



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 895 425 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTEGR8 FUELS OSLO AS
Forretningsadresse: Strandveien 15
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Knut Bjørnebye
Dato for fastsettelse av årsregnskapet: 30.11.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.12.2022



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	2 865 547	8 042 753
Sum inntekter		2 865 547	8 042 753
Kostnader			
Varekostnad		1 901 706	6 102 852
Annen driftskostnad		838 338	1 139 147
Sum kostnader		2 740 044	7 241 999
Driftsresultat	14	125 503	800 754
Finansinntekter og finanskostnader			
Annen finansinntekt		684	4 531
Sum finansinntekter		684	4 531
Annen finanskostnad		3 354	4 927
Sum finanskostnader		3 354	4 927
Netto finans		-2 670	-396
Ordinært resultat før skattekostnad		122 833	800 358
Ordinært resultat etter skattekostnad		122 833	800 358
Årsresultat		122 833	800 358
Overføringer og disponeringer			
Udekket tap		122 833	800 358
Sum overføringer og disponeringer		122 833	800 358



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3,4	47 744	88 428
Sum varige driftsmidler		47 744	88 428
Sum anleggsmidler		47 744	88 428
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5	221 680	1 996 996
Sum fordringer		221 680	1 996 996
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	1 629 517	1 525 874
Sum bankinnskudd, kontanter og lignende		1 629 517	1 525 874
Sum omløpsmidler		1 851 197	3 522 870
SUM EIENDELER		1 898 941	3 611 298
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	171 216	171 216
Sum innskutt egenkapital		171 216	171 216
Opptjent egenkapital			
Udekket tap		2 143 748	2 266 581
Sum opptjent egenkapital		-2 143 748	-2 266 581



Balanse

Beløp i: USD	Note	2021	2020
Sum egenkapital		-1 972 532	-2 095 365
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	8	0	28 436
Sum annen langsiktig gjeld		0	28 436
Sum langsiktig gjeld		0	28 436
Kortsiktig gjeld			
Skyldige offentlige avgifter	9	3 393 025	4 976 359
Annen kortsiktig gjeld	11	445 060	668 123
Lease liability	8	33 388	33 745
Sum kortsiktig gjeld		3 871 473	5 678 227
Sum gjeld		3 871 473	5 706 663
SUM EGENKAPITAL OG GJELD		1 898 941	3 611 298



**INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2021**

The directors present their report for the year 31 March 2021.

1. Principal activity and general review

The company was incorporated on . The principal activity of the company during the period was marine fuel brokerage and trade in marine fuels. The immediate parent company is Integr8 Fuels Europe Ltd (incorporated in England and Wales) and the ultimate holding company of the group is Navig8 Limited (incorporated in Bermuda).

The company is located in Strandveien 15, 1366 Lysaker, Norway.

2. Business and operations

The company's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

3. Financial results

The company's profit on ordinary activities after taxation for the year amounted to USD 122,833. (2020: profit of USD 800,358).

4. Going concern

Based on the company's economic and market position, the management confirms that the company fulfils the requirement necessary to operate as a going concern and that the financial statements for the period ended 31 March 2021 has been prepared on this basis. While these financial reports do reflect a deficit, guarantees have been provided by the Parent to sufficiently ensure continuation of operations.

Since 31 March 2021 and the date of this report, no events have occurred that influence this judgement of the company as of 31 March 2021.

5. Working environment

During the year, there have been no reports of serious workplace accidents. The absence due to sickness is very low, and the working environment is considered to be good.

6. Equal opportunities

The company strives to offer equal opportunities to all, independent of gender and ethnic background.

7. Environment

The company does not pollute the environment.

8. Directors

The directors of the company from the period of incorporation and up to the date of this report were as follows :

Knut Bjernebye	Norwegian
Daniel Chu	British, resigned 03 July 2021
Philip Andrew Stone	British
Jonathan Keats	British, appointed 27 October 2021



**INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2021**

9. Statements of Directors' Responsibility

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with IFRS as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the company; such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Directors' Declaration

Both of the persons who are directors at the time when this report is approved have confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of the fellow director and the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

By Order of the Board on 30 November 2021

Knut Bjørnebye
(Member of the Board/General Manager)

Jonathan Keats
(Chairman of the Board)

Philip Andrew Stone
(Member of the Board)



