



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.05.2021 - 30.04.2022
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Nei
-----------------------	-----

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:	02.06.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 25.06.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		767 716 414	485 008 078
Other income		744 152	505 558
Sum inntekter		768 460 566	485 513 636
Kostnader			
Raw materials and consumables used		752 849 553	473 866 903
Employee benefits expense		4 676 181	4 007 864
Depreciation and amortisation expenses		69 429	80 510
Other expenses		3 115 693	2 054 663
Sum kostnader		760 710 856	480 009 939
Driftsresultat		7 749 710	5 503 696
Finansinntekter og finanskostnader			
Other financial income		950 202	624 857
Sum finansinntekter		950 202	624 857
Annen rentekostnad		186 833	151 926
Other financial expenses		232 954	-15 094
Sum finanskostnader		419 787	136 832
Netto finans		530 414	488 025
Ordinært resultat før skattekostnad		8 280 124	5 991 721
Income tax expense		1 951 507	1 961 707
Ordinært resultat etter skattekostnad		6 328 616	4 030 014
Årsresultat		6 328 616	4 030 014
Årsresultat etter minoritetsinteresser		6 328 616	4 030 014
Totalresultat		6 328 616	4 030 014
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2022	2021
Transferred from other equity		6 328 616	4 030 014
Sum overføringer og disponeringer		6 328 616	4 030 014



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		4 339	50 527
Sum immaterielle eiendeler		4 339	50 527
Varige driftsmidler			
Equipment and other movables		175 535	242 660
Sum varige driftsmidler		175 535	242 660
Sum anleggsmidler		179 874	293 187
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		69 349 418	48 467 795
Other short-term receivables		3 067 552	868 723
Konsernfordringer		27 272 192	13 429 125
Sum fordringer		99 689 162	62 765 643
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		294 140	351 162
Sum bankinnskudd, kontanter og lignende		294 140	351 162
Sum omløpsmidler		99 983 302	63 116 805
SUM EIENDELER		100 163 176	63 409 992
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		859 165	859 165
Sum innskutt egenkapital		859 165	859 165



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Other equity		17 501 089	15 172 473
Sum opptjent egenkapital		17 501 089	15 172 473
Sum egenkapital		18 360 254	16 031 638
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		77 939 151	44 110 372
Tax payable		1 854 891	1 709 906
Public duties payable		746 083	270 278
Other current liabilities		1 262 797	1 287 797
Sum kortsiktig gjeld		81 802 922	47 378 354
Sum gjeld		81 802 922	47 378 354
SUM EGENKAPITAL OG GJELD		100 163 176	63 409 992



**Financial statement
April 30, 2022
Glander International Bunkering (Norway)**

Board of Directors Report

Income statement

Balance sheet

Cash flow statement

Notes

Auditors Report



BOARD OF DIRECTORS' REPORT APRIL 30, 2022

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 2021/22 financial year has been another year with volatile oil prices and unpredictable markets due to Covid 19 and the consequences of the war in Ukraine. Several customer segments have been affected due to the global pandemic or the war. We have seen the employees in the Tønsberg and Lysaker offices in periods working either in 50/50 rotations or 100% in home offices. We have good digital solutions available, and the employees have, although the difficult situation, been motivated and worked effectively. Due to Covid 19 regulations we have had travel and meeting restrictions.

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 marginally lower than in the previous financial year. The Company's both offices have performed well and produced a satisfactory net profit in the 21/22 financial year.

Revenues in the Company is USD 768,460,566 in 2021/22 and USD 485,513,636 in 2020/21.

Profit before tax for the Company is USD 8,280,124 and USD 5,991,721 in 2021/22 and 2020/21, respectively.

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 18,360,254 in 2021/22 and USD 16,031,638 in 2020/21, which gives an equity ratio of 18% in 2021/22 and 25% in 2020/21.

Net cash flows from operating activities were USD 17,788,350 for the Company, up from USD 7,857,552 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% 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 during Covid-19.

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 14 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 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.

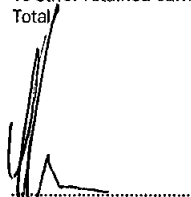
The volatile market conditions mainly due to the war in Ukraine is driving the demand/supply side that is still affecting a very unpredictable global economy. Overall, we expect the global oil demand still to be volatile in 2022 with high oil prices and a pressure on availability of products, compared 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	6,328,616
Total	USD	6,328,616


.....
Carsten Ladekjær
Chairman of the Board

Tønsberg, 2nd of June 2022


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



Income Statement May 1 to April 30

	Note	21/22 USD	20/21 USD
Operating revenue			
Sales	2,11	768 460 566	485 513 636
Operating revenue		<u>768 460 566</u>	<u>485 513 636</u>
Operating expenses			
Cost of sales	11	752 849 553	473 866 903
Payroll and related costs	7	4 676 181	4 007 864
Depreciation	9	69 429	80 510
Other operating expenses	7	3 115 693	2 054 663
Operating expenses		<u>760 710 856</u>	<u>480 009 939</u>
Operating profit		<u>7 749 710</u>	<u>5 503 696</u>
Financial income and expenses			
Financial income		950 202	624 857
Currency gain (-loss)		-232 954	15 094
Finance expenses		-186 833	-151 926
Net financial income/(-expense)	6	<u>530 414</u>	<u>488 025</u>
Profit before tax		<u>8 280 124</u>	<u>5 991 721</u>
Tax			
Income tax expense	14	<u>1 951 507</u>	<u>1 961 707</u>
Net profit for the year		<u>6 328 616</u>	<u>4 030 014</u>
Appropriation of net profit:			
Dividend proposed		0	0
Transfer to/(- from) retained earnings		6 328 616	4 030 014
Total appropriation	16	<u>6 328 616</u>	<u>4 030 014</u>



Balance Sheet, April 30

	Note	21/22 USD	20/21 USD
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	14	4 339	50 527
Total intangible assets		<u>4 339</u>	<u>50 527</u>
<i>Fixed assets</i>			
Machinery and equipment	9	175 535	242 660
Total fixed assets		<u>175 535</u>	<u>242 660</u>
<i>Financial assets</i>			
Shares in subsidiaries	10	0	0
Total non-current assets		<u>0</u>	<u>0</u>
Total non-current assets		<u>179 874</u>	<u>293 187</u>
Current assets			
<i>Inventories</i>			
Bunkers	5	0	0
Total inventories		<u>0</u>	<u>0</u>
<i>Short-term receivables</i>			
Trade receivables	4	69 349 418	48 467 795
Other receivables	12	3 067 552	868 723
Receivables from group companies	11	27 272 192	13 429 125
Total short-term receivables		<u>99 689 162</u>	<u>62 765 643</u>
Cash	3	294 140	351 162
Total current assets		<u>99 983 302</u>	<u>63 116 805</u>
Total assets		<u>100 163 176</u>	<u>63 409 992</u>



Balance Sheet, April 30

	Note	21/22 USD	20/21 USD
Equity			
<i>Paid-in-capital</i>			
Share capital	16,17	859 165	859 165
Total paid-in-capital		<u>859 165</u>	<u>859 165</u>
<i>Retained earnings</i>			
Other retained earnings	16	17 501 089	15 172 473
Total retained earnings		<u>17 501 089</u>	<u>15 172 473</u>
Total equity		<u>18 360 254</u>	<u>16 031 638</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables	11	77 939 151	44 110 373
Public duties payable		746 083	270 278
Income tax payable	14	1 854 891	1 709 906
Other liabilities	13	1 262 797	1 287 797
Total current liabilities		<u>81 802 922</u>	<u>47 378 354</u>
Total liabilities		<u>81 802 922</u>	<u>47 378 354</u>
Total equity and liabilities		<u>100 163 176</u>	<u>63 409 992</u>

