



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	979 795 971
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLANDER INTERNATIONAL BUNKERING (NORWAY) AS
Forretningsadresse:	Øvre Langgate 50 3110 TØNSBERG

### Regnskapsår

Årsregnskapets periode:	01.05.2023 - 30.04.2024
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kine Eriksen
Dato for fastsettelse av årsregnskapet:	31.05.2024

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 29.06.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		759 801 475	789 627 226
Other income		1 667 243	1 953 060
<b>Sum inntekter</b>		<b>761 468 717</b>	<b>791 580 286</b>
<b>Kostnader</b>			
Raw materials and consumables used		745 121 235	769 801 059
Employee benefits expense		5 459 470	6 483 372
Depreciation and amortisation expenses		77 931	65 790
Other expenses		4 269 878	5 067 007
<b>Sum kostnader</b>		<b>754 928 513</b>	<b>781 417 228</b>
<b>Driftsresultat</b>		<b>6 540 204</b>	<b>10 163 057</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		1 059 728	562 245
<b>Sum finansinntekter</b>		<b>1 059 728</b>	<b>562 245</b>
Annen rentekostnad		529 320	255 862
Other financial expenses		-51 720	82 220
<b>Sum finanskostnader</b>		<b>477 600</b>	<b>338 082</b>
<b>Netto finans</b>		<b>582 128</b>	<b>224 163</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 122 332</b>	<b>10 387 220</b>
Income tax expense		1 486 851	2 596 686
<b>Ordinært resultat etter skattekostnad</b>		<b>5 635 481</b>	<b>7 790 534</b>
<b>Årsresultat</b>		<b>5 635 481</b>	<b>7 790 534</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 635 481</b>	<b>7 790 534</b>
<b>Totalresultat</b>		<b>5 635 481</b>	<b>7 790 534</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Transferred from other equity		5 635 481	7 790 534
<b>Sum overføringer og disponeringer</b>		<b>5 635 481</b>	<b>7 790 534</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and other movables		122 148	157 627
<b>Sum varige driftsmidler</b>		<b>122 148</b>	<b>157 627</b>
<b>Sum anleggsmidler</b>		<b>122 148</b>	<b>157 627</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		72 814 681	57 376 681
Other short-term receivables		986 743	875 715
Konsernfordringer		5 951 678	9 434 074
<b>Sum fordringer</b>		<b>79 753 103</b>	<b>67 686 470</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		478 072	445 119
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>478 072</b>	<b>445 119</b>
<b>Sum omløpsmidler</b>		<b>80 231 175</b>	<b>68 131 589</b>
<b>SUM EIENDELER</b>		<b>80 353 323</b>	<b>68 289 216</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		859 165	859 165
<b>Sum innskutt egenkapital</b>		<b>859 165</b>	<b>859 165</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity		16 927 105	17 291 623
<b>Sum opptjent egenkapital</b>		<b>16 927 105</b>	<b>17 291 623</b>
<b>Sum egenkapital</b>		<b>17 786 270</b>	<b>18 150 788</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		3 762	8 339
<b>Sum avsetninger for forpliktelser</b>		<b>3 762</b>	<b>8 339</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 762</b>	<b>8 339</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		59 687 195	44 518 687
Tax payable		1 570 510	3 098 892
Public duties payable		283 205	453 868
Other current liabilities		1 022 382	2 058 642
<b>Sum kortsiktig gjeld</b>		<b>62 563 291</b>	<b>50 130 088</b>
<b>Sum gjeld</b>		<b>62 567 053</b>	<b>50 138 428</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>80 353 323</b>	<b>68 289 216</b>



**Financial statement  
April 30, 2024  
Glander International Bunkering (Norway)  
AS**

**Board of Directors Report**

**Income statement**

**Balance sheet**

**Cash flow statement**

**Notes**

**Auditors Report**



## BOARD OF DIRECTORS' REPORT APRIL 30, 2024

### The operations

The Company is focusing on trading of fuel and related products to the international shipping and offshore fleet.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that financial statements of the company have been prepared based on the going concern assumption and that it is appropriate to make this assumption. The financial performance of the Company is satisfactory.

