



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.05.2022 - 30.04.2023
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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:	01.06.2023

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 09.07.2024



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		789 627 226	767 716 414
Other income		1 953 060	744 152
<b>Sum inntekter</b>		<b>791 580 286</b>	<b>768 460 566</b>
<b>Kostnader</b>			
Raw materials and consumables used		769 801 059	752 849 553
Employee benefits expense		6 483 372	4 676 181
Depreciation and amortisation expenses		65 790	69 429
Other expenses		5 067 007	3 115 693
<b>Sum kostnader</b>		<b>781 417 228</b>	<b>760 710 856</b>
<b>Driftsresultat</b>		<b>10 163 057</b>	<b>7 749 710</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		562 245	950 202
<b>Sum finansinntekter</b>		<b>562 245</b>	<b>950 202</b>
Annen rentekostnad		255 862	186 833
Other financial expenses		82 220	232 954
<b>Sum finanskostnader</b>		<b>338 082</b>	<b>419 787</b>
<b>Netto finans</b>		<b>224 163</b>	<b>530 414</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 387 220</b>	<b>8 280 124</b>
Income tax expense		2 596 686	1 951 507
<b>Ordinært resultat etter skattekostnad</b>		<b>7 790 534</b>	<b>6 328 616</b>
<b>Årsresultat</b>		<b>7 790 534</b>	<b>6 328 616</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>7 790 534</b>	<b>6 328 616</b>
<b>Totalresultat</b>		<b>7 790 534</b>	<b>6 328 616</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Transferred from other equity		7 790 534	6 328 616
<b>Sum overføringer og disponeringer</b>		<b>7 790 534</b>	<b>6 328 616</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel			4 339
<b>Sum immaterielle eiendeler</b>			<b>4 339</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		157 627	175 535
<b>Sum varige driftsmidler</b>		<b>157 627</b>	<b>175 535</b>
<b>Sum anleggsmidler</b>		<b>157 627</b>	<b>179 874</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		57 376 681	69 349 418
Other short-term receivables		875 715	3 067 552
Konsernfordringer		9 434 074	27 272 192
<b>Sum fordringer</b>		<b>67 686 470</b>	<b>99 689 162</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		445 119	294 140
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>445 119</b>	<b>294 140</b>
<b>Sum omløpsmidler</b>		<b>68 131 589</b>	<b>99 983 302</b>
<b>SUM EIENDELER</b>		<b>68 289 216</b>	<b>100 163 176</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>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Other equity		17 291 623	17 501 089
<b>Sum opptjent egenkapital</b>		<b>17 291 623</b>	<b>17 501 089</b>
<b>Sum egenkapital</b>		<b>18 150 788</b>	<b>18 360 254</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		8 339	
<b>Sum avsetninger for forpliktelser</b>		<b>8 339</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>8 339</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		44 518 687	77 939 151
Tax payable		3 098 892	1 854 891
Public duties payable		453 868	746 083
Other current liabilities		2 058 642	1 262 797
<b>Sum kortsiktig gjeld</b>		<b>50 130 088</b>	<b>81 802 922</b>
<b>Sum gjeld</b>		<b>50 138 428</b>	<b>81 802 922</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>68 289 216</b>	<b>100 163 176</b>



## 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  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
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.*

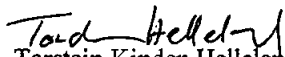
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

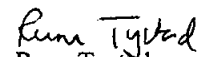
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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



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 2023, 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 2023, 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.

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



#### **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.

#### **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>

Sandefjord, 1 June 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning Glander

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Ness, Morten Bast	BANKID	2023-06-01 16:27

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of the document.



**Financial statement  
April 30, 2023  
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, 2023

### **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 2022/23 financial year has been another year with volatile oil prices and unpredictable markets mainly due to the aftermath of Covid 19 and the consequences of the war in Ukraine. Several customer segments have been affected due to the aftermath of the global pandemic or the war. The employees in the Tønsberg and Lysaker offices have been back and are motivated to working from the offices after a period of full or partly home offices due to Covid-19. We are almost back to normal with travelling and meetings with customers.

The oil price is the main driver of the revenues and the Company's revenue has increased compared to last year. The total traded volume for the Company is lower than in the previous financial year. The Company's both offices have performed well and produced a satisfactory net profit in the 22/23 financial year.

Revenue in the Company is USD 791,580,286 in 2022/23 and USD 768,460,566 in 2021/22.

