



Annual Report

2023/24

Latitude
N 55°30'23.8458"
Longitude
E 9°43'44.7468"

An aerial photograph of a boat's wake in the ocean. The water is dark blue with white foam from the wake. Three red double-lined arrows point towards the center of the image. The word "Contents" is written in white on the left side.

Contents

Management's Review

Navigating rough seas	4
A global and trusted fuel solutions partner	8
Financial highlights	10
Key figures	13
Agile Fuel Pricing	14
Safe trading	17
Alternative Fuels and CO2 regulations	18
Smarter operations	23
Management	24
Consolidated Financial Statements	26

Financial Statement

Notes to the Financial Statements	32
Management's statement	41
Independent Auditor's Report	42



Navigating rough seas

Over the past four decades, our journey has crossed troubled waters in several sittings. Founded by a great pioneer, we have embraced a visionary mindset that has guided us through more than 40 years of challenges and obstacles. And the past year in particular has tested our resilience as both an organisation and as a business partner.

Geopolitical tensions and tragic conflicts have created significant ripples across the world economy and the maritime industry. These disruptions triggered unstable oil prices and imposed immense pressure on shipping companies. Drawing upon our experience in navigating volatile markets, we approached the oil market with adaptation, understanding that the greater challenge lays in the ongoing uncertainty caused by aforementioned dynamics.

Additionally, the shipping industry has been preparing for the implementation of EU ETS which took effect 1 January 2024. Dan-Bunkering has committed significant efforts into diligently educating and assisting our business partners with the preparations for the EU's endeavors in reducing the environmental impact of our industry within Europe.

Amid discussions of shifting towards new horizons, an increased focus on digitalisation and automation also characterised the past fiscal year. Shipping companies have made substantial investments in technologies such as blockchain and AI seeking

to optimise operations and enhance their supply chain. Equally, these investments were extended as expectations towards their business partners. And Dan-Bunkering too is investing in this area by bridging the new world with the challenges of yesterday.

The heartbeat of success

Reflecting on beforementioned challenges in 2023/24, it is important for me to express my gratitude towards our invaluable asset, our employees, for their continuous commitment and performance in successfully navigating the challenging waters throughout this past fiscal year. Despite a multitude of challenges, our employees have managed to sustain our organisation while also positioning us for continued growth. This leaves me confident in the success of our newly launched strategy going forward, as our strategic focus prioritises fostering pride and ownership within our workforce, emphasising collective success and individual empowerment.



Dan-Bunkering has committed significant efforts into diligently educating and assisting our business partners with the preparations for the EU's endeavors in reducing the environmental impact of our industry within Europe.

Claus Bulch Klausen
CEO

Ride The Next Wave

In May 2023, we introduced a new and ambitious strategy known as "Ride The Next Wave." During the first 12 months after the launch, our primary focus has been on integrating and promoting this strategy and its underlying purpose: Pioneering the next wave of fuel solutions to the benefit of people, businesses, and the environment. One of our key aspirations has been to inspire the maritime industry to move forward, and we have experienced significant support as well as an appetite for change among our business partners and employees.

At Dan-Bunkering, we have always embraced pioneering spirit. Therefore, Ride The Next Wave, which was partly initiated by changing dynamics within the maritime industry and customer demands and an increasing emphasis on sustainability, is a journey that our employees have been eager to join. So far, the strategy has resulted in a pipeline of a number of initiatives, engaging the entire organisation. We will take a closer look at a few of them later in this report.

Fostering Community Empowerment

In today's world, the role of a global organisation extends far beyond business operations and profit margins. It encompasses a broader responsibility to the communities and environments in which we operate.

In 2023/24, Dan-Bunkering extended its support to a number of local charities. To mention a few, our Houston office dedicated a day to volunteer at The Houston Food Bank, actively participating in the organisation and distribution of meal boxes for elderly individuals and underprivileged families. Furthermore, the office participated in a "Christmas Magic Program" where they supported four families facing hardships and personally delivered gifts, decorations, and meals to ensure that these families could enjoy the holiday season. Additionally, our Middelfart office made a meaningful contribution during the Christmas season by donating funds to support local families in need, and our Cape Town office demonstrated its commitment to social responsibility by providing financial support to a local orphanage.

By supporting local charities with sponsorships or volunteer work, we establish meaningful connections with local communities. As a bonus, this hands-on approach allows our employees to witness the positive impact of our efforts and provides a sense of pride of working for Dan-Bunkering.

In addition to Dan-Bunkering's local community engagements, our commitment extends globally to humanitarian efforts and environmental initiatives. Acknowledging the escalating environmental challenges, in 2023/24, we supported a significant project targeting plastic pollution in the oceans, highlighting our dedication to environmental resilience.

The journey forward

As we look to the future, we are dedicated to staying strong and steering confidently through the changes and challenges in our industry while at the same time *Pioneering the next wave of fuel solutions to the benefit of people, businesses, and the environment.* We will make the most of opportunities and we will face challenges head-on as we chart a course towards steady and responsible growth and long-term success, while adding continued value to customers and suppliers.

I would like to use this opportunity to express my gratitude to our stakeholders for their ongoing support and extend a special thank you to our owners for their confidence in us.

CEO LETTER

Claus Bulch Klausen
CEO



A global and trusted fuel solutions partner

Dan-Bunkering was founded in 1981 with the mission to pioneer the bunker trading business and fuel solutions for the maritime industry. And we have specialised in providing our customers with high-quality bunker fuel, lubricants, and other vessel services ever since.