### Financial and operational performance

The 2023/24 financial year has been another year with volatile oil prices and unpredictable markets mainly due to geopolitics. The activity in the company has been good and we have been involved in several projects in the New Energy sector including establishing a New Energy group of employees. We are back to normal meeting and travelling activity.

The oil price is the main driver of the revenues and the Company's revenue has slightly decreased compared to last year. The total traded volume for the Company is higher than in the previous financial year indicating increased activity. The Company's both offices have performed well and produced a satisfactory net profit in the 23/24 financial year.

Revenues in the Company is USD 761,468,717 in 2023/24 and USD 791,580,286 in 2022/23

Profit before tax for the Company is USD 7,122,232 in 2023/24 and USD 10,387,220 in 2022/23.

The liquidity situation, including available funding facilities, of the Company is considered solid and the Company has sufficient funding available to support its business.

Total equity of the Company is USD 17,786,270 in 2023/24 and USD 18,150,788 in 2022/23, which gives an equity ratio of 22% in 2023/24 and 27% in 2022/23.

Net cash flows from operating activities were USD 2,593,010 for the Company, up from USD -9,639,358 previous year. Cash flows can be highly variable due to outstanding amounts from customers and payables to suppliers with variable due dates.

The Company's objective is to optimise the cash balances and available liquidity. However, there are significant variations during the year and market factors that influence our cash flows.

### Financial risk:

The Company is exposed to financial risk in various areas. Among these being market, credit and liquidity risk.

### Liability insurance

The Board of Directors and Managing Director are covered by a liability insurance by the insurer AIG. The Liability insurance covers any financial loss arising from managerial liability out of a claim first made against the insured during the policy period, except to the extent that the insured has been indemnified by the group for such financial loss, or reimburse or pay on behalf of the group any financial loss arising from managerial liability out of a claim first made against the insured during the policy period, for which the group or a legal entity has indemnified an insured.

### Market risk

The Company has earnings mainly in USD, but also significant earnings in other currencies such as NOK and EUR. The Company hedges all sales transactions to assure that purchases and sales are denominated in the same currency. The Company also enters into FX-currency agreements to reduce the overall currency risk against USD.

All funding is with floating interest rate and consequently the Company is exposed to changes in the interest level.



#### Credit risk

The risk that counterparts do not have the financial ability to meet their obligations is a common risk for the industry. The Company has strict policies for granting credit to its customers, and payment performance of its customers is monitored closely. However, there is a risk that losses may occur from time to time.

#### Liquidity risk

Liquidity risk is the risk of not being able to pay its financial obligations when they fall due. The Company considers the liquidity situation as solid. The key factors that affect the liquidity is credit terms provided to our clients and fluctuations in the fuel prices. Extended credit terms to clients and increasing oil prices would have a negative impact on the Company's liquidity situation. The Company monitors the cash balances, working capital and available liquidity closely and takes necessary precautions if needed.

#### Working environment and employees

The short-term absence is at a low level and sick leave in the company has been a total of 0.96 % during the financial year. No injuries occurred during the last year.

The working environment is considered as good, and the Company provides medical and personnel insurances to all its employees. The Company has also had regular surveys to measure the employees' wellbeing.

#### Human resources and diversity

The Company's policy is full equality with regards to gender, with similar salary and working conditions for both men and women. The Company has 16 employees, of which there are 4 women.

The Board of Directors consists of 2 men.

#### Discrimination

The Company has a policy against discrimination based on race, gender, religion etc. This applies both internally in the Company and towards third persons. The activities relate to recruitments, salaries and career opportunities. The Company has no employees with disabilities. If such needs occur, the Company will strive to adjust the working place.

#### The Transparency Act

The Transparency Act shall promote companies' respect for basic human rights and decent working conditions and ensure the public's access to information. The Act imposes, among other things, the Company a duty to inform and a duty to carry out due diligence assessments which must be explained and made public to the general public.

The Company has chosen to resolve the publication of its due diligence assessments in a separate document (which includes all companies in Norway that are directly or indirectly owned by Glander International Bunkering). The publication is available on the group's website address [www.gibunkering.com](http://www.gibunkering.com).