Profit before tax for the Company is USD 10,387,220 in 2022/23 and USD 8,280,124 in 2021/22.

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 18,150,788 in 2022/23 and USD 18,360,254 in 2021/22, which gives an equity ratio of 27% in 2022/23 and 18% in 2021/22.

Net cash flows from operating activities were USD -9,639,358 for the Company, down from USD 17,788,350 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 1.59% 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, Glander International Bunkering (Norway) AS, 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 obligation to provide information came into effect from and including 1<sup>st</sup> July 2022 and the report on the due diligence assessment must be published latest 30<sup>th</sup> June 2023.

The Company has chosen to resolve the publication of its due diligence assessments in a separate document. The publication will be made available on the group's website address [www.gibunkering.com](http://www.gibunkering.com) by 30<sup>th</sup> June 2023 at the latest.

## **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.

## **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 the war in Ukraine 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 2023 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.

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>7,790,534</u>
Total	USD	7,790,534

Tønsberg, 1<sup>st</sup> of June 2023

.....  
Carsten Ladekjær  
Chairman of the Board

.....  
Rune G. Kongstein  
Board Member/Managing Director



## Income Statement May 1 to April 30

	Note	22/23 USD	21/22 USD
<b>Operating revenue</b>			
Sales	2,3	791 580 286	768 460 566
Operating revenue		<u>791 580 286</u>	<u>768 460 566</u>
<b>Operating expenses</b>			
Cost of sales	3	769 801 059	752 849 553
Payroll and related costs	4	6 483 372	4 676 181
Depreciation	5	65 790	69 429
Other operating expenses	4	5 067 007	3 115 693
Operating expenses		<u>781 417 228</u>	<u>760 710 856</u>
Operating profit		<u>10 163 057</u>	<u>7 749 710</u>
<b>Financial income and expenses</b>			
Financial income		562 245	950 202
Currency gain (-loss)		-82 220	-232 954
Finance expenses		-255 862	-186 833
Net financial income/(-expense)	6	<u>224 163</u>	<u>530 414</u>
Profit before tax		<u>10 387 220</u>	<u>8 280 124</u>
<b>Tax</b>			
Income tax expense	7	<u>2 596 686</u>	<u>1 951 507</u>
Net profit for the year		<u>7 790 534</u>	<u>6 328 616</u>
<b>Appropriation of net profit:</b>			
Dividend proposed		0	0
Transfer to/(- from) retained earnings		7 790 534	6 328 616
Total appropriation	8	<u>7 790 534</u>	<u>6 328 616</u>



## Balance Sheet, April 30

	Note	22/23 USD	21/22 USD
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	7	0	4 339
Total intangible assets		0	4 339
<i>Fixed assets</i>			
Machinery and equipment	5	157 627	175 535
Total fixed assets		157 627	175 535
Total non-current assets		157 627	179 874
<b>Current assets</b>			
<i>Inventories</i>			
Bunkers	10	0	0
Total inventories		0	0
<i>Short-term receivables</i>			
Trade receivables	11	57 376 681	69 349 418
Other receivables	12	875 715	3 067 552
Receivables from group companies	3	9 434 074	27 272 192
Total short-term receivables		67 686 470	99 689 162
Cash	13	445 119	294 140
Total current assets		68 131 589	99 983 302
Total assets		68 289 216	100 163 176



## Balance Sheet, April 30

	Note	22/23 USD	21/22 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	17 291 623	17 501 089
Total retained earnings		17 291 623	17 501 089
Total equity		18 150 788	18 360 254
<b>Liabilities</b>			
<i>Provisions</i>			
Deffered tax liability	7	8 339	0
Total provisions		8 339	0
<i>Current liabilities</i>			
Trade payables	3	44 518 687	77 939 151
Public duties payable		453 868	746 083
Income tax payable	7	3 098 892	1 854 891
Other liabilities	14	2 058 642	1 262 797
Total current liabilities		50 130 088	81 802 922
Total liabilities		50 138 428	81 802 922
Total equity and liabilities		68 289 216	100 163 176