With more than 90 fuel experts and local offices in more than 8 countries, we are committed to offering our comprehensive support and service - in all markets, ports and time zones.





Container



MPP



Yacht



Fishing



Bulk



Tank



Cruise



Offshore

40+
Years of
experience

90+
Fuel experts



**Worldwide
delivery**

11
Offices

Financial highlights

The financial year 2023/24 ended on a high note for Dan-Bunkering. In the first half of the year, we were adjusting from the uncertainties caused by the Russia/Ukraine war when a new regional conflict between Israel and Hamas in the Middle East was added.

The situation affected the Red Sea region, requiring us to navigate through new challenging scenarios while still managing the ongoing uncertainties from the Russia/Ukraine conflict.

Revenue

Revenue was USD 3.8 billion down from USD 4.1 billion in 2022/23. The decrease was driven by an overall lower oil price across the financial year whereas volume was up year to year.

Margins

Our margins ended at 2,0% for the year up from 1,9% last year. This is in line with previous years' results and was driven by all operating segments and regions.

Earnings before tax

We succeeded in generating the best EBT result ever with USD 47 million up 1% from 2022/23. Our net loss on debtors compared to revenue was at 0,02% contributing to strong earnings and evidence of our continued focus on due diligence of our business partners.

Cashflow

During the fiscal year, the company significantly improved cash flow.

Operating cash flow increased by USD 9 million, reflecting higher profitability and efficient working capital management.

These efforts have strengthened our financial position, providing flexibility for future investments and increased shareholder returns.

Equity/Solvency

We continue to have a sound solvency of 19% which underlines the financial strength we have as a group. It is important for us as it demonstrates our resilience as a partner in the shipping industry and our financial strength enables us to navigate the ongoing volatility of the market.

The result exceeded our expectations from last year of USD 20 – 30 million for the fiscal year. Going into the fiscal year 2024/25, we expect lower earnings before tax around USD 25 – 35 million. This is due to the still high interest business environment and conflicts in the Red Sea and Ukraine.



Ulrik Silversparre Bodholdt
CFO

Key figures

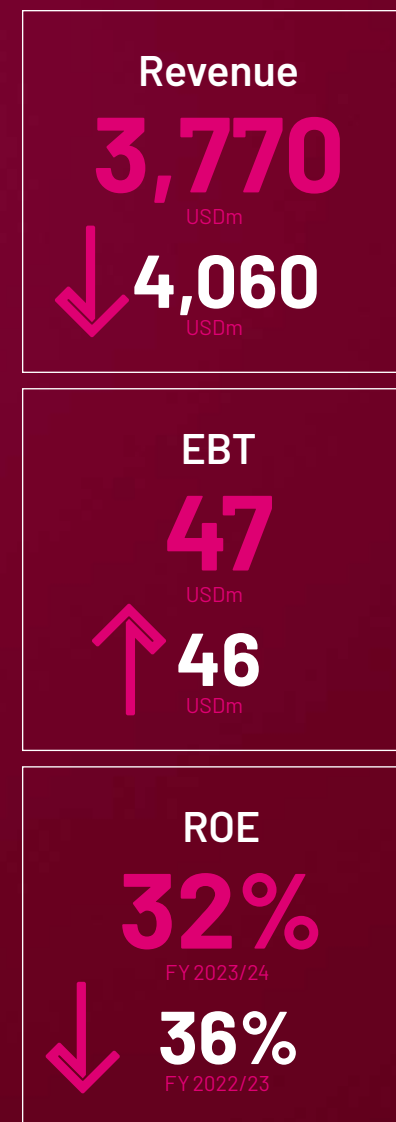


Key figures and financial ratios

Over a five-year period, the development of the Combined Group is described by the following financial highlights

USD'000	2023/24	2022/23	2021/22	2020/21	2019/20
INCOME STATEMENT					
Revenue	3,769,732	4,059,604	3,280,563	2,000,608	2,373,982
Gross profit	75,600	77,341	41,072	34,706	42,347
Earnings before interest and tax (EBIT)	48,299	46,631	18,464	17,533	25,819
Earnings before tax (EBT)	46,790	46,308	19,586	18,304	24,627
Earnings after tax (EAT)	34,954	36,823	15,116	15,052	20,799
BALANCE SHEET					
Fixed assets	1,434	1,581	1,295	1,797	1,555
Current assets	457,143	436,976	362,090	269,569	160,558
Total assets	458,577	438,557	363,385	271,366	162,113
Total equity	87,685	132,993	73,536	55,173	60,597
RATIOS					
Gross margin	2.0%	1.9%	1.3%	1.7%	1.8%
Return on equity	32%	36%	24%	26%	37%
Solvency ratio	19%	30%	20%	20%	37%
Number of employees	142	138	119	104	97

For definitions, see under accounting policies.



Agile Fuel Pricing

In our Global Pricing team, we specialise in navigating fluctuating prices and adjusting to the changing dynamics of the market. With the transformations in the energy sector, we have noticed a growing demand in interest for our Agile Fuel Pricing solutions and customised pricing strategies.

Last year in review

Reflecting on the year 2023/24, crude oil prices showed less instability compared to 2022/23. The price fluctuations observed are more abrupt but also relatively short-lived compared to previous years. However, we are still navigating in an unstable market.

Geopolitical factors such as the Russian invasion of Ukraine and those affecting the Red Sea region continue to contribute complexity to the situation. Despite this, their impact on crude oil remains somewhat contained, with more noticeable effects seen in oil products and physical bunker markets where our operations are focused.