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 11.06.2012	Vår dato 28.06.2012
Telefon 22078139	Deres referanse Knut Bjørnebye	Vår referanse 2012/430767

INTEGRA FUELS OSLO AS
Lysaker Torg 5
1324 LYSAKER

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
Integra Fuels Oslo AS, org. nr. 895 425 532**

Det vises til deres brev av 11. juni 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk Integra Fuels Oslo AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Integra Fuels Oslo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Integra Fuels Oslo AS er et shippingsselskap og inngår i et internasjonalt konsern. Konsernspissen er Integra Fuels Holding som er hjemmehørende på Marshall Islands. Selskapet opererer i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 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

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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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The following are the principal accounting policies used by the company, unless otherwise stated:

1.1 Revenue recognition

Revenue comprises of vessel earnings, commissions and fees earned, exclusive of Value Added Tax. Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

Bunker Trading

Bunker trading revenue is recognised when the significant risks and rewards of ownership of the bunkers have been transferred to the customer.

Brokerage commissions

Revenue from brokerage commissions are recognised when the sale which gave rise to this revenue takes place.

1.2 Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the statement of comprehensive income. When assets are sold or retired, their costs and accumulated depreciation are removed from the financial statements and any gains or losses resulting from their disposal are included in the profit or loss for the year.

Depreciation is calculated on the straight-line method to write off the cost of each asset, to their residual values over their estimated useful lives. The annual depreciation rates applicable to each category of property, plant and equipment are as follows:

• Furniture and fittings	20 %
• Computer and office equipment	33 %

The company reviews property, plant and equipment for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. The recoverable amount is the higher of an asset's net selling price and value in use based on estimated future cash flows. Provision for impairment in value of property, plant and equipment is included in the profit or loss for the year.

1.3 Leased assets

At the inception of the contract, the group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the group exercising that option.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments recorded in profit or loss. The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low value assets, except in the case of sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments that are based on an index or a rate are include in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

1.4 Taxation

Deferred tax is provided using the liability method in full on temporary differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Temporary differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

1.5 Pension scheme arrangements

Defined contribution plans

The company operates a defined contribution pension scheme for the benefit of its employees. The funds for the scheme are administered by trustees and are separate from the company. Contributions to a defined contribution plan in respect of service in a particular period are recognised as an expense in that period.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1.6 Financial Instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company has become a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are stated at their nominal values. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit or loss for the year when there is evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on deposit with banks.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

1.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The financial statements of the company are presented in United States Dollars (U.S. Dollars), which the directors consider to be the company's functional currency.

(b) Translation and balances

Monetary assets and liabilities in foreign currencies are translated into U.S. Dollars at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into U.S. Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The U.S. Dollars/Norwegian Krone spot rate applicable at the reporting date was 8.53893 (2020: 10.4606) and the yearly average rate was 9.17 (2020: 8.32).

1.8 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires the directors to exercise judgement in the process of applying the company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the directors' best knowledge of current events and actions, actual results may ultimately differ from these estimates.

There are no critical accounting judgements concerning the future or key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the financial statements, other than with respect to the recoverability of debtor balances.

Provisions are made for any outstanding debtor balances where the directors consider that it is more likely than not that the balances will be irrecoverable.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

2. Adoption of new and revised International Financial Reporting Standards

In the current period, the company had adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on or before 11 November 2009.

2.1 New interpretations and revised standards effective for the year ended 31 March 2021

The company has adopted all interpretations and standards effective for the period ended 31 March 2021.

2.2 Standards and interpretations in issue but not yet effective

The International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") have issued revisions to a number of existing standards and new interpretations with an effective date of implementation after the date of these financial statements.

The directors do not anticipate that the adoption of these revised standards and interpretations will have a material impact on the figures included in the financial statements in the period of initial application other than the following:

IFRS 9 Financial instruments

The standard makes substantial changes to the recognition and measurement of financial assets and financial liabilities and de-recognition of financial assets. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit or loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the company will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit or loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Group will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial assets.

Most financial liabilities will continue to be carried at amortised cost, however, some financial liabilities will be required to be measured at fair value through profit and loss (for example derivatives) with change in the liabilities' credit risk to be recognised in other comprehensive income.

The standard is effective for accounting periods beginning on or after 1st July 2018.

IFRS 15 Revenue from contracts with customers.