#### The environment and R&D

The Company's daily operations do not pollute the environment. The Company has no research and development activities. However, the Company actively looks for new products that can contribute to less pollution for the shipping and offshore fleet. The Company is ISCC certified. The International Sustainability and Carbon Certification is a certification system for sustainable, fully traceable, deforestation-free and climate-friendly supply chain. The focus is on New Energy ie. Biofuels, LNG, Methanol and Ammonia.

#### Future development

The international oil market, the market conditions in the shipping- and offshore sector and the competition within the industry largely influence the operations of the Company. The margins are relatively small, and an essential part of the commercial activity is credit assessment, and monitoring and collection of receivables. Succeeding in these areas is essential for the future earnings of the Company.

The volatile market conditions mainly due to geopolitics is driving the demand/supply side that is still affecting a very unpredictable global economy. Overall, we expect the global oil demand still to be volatile in 2024 with high oil prices and a pressure on availability of products, similar to last year. This will influence the Company's future turnover and results, however there is no uncertainty related to future operations.

There is increased focus on efficiency and environmental impact in the international shipping and offshore industry, and the Company is committed and well positioned to take an active role in this market with its focus on alternative fuels and environmentally friendly additives.



Allocation of net income

The Board of Directors has proposed the following allocation of the net income:

Dividend	USD	0
To other retained earnings	USD	<u>5,635,481</u>
Total	USD	5,635,481

Tønsberg, 31<sup>st</sup> of May 2024

*Carsten Ladekjær*

Carsten Ladekjær  
Chairman of the Board

*Rune G. Kongstein*

Rune G. Kongstein  
Board Member/Managing Director



## Income Statement May 1 to April 30

	Note	23/24 USD	22/23 USD
<b>Operating revenue</b>			
Sales	2,3	761 468 717	791 580 286
Operating revenue		<u>761 468 717</u>	<u>791 580 286</u>
<b>Operating expenses</b>			
Cost of sales	3	745 121 235	769 801 059
Payroll and related costs	4	5 459 470	6 483 372
Depreciation	5	77 931	65 790
Other operating expenses	4	4 269 878	5 067 007
Operating expenses		<u>754 928 513</u>	<u>781 417 228</u>
Operating profit		<u>6 540 204</u>	<u>10 163 057</u>
<b>Financial income and expenses</b>			
Financial income		1 059 728	562 245
Currency gain (-loss)		51 720	-82 220
Finance expenses		-529 320	-255 862
Net financial income/(-expense)	6	<u>582 128</u>	<u>224 163</u>
Profit before tax		<u>7 122 332</u>	<u>10 387 220</u>
<b>Tax</b>			
Income tax expense	7	<u>1 486 851</u>	<u>2 596 686</u>
Net profit for the year		<u>5 635 481</u>	<u>7 790 534</u>
<b>Appropriation of net profit:</b>			
Transfer to/(- from) retained earnings		5 635 481	7 790 534
Total appropriation	8	<u>5 635 481</u>	<u>7 790 534</u>



## Balance Sheet, April 30

	Note	23/24 USD	22/23 USD
<b>Non-current assets</b>			
<i>Fixed assets</i>			
Machinery and equipment	5	<u>122 148</u>	<u>157 627</u>
Total fixed assets		<u>122 148</u>	<u>157 627</u>
Total non-current assets		<u>122 148</u>	<u>157 627</u>
<b>Current assets</b>			
<i>Inventories</i>			
Bunkers	10	<u>0</u>	<u>0</u>
Total inventories		<u>0</u>	<u>0</u>
<i>Short-term receivables</i>			
Trade receivables	11	<u>72 814 681</u>	<u>57 376 681</u>
Other receivables	12	<u>986 743</u>	<u>875 715</u>
Receivables from group companies	3	<u>5 951 678</u>	<u>9 434 074</u>
Total short-term receivables		<u>79 753 103</u>	<u>67 686 470</u>
Cash	13	<u>478 072</u>	<u>445 119</u>
Total current assets		<u>80 231 175</u>	<u>68 131 589</u>
Total assets		<u>80 353 323</u>	<u>68 289 216</u>