Avoidance of routes like the Suez Canal and disruptions to trade paths have resulted in and will continue to lead to increased costs, different supply

chains, increased demand for bunker fuel and new requirements in alternative areas. The duration of disruptions remains unpredictable and contributes to greater volatility in fuel prices.

The keys to success in a changing market

The experiences gained from managing recent years' volatility have emphasised the significance of implementing innovative risk management strategies. In Dan-Bunkering, we have embraced this approach by offering a range of Agile Fuel Pricing solutions catering to both conventional shipping segments and larger projects, such as those within the oil and gas and renewables sectors.

The commitment to supporting our clients in navigating market uncertainties remains a cornerstone of our strategy, and it will continue to guide our decision-making processes as well as play a substantial role in how we approach the market in the years ahead.

Moving forward, our primary focus remains on enhancing our capabilities and broadening our services to meet the changing demands of the market. By fostering an environment that values innovation and collaboration, we are well positioned to continue delivering great results and driving sustainable growth for our business partners.

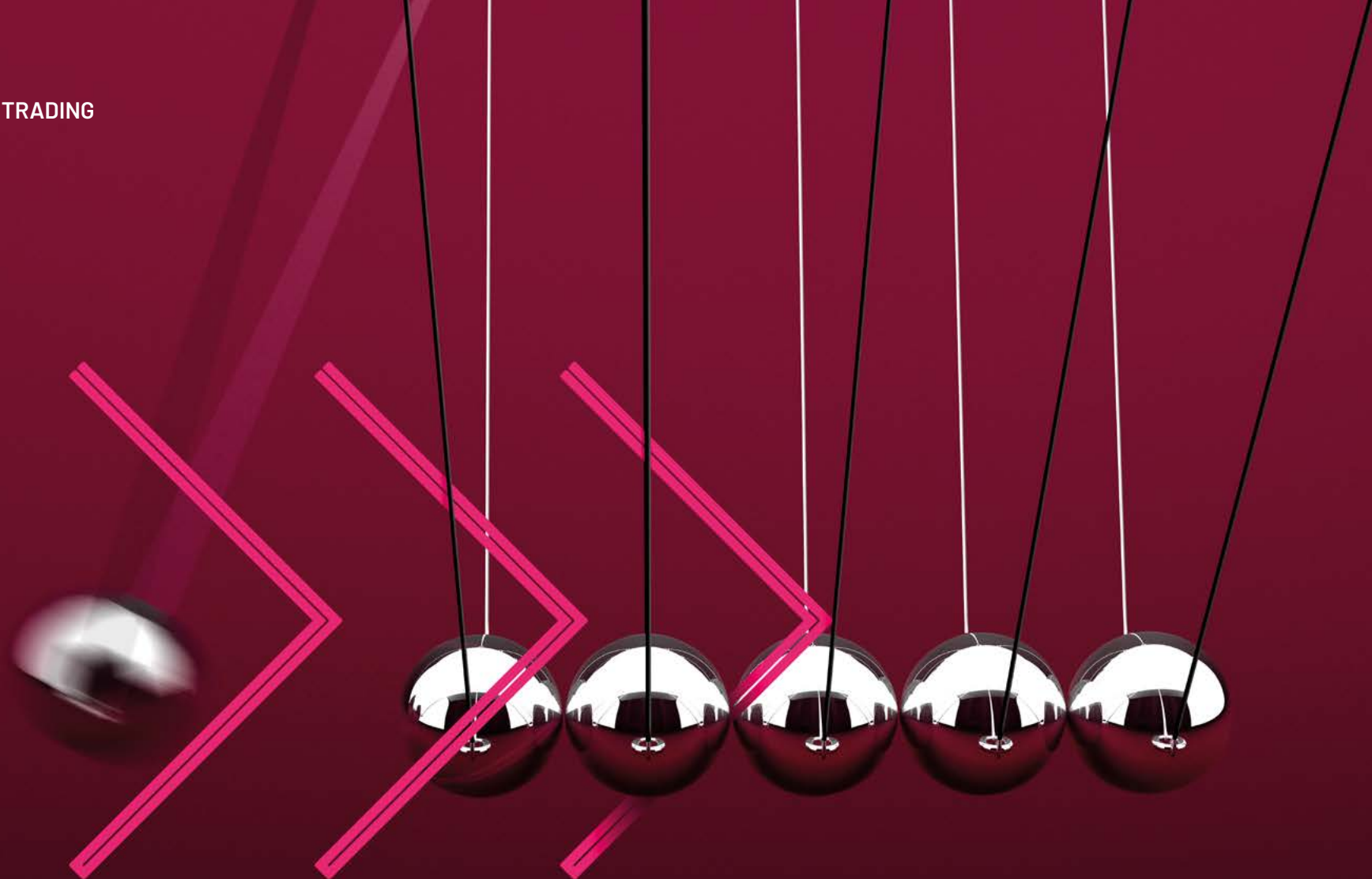


The commitment to supporting our clients in navigating market uncertainties remains a cornerstone of our strategy, and it will continue to guide our decision-making processes as well as play a substantial role in how we approach the market in the years ahead.

Nanna Marie Christiansen
Global Pricing Manager



SAFE TRADING



Safe trading

Compliance and KYC are of paramount importance. And their importance has not diminished the past year. The maritime industry is highly dynamic, facing ongoing sanctions, geo-political conflicts, and regulations, making it crucial for us and our industry partners to prioritise compliance, KYC procedures, and supply chain control.

In the recent year, there has been a notable increase in the demand for transparency, sustainability, and security. Vessels and shipping companies are subject to a range of requirements, from emission controls to safety protocols. Compliance with these regulations is not optional; it is a license to operate and conducting thorough due diligence on business partners and stakeholders is an essential step toward safeguarding maritime operations.