The standard has been developed to provide a comprehensive set of principles in presenting the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is based around five steps in recognising revenue:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price;
5. Recognise revenue when a performance obligation is satisfied.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
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On application of the standard the disclosures are likely to increase. The standard includes principles on disclosing the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, by providing qualitative and quantitative information.

The company does not expect a material impact on the financial statements from the adoption of this standard.

The standard is effective for accounting periods beginning on or after 1 January 2018.

IFRS 16 Leases

The standard makes substantial changes to the recognition and measurement of leases by lessees. On adoption of the standard, lessees, with certain exceptions for short term or low value leases, will be required to recognise all leased assets on their balance sheet as 'right-of-use assets' with a corresponding lease liability. This is likely to significantly increase the asset and liability balances recognised in the balance sheet. In addition to the re-measurements required, on application of the standard, the disclosures are likely to increase. The standard includes principles on disclosing the nature, amount, timing and variability of lease payments and cash flows, by providing qualitative and quantitative information.

The requirements for lessors are substantially unchanged although the disclosures are also likely to increase.

The company has neither, as yet, evaluated the full extent of the impact that the standard will have on its financial statements, nor the transitional provisions which may be utilised and does not intend to early-adopt the standard.

The standard is effective for periods beginning on or after 1 January 2019.

3. Property, plant and equipment

	2021			2020		
	Furniture and fittings USD	Computer and office equipment USD	Total USD	Furniture and fittings USD	Computer and office equipment USD	Total USD
<i>Cost</i>						
At period beginning	31,950	59,513	91,463	31,950	59,514	91,464
At period end	<u>31,950</u>	<u>59,513</u>	<u>91,463</u>	<u>31,950</u>	<u>59,514</u>	<u>91,464</u>
<i>Depreciation</i>						
At period beginning	23,077	56,594	79,671	20,043	52,998	73,041
Charge for the year	2,678	2,579	5,257	3,034	3,597	6,631
At period end	<u>25,755</u>	<u>59,173</u>	<u>84,928</u>	<u>23,077</u>	<u>56,595</u>	<u>79,672</u>
<i>Net book value</i>						
At 31 March	<u>6,195</u>	<u>340</u>	<u>6,535</u>	<u>8,873</u>	<u>2,919</u>	<u>11,792</u>

4. Right-of-use asset

	2021			2020		
	Cost / valuation	Accumulated amortisation	Carrying value	Cost / valuation	Accumulated amortisation	Carrying value
Right of use of asset						
- Cost	106,228	65,019	41,209	106,227	29,591	76,636



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	2021 USD	2020 USD
5. Trade and other receivables		
Trade receivables	105,242	1,113,174
VAT recoverable	25,753	322,025
Other receivables	64,503	50,018
Prepayments and accrued income	26,181	511,778
	<u>221,679</u>	<u>1,996,995</u>
6. Cash and cash equivalents		
Cash and cash equivalents includes the following restricted amounts:		
Deducted employees tax	13,244	13,458
Office Rent deposit	37,472	31,123
	<u>50,716</u>	<u>44,581</u>
7. Issued capital		
<i>Comprising:</i>		
Authorised		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
Issued		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
100% of the issued ordinary shares are held by Integr8 Fuels Europe Ltd (incorporated in England & Wales). None of the board members or directors owns shares in the company.		
8. Lease liability		
Lease liability discounted at incremental rate borrowing as at 1 April 2020	62,181	106,227
Add: Interest on lease liability	3,354	4,927
Less: Lease liability and interest paid	<u>(32,147)</u>	<u>(48,973)</u>
	33,388	62,181
Less: Current portion included in lease liability	<u>(33,388)</u>	<u>(33,745)</u>
	<u>-</u>	<u>28,436</u>
9. Intercompany payable		
Advance from related party	<u>3,393,025</u>	<u>4,976,359</u>
The advance is interest free and has no fixed terms of repayment (see note 16).		