## Balance Sheet, April 30

	Note	23/24 USD	22/23 USD
<b>Equity</b>			
<i>Paid-in-capital</i>			
Share capital	8,9	859 165	859 165
Total paid-in-capital		859 165	859 165
<i>Retained earnings</i>			
Other retained earnings	8	16 927 105	17 291 623
Total retained earnings		16 927 105	17 291 623
Total equity		17 786 270	18 150 788
<b>Liabilities</b>			
<i>Provisions</i>			
Deffered tax liability	7	3 762	8 339
Total provisions		3 762	8 339
<i>Current liabilities</i>			
Trade payables	3	59 687 195	44 518 687
Public duties payable		283 205	453 868
Income tax payable	7	1 570 510	3 098 892
Other liabilities	14	1 022 382	2 058 642
Total current liabilities		62 563 291	50 130 088
Total liabilities		62 567 053	50 138 428
Total equity and liabilities		80 353 323	68 289 216

Tønsberg, 31st of May, 2024

The Board of Directors of Glander International Bunkering (Norway) AS

  
Carsten Ladekjær  
Chairman of the Board

  
Rune Georg Kongstein  
Board Member/Managing Director



## Cash flow statement May 1 to April 30

	23/24 USD	22/23 USD
Profit before tax	7 122 332	10 387 220
Depreciation for the year	77 931	65 790
Taxes paid/ received	-3 017 458	-1 039 345
Changes in accounts receivable	-15 438 001	11 972 737
Changes in accounts payable	15 168 508	-33 420 464
Other current assets/liabilities	-1 320 302	2 394 705
<b>Net cash flows from operating activities</b>	<b>2 593 010</b>	<b>-9 639 358</b>
Purchase of fixed assets	-42 453	-47 781
<b>Net cash flows from investing activities</b>	<b>-42 453</b>	<b>-47 781</b>
Borrowings to/from parent company	3 482 397	17 838 118
Dividends paid	-6 000 000	-8 000 000
<b>Net cash flows from financing activities</b>	<b>-2 517 603</b>	<b>9 838 118</b>
Net change in cash	32 953	150 979
Cash balance at 1 May	445 119	294 140
<b>Cash balance at April 30</b>	<b>478 072</b>	<b>445 119</b>



## Notes to the financial statements April 30, 2024

### Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The Company financial statements are presented in USD and all figures in the notes are in USD.

#### *Current assets/current liabilities*

Current assets and liabilities include balances due within one year and items related to the inventory cycle. All other balance sheet items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value.

#### *Inventory*

Inventory is recorded at the lower of cost and net realisable value.

#### *Foreign currency*

Transactions in foreign currency are translated at the rate applicable on the transactions date. Monetary items in foreign currencies are translated at the exchange rate at the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Foreign exchange gains and losses resulting from settlement of transactions in foreign currencies and from conversion of monetary items denominated in foreign currencies are recognised in the income statement as they occur.

#### *Revenue recognition*

Revenue from sale of goods is recognised when the control of the goods has passed to the buyer. Revenue from rendering of services is recognised when the service is delivered.

#### *Intangible assets*

Development costs are capitalised, where future economical benefits can be identified, benefits are expected to exceed incurred costs and costs can be measured reliably. Costs that are not meeting these criteria are expensed as incurred. Research cost is expensed as incurred.

#### *Fixed Assets*

Fixed assets are valued at cost and depreciated on a straight-line basis over the useful lifetime of the asset. If the realisable value is lower than booked value and the decline in value is expected to be permanent the item is written down to net realisable value. Net realisable value is the highest of net selling price and value in use. Value in use is determined as future cash flows from the asset or group of assets. The write-down is reversed when the impairment no longer exist. Leasehold improvements are depreciated over the lease contract.

Dividends from subsidiaries are recognised in the same year as they are recognised in the financial statement of the providing company. Contributions from subsidiaries that are exceeding the retained earnings after the acquisition date is considered to be a repayment of the invested capital. This portion of the payment is deducted from the book value of the investment.

#### *Other investments*

All non-current investments are carried at the lower of cost and net realisable value. The investments are written down to net realisable value if the realisable value is lower than book value and the decline in value is expected not to be temporary.

#### *Accounts receivable and other receivables*

Trade receivables and other receivables are stated at nominal value less provision for doubtful debts. Provisions for doubtful debts are based in an individual assessment of the receivables.