Tønsberg, June 2, 2022

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

	21/22 USD	20/21 USD
Profit before tax	8 280 124	5 991 721
Depreciation for the year	69 429	80 510
Taxes paid/ received	-1 598 586	-2 494 654
Changes in accounts receivable	-20 881 622	-14 330 489
Changes in accounts payable	33 828 779	19 868 401
Changes in inventory	0	0
Movement in pensions	0	0
Other current assets/liabilities	-1 909 773	-1 257 937
Net cash flows from operating activities	17 788 350	7 857 552
Purchase of fixed assets	-2 305	-1 731
Disposal of fixed assets	0	0
Pay back of investment in subsidiary	0	0
Net cash flows from investing activities	-2 305	-1 731
Change in bank overdraft	0	0
Borrowings to/from parent company	-13 843 067	-1 955 618
Dividends paid	-4 000 000	-6 000 000
Exchange differences in equity	0	0
Net cash flows from financing activities	-17 843 067	-7 955 618
Net change in cash	-57 022	-99 797
Cash balance at 1 May	351 162	450 959
Cash balance at April 30	294 140	351 162



Notes to the financial statements April 30, 2022

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 recognised in the income statement as they occur.

Revenue recognition

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

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.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. If the net realisable value is lower than book value and the decline in value is expected not to be temporary, the item is written down to net realisable value. Impairment losses are reversed if the reason for the impairment no longer exists. Impairment of the book value of subsidiaries are considered as a finance cost.

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

Other investments

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



Accounts receivable and other receivables

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

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

The Company has a cash pooling arrangement in place with its parent company. The main bank accounts are as such owned by the parent company. Deposits on the cash pooling accounts are classified and presented as intragroup receivables and overdrafts on the cash pooling accounts are presented and classified as intragroup payables (see note 11).

Derivative financial instruments

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

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

Pensions

The company has defined contribution plans.

Defined contribution plan:

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

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

Income tax

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

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

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

Cash flow statement

The cash flow statement is prepared by using the indirect method. This implies that cash flows from operational, investing and financing activities are reported. Utilized 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:

	21/22	20/21
Europe	25,2 %	20,0 %
Asia	55,0 %	62,1 %
Africa	1,6 %	1,6 %
South America	8,2 %	7,5 %
North America	8,2 %	7,1 %
Oceania	1,8 %	1,7 %
	100,0 %	100,0 %

Note 3 - Restricted bank accounts

	21/22	20/21
Total restricted cash at the end of the year	326 387	316 471

Note 4 - Trade receivables

Trade receivables	21/22	20/21
Trade receivables	69 349 418	48 467 795
Provision for losses	0	0
Total	69 349 418	48 467 795

Note 5 - Inventory

Inventory	21/22	20/21
Bunkers	0	0

Note 6 - Financial income and expenses

	21/22	20/21
Interest from group companies	300 544	434 619
Net exchange gain/-losses	-232 954	15 094
Dividend from OBN 2016 Pte Ltd	408 245	0
Interest from 3rd parties	241 412	190 238
Total financial income	717 248	639 951
Interest cost to group companies	37 221	38 726
Interest on debt and borrowings	149 612	113 200
Total financial costs	186 833	151 926
Net financial income/-cost	530 414	488 025



Note 7 - Payroll expense and number of employees

Payroll expense	21/22	20/21
Salaries	3 742 769	3 188 791
Payroll tax	571 954	472 938
Other benefits	6 077	18 394
Pension cost	278 143	278 260
Other costs	77 237	49 481
Total	4 676 181	4 007 864

Average number of man-years. 14,2 15,8

Remuneration to executives	Board members	Managing Director
Salary/Board fee		167 332
Bonus		210 642
Pension expenses		20 419
Other remuneration		2 049

No separate fee is paid to employees and non-executive directors serving as Board members.
In addition, a total of USD 274 846 is provisioned as bonus for CEO

Auditors fee	21/22	20/21
Statutory audit	42 678	39 096
Tax advisory services	2 591	2 500
Other services	5 472	4 841

All amounts are exclusive VAT.

Note 8 - Pension costs and obligations

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



Note 9 - Fixed assets

	Machinery	Office equipment	Total
Cost at May 1	329 195	388 535	717 730
Additions	2 305	0	2 305
Disposals	0	0	0
Cost at April 30	331 500	388 535	720 035
Acc. depreciation May 1	247 632	227 399	475 071
Acc. Depreciation April 30	278 968	265 493	544 461
Book value at April 30	52 532	123 042	175 575
Depreciation for the year	31 336	38 094	69 429
Estimated economic useful life	3-10	10	
Depreciation method	straight-line	straight-line	

The company has been charged USD 214 735 for rent of premises for the 2021/2022 financial year. The Company has entered into a five years and a three years lease contract. The first lease period expires on August 31, 2022.