INTEGR8 FUELS OSLO AS
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for the year ended 31 March 2021

	2021 USD	2020 USD
10. Deferred tax		
Balance at end of year	<u>-</u>	<u>-</u>
No provision has been made for deferred taxation as it is uncertain that suitable future taxable profits will arise. If provision had been made the deferred tax assets and liabilities would have comprised of:		
Capital allowances	2,289	1,475
Trading losses carried forward	410,819	469,530
Other timing differences	1,432	700
	<u>414,540</u>	<u>471,705</u>
11. Trade and other payables		
Trade payables	1,609	318,211
Accruals	17,042	21,753
Other payables	426,409	326,240
Intercompany payables (see note 16)	-	1,919
	<u>445,060</u>	<u>668,123</u>
12. Gross revenue		
Gross revenue comprises turnover, which excludes value-added tax and represents the invoiced value of goods and services supplied.		
Total revenue comprises:		
Bunker Trade	2,062,606	6,732,297
Commissions	802,942	1,310,457
	<u>2,865,548</u>	<u>8,042,754</u>
13. Staff costs		
Salaries and wages	651,217	586,575
Social security costs	54,336	94,958
Other employee costs	51,661	56,642
	<u>757,214</u>	<u>738,175</u>
<i>Director's emoluments</i>		
Salaries and wages	147,730	153,990
Pension costs	34,570	37,035
	<u>182,300</u>	<u>191,025</u>
One director is accruing benefits under a defined benefit pension scheme.		
The average monthly number of employees during the period was 3.		



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	2021	2020
	USD	USD
14. Operating profit		
<i>Operating profit is stated after:</i>		
Expenditure		
Auditors' remuneration	14,128	11,263
• Audit fee	12,844	9,729
• Other services	1,284	1,534
Depreciation		
• Property, plant and equipment	5,257	6,631
• Right-of-use assets: office rental	35,427	29,591
Lease rentals		
• Premises	7,929	9,425
(Profit)/loss on foreign exchange	(94,543)	131,952

15. Taxation

No provision has been made for 2021 taxation as the company has no taxable income.

16. Related parties

The immediate parent company is Integr8 Fuels Europe (incorporated in England and Wales). The intermediate holding company is Integr8 Fuels Holdings Inc (incorporated in Marshall Islands) and the ultimate holding company of the group is Navig8 Limited (incorporated in Jersey).

During the period, the company entered into the following transactions with related parties:

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
		USD	USD	USD	USD
Subsidiaries of Navig8 Limited & Integr8 Fuels Holdings Inc	2021	751,307	16,802	89,933	3,393,025
	2020	1,210,427	60,344	103,671	4,978,278

Sales to related parties consisted of bunkers supplied to related parties and fees for marine fuel brokerage services. Both were made at normal market prices.

The amounts outstanding are unsecured. No guarantees have been given or received.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	2021 USD	2020 USD
17. Notes to the cash flow statement		
17.1 Cash generated by operating activities		
Net profit	122.833	800.358
Adjustments for:		
Depreciation and amortisation	40.684	36.222
Investment income	(684)	(4.531)
Finance costs	3.354	4.927
	<u>166.187</u>	<u>836.976</u>
<i>Movements in working capital</i>		
Decrease in accounts receivable	1,775,316	141,727
Decrease in accounts payable	(223,063)	(516,151)
	<u>1.718.440</u>	<u>462.552</u>



INTEGR8 FUELS OSLO AS
CASH FLOW STATEMENT
for the year 31 March 2021

	Notes	2021 USD	2020 USD
Cash flows from operating activities			
Cash generated by operating activities	17.1	1,718,440	462,552
Interest paid		(3,354)	(4,927)
Net cash from/(used in) operating activities		<u>1,715,086</u>	<u>457,625</u>
Cash flows from investing activities			
Interest received		684	4,531
Cash flows from financing activities			
Loans repaid		(1,612,127)	(144,469)
Principle payment of lease liabilities		(28,793)	(44,046)
Increase in cash and cash equivalents		103,643	317,687
Cash and cash equivalents at beginning of the year		1,525,874	1,208,187
Cash and cash equivalents at end of the year		<u><u>1,629,517</u></u>	<u><u>1,525,874</u></u>



INTEGR8 FUELS OSLO AS
formerly Integra Fuels Oslo AS
Registration number 895 425 532
FINANCIAL STATEMENTS
for the year 31 March 2021



INTEGR8 FUELS OSLO AS
FINANCIAL STATEMENTS
for the year 31 March 2021

Country of incorporation	Norway
Nature of business	Marine fuel brokering and trading
Directors	Knut Bjørnebye Jonathan Keats Philip Andrew Stone
Registered office	Strandveien 15 1366 Lysaker Norway 1366
Auditors	Moore DA Tullins gate 2 0166 Oslo
Company number	895 425 532



INTEGR8 FUELS OSLO AS
FINANCIAL STATEMENTS
for the year 31 March 2021

The reports and statements set out below comprise the financial statements presented to the shareholder:

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Cash flow statement	8
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**INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2021**

The directors present their report for the year 31 March 2021.