The Company has an agreement, where certain receivables are sold to a financing provider. Sale of trade receivables is subject to approval procedures by the purchaser of the specific receivables. The Company has no risk of potential losses on the receivables sold.

The Company has a cash pooling arrangement in place with its parent company. The main bank accounts are as such owned by the parent company. Deposits on the cash pooling accounts are classified and presented as intragroup receivables and overdrafts on the cash pooling accounts are presented and classified as intragroup payables (see note 3).

#### *Derivative financial instruments*

The Company utilises forward foreign currency contracts for transactions where sales and purchases are nominated in different currencies. Unrealised gains and losses on fair value hedges are recognised in the income statement.

Hedged balance sheet items are recorded at the currency rate at the balance sheet date with the effect recognized in the income statement to offset the unrealised gains and losses on the currency contracts.



## **Pensions**

The company has defined contribution plans.

### **Defined contribution plan:**

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

## **Income tax**

The tax expense in the income statement includes the income tax payable on the net income for the period as well as the change in deferred taxes.

Deferred tax/tax assets are calculated on the basis of existing temporary differences between the book value and tax value of assets and liabilities, including tax losses carried forward. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

## **Cash flow statement**

The cash flow statement is prepared by using the indirect method. This implies that cash flows from operational, investing and financing activities are reported. Unutilized bank facilities are not included in the cash balance. Bank overdraft facilities with positive balances are included in available cash.

## **Events after the balance sheet date**

New information on the Company's financial position at the end of the reporting period which becomes known after the reporting period is recorded in the financial statements (adjusting events). Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the Company's financial position in the future are disclosed if significant (non-adjusting events).

## **Contingent liabilities**

Contingent liabilities are recognized in the financial statement if the probability that the cost will be incurred is more than 50 % and the liability can be estimated reliably. The liability is recognized based on the best estimate of the future settlement. Information about the contingent liability is disclosed if the probability is regarded less than 50 %.

## **Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



## Note 2 - Revenues

The company has one business segment (bunkers oil). The geographical distribution is spread globally as follows:

	23/24	22/23
Europe	29,8 %	33,1 %
Asia	44,4 %	42,5 %
Africa	4,0 %	2,7 %
America	16,0 %	21,2 %
Middle East	1,7 %	
Oceania	2,8 %	0,5 %
Other	1,3 %	
	100,0 %	100,0 %

## Note 3 - Intercompany balances and transactions with related companies

Receivables from group companies	23/24	22/23
Other receivables group	0	0
Cash pool	5 951 678	9 434 074
Trade receivables group	11 651 506	2 857 343
<b>Total</b>	<b>17 603 184</b>	<b>12 291 417</b>

Liabilities to group companies	23/24	22/23
Trade payables group	35 399 296	22 413 859
<b>Total</b>	<b>35 399 296</b>	<b>22 413 859</b>

Income group companies	23/24	22/23
Sales to group companies	72 177 981	93 833 443
Interest income from group companies	517 445	364 516
<b>Total</b>	<b>72 695 426</b>	<b>94 197 958</b>

Expenses group companies	23/24	22/23
Purchases from group companies	483 854 199	452 146 563
Purchases from parent company	3 181 050	4 416 806
Interest paid to parent company	68 711	102 196
<b>Total</b>	<b>487 103 960</b>	<b>456 665 565</b>



## Note 4 - Payroll expense and number of employees

Payroll expense	23/24	22/23
Salaries	4 139 615	5 228 472
Payroll tax	847 668	821 806
Other benefits	0	476
Pension cost	352 979	308 124
Other costs	119 208	124 495
<b>Total</b>	<b>5 459 470</b>	<b>6 483 372</b>

Average number of man-years. 19,8 17,4

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Remuneration to executives	Board members	Managing Director
Salary/Board fee		158 664
Bonus		259 653
Pension expenses		19 207
Other remuneration		1 638

No separate fee is paid to employees and non-executive directors serving as Board members.  
In addition, a total of USD 163 800 is provisioned as bonus for CEO

Auditors fee	23/24	22/23
Statutory audit	62 588	19 851
Tax advisory services	4 632	2 500
Other services	5 241	5 472
<b>Total</b>	<b>72 461</b>	<b>27 823</b>

All amounts are exclusive VAT.