Leveraging past lessons for future success

As part of our strategy, we are committed to helping our customers manage compliance regulations in various ways. We maintain a commitment to

refining our internal compliance protocols, drawing from past experiences to enhance our compliance efforts. Likewise, our ongoing implementation of KYC procedures ensures that all companies and individuals involved within our supply chain comply with regulations and are not engaging with entities or individuals subject to sanctions or involved in money laundering or terrorism financing.

Through transparent reporting on our business relationships and payment transactions, we aim to foster trust and accountability with our stakeholders. We actively encourage collaboration and knowledge-sharing among our business partners, recognising that mitigating compliance risks in our industry requires collective effort.

KYC procedures were originally designed for financial institutions; however, they now play a pivotal role

in verifying the identities of shipowners, operators, and charterers. In conclusion, compliance and KYC practices have become non-negotiable elements in the maritime industry's playbook for 2024. Staying ahead requires a proactive approach to protect against risks and maintain operational integrity.

Alternative Fuels and CO2 regulations

Environmental concerns have taken center stage in the maritime industry which is currently experiencing a remarkable transformation, propelled by a heightened focus on sustainability and the implementation of comprehensive emissions regulations.

This period of transition brings with it uncertainty and increased risk exposure for all stakeholders. To address these challenges, we have committed ourselves to supporting our customers and partners throughout this journey by offering expert guidance and solutions tailored to new fuels and regulations.

A committed team of experts

Dan-Bunkering has embraced an active approach to the development of the new fuels within our organization by last year's establishment and training of a dedicated team focused on this endeavor. Comprised of fuel suppliers from across the globe,

this team of specialists is tasked with deploying our new fuels and carbon market initiatives. Their responsibilities include completing relevant training, assisting in the design of strategies, and executing these often-dynamic plans. It is our aspiration to see this team evolve and expand alongside the growing market.

Navigating the EU ETS

The inclusion of shipping in the European Union's Emission Trading System (EU ETS) from 2024 necessitated diligent navigation of this multifaceted regulation by stakeholders across our industry.

Throughout the year, Dan-Bunkering has prioritised assisting our customers in understanding and complying with the EU ETS. Our team offers extensive support, guiding clients through their EU Allowance (EUA) liability, assisting in union registry account setup, and providing in-house facilitation of EUA procurement. It is through these measures that we offer our guidance and provide the facilities on how to comply, to those who need it. We remain committed to staying at the forefront of this regulation, striving to be the trusted advisor and EU ETS solutions provider to our clients.



ALTERNATIVE FUELS

“

Our team offers extensive support, guiding clients through their EU Allowance (EUA) liability, assisting in union registry account setup, and providing in-house facilitation of EUA procurement.

James Shiller

Global Lead of New Fuels





Preparing for tomorrow's energy

Policies such as the EU ETS and FuelEU Maritime are driving the gradual adoption of alternative fuels, with biofuels being foremost among them. Biofuels are derived from biogenic feedstocks. They offer numerous benefits including mitigating liabilities from certain emission regulations, meeting ESG targets, and gaining public favor, to name a few. We have positioned ourselves as a trusted procurement partner to the industry, ready to cater for every new demand these deliveries entail. Four of our offices have been ISCC certified, ensuring our biofuels sales meet some of the highest industry standards. Our commitment to quality extends throughout the entire supply chain, from feedstock to last-mile delivery, where we ensure that each step has been analysed in accordance with ISCC protocols, thereby protecting buyers from compliance risks.

Our access to technical experts is instrumental in addressing customer uncertainties regarding pertinent biofuels' characteristics. These experts

provide support before and after delivery, ensuring that all technical considerations have been thoroughly examined. Staying ahead in this emerging and dynamic market is our priority, enabling our customers to fully capitalise on the benefits of biofuels.

Embracing the future

Looking ahead with global regulations from the International Maritime Organisation coming into force, we are focusing on long-term new fuels projects to meet the industry's shift towards alternatives such as low-carbon LNG, Methanol, Ammonia, and Hydrogen. This proactive approach amplifies our involvement in the supply chain development, strengthening our relationships with strategic partners and enabling us to maximise the value we deliver to our customers.

Dan-Bunkering remains committed to providing expert guidance, innovative solutions, and unparalleled support in traversing the evolving landscape of new fuels and regulations, ensuring our customers thrive in this dynamic environment.