1. Principal activity and general review

The company was incorporated on . The principal activity of the company during the period was marine fuel brokerage and trade in marine fuels. The immediate parent company is Integr8 Fuels Europe Ltd (incorporated in England and Wales) and the ultimate holding company of the group is Navig8 Limited (incorporated in Bermuda).

The company is located in Strandveien 15, 1366 Lysaker, Norway.

2. Business and operations

The company's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

3. Financial results

The company's profit on ordinary activities after taxation for the year amounted to USD 122.833. (2020: profit of USD 800.358).

4. Going concern

Based on the company's economic and market position, the management confirms that the company fulfils the requirement necessary to operate as a going concern and that the financial statements for the period ended 31 March 2021 has been prepared on this basis. While these financial reports do reflect a deficit, guarantees have been provided by the Parent to sufficiently ensure continuation of operations.

Since 31 March 2021 and the date of this report, no events have occurred that influence this judgement of the company as of 31 March 2021.

5. Working environment

During the year, there have been no reports of serious workplace accidents. The absence due to sickness is very low, and the working environment is considered to be good.

6. Equal opportunities

The company strives to offer equal opportunities to all, independent of gender and ethnic background.

7. Environment

The company does not pollute the environment.

8. Directors

The directors of the company from the period of incorporation and up to the date of this report were as follows :

Knut Bjernebyc	Norwegian
Daniel Chu	British, resigned 03 July 2021
Philip Andrew Stone	British
Jonathan Keats	British, appointed 27 October 2021



INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2021

9. Statements of Directors' Responsibility

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with IFRS as adopted by the European Union and applicable law. The financial statements must, in accordance with IFRS as adopted by the European Union, present fairly the financial position and performance of the company; such references in the UK Companies Act 2006 to such financial statements giving a true and fair view are references to their achieving a fair presentation. Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Directors' Declaration

Both of the persons who are directors at the time when this report is approved have confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of the fellow director and the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

By Order of the Board on 30 November 2021

Knut Bjernebye
(Member of the Board/General Manager)

Jonathan Keats
(Chairman of the Board)

Philip Andrew Stone
(Member of the Board)

INTEGR8 FUELS OSLO AS
STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Notes	2021 USD	2020 USD
Assets			
Non-current assets			
Property, plant and equipment	3	47,744	88,428
Right-of-use asset	4	6,535	11,792
		41,209	76,636
Current assets			
Trade and other receivables	5	1,851,197	3,522,870
Cash and cash equivalents	6	221,680	1,996,996
		1,629,517	1,525,874
Total assets		<u>1,898,941</u>	<u>3,611,298</u>
Equity and liabilities			
Equity and reserves			
Issued capital	7	(1,972,532)	(2,095,365)
Retained earnings		171,216	171,216
		(2,143,748)	(2,266,581)
Non-current liabilities			
Lease liability	8	-	28,436
Current liabilities			
Intercompany payable	9	3,871,473	5,678,227
Trade and other payables	11	3,393,025	4,976,359
Lease liability	8	445,060	668,123
		33,388	33,745
Total equity and liabilities		<u>1,898,941</u>	<u>3,611,298</u>

The financial statements which appear on pages 5 to 17 were approved by the directors on 30 November 2021 and signed on their behalf by:

Knut Bjørnebye
(Member of the Board/General Manager)

Jonathan Keats
(Chairman of the Board)

Philip Andrew Stone
(Member of the Board)



INTEGR8 FUELS OSLO AS
STATEMENT OF COMPREHENSIVE INCOME
(CLASSIFICATION OF INCOME AND EXPENSES BY FUNCTION)
for the year 31 March 2021

	Notes	2021 USD	2020 USD
Gross revenue	12	2,865,547	8,042,753
Cost of sales		<u>1,901,706</u>	<u>6,102,852</u>
Gross profit		963,841	1,939,901
Other operating expenses		<u>(838,338)</u>	<u>(1,139,147)</u>
Operating profit	14	125,503	800,754
Investment income		684	4,531
Finance costs		<u>(3,354)</u>	<u>(4,927)</u>
Profit		122,833	800,358
Other comprehensive income:			
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>122,833</u>	<u>800,358</u>



INTEGR8 FUELS OSLO AS
STATEMENT OF CHANGES IN EQUITY
for the year 31 March 2021

	Share capital USD	Retained loss USD	Total USD
Balance at 01 April 2019	171.216	(3.066.939)	(2.895.723)
Net profit for the year		800.358	800.358
Balance at 01 April 2020	171.216	(2.266.581)	(2.095.365)
Net profit for the year	-	122.833	122.833
Balance at 31 March 2021	171.216	(2.143.748)	(1.972.532)



INTEGR8 FUELS OSLO AS
CASH FLOW STATEMENT
for the year 31 March 2021

	Notes	2021 USD	2020 USD
Cash flows from operating activities			
Cash generated by operating activities	17.1	1,718,440	462,552
Interest paid		(3,354)	(4,927)
Net cash from/(used in) operating activities		<u>1,715,086</u>	<u>457,625</u>
Cash flows from investing activities			
Interest received		684	4,531
		<u>684</u>	<u>4,531</u>
Cash flows from financing activities			
Loans repaid		(1,612,127)	(144,469)
Principle payment of lease liabilities		(1,583,334)	(100,423)
		<u>(28,793)</u>	<u>(44,046)</u>
Increase in cash and cash equivalents		103,643	317,687
Cash and cash equivalents at beginning of the year		<u>1,525,874</u>	<u>1,208,187</u>
Cash and cash equivalents at end of the year		<u><u>1,629,517</u></u>	<u><u>1,525,874</u></u>



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The following are the principal accounting policies used by the company, unless otherwise stated:

1.1 Revenue recognition

Revenue comprises of vessel earnings, commissions and fees earned, exclusive of Value Added Tax. Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

Bunker Trading

Bunker trading revenue is recognised when the significant risks and rewards of ownership of the bunkers have been transferred to the customer.

Brokerage commissions

Revenue from brokerage commissions are recognised when the sale which gave rise to this revenue takes place.

1.2 Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the statement of comprehensive income. When assets are sold or retired, their costs and accumulated depreciation are removed from the financial statements and any gains or losses resulting from their disposal are included in the profit or loss for the year.

Depreciation is calculated on the straight-line method to write off the cost of each asset, to their residual values over their estimated useful lives. The annual depreciation rates applicable to each category of property, plant and equipment are as follows:

• Furniture and fittings	20 %
• Computer and office equipment	33 %

The company reviews property, plant and equipment for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. The recoverable amount is the higher of an asset's net selling price and value in use based on estimated future cash flows. Provision for impairment in value of property, plant and equipment is included in the profit or loss for the year.

1.3 Leased assets

At the inception of the contract, the group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the group exercising that option.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments recorded in profit or loss. The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low value assets, except in the case of sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

1.4 Taxation

Deferred tax is provided using the liability method in full on temporary differences which result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Temporary differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

1.5 Pension scheme arrangements

Defined contribution plans

The company operates a defined contribution pension scheme for the benefit of its employees. The funds for the scheme are administered by trustees and are separate from the company. Contributions to a defined contribution plan in respect of service in a particular period are recognised as an expense in that period.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1.6 Financial Instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company has become a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are stated at their nominal values. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit or loss for the year when there is evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on deposit with banks.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

1.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The financial statements of the company are presented in United States Dollars (U.S. Dollars), which the directors consider to be the company's functional currency.

(b) Translation and balances

Monetary assets and liabilities in foreign currencies are translated into U.S. Dollars at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into U.S. Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The U.S. Dollars/Norwegian Krone spot rate applicable at the reporting date was 8.53893 (2020: 10.4606) and the yearly average rate was 9.17 (2020: 8.32).

1.8 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires the directors to exercise judgement in the process of applying the company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the directors' best knowledge of current events and actions, actual results may ultimately differ from these estimates.

There are no critical accounting judgements concerning the future or key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the financial statements, other than with respect to the recoverability of debtor balances.

Provisions are made for any outstanding debtor balances where the directors consider that it is more likely than not that the balances will be irrecoverable.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

2. Adoption of new and revised International Financial Reporting Standards

In the current period, the company had adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on or before 11 November 2009.

2.1 New interpretations and revised standards effective for the year ended 31 March 2021

The company has adopted all interpretations and standards effective for the period ended 31 March 2021.

2.2 Standards and interpretations in issue but not yet effective

The International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") have issued revisions to a number of existing standards and new interpretations with an effective date of implementation after the date of these financial statements.

The directors do not anticipate that the adoption of these revised standards and interpretations will have a material impact on the figures included in the financial statements in the period of initial application other than the following:

IFRS 9 Financial instruments

The standard makes substantial changes to the recognition and measurement of financial assets and financial liabilities and de-recognition of financial assets. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit or loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the company will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit or loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Group will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial assets.

Most financial liabilities will continue to be carried at amortised cost, however, some financial liabilities will be required to be measured at fair value through profit and loss (for example derivatives) with change in the liabilities' credit risk to be recognised in other comprehensive income.

The standard is effective for accounting periods beginning on or after 1st July 2018.

IFRS 15 Revenue from contracts with customers.

The standard has been developed to provide a comprehensive set of principles in presenting the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is based around five steps in recognising revenue:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price;
5. Recognise revenue when a performance obligation is satisfied.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

On application of the standard the disclosures are likely to increase. The standard includes principles on disclosing the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, by providing qualitative and quantitative information.

The company does not expect a material impact on the financial statements from the adoption of this standard.

The standard is effective for accounting periods beginning on or after 1 January 2018.

IFRS 16 Leases

The standard makes substantial changes to the recognition and measurement of leases by lessees. On adoption of the standard, lessees, with certain exceptions for short term or low value leases, will be required to recognise all leased assets on their balance sheet as 'right-of-use assets' with a corresponding lease liability. This is likely to significantly increase the asset and liability balances recognised in the balance sheet. In addition to the re-measurements required, on application of the standard, the disclosures are likely to increase. The standard includes principles on disclosing the nature, amount, timing and variability of lease payments and cash flows, by providing qualitative and quantitative information.

The requirements for lessors are substantially unchanged although the disclosures are also likely to increase.

The company has neither, as yet, evaluated the full extent of the impact that the standard will have on its financial statements, nor the transitional provisions which may be utilised and does not intend to early-adopt the standard.

The standard is effective for periods beginning on or after 1 January 2019.

3. Property, plant and equipment

	2021			2020		
	Furniture and fittings USD	Computer and office equipment USD	Total USD	Furniture and fittings USD	Computer and office equipment USD	Total USD
<i>Cost</i>						
At period beginning	31,950	59,513	91,463	31,950	59,514	91,464
At period end	<u>31,950</u>	<u>59,513</u>	<u>91,463</u>	<u>31,950</u>	<u>59,514</u>	<u>91,464</u>
<i>Depreciation</i>						
At period beginning	23,077	56,594	79,671	20,043	52,998	73,041
Charge for the year	2,678	2,579	5,257	3,034	3,597	6,631
At period end	<u>25,755</u>	<u>59,173</u>	<u>84,928</u>	<u>23,077</u>	<u>56,595</u>	<u>79,672</u>
<i>Net book value</i>						
At 31 March	<u>6,195</u>	<u>340</u>	<u>6,535</u>	<u>8,873</u>	<u>2,919</u>	<u>11,792</u>

4. Right-of-use asset

	2021			2020		
	Cost / valuation	Accumulated amortisation	Carrying value	Cost / valuation	Accumulated amortisation	Carrying value
Right of use of asset						
- Cost	106,228	65,019	41,209	106,227	29,591	76,636



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	2021 USD	2020 USD
5. Trade and other receivables		
Trade receivables	105,242	1,113,174
VAT recoverable	25,753	322,025
Other receivables	64,503	50,018
Prepayments and accrued income	26,181	511,778
	<u>221,679</u>	<u>1,996,995</u>
6. Cash and cash equivalents		
Cash and cash equivalents includes the following restricted amounts:		
Deducted employees tax	13,244	13,458
Office Rent deposit	37,472	31,123
	<u>50,716</u>	<u>44,581</u>
7. Issued capital		
<i>Comprising:</i>		
Authorised		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
Issued		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
100% of the issued ordinary shares are held by Integr8 Fuels Europe Ltd (incorporated in England & Wales). None of the board members or directors owns shares in the company.		
8. Lease liability		
Lease liability discounted at incremental rate borrowing as at 1 April 2020	62,181	106,227
Add: Interest on lease liability	3,354	4,927
Less: Lease liability and interest paid	<u>(32,147)</u>	<u>(48,973)</u>
	33,388	62,181
Less: Current portion included in lease liability	<u>(33,388)</u>	<u>(33,745)</u>
	<u>-</u>	<u>28,436</u>
9. Intercompany payable		
Advance from related party	<u>3,393,025</u>	<u>4,976,359</u>
The advance is interest free and has no fixed terms of repayment (see note 16).		



INTEGR8 FUELS OSLO AS
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for the year ended 31 March 2021

	2021 USD	2020 USD
10. Deferred tax		
Balance at end of year	<u>-</u>	<u>-</u>
No provision has been made for deferred taxation as it is uncertain that suitable future taxable profits will arise. If provision had been made the deferred tax assets and liabilities would have comprised of:		
Capital allowances	2,289	1,475
Trading losses carried forward	410,819	469,530
Other timing differences	1,432	700
	<u>414,540</u>	<u>471,705</u>
11. Trade and other payables		
Trade payables	1,609	318,211
Accruals	17,042	21,753
Other payables	426,409	326,240
Intercompany payables (see note 16)	-	1,919
	<u>445,060</u>	<u>668,123</u>
12. Gross revenue		
Gross revenue comprises turnover, which excludes value-added tax and represents the invoiced value of goods and services supplied.		
Total revenue comprises:		
Bunker Trade	2,062,606	6,732,297
Commissions	802,942	1,310,457
	<u>2,865,548</u>	<u>8,042,754</u>
13. Staff costs		
Salaries and wages	651,217	586,575
Social security costs	54,336	94,958
Other employee costs	51,661	56,642
	<u>757,214</u>	<u>738,175</u>
<i>Director's emoluments</i>		
Salaries and wages	147,730	153,990
Pension costs	34,570	37,035
	<u>182,300</u>	<u>191,025</u>
One director is accruing benefits under a defined benefit pension scheme.		
The average monthly number of employees during the period was 3.		



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for the year ended 31 March 2021

	2021	2020
	USD	USD
14. Operating profit		
<i>Operating profit is stated after:</i>		
Expenditure		
Auditors' remuneration	14,128	11,263
• Audit fee	12,844	9,729
• Other services	1,284	1,534
Depreciation		
• Property, plant and equipment	5,257	6,631
• Right-of-use assets: office rental	35,427	29,591
Lease rentals		
• Premises	7,929	9,425
(Profit)/loss on foreign exchange	(94,543)	131,952

15. Taxation

No provision has been made for 2021 taxation as the company has no taxable income.

16. Related parties

The immediate parent company is Integr8 Fuels Europe (incorporated in England and Wales). The intermediate holding company is Integr8 Fuels Holdings Inc (incorporated in Marshall Islands) and the ultimate holding company of the group is Navig8 Limited (incorporated in Jersey).

During the period, the company entered into the following transactions with related parties:

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
		USD	USD	USD	USD
Subsidiaries of Navig8 Limited & Integr8 Fuels Holdings Inc	2021	751,307	16,802	89,933	3,393,025
	2020	1,210,427	60,344	103,671	4,978,278

Sales to related parties consisted of bunkers supplied to related parties and fees for marine fuel brokerage services. Both were made at normal market prices.

The amounts outstanding are unsecured. No guarantees have been given or received.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	2021 USD	2020 USD
17. Notes to the cash flow statement		
17.1 Cash generated by operating activities		
Net profit	122,833	800,358
Adjustments for:		
Depreciation and amortisation	40,684	36,222
Investment income	(684)	(4,531)
Finance costs	3,354	4,927
	<u>166,187</u>	<u>836,976</u>
<i>Movements in working capital</i>		
Decrease in accounts receivable	1,775,316	141,727
Decrease in accounts payable	(223,063)	(516,151)
	<u>1,718,440</u>	<u>462,552</u>



To the General Meeting of
Integr8 Fuels Oslo AS

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Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Integr8 Fuels Oslo AS, which comprise the balance sheet as at 31 March 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 November 2021

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Bjørn M. Nausthøller
State Authorised Public Accountant