## Note 5 - Fixed assets

	Machinery	Office equipment	Total
Cost at May 1	355 509	412 307	767 816
Additions	36 147	6 306	42 453
Disposals	0	0	0
<b>Cost at April 30</b>	<b>391 656</b>	<b>418 613</b>	<b>810 269</b>
Acc. depreciation May 1	303 983	306 206	610 189
Acc. Depreciation April 30	336 473	351 648	688 121
<b>Book value at April 30</b>	<b>55 183</b>	<b>66 965</b>	<b>122 148</b>
Depreciation for the year	32 490	45 442	77 931
Estimated economic useful life	3-10	10	
Depreciation method	straight-line	straight-line	

The company has been charged USD 191.976 for rent of premises for the 2023/2024 financial year. The Company has entered into a five years and a three years lease contract. The first lease period expires on April, 2025

## Note 6 - Financial income and expenses

	23/24	22/23
Interest from group companies	517 445	364 516
Net exchange gain/-losses	51 720	-82 220
Interest from 3rd parties	542 283	197 729
<b>Total financial income</b>	<b>1 111 448</b>	<b>480 025</b>
Interest cost to group companies	68 711	102 196
Interest on debt and borrowings	452 479	153 666
Interest expense 3rd parties	8 130	0
<b>Total financial costs</b>	<b>529 320</b>	<b>255 862</b>
<b>Net financial income/-cost</b>	<b>582 128</b>	<b>224 163</b>



## Note 7 - Taxes

Specification of the tax expense for the year:	23/24	22/23
Income tax payable	1 585 399	2 519 449
Change in deferred tax balances	-4 578	12 678
Other differences	-6 143	4
Tax paid to foreign state	58 470	64 556
Received tax (from tax paid to foreign state)	-20 783	0
Too much calculated tax payable last year	-125 515	0
<b>Total tax expense</b>	<b>1 486 851</b>	<b>2 596 686</b>

Reconciliation of the tax expense		
Result before taxes	7 122 332	10 387 220
Calculated tax (22%)	1 566 913	2 285 188
<b>Tax expense</b>	<b>1 486 851</b>	<b>2 596 686</b>
Difference	-80 062	311 498

The difference consist of:

Tax of permanent differences	13 908	9 226
Other differences	-6 143	4
Currency differences in tax calculation	0	237 712
Tax paid to foreign state	58 470	64 556
Too much calculated tax payable last year	-125 515	0
Received tax (from tax paid to foreign state)	-20 783	0
<b>Sum explained differences</b>	<b>-80 062</b>	<b>311 498</b>

Computation of income tax payable for year:		
Profit from ordinary activities before tax	7 122 332	10 387 220
Permanent differences	63 218	41 937
Currency differences in tax calculation*	0	1 080 509
Changes in temporary differences	20 807	-57 627
<b>Basis for income tax payable</b>	<b>7 206 357</b>	<b>11 452 039</b>
<b>Income tax payable at 22 %</b>	<b>1 585 399</b>	<b>2 519 449</b>

\* Tax payable is calculated in NOK. A conversion from USD is done, and this is causing a currency win or loss difference.

Tax payable in the balance:

Opening balance May	-3 098 892	-1 854 891
Income tax payable for the last financial year	0	0
Income tax payable for the current financial year	-1 585 399	-2 519 449
Taxes paid during the year	2 958 989	1 039 345
Too much calculated tax payable last year	125 515	0
Exchange differences	29 276	236 102
<b>Total payable tax as at April 30</b>	<b>-1 570 510</b>	<b>-3 098 892</b>

Specification of deferred tax balances	Change	23/24	22/23
Fixed assets	23 615	-3 986	19 629
Receivables	-2 808	21 086	18 278
Accruals	0	0	0
<b>Total</b>	<b>20 807</b>	<b>17 100</b>	<b>37 907</b>
<b>Deferred tax asset/ liability (neg.)</b>	<b>4 578</b>	<b>-3 762</b>	<b>-8 340</b>