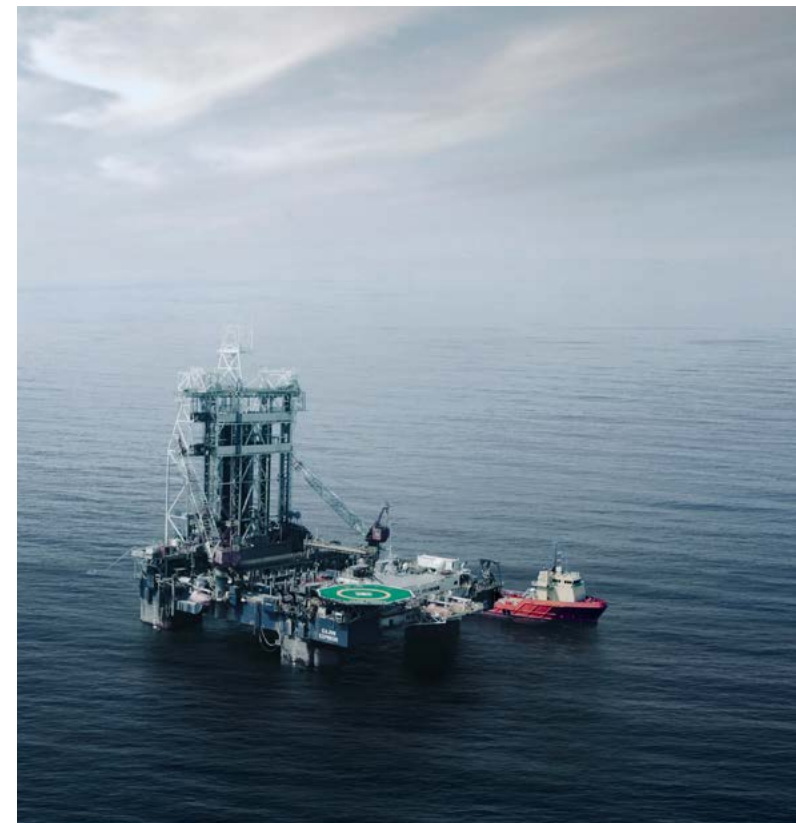


“

The ongoing increase in focus on automation and digitalisation presents an obvious opportunity for accelerated investments when seeking to enhance operational efficiency.

Mikkel Søholm Vestergaard

CCO



Smarter Operations

Within our strategic framework, one of the four pillars is Smarter Operations. In short, it entails paving the way towards a more holistic and efficient way of operating, as this is the key to upholding our commitment to operational excellence.

The ongoing increase in focus on automation and digitalisation presents an obvious opportunity for accelerated investments when seeking to enhance operational efficiency.

However, it is important to recognise that Smarter Operations also include adopting a holistic perspective on our overall business practices as well as a solid understanding of our clients' and suppliers' operations.

Turnkey Fuel Solutions

Over the past year, our Turnkey Fuel Solutions concept has gained significant momentum.

This end-to-end solution facilitates smarter operations, catering to both small-scale offshore supplies and large-scale wind projects. In addition, the

concept addresses increasing market demands for enhanced support and solution-based offerings from initial budgeting to final installation, especially within the oil and gas segment.

Another notable success story is our Fuel Run initiative, which has proven to be a game-changer, especially for wind installation vessels. The Jones Act presents logistical hurdles for vessels operating in the US, obstructing efficient operations within the offshore wind industry. Through our Fuel Run services, we eliminate the necessity for vessels to navigate to foreign ports solely for refueling, thereby enhancing operational efficiency and promoting smarter operations.

In summary, our Turnkey Fuel Solutions and Fuel Run concepts have adopted a holistic approach which is the essence of smarter operations; overcoming regulatory barriers, optimising fuel management,

and reducing CO2 emissions, all with the aim of streamlining operations and enhancing cost efficiency.

Together towards tomorrow

While our Turnkey Fuel Solutions concept is seamlessly integrating with our clients' operations, we anticipate further cross-project collaboration and a united push to tackle challenges, improve efficiency, and encourage sustainable growth in the offshore sector.

From the left: Claus Bulch Klausen, Ulrik Silversparre Bodholdt, Morten Eggert Troen and Mikkel Søholm Vestergaard.



Management

Claus Bulch Klausen

CEO

Born in 1971
Employed in 2004
CEO since 2021

Special competences

Strategy
Organisational adoption
Leadership

Employment history

2021 - : CEO DB
2013 - 2021: Head of Operations / SVP,
Dan-Bunkering
2004 - 2013: Sales Manager, DB
Copenhagen
2001 - 2004: Addax & Oryx group
1999 - 2001: Chr. V. Mønsted
1997 - 1999: Malik Supply
1992 - 1997: Kuwait Petroleum (DK)

Education

Danish Business College degree

Mikkel Søholm Vestergaard

CCO

Born in 1979
Employed 2000 - 2006 and
returned in 2013
CCO since 2020

Special competences

Customised value propositions
Master service agreements
Customer supply solutions
People development

Employment history

2020 - : SVP / CCO DB
2018 - 2020: MD, DB Middelfart
2015 - 2018: MD, DB Houston
2013 - 2015: Trader, DB Middelfart
2006 - 2013: Danish Defence, Army
Branch
2000 - 2006: Trader, DB Middelfart

Education

Bachelor Military Strategies
HD-1

Morten Eggert Troen

COO

Born in 1972
Employed in 1993
COO since 2019

Special competences

New markets and acquisitions
Greenfield ops.
Key Account Management
Strategy and Market research

Employment history

2019 - : SVP / COO DB
2017 - 2019: CEO LQM Petroleum
2016 - 2017: Group Business
Development Director,
Bunker Holding
2013 - 2016: Cluster Head Independent
brands, Bunker Holding
2000 - 2013: Business Development
Manager, Bunker Holding
1993 - 2000: Trader, DB Middelfart

Education

Insead Exe management
Rhetorica communication
Six Sigma Economy

Ulrik Silversparre Bodholdt

CFO

Born in 1984
Employed in 2020 as CFO

Special competences

Strategic leadership
M&A and reorganizations
Business partnering
Leadership

Employment history

2020 - : CFO Dan-Bunkering
2011 - 2019: Audit Manager &
Department leader at
Deloitte

Education

MSc in Business Administration &
Auditing from Copenhagen
Business School

Courses at Stanford Business School,
Harvard University and Hawaii Pacific
University

Consolidated Financial Statements

Income Statement

1 MAY - 30 APRIL

USD'000	Note	2023/24	2022/23
Revenue	1	3,769,732	4,059,604
Costs of goods sold		(3,674,549)	(3,959,116)
Other operating income		61	6,501
Other external expenses		(19,644)	(29,648)
Gross profit/loss		75,600	77,341
Staff expenses	2	(26,779)	(30,145)
Depreciation, amortisation and impairment		(522)	(565)
Earnings before interest and tax (EBIT)		48,299	46,631
Financial income	3	3,306	3,282
Financial expenses	3	(4,815)	(3,605)
Earnings before tax (EBT)		46,790	46,308
Corporation tax	4	(11,836)	(9,485)
Earnings after tax (EAT)		34,954	36,823

CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet

30 APRIL

ASSETS

USD'000	Note	2024	2023
IT equipment & software		122	109
Property, plant and equipment		1,312	1,472
Fixed assets	5	1,434	1,581
Trade receivables		298,969	253,234
Receivables from group entities		129,277	95,450
Receivables from group entities, term receivable		13,602	71,880
Tax receivables		1,328	4
Other receivables		10,824	11,494
Deferred tax asset		1,327	2,336
Receivables		455,327	434,398
Cash at bank and in hand		1,816	2,578
Current assets		457,143	436,976
Assets		458,577	438,557

Balance Sheet

30 APRIL

LIABILITIES AND EQUITY

USD'000	Note	2024	2023
Share capital		17,143	17,034
Retained earnings		70,542	115,959
Equity		87,685	132,993
Trade payables		233,782	182,005
Payables from group entities		99,866	89,191
Payables from group entities, term loan		22,699	14,489
Lease liabilities		84	84
Corporation tax		4,820	7,034
Other payables		9,641	12,761
Short-term debt		370,892	305,564
Debt		370,892	305,564
Liabilities and equity		458,577	438,557
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Subsequent events	8		
Accounting Policies	9		

Statement of changes in Equity

1 MAY - 30 APRIL

USD'000	Share capital	Retained earnings	Total
Equity at 1 May	17,034	115,959	132,993
Capital increase	124	0	124
Dividends to shareholders	0	(80,669)	(80,669)
Other equity movements	(15)	298	283
Net profit/loss for the year	0	34,954	34,954
Equity at 30 April	17,143	70,542	87,685

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow statement

USD'000	2023/24	2022/23
Earnings before interest and tax (EBIT)	48,299	46,631
Depreciation, amortisation and impairment	522	565
Changes in receivables	(53,820)	2,469
Changes in trade payables, other payables, etc	67,542	(9,549)
Cash flow from operating activities before financial items and tax	62,543	40,116
Financial income received	3,306	3,282
Financial expenses paid	(4,815)	(3,605)
Corporation tax paid	(14,365)	(5,089)
Other adjustments	414	3,356
Cash flow from operating activities	47,083	38,060
Purchase of intangible assets	(105)	(83)
Purchase of property, plant and equipment	(334)	(671)
Sale of property, plant and equipment	57	59
Cash flow from investing activities	(382)	(695)

USD'000	2023/24	2022/23
Repayment of borrowings	0	8,541
Changes in bank borrowings	0	(261)
Dividend paid	(80,669)	(45,000)
Other adjustments	33,206	0
Cash flow from financing activities	(47,463)	(36,720)
Change in cash and cash equivalents	(762)	645
Cash and cash equivalents at 1 May	2,578	1,933
Change in cash and cash equivalents	(762)	645
Cash and cash equivalents at 30 April	1,816	2,578



Notes to the Financial Statements

NOTES

NOTE 1	Revenue	33
NOTE 2	Staff expenses	33
NOTE 3	Financial income & expenses	33
NOTE 4	Tax on profit/loss for the year	33
NOTE 5	Fixed assets	34
NOTE 6	Contingent assets, liabilities and other financial obligations	35
NOTE 7	Related parties	35
NOTE 8	Subsequent events	35
NOTE 9	Accounting Policies	36

Note 1 – Revenue

USD'000	2023/24	2022/23
The Combined Group's activities are considered one segment.		
Geographical segments		
Europe	883,223	1,079,725
Americas	1,229,730	1,394,900
Asia	1,148,038	1,161,946
Rest of world	508,741	423,033
Total	3,769,732	4,059,604

Note 2 – Staff expenses

USD'000	2023/24	2022/23
Wages and salaries	22,998	26,108
Pensions	998	1,004
Other social security expenses	2,783	3,033
Total	26,779	30,145
Average number of employees	142	138

Note 3 – Financial income & expenses

USD'000	2023/24	2022/23
Interest income	3,306	3,282
Interest expenses	(4,521)	(2,994)
Net foreign exchange gains/losses	194	(147)
Securities, capital losses	(488)	(464)
Total	(1,509)	(323)

Note 4 – Tax on profit/loss for the year

USD'000	2023/24	2022/23
Current tax for the year	(10,465)	(10,252)
Deferred tax for the year	(1,030)	(257)
Adjustment of tax concerning previous years	(341)	1,024
Total	(11,836)	(9,485)

NOTES TO THE FINANCIAL STATEMENTS

Note 5 – Fixed assets

USD'000	IT equipment & software	Property, plant and equipment
Cost at 1 May	613	3,028
Additions for the year	105	334
Disposals for the year	(63)	(257)
Cost at 30 April	655	3,105
Impairment losses and depreciation at 1 May	(504)	(1,556)
Depreciation for the year	(87)	(435)
Reversal of impairment and depreciation of sold assets	54	209
Exchange rate adjustment	4	(11)
Impairment losses and depreciation at 30 April	(533)	(1,793)
Carrying amount at 30 April	122	1,312

Note 6 – Contingent assets, liabilities and other financial obligations

The Combined Group is an obligor in respect of the bank loans of the group companies. As at 30 April 2024, these obligations were limited to USD 87,685k, which is equal to the Combined Groups' equity and its subsidiary's intra-group liability to Bunker Holding A/S as at 30 April 2024.

In the event that these obligations in respect of the bank loans of the group companies materialize, Bunker Holding A/S will cancel any claim it may have against the Combined Group in an amount equaling the part of the obligations which relate to the Combined Group and its subsidiary's intra-group liability to Bunker Holding A/S.

USD'000	2024	2023
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,698	1,513
Between 1 and 5 years	2,572	3,259
Total	4,270	4,772

Note 7 – Related parties

Related parties comprise the Supervisory Board, the Executive Board and senior executives in the group enterprises as well as companies in which these persons have significant interests.

Transactions

The Combined Group has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Combined Group is included in the Consolidated Financial Statements of the immediate Parent Company,

Name	Place of registered office
Bunker Holding A/S	Middelfart, Denmark

The Company's ultimate Parent Company which prepares Consolidated Financial Statements is SelfGenerations T ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Note 8 – Subsequent events

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

NOTES TO THE FINANCIAL STATEMENTS

Note 9 – Accounting Policies

The extent of presentation and disclosure has been determined by the executive board. The accounting policies used comply with all the requirements of the Danish Financial Statements Act. The report does not include all disclosures according to the requirements of the Danish Financial Statements Act.

The accounting policies are unchanged from last year.

The Financial Statements for 2023/24 are presented in USD'000.

Basis of Preparation

The Combined Group is not a legal group, but a number of groups and entities owned by A/S Dan-Bunkering Ltd. and Bunker Holding A/S. The groups and entities included in the Combined Group Annual Report for Dan-Bunkering Group are (together referred to as “the Combined Group”):

A/S Dan-Bunkering Ltd.
Dan-Bunkering (America) Inc.
Dan-Bunkering (Connecticut) LLC - From 2021/22 until 2022/23
Dan-Bunkering (Australia) Pty. Ltd.
Dan-Bunkering (Middle East) DMCC
Dan-Bunkering (Monaco) SAM
Dan-Bunkering (Singapore) Pte. Ltd.
Dan-Bunkering (Africa) Ltd. - From 2022/23
Dan-Bunkering (South Africa) Pty. Ltd. - From 2022/23
Dan-Bunkering (Angola) Limitada - From 2022/23
Dan-Bunkering (Shanghai) Co., Ltd. - From 2023/24

The Combined Group Annual Report is prepared on the basis of a consolidation of the separate financial statements for the above mentioned entities. Separate financial statements have been prepared for these entities

Eliminations are made of inter group and intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the Combined Group's and entities.

The Combined entities included in the Combined Group Annual Report have not operated as a single entity. The Combined Group Annual Report is, therefore, not necessarily indicative of results that would have occurred if the groups and entities had operated as a single business during the year presented or of future results of the combined entities.

Other than the basis for consolidation, the Combined Group Annual Report has been prepared in accordance with the recognition and measurement criteria's of the Danish Financial Statements Act applying to large enterprises of reporting class C and with the disclosures determined relevant by Management. The accounting policies are further detailed below.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Translation policies

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

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, see below.

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 derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under 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.

Segment information on revenue

Segment information on activities is presented. The distribution of net revenue by business area does not differ significantly from each other.

NOTES TO THE FINANCIAL STATEMENTS

Income statement

Net sales

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales. Revenue also includes income from the sale of financial derivatives in respect of crude oil and oil-related products at the time when the contract is concluded.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

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.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. Any changes in deferred tax due to changes to tax rates are recognised in the income statement. The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated 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. Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Fixed asset investments

Fixed asset investments, which consist of securities, are measured at the fair value at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments under assets comprise prepaid expenses.

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 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.

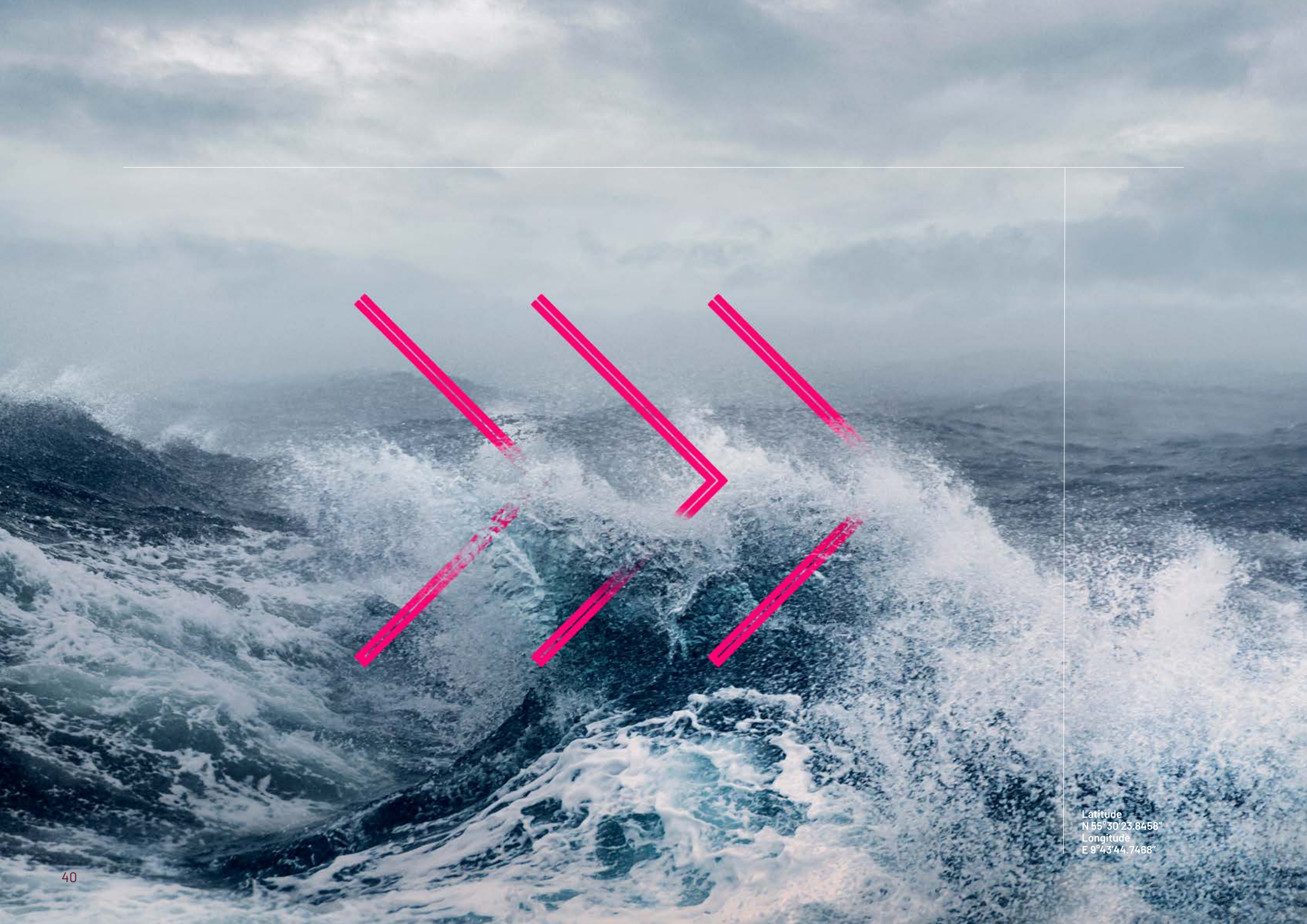
Financial debts

Loans, such as loans from credit institutions, 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.

Financial Highlights

Explanation of financial ratios

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$



Latitude
N 55°30'23.8458"
Longitude
E 9°43'44.7468"

Management's statement

The Board of Directors of A/S Dan-Bunkering Ltd. and the Executive Board of A/S Dan-Bunkering Ltd. have today considered and adopted the Combined Group Annual Report of Dan-Bunkering Group for the financial year 1 May 2023 – 30 April 2024. The groups and entities (Combined Group) included in the Combined Group Annual Report are set out in the Basis for Preparation section of the Accounting policies on page 36.

The Combined Group Annual Report is prepared in accordance with the Accounting policies as stated on the page 36-39.

In our opinion, the Combined Group Annual Report is prepared in accordance with the Accounting policies described on page 36-39.

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

Middelfart, 24 June 2024

Executive Board, A/S Dan-Bunkering Ltd.



Claus Bulch Klausen

Board of Directors, A/S Dan-Bunkering Ltd.



Keld Rosenbæk Demant
CHAIRMAN



Christoffer Berg Lassen



Michael Krabbe

Independent Auditor's Report

To the shareholders of the Combined Group

Opinion

In our opinion, the Combined Financial Statements for the groups and entities (together "the Combined Group") set out in the Basis for Preparation section of the Accounting policies on page 36 are prepared, in all material respects, in accordance with the Accounting policies described on page 36-39.

What we have audited

The accompanying Combined Financial Statements of the Combined entities ("the Combined Financial Statements") comprise:

- the combined statement of financial position as at April 30, 2024;
- the combined statement of profit and loss for the year then ended;

- the combined statement of changes in equity for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined financial statements, which include accounting policies and other explanatory information.

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 Combined

Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Combined entities in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter - Basis of accounting and restriction of use

We draw attention to the fact that, as described in the Basis of Preparation section of the Accounting policies on page 36, the entities included in the Combined Financial Statements have not operated as single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the entities had operated as a single business or a group during the year presented or of future results of the Combined entities.

Further, we draw attention to the accounting policies applied including the selection of disclosures described in the Basis of Preparation section of the Accounting policies on page 36-39.

The combined financial statements are prepared to provide the board of directors of A/S Dan-Bunkering Ltd. with financial information of the financial position and results of the Combined entities. As a result, the combined financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Review.

Our opinion on the Combined Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Combined Financial Statements, our responsibility is to read the

other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Combined Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance of the combined entities

Management is responsible for the preparation of the combined financial statements in accordance with the Accounting policies on page 36-39, for determining that the basis of preparation is acceptable in the circumstances, and for such internal control as management determines is necessary to enable the preparation of Combined Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the entities'

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance of Dan-Bunkering Group are responsible for overseeing the financial reporting process of the Combined entities and for the Combined Financial Statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Combined 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 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 Combined Financial Statements.

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined 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 internal control of the Combined entities.
- 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of Combined entities. 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 combined 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 Combined entities to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the combined businesses to express an opinion on the Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Combined Financial Statements. 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.

Trekantomraadet, 24 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Lasse Berg
State Authorised Public Accountant
mne35811









DAN-BUNKERING
Fynsvej 9, DK-5500 Middelfart

P +45 88 13 88 13
Company reg. no. 67226917