Tønsberg, June 1, 2023

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

	22/23 USD	21/22 USD
Profit before tax	10 387 220	8 280 124
Depreciation for the year	65 790	69 429
Taxes paid/ received	-1 039 345	-1 598 586
Changes in accounts receivable	11 972 737	-20 881 622
Changes in accounts payable	-33 420 464	33 828 779
Other current assets/liabilities	2 394 705	-1 909 773
<b>Net cash flows from operating activities</b>	<b>-9 639 358</b>	<b>17 788 350</b>
Purchase of fixed assets	-47 781	-2 305
<b>Net cash flows from investing activities</b>	<b>-47 781</b>	<b>-2 305</b>
Borrowings to/from parent company	17 838 118	-13 843 067
Dividends paid	-8 000 000	-4 000 000
<b>Net cash flows from financing activities</b>	<b>9 838 118</b>	<b>-17 843 067</b>
Net change in cash	150 979	-57 022
Cash balance at 1 May	294 140	351 162
<b>Cash balance at April 30</b>	<b>445 119</b>	<b>294 140</b>



## Notes to the financial statements April 30, 2023

### 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.

#### *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 recognized in the income statement as they occur.

#### *Revenue recognition*

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

#### *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 recognized in the same year as they are recognized 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.

#### *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 recognized 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:

	22/23	21/22
Europe	33,1 %	25,2 %
Asia	42,5 %	55,0 %
Africa	2,7 %	1,6 %
South America	11,1 %	8,2 %
North America	10,1 %	8,2 %
Oceania	0,5 %	1,8 %
<b>Total</b>	<b>100,0 %</b>	<b>100,0 %</b>

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

Receivables from group companies	22/23	21/22
Other receivables group	0	0
Cash pool	9 434 074	27 272 192
Trade receivables group	2 857 343	13 542 313
<b>Total</b>	<b>12 291 417</b>	<b>40 814 506</b>

Liabilities to group companies	22/23	21/22
Trade payables group	22 413 859	34 954 403
<b>Total</b>	<b>22 413 859</b>	<b>34 954 403</b>

Income group companies	22/23	21/22
Sales to group companies	93 833 443	156 726 702
Interest income from group companies	364 516	300 544
<b>Total</b>	<b>94 197 958</b>	<b>157 027 246</b>

Expenses group companies	22/23	21/22
Purchases from group companies	452 146 563	362 403 131
Purchases from parent company	4 416 806	2 364 347
Interest paid to parent company	102 196	37 221
<b>Total</b>	<b>456 665 565</b>	<b>364 804 699</b>



## Note 4 - Payroll expense and number of employees

Payroll expense	22/23	21/22
Salaries	5 228 472	3 742 769
Payroll tax	821 806	571 954
Other benefits	476	6 077
Pension cost	308 124	278 143
Other costs	124 495	77 237
<b>Total</b>	<b>6 483 372</b>	<b>4 676 181</b>

Average number of man-years. 17,4 14,2

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		149 161
Bonus		187 767
Pension expenses		18 202
Other remuneration		1 826

No separate fee is paid to employees and non-executive directors serving as Board members.  
In addition, a total of USD 350 814 is provisioned as bonus for CEO

Auditors fee	22/23	21/22
Statutory audit	19 851	42 678
Tax advisory services	2 500	2 591
Other services	5 472	5 472

All amounts are exclusive VAT.



## Note 5 - Fixed assets

	Machinery	Office equipment	Total
Cost at May 1	331 500	388 535	720 035
Additions	24 009	23 772	47 781
Disposals	0	0	0
<b>Cost at April 30</b>	<b>355 509</b>	<b>412 307</b>	<b>767 816</b>
Acc. depreciation May 1	278 906	265 493	544 461
Acc. Depreciation April 30	303 983	306 206	610 189
<b>Book value at April 30</b>	<b>51 526</b>	<b>106 101</b>	<b>157 627</b>
Depreciation for the year	25 077	40 713	65 790
Estimated economic useful life	3-10	10	
Depreciation method	straight-line	straight-line	

The company has been charged USD 197 413 for rent of premises for the 2022/2023 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

	22/23	21/22
Interest from group companies	364 516	300 544
Net exchange gain/-losses	-82 220	-232 954
Dividend from OBN 2016 Pte Ltd	0	408 245
Interest from 3rd parties	197 729	241 412
<b>Total financial income</b>	<b>480 025</b>	<b>717 248</b>
Interest cost to group companies	102 196	37 221
Interest on debt and borrowings	153 666	149 612
<b>Total financial costs</b>	<b>255 862</b>	<b>186 833</b>
<b>Net financial income/-cost</b>	<b>224 163</b>	<b>530 414</b>



## Note 7 - Taxes

Specification of the tax expense for the year:	22/23	21/22
Income tax payable	2 519 449	1 854 891
Change in deferred tax balances	12 678	46 188
Other differences	4	44
Tax paid to foreign state	64 556	50 384
<b>Total tax expense</b>	<b>2 596 686</b>	<b>1 951 507</b>
<b>Reconciliation of the tax expense</b>		
Result before taxes	10 387 220	8 280 124
Calculated tax (22%)	2 285 188	1 821 627
<b>Tax expense</b>	<b>2 596 686</b>	<b>1 951 507</b>
Difference	311 498	129 880
The difference consist of:		
Tax of permanent differences	9 226	4 683
Other differences	4	44
Currency differences in tax calculation	237 712	74 769
Tax paid to foreign state	64 556	50 384
<b>Sum explained differences</b>	<b>311 498</b>	<b>129 880</b>
<b>Computation of income tax payable for year:</b>		
Profit from ordinary activities before tax	10 387 220	8 280 124
Permanent differences	41 937	21 288
Currency differences in tax calculation*	1 080 509	339 859
Changes in temporary differences	-57 627	-209 947
<b>Basis for income tax payable</b>	<b>11 452 039</b>	<b>8 431 324</b>
<b>Income tax payable at 22 %</b>	<b>2 519 449</b>	<b>1 854 891</b>

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

<b>Tax payable in the balance:</b>		
Opening balance May	-1 854 891	-1 709 906
Income tax payable for the last financial year		
Income tax payable for the current financial year	-2 519 449	-1 854 891
Taxes paid during the year	1 039 345	1 201 675
Taxes paid - new Tax ruling from tax year 2017/2018*	0	396 911
Exchange differences	236 102	111 320
<b>Total payable tax as at April 30</b>	<b>-3 098 892</b>	<b>-1 854 891</b>

The tax return from 2017/2018 has been disputed by the Norwegian tax office. They have a different view on the deductibility of loss on an original trade receivable, later converted to shares. Hence, they have sent a new ruling of NOK 3 268 768 (USD 396 785) This is paid in May 2021. Glander International Bunkering (Norway) AS does not agree and have filed a complaint. As pr April 23, the tax ruling is still not settled.

Specification of deferred tax balances	Change	22/23	21/22
Fixed assets	-9 930	19 629	9 699
Receivables	-18 278	18 278	0
Accruals	-29 419	0	-29 419
<b>Total</b>	<b>-57 627</b>	<b>37 907</b>	<b>-19 720</b>
<b>Deferred tax asset/ liability (neg.)</b>	<b>-12 678</b>	<b>-8 340</b>	<b>4 338</b>



## Note 8 - Equity

	Share capital	Other retained earnings	Total
Equity as at April 30, 2022	859 165	17 501 088	18 360 253
Profit for the year		7 790 534	7 790 534
Additional dividend June 2022		-8 000 000	-8 000 000
Equity as at April 30, 2023	859 165	17 291 623	18 150 788

## 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 %
<b>Total</b>		<b>5 000</b>		<b>5 000 000</b>	<b>100 %</b>	<b>100 %</b>

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

## Note 10 - Inventory

Inventory	22/23	21/22
Bunkers	0	0

## Note 11 - Trade receivables

Trade receivables	22/23	21/22
Trade receivables	57 376 681	69 349 418
Provision for losses	0	0
<b>Total</b>	<b>57 376 681</b>	<b>69 349 418</b>

## Note 12 - Other receivables

	22/23	21/22
Receivable VAT	696 400	2 045 233
Pre-paid costs	42 719	448 206
Other receivables	136 596	574 113
<b>Total</b>	<b>875 715</b>	<b>3 067 552</b>

## Note 13 - Restricted bank accounts

	22/23	21/22
Total restricted cash at the end of the year	425 435	326 387



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

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	22/23	21/22
Accrued holiday allowance	97 347	90 773
Accrued employee entitlements	1 913 857	1 132 035
Other short-term liabilities	47 438	39 989
<b>Total</b>	<b>2 058 642</b>	<b>1 262 797</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 2023, these obligations were limited to USD 18 150 788, which is equal to the equity and the liability to the company as at 30 April 2023.

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.



 Securely signed with Brevio

Financial Statements GIBN

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Carsten Krøvgård Ladekjær	NEMID	2023-06-01 08:55
Kongstein, Rune Georg	BANKID_MOBILE	2023-06-01 09:38

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