## Note 8 - Equity

	Share capital	Other retained earnings	Total
Equity as at April 30, 2023	859 165	17 291 623	18 150 788
Profit for the year		5 635 481	5 635 481
Additional dividend June 2023		-6 000 000	-6 000 000
Equity as at April 30, 2024	859 165	16 927 105	17 786 270

## Note 9 - Share capital and shareholder information

Shareholders in Glander International Bunkering (Norway) AS as at April 30:

		Number of shares	Nominal value	Total	Ownership	Voting share
Bunker Holding AS (DK)	NOK	5 000	1 000	5 000 000	100 %	100 %
Total		5 000		5 000 000	100 %	100 %

Booked value of share capital in the USD accounts is USD 859 165

Glander International Bunkering (Norway) AS is a part of Bunker Holding AS (DK), and are included in their consolidated financial statements.

## Note 10 - Inventory

Inventory	23/24	22/23
Bunkers	0	0

## Note 11 - Trade receivables

Trade receivables	23/24	22/23
Trade receivables	72 814 681	57 376 681
Provision for losses	0	0
Total	72 814 681	57 376 681

## Note 12 - Other receivables

	23/24	22/23
Receivable VAT	774 892	696 400
Pre-paid costs	71 075	42 719
Other receivables	140 777	136 596
Total	986 743	875 715

## Note 13 - Restricted bank accounts

	23/24	22/23
Total restricted cash at the end of the year	413 422	425 435



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**Note 14 - Other short-term liabilities**

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	23/24	22/23
Accrued holiday allowance	98 752	97 347
Accrued employee entitlements	865 633	1 913 857
Other short-term liabilities	57 997	47 438
<b>Total</b>	<b>1 022 382</b>	<b>2 058 642</b>

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**Note 15 - Contingent liabilities**

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The Company are an obligor in respect of the bank loans of its parent company. As at 30 April 2024, these obligations were limited to USD 17 786 270, which is equal to the equity and the liability to the company 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 Glander International Bunkering (Norway) AS in an amount equaling the part of the obligations which relate to Glander International Bunkering (Norway) AS.



To the General Meeting of Glander International Bunkering (Norway) AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Glander International Bunkering (Norway) AS (the Company), which comprise the balance sheet as at 30 April 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 April 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



**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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 31 May 2024  
**PricewaterhouseCoopers AS**

Morten Bast Ness  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Ness, Morten Bast	BANKID	2024-05-31 13:01

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## Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 21.03.2014	Vår dato 28.03.2014
Telefon 977 59 464	Deres referanse Olav B Hamre	Vår referanse 2014/208838

SCANDINAVIAN BUNKERING AS  
Øvre Langgate 50  
3110 TØNSBERG

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Scandinavian Bunkering AS, org.nr. 979 795 971

— Vi viser til deres brev av 21. mars 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Scandinavian Bunkering AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Scandinavian Bunkering AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Scandinavian Bunkering AS er 100 % eiet av Bunker Holding AS i Danmark, som har et betydelig antall datterselskaper i ulike land rundt i verden og engelsk er det språket som benyttes i konsernet. Scandinavian Bunkering AS har to datterselskaper, lokalisert i Singapore og Brasil. Bunker Holding AS er eiet av en privatperson i Danmark. Selskapet har 17 ansatte og anses ikke å være noen hjørnesteinsbedrift i lokalområdet. Selskapet driver med kjøp og salg av drivstoff til skip, hvilket anses å være en høyst internasjonal virksomhet. Selskapet har i hovedsak utenlandske kunder og leverandører. Virksomheten er lokalisert i Tønsberg, men salgstransaksjonene skjer i stor grad utenfor Norges grenser. I den grad selskapet utleverer regnskapet til sine kunder og leverandører, så har det vært på engelsk.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

Postadresse  
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E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentrallbord  
800 80 000  
Telefaks  
22 17 08 60



*tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

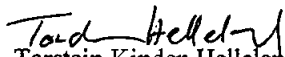
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

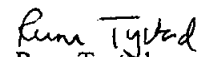
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet eies 100 % av et utenlandsk selskap og at konsernspråket er engelsk. Videre er det vektlagt at selskapet opererer innen en internasjonal bransje og at selskapet i hovedsak har utenlandske kunder og leverandører.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad