instruments that are designated and qualify as hedges of highly probable future transactions are recognised in other comprehensive income and presented in a separate reserve within equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity in regard to the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

The Group applies the "cost of hedge" approach to certain hedge relationships. For hedges to which this approach is applied, changes in forward points and option premiums are recognised in other comprehensive income and classified in a separate reserve within equity. For cash flow hedges, the amount is transferred to the income statement along with the hedged items. For fair value hedges, the amount is transferred to the income statement on a systematic basis over the term of the hedge.

## NOTE 4.8 EQUITY

The share capital consists of 100,001 shares of DKK 100 (equivalent USD 17.8) at the historical exchange rate of 5.6141 corresponding to USD 1,781k.

The Board of Directors proposes a dividend to the shareholder of USD 0 per share. Dividend paid to the shareholder in 2024/25 was USD 710 per share – a total of USD 71,000 k.

## NOTE 5

# OTHER DISCLOSURES

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## SUPPLEMENTARY NOTES

This section includes statutory and regulatory disclosures that complement the understanding of the Group's financial position, but which are not directly tied to the Group's core operating activities.

The notes provide details on contingent liabilities, auditor fees, transactions with related parties, cashflow related notes, and general accounting policies. These disclosures ensure transparency and compliance with applicable accounting and reporting standards.

## NOTE 5.1 UNRECOGNISED ITEMS

### Contingent Liabilities and Contingent assets

The Group's Danish legal entities are jointly and severally liable for the tax on the Group's jointly taxed income. Total accrued corporation tax appears from the Annual Report of SelfGenerations T ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

### Change of control

The bank borrowings are committed and unsecured (no pledge of assets) and are subject to change-of-control clause.

### Operating lease commitments

The group leases various offices, vehicles, barges and storage facilities under non-cancelable operating leases expiring within three months to eight years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. Bunker Holding recognise right-of-use assets for leases, except for short term and low-value leases.

USD'000	2024/25	2023/24
Within one year	-24,017	-35,635
<b>Total Lease</b>	<b>-24,017</b>	<b>-35,635</b>
Lease expenses in the income statement	<b>-70,394</b>	<b>-77,382</b>

### Capital Commitments

At 30 April 2025 the Group had no material capital commitments (30 April 2024: no material capital commitment).

### Events occurring after the reported period

No events have occurred since the balance sheet date which could materially affect the Group's financial position.

## NOTE 5.2 FEES TO AUDITORS

USD'000	2024/25	2023/24
<b>PricewaterhouseCoopers</b>		
Audit	1,376	1,347
Assurance engagements	2	22
Tax services	368	401
Other services	386	316
<b>Other</b>		
Audit	311	244
Assurance engagements	24	28
Tax services	394	584
Other services	815	726
<b>Total fee for the year</b>	<b>3,676</b>	<b>3,668</b>

## NOTE 5.3 TRANSACTIONS WITH RELATED PARTIES

### Related parties

Related parties are defined as parties with control or significant influence, including Group Companies.

Bunker Holding A/S is included in the Consolidated Financial Statements of the immediate Parent Company, A/S United Shipping & Trading Company.

Controlling interest is exercised through the Company's immediate Parent Company, A/S United Shipping & Trading Company. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Other related parties comprise the Board of Directors and the Executive Board.

### Associated companies

Bunker Holding holds ownership interests in two associated companies (2023/24: 2). The Group's share of associates' profit for the year amounted to USD 2.9 million (2023/24: USD 2.8 million). The carrying amount of the investment was USD 23.2 million at 30 April 2025 (30 April 2024: USD 21.3 million).

The following transactions occurred with related parties:

USD'000	Parent company	Sister companies	Associated companies	Key management
<b>2024/25</b>				
<b>Income statement</b>				
Revenue	0	157,411	18,153	0
Operation costs	0	-39,525	-946	0
Other external expenses	-6,975	-5,151	-134	-6,397*
Other income	0	11,535	0	0
Financial, net	0	-974	404	0
<b>Assets</b>				
Trade receivables	19	13,648	48	0
Loan deposits	0	1,796	4,841	0
<b>Liabilities</b>				
Trade payables	-2,249	-971	-921	0
Derivatives	0	-21,528	0	0
Dividend paid	-71,000	0	0	0
<b>2023/24</b>				
<b>Income statement</b>				
Revenue	8	103,410	5,352	0
Operation costs	0	-18,254	-1,706	0
Other external expenses	-8,482	-4,422	-192	-1,799*
Other income	1	9,231	136	0
Financial, net	0	-403	586	0
<b>Assets</b>				
Trade receivables	23	9,399	1,038	0
Other receivables	71,000	0	0	0
Loan deposits	0	0	6,726	0
<b>Liabilities</b>				
Trade payables	-2,343	-883	0	0
Derivatives	0	-20,818	0	0
Dividend paid	-120,000	0	0	0

\* In the amount to key management is included remunerations to the Board of Directors of USD 0.4 million and to the Executive Management of USD 6.0 million. In 2023/24 the amount to the Board of Directors was USD 0.4 million and Executive Management was USD 1.4 million.

## NOTE 5.4 COMPANIES IN THE BUNKER HOLDING GROUP

The Group's investments in subsidiaries comprise:

Company	Country	Owner-ship	Company	Country	Owner-ship	Company	Country	Owner-ship
<b>Parent company</b>								
Bunker Holding A/S	Denmark		Bunker One Combustíveis E Lubrificantes Ltda.	Brazil	100%	KPI OceanConnect Istanbul Denizcilik Ltd	Turkey	100%
<b>Companies included in the consolidated statements</b>			Dan-Bunkering (Africa) Ltd.	South Africa	100%	KPI OceanConnect JP LLC	Japan	100%
A/S Dan-Bunkering Ltd.	Denmark	100%	Dan-Bunkering (America) Inc.	USA	100%	KPI OceanConnect Limited	UK	100%
A/S Global Risk Management Ltd. Holding	Denmark	100%	Dan-Bunkering (Angola) Limitada	Angola	100%	KPI OceanConnect London Ltd	UK	100%
AuctionConnect A/S	Denmark	100%	Dan-Bunkering (Australia) Pty Ltd.	Australia	100%	KPI OceanConnect Pte. Ltd.	Singapore	100%
Baseblue (Asia) Limited	Hong Kong	100%	Dan-Bunkering (Mauritius) Ltd	Mauritius	100%	KPI OceanConnect UK Ltd.	UK	100%
Baseblue (UK) Ltd.	UK	100%	Dan-Bunkering (Middle East) DMCC	UAE	100%	Nexus Digital A/S	Denmark	100%
Baseblue B.V.	Netherlands	100%	Dan-Bunkering (Monaco) S.A.M.	Monaco	100%	Nova Offshore Navegacao Ltda	Brazil	100%
Baseblue LLC	USA	100%	Dan-Bunkering (Shanghai) Co., Ltd.	China	100%	Power Energy Company Limited	Saudi Arabia	100%
Baseblue Ltd.	Cyprus	100%	Dan-Bunkering (Singapore) Pte. Ltd.	Singapore	100%	PSTV Energy DMCC	UAE	100%
Baseblue Pte. Ltd.	Singapore	100%	Dan-Bunkering (South Africa) Pty. Ltd.	South Africa	100%	PT. KPI OceanConnect Jakarta	Indonesia	100%
Baseblue S.A. ApS	Denmark	100%	Glander International Bunkeing Spain, S.L.	Spain	100%	Reniden S.A	Uruguay	100%
BH Shared Service Center Pte. Ltd.	Singapore	100%	Glander International Bunkeirng (Geneva) Sárl	Switzerland	100%	South American Bunkers S.A.	Agentina	100%
BHG Holding (USA) LLC	USA	100%	Glander International Bunkering (India) Pvt. Ltd.	India	100%	Suppleo (Taiwan) Ltd.	Taiwan	100%
Bunker One (Chile) SPA	Chile	100%	Glander International Bunkering (Montréal) Ltd.	Canada	100%	Suppleo Bunkering S. de R.L. de C.V	Mexico	100%
Bunker One (Germany) GmbH	Germany	100%	Glander International Bunkering FZCO	UAE	100%	Tideform Limited	UK	100%
Bunker One (Gulf of Mexico) S.A.	Panama	100%	Glander International Bunkering Inc.	USA	100%	Unicore Fuel Americas LLC	USA	100%
Bunker One (Jamaica) Limited	Jamaica	100%	Glander International Bunkering Pte. Ltd.	Singapore	100%	Unicore Fuel Pte. Ltd.	Singapore	100%
Bunker One (Latin America) LLC	USA	100%	Glander International Bunkering (Norway) AS	Norway	100%	Unioil Cargo A/S	Denmark	100%
Bunker ONE (LNG) B.V.	Netherlands	100%	Global Risk Management Pte. Ltd.	Singapore	100%	Unioil Supply A/S	Denmark	100%
Bunker One (Mauritius) Limited	Mauritius	100%	KPI OceanConnect A/S	Denmark	100%	USTC Administration ApS	Denmark	100%
Bunker One (South Africa) Pty Ltd.	South Africa	100%	KPI OceanConnect Athens IKE	Greece	100%			
Bunker One (Sweden) AB	Sweden	100%	KPI OceanConnect B.V.	Netherlands	100%	<b>Other subsidiaries and associated companies</b>		
Bunker One (UK) Ltd.	UK	100%	KPI OceanConnect Global Accounts Pte. Ltd.	Singapore	100%	Kaeline Group Limited	Cyprus	50%
Bunker One (USA) Inc.	USA	100%	KPI OceanConnect GmbH	Germany	100%	FueLink Performance Optimisation Services Ltd.	Cyprus	50%
			KPI OceanConnect HK Limited	Hong Kong	100%			
			KPI OceanConnect Inc.	USA	100%			

Moreover the Group owns enterprises without any business activity, which are not included in the list.

## NOTE 5.5 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

USD '000	Lease liabilities	Bank borrowings	Total
<b>2024/25</b>			
<b>Net debt as at 1 May</b>	<b>-25,340</b>	<b>-360,973</b>	<b>-386,313</b>
Repayment	18,682	0	18,682
Changes in bank borrowings	0	204,394	204,394
<b>Cash flows</b>	<b>18,682</b>	<b>204,394</b>	<b>223,076</b>
New leases	-40,125	0	-40,125
<b>Non-cash flows</b>	<b>-40,125</b>	<b>0</b>	<b>-40,125</b>
<b>Net debt as at 30 April</b>	<b>-46,783</b>	<b>-156,579</b>	<b>-203,362</b>
<b>2023/24</b>			
<b>Net debt as at 1 May</b>	<b>-22,872</b>	<b>-604,981</b>	<b>-627,853</b>
Repayment	12,961	0	12,961
Changes in bank borrowings	0	244,008	244,008
<b>Cash flows</b>	<b>12,961</b>	<b>244,008</b>	<b>256,969</b>
New leases	-15,429	0	-15,429
<b>Non-cash flows</b>	<b>-15,429</b>	<b>0</b>	<b>-15,429</b>
<b>Net debt as at 30 April</b>	<b>-25,340</b>	<b>-360,973</b>	<b>-386,313</b>

### Accounting policy

#### Cash flow statement

Cash flow from operating activities is presented according to the indirect method based on EBIT, adjusted for depreciation, non-cash operating movements, net interests, changes in working capital and income taxes paid.

Cash flows from investing activities comprise of cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise of cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

#### Cash and cash equivalents

Cash and cash equivalents comprise the items "Cash and cash equivalents" under current assets.

The cash flow statement cannot be immediately derived from the published annual report.

## NOTE 5.6 GENERAL ACCOUNTING POLICIES

### Basis of Preparation

The Consolidated financial statements for 2024/25 for Bunker Holding A/S have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act. The Consolidated financial statements are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

The Board of Directors and the Executive Board have on 24 June 2025 considered and adopted the annual report for 2024/25, which will be presented for adoption by the shareholders at the Company's Annual General Meeting on 18 July 2025.

Comparative figures have been restated where relevant to reflect the classification of discontinued operations in accordance with IFRS 5.

### Basis of measurement

Amounts in the Annual Report are presented in thousands of United States Dollar (USD), unless otherwise stated. The Annual Report has been prepared under the historical cost convention with the exception of derivative financial instruments and acquisition opening balances, which are measured at fair value. The accounting policies described in the notes have been applied consistently to the financial year and the comparative figures.

### Consolidation

The consolidated financial statements include the parent company Bunker Holding A/S and subsidiaries controlled by Bunker Holding A/S.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred

to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements are prepared by consolidating items of a uniform nature. In the consolidation, inter company income and costs, balances, dividends and inter company gains and losses are eliminated. The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.

### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in USD, which is the Group's presentation currency and the functional currency of the parent company and in all material aspects for all of the Group's entities.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in financial items.

The results and financial position of all of the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet; income and costs for each income statement are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income.

### Materiality in Financial Reporting

In preparing the Annual Report, Management seeks to improve the

information value of the consolidated financial statements, notes to the statements and other measures disclosed by presenting the information in a way that supports the understanding of the Group's performance in the reporting period.

This objective is achieved by presenting fair transactional aggregation levels on line items and other financial information, emphasising information that is considered of material importance to the user and making relevant rather than generic descriptions throughout the Annual Report. All disclosures are made in compliance with the International Financial Reporting Standards, Danish Financial Statements Act and other relevant regulations, ensuring a true and fair view throughout the Annual Report.

### Statement of comprehensive income

Other comprehensive income consists of income and costs not recognised in the income statement, including exchange rate adjustments arising from the translation from functional currency to presentation currency, fair value adjustments of other equity investments and cash flow hedges.

Bunker Holding A/S's share of other comprehensive income in associated companies and joint ventures is also included.

Other comprehensive income includes current and deferred income tax to the extent the items recognised in other comprehensive income are taxable or deductible

### Significant accounting estimates and judgements

In preparing the consolidated financial statements, Management makes various significant accounting estimates and judgments that affect the reported amounts and disclosures in the statements and in the notes to the financial statements. These estimates are based on professional judgment, historical data and other factors that management considers appropriate under the given circumstances, but which are inherently uncertain or

unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the Company is subject to risks and uncertainties that may cause actual outcomes to deviate from these estimates. Risk factors specific to Bunker Holding Group are described in the Management's review. By their nature, however, estimates include a degree of uncertainty, and actual results may deviate from the estimates at the reporting date. Estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period. Key accounting estimates and judgements used in the preparation of the consolidated financial statements are described alongside the corresponding notes.

### Definition of financial ratios

$$\text{Gross margin} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Profit for the year} \times 100}{\text{Average equity}}$$

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Number of employees} = \frac{\text{Headcounts of direct employees and indirect employees, which consists of rented crew on vessels and terminals.}}{\text{Number of employees}}$$

### New legislation

*New and amended IFRS standards:*

The following Amendments to IFRS, which are relevant for the Group became effective as of 1 May 2024:

- Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current and Non-current Liabilities with Covenants"

- Amendment to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback"
- Amendment to IAS 7 "Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements"

The implemented amendments have not had any impact on the Group's accounting policies. The amendments have affected the disclosures provided in the financial statements.

The following new standards and amendments to existing IFRS will become effective in future years.

*Adopted by EU effective for 2025/26:*

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"

*Not yet adopted by EU:*

- IFRS 18: "Presentation and Disclosure in Financial Statements" (Effective 1 May 2027)
- IFRS 19 Subsidiaries without public accountability (effective 1 May 2027)

The Group expects to adopt the amendments when they become mandatory. Management has not yet assessed the potential effect of IFRS 18. IFRS 19 Subsidiaries without public accountability provides a number of disclosure exemptions compared to full IFRS. Management has not yet determined whether to apply this standard, should it be endorsed for use in Denmark. The other amendments are not expected to have any significant impact on the financial statements.

# PARENT COMPANY FINANCIAL STATEMENTS



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## INCOME STATEMENT

USD'000	Note	2024/25	2023/24
Other operating income		64,025	61,846
Other external expenses		-37,017	-41,968
Staff costs	1.1	-33,806	-22,028
Depreciation and amortisation	1.2	-3,647	-3,561
<b>Profit before interest and tax</b>		<b>-10,445</b>	<b>-5,711</b>
Profit from investments in group enterprises and associates		27,404	7,953
Financial income	1.3	41,633	64,090
Financial expenses	1.4	-62,328	-67,212
<b>Profit before tax</b>		<b>-3,736</b>	<b>-880</b>
Corporation tax	1.5	4,476	1,905
<b>Profit for the year</b>		<b>740</b>	<b>1,025</b>



## STATEMENT OF FINANCIAL POSITION

USD'000	Note	2024/25	2023/24
Software		14,474	15,257
<b>Intangible assets</b>	2.1	<b>14,474</b>	<b>15,257</b>
Fixtures and fittings, tools and equipment		1,061	663
<b>Property, plant and equipment</b>	2.2	<b>1,061</b>	<b>663</b>
Investments in subsidiaries		371,748	389,642
Investments in associates		23,156	21,259
<b>Fixed asset investments</b>	2.3	<b>394,904</b>	<b>410,901</b>
<b>Fixed assets</b>		<b>410,439</b>	<b>426,821</b>
Receivables from group enterprises		319,881	430,554
Receivables from associates		4,821	6,708
Prepayments		9,969	10,308
Other receivables	3.1	35,429	29,166
Corporation tax		3,460	2,810
<b>Receivables</b>		<b>373,560</b>	<b>479,546</b>
<b>Cash at bank and in hand</b>		<b>44</b>	<b>60</b>
<b>Current assets</b>		<b>373,604</b>	<b>479,606</b>
<b>Assets</b>		<b>784,043</b>	<b>906,427</b>

USD'000	Note	2024/25	2023/24
Share capital		1,781	1,781
Reserve for net revaluation under the equity method		14,172	12,046
Other reserves		14,474	15,257
Retained earnings		256,562	323,784
<b>Equity</b>	3.3	<b>286,989</b>	<b>352,868</b>
Deferred tax	3.2	2,875	3,340
<b>Provisions</b>		<b>2,875</b>	<b>3,340</b>
Credit institutions		196,961	350,706
Trade payables		2,023	2,215
Payables to group enterprises		279,822	191,547
Other payables		15,373	5,751
<b>Short-term debt</b>		<b>494,179</b>	<b>550,219</b>
<b>Total debt</b>		<b>494,179</b>	<b>550,219</b>
<b>Liabilities and equity</b>		<b>784,043</b>	<b>906,427</b>

## STATEMENT OF CHANGES IN EQUITY

USD'000	Share capital	Reserve under the equity method	Other reserves	Retained earnings	Total equity
<b>2024/25</b>					
Equity at 1 May	1,781	12,046	15,257	323,784	352,868
Capital contribution	0	0	0	9,000	9,000
Dividend paid	0	0	0	-71,000	-71,000
Profit for the year	0	27,404	-783	-25,881	740
Fair value adjustment of derivative financial instruments	0	0	0	4,363	4,363
Other adjustments	0	-25,278	0	16,296	-8,982
<b>Equity at 30 April</b>	<b>1,781</b>	<b>14,172</b>	<b>14,474</b>	<b>256,562</b>	<b>286,989</b>
<b>2023/24</b>					
Equity at 1 May	1,781	218,441	17,601	225,425	463,248
Capital contribution	0	0	0	10,000	10,000
Dividend paid	0	0	0	-120,000	-120,000
Profit for the year	0	-211,200	-2,344	214,569	1,025
Fair value adjustment of derivative financial instruments	0	0	0	-3,924	-3,924
Other adjustments	0	4,805	0	-2,286	2,519
<b>Equity at 30 April</b>	<b>1,781</b>	<b>12,046</b>	<b>15,257</b>	<b>323,784</b>	<b>352,868</b>

# PARENT COMPANY FINANCIAL STATEMENT NOTES



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# NOTE I INCOME STATEMENT

## NOTE 1.1 STAFF COSTS

USD'000	2024/25	2023/24
Wages and salaries	-31,708	-20,141
Pensions	-1,786	-1,584
Other social security expenses	-312	-303
<b>Total</b>	<b>-33,806</b>	<b>-22,028</b>
<b>Number of employees</b>	<b>217</b>	<b>191</b>
<b>Remuneration to the Executive Management</b>	<b>-6,000</b>	<b>-1,400</b>
<b>Remuneration to the Board of Directors</b>	<b>-397</b>	<b>-399</b>

## NOTE 1.2 DEPRECIATION AND AMORTISATION

USD'000	2024/25	2023/24
Software	-3,363	-3,329
Fixtures and fittings, tools and equipment	-164	-145
Leasehold improvements	-120	-87
<b>Total</b>	<b>-3,647</b>	<b>-3,561</b>

## NOTE 1.3 FINANCIAL INCOME

USD'000	2024/25	2023/24
Interests banks	7	2
Interest group enterprises	39,908	63,334
Interest associates	404	587
Interest other	1,314	167
<b>Total</b>	<b>41,633</b>	<b>64,090</b>

## NOTE 1.4 FINANCIAL EXPENSES

USD'000	2024/25	2023/24
Interests banks	-20,636	-44,837
Interest group enterprises	-20,859	-13,566
Other financial expenses	-20,834	-8,809
<b>Total</b>	<b>-62,329</b>	<b>-67,212</b>

## NOTE 1.5 TAXES

USD'000	2024/25	2023/24
Current tax for the year	4,013	1,380
Tax concerning previous years	-2	5
Deferred tax	465	520
<b>Total tax for the year</b>	<b>4,476</b>	<b>1,905</b>
Which is specified as follows:		
Tax on profit for the year	2,789	2,487
Tax concerning previous years	-2	5
Deferred tax	465	520
Tax on equity transactions	1,224	-1,107
<b>Total tax for the year</b>	<b>4,476</b>	<b>1,905</b>

# NOTE 2 INVESTED CAPITAL

## NOTE 2.1 INTANGIBLE ASSETS

USD'000	IT development and software
<b>2024/25</b>	
Cost at 1 May	24,271
Additions	2,580
<b>Cost at 30 April</b>	<b>26,851</b>
Amortisation at 1 May	-9,014
Amortisation	-3,363
<b>Amortisation at 30 April</b>	<b>-12,377</b>
<b>Carrying amount at 30 April</b>	<b>14,474</b>
<b>2023/24</b>	
Cost at 1 May	23,286
Additions	985
<b>Cost at 30 April</b>	<b>24,271</b>
Amortisation at 1 May	-5,685
Amortisation	-3,329
<b>Amortisation at 30 April</b>	<b>-9,014</b>
<b>Carrying amount at 30 April</b>	<b>15,257</b>

## NOTE 2.2 PROPERTY, PLANT AND EQUIPMENT

USD'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
<b>2024/25</b>			
Cost at 1 May	1,688	492	2,180
Additions	276	406	682
<b>Cost at 30 April</b>	<b>1,964</b>	<b>898</b>	<b>2,862</b>
Depreciation at 1 May	-1,344	-173	-1,517
Depreciation	-164	-120	-284
<b>Depreciation at 30 April</b>	<b>-1,508</b>	<b>-293</b>	<b>-1,801</b>
<b>Carrying amount at 30 April</b>	<b>456</b>	<b>605</b>	<b>1,061</b>
<b>2023/24</b>			
Cost at 1 May	1,602	420	2,022
Additions	86	72	158
<b>Cost at 30 April</b>	<b>1,688</b>	<b>492</b>	<b>2,180</b>
Depreciation at 1 May	-1,199	-86	-1,285
Depreciation	-145	-87	-232
<b>Depreciation at 30 April</b>	<b>-1,344</b>	<b>-173</b>	<b>-1,517</b>
<b>Carrying amount at 30 April</b>	<b>344</b>	<b>319</b>	<b>663</b>

## NOTE 2.3 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

USD'000	Investments in subsidiaries	Investments in associates
<b>2024/25</b>		
Cost at 1 May	389,871	8,984
Additions	77,265	0
Disposals	-9,486	0
<b>Cost at 30 April</b>	<b>457,650</b>	<b>8,984</b>
Value adjustments at 1 May	-229	12,275
Exchange rate adjustment	-694	20
Adjustments	-8,308	0
Disposals	6,675	0
Share of profit for the year	24,527	2,877
Dividend	-107,873	-1,000
<b>Value adjustments at 30 April</b>	<b>-85,902</b>	<b>14,172</b>
<b>Carrying amount at 30 April</b>	<b>371,748</b>	<b>23,156</b>



# NOTE 3 OTHER DISCLOSURES

## NOTE 3.1 OTHER RECEIVABLES

The item other receivables include adjustment of derivative financial instruments to fair value by net USD 6,331k. Stated on a gross basis, the asset amounts to USD 21,641k and the liability USD 15,310k.

USD 19,821k of the gross receivables and USD 420k of the gross payables relates to group enterprises.

USD'000	2024/25	2023/24
Adjustment of derivative financial instrument, asset	21,641	548
Adjustment of derivative financial instrument, liability	-15,310	-625
<b>Adjustment of derivative financial instrument, net</b>	<b>6,331</b>	<b>-77</b>
Amounts related to group enterprises, asset	19,821	0
Amounts related to group enterprises, liability	-420	-316

## NOTE 3.2 DEFERRED TAX

USD'000	2024/25	2023/24
Deferred tax at 1 May	-3,340	-3,860
Change for the year	465	520
<b>Total tax for the year</b>	<b>-2,875</b>	<b>-3,340</b>

Deferred tax relates to intangible assets and property, plant and equipment.

## NOTE 3.3 EQUITY

The share capital consists of 100,001 shares of DKK 100 (equivalent USD 17.8) at the historical exchange rate of 5.6141 corresponding to USD 1,781k.

## NOTE 3.4 PROPOSED DISTRIBUTION OF PROFIT

USD'000	2024/25	2023/24
Extraordinary dividend	-71,000	-120,000
Reserve for net revaluation under the equity method	27,404	-211,200
Other reserves	-783	-2,344
Retained earnings	45,119	334,569
<b>Earnings after tax (EAT)</b>	<b>740</b>	<b>1,025</b>

## NOTE 3.5 RELATED PARTIES

Related parties are defined as parties with control or significant influence, including Group Companies.

Related party transaction details are disclosed in note 5.3 in the consolidated financial statement.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, A/S United Shipping & Trading Company, Middelfart, Denmark.

Controlling interest is exercised through the Company's immediate Parent Company, A/S United Shipping & Trading Company. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Other related parties comprise the Board of Directors and the Executive Board.

## NOTE 3.6 FEES TO AUDITORS

USD'000	2024/25	2023/24
<b>PricewaterhouseCoopers</b>		
Audit	99	93
Tax services	6	25
Other services	158	60
<b>Total fees for the year</b>	<b>263</b>	<b>178</b>

**NOTE 3.7 GUARANTEES, SECURITIES AND CONTINGENT LIABILITIES**

USD'000	2024/25	2023/24
<b>Guarantees</b>		
The Parent Company has issued a guarantee for the liabilities of the subsidiaries	2,228,408	1,974,754
At the balance sheet date, the following has been applied of the guarantee commitment	398,682	406,426
At the balance sheet date, no other guarantees or security has been provided		
<b>Lease and rent obligations</b>		
Lease and rent obligations	1,196	650

**Contingent liabilities**

The Group's Danish companies are jointly and severally liable for the tax on the Group's jointly taxed income etc. Total accrued corporation tax appears from the Annual Report of Selfinvest ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

**NOTE 3.8 ACCOUNTING POLICIES****Basis of Preparation**

The Annual Report of Bunker Holding A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Financial Statements have been prepared based on the same accounting policies as the group with below exceptions:

**Share of profit/loss in subsidiaries**

Share of profit or loss in subsidiaries is recognised net of tax and corrected for the share of unrealised intra-group gains and losses.

**Intangible assets**

Intangible assets are measured at cost less accumulated amortisation.

The period of amortisation of goodwill is longest for enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

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

Goodwill max. 20 years

Software 3-7 years


Scrap values are yearly reassessed.

**Investments in subsidiaries**

Investments in subsidiaries are recognised at Bunker Holding's share of the equity value inclusive of goodwill less any impairment losses. Goodwill is an integral part of the value of subsidiaries and is therefore subject to an impairment test together with the investment as a whole. Impairment losses are reversed to the extent the original value is considered recoverable.

**Dividend**

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

The background of the page features a large, circular, close-up photograph of a mechanical component, possibly a bolt or nut, with a textured, metallic surface. The lighting is dramatic, highlighting the edges and creating deep shadows. The overall color palette is dark and industrial, with shades of grey, black, and metallic tones.

# SECTION 3 REPORTS AND OTHER DISCLOSURES

# MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Bunker Holding A/S for the financial year 1 May 2024 – 30 April 2025.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 April 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 May 2024 - 30 April 2025.

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

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

Middelfart, 24 June 2025

## Executive Board

**Keld Rosenbæk Demant**  
Group CEO

**Michael Krabbe**  
Group CFO

**Anders Grønborg**  
Group CCO

**Peder Møller**  
Group COO

## Board of directors

**Klaus Nyborg**  
Chairman

**Torben Østergaard-Nielsen**  
Deputy Chairman

**Nina Østergaard**

**Mia Østergaard Rechnitzer**

**Peter Appel**

**Anja Monrad**

**Kristin Færøvik**

**Peter Frederiksen**

# INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Bunker Holding A/S

## Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 30 April 2025 and of the results of the Group's operations and cash flows for the financial year 1 May 2024 to 30 April 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Bunker Holding A/S for the financial year 1 May 2024 to 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("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 Group 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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the

preparation of Parent Company 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Trekantområdet, 24 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Henrik Kragh**

State Authorized Public Accountant  
mne26783

**Henrik Forthoft Lind**

State Authorized Public Accountant  
mne34169





**Bunker Holding A/S**

Strandvejen 5  
5500 Middelfart

P +45 8838 2828  
bh@bunker-holding.com  
www.bunker-holding.com

CVR No: 75 26 63 16  
Financial year: 1 May – 30 April  
Municipality of reg. office: Middelfart, Denmark