Note 10 - Subsidiaries

The company has received a dividend of USD 408 245 in connection with the liquidation of the subsidiary OBN 2016 Pte Ltd.

Note 11 - Intercompany balances and transactions with related companies

Receivables from group companies	21/22	20/21
Other receivables group	0	0
Cash pool	27 272 192	13 429 125
Trade receivables group	13 542 313	6 579 378
Total	40 814 506	20 008 503
Liabilities to group companies	21/22	20/21
Trade payables group	34 954 403	24 899 870
Total	34 954 403	24 899 870
Income group companies	21/22	20/21
Sales to group companies	156 726 702	67 308 903
Interest income from group companies	300 544	434 619
Total	157 027 246	67 743 522
Expenses group companies	21/22	20/21
Purchases from group companies	362 403 131	249 947 352
Purchases from parent company	2 364 347	1 688 289
Interest paid to parent company	37 221	38 726
Total	364 804 699	251 674 367



Note 12 - Other receivables

	21/22	20/21
Receivable VAT	2 045 233	408 205
Pre-paid costs	448 206	255 935
Other receivables	574 113	204 583
Total	3 067 552	868 723

Note 13 - Other short-term liabilities

	21/22	20/21
Accrued holiday allowance	90 773	88 987
Accrued employee entitlements	1 132 035	908 236
Other short-term liabilities	39 989	290 574
Total	1 262 797	1 287 797

Note 14 - Taxes

Specification of the tax expense for the year:	21/22	20/21
Income tax payable	1 854 891	1 293 650
Change in deferred tax balances	46 188	55 132
Currency effect on tax payable last year	0	216 140
New Tax ruling from tax year 2017/2018	0	396 785
Other differences	44	0
Tax paid to foreign state	50 384	0
Total tax expense	1 951 507	1 961 707

Reconciliation of the tax expense		
Result before taxes	8 280 124	5 991 721
Calculated tax (22%)	1 821 627	1 318 179
Tax expense	1 951 507	1 961 707
Difference	129 880	643 529

The difference consist of:		
Tax of permanent differences	4 683	3 761
Other differences	44	93
Currency differences in tax calculation	74 769	26 750
Effects previous years, currency effect on tax payable last year	0	216 140
Tax paid to foreign state	50 384	0
New Tax ruling from tax year 2017/2018	0	396 785
Sum explained differences	129 880	643 529

Computation of income tax payable for year:		
Profit from ordinary activities before tax	8 280 124	5 991 721
Permanent differences	21 288	17 095
Currency differences in tax calculation*	339 859	121 592
Changes in temporary differences	-209 947	-250 182
Basis for income tax payable	8 431 324	5 880 226
Income tax payable at 22 %	1 854 891	1 293 650


Tax payable in the balance:

Opening balance May	-1 709 906	-2 046 799
Income tax payable for the last financial year		
Income tax payable for the current financial year	-1 854 891	-1 293 650
Taxes paid during the year	1 201 675	2 494 653
New Tax ruling from tax year 2017/2018*	396 911	-396 785
Exchange differences	111 320	-467 325
Total payable tax as at April 30	-1 854 891	-1 709 906

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 the outcome is uncertain, the extra tax cost is booked as pr April 30, 2021.

Specification of deferred tax balances	Change	21/22	20/21
Fixed assets	9 699	-62 038	-52 339
Receivables	0	0	0
Accruals	-29 420	-147 909	-177 329
Total	-19 721	-209 947	-229 668
Deferred tax asset/ liability (neg.)	-4 339	46 188	50 527

Note 15 - Contingent liabilities

The Company are an obligor in respect of the bank loans of its parent company. As at 30 April 2022, these obligations were limited to USD 18 360 254, which is equal to the equity and the liability to the company as at 30 April 2022.

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.

Note 16 - Equity

	Share capital	Other retained earnings	Total
Equity as at April 30, 2021	859 165	15 172 473	16 031 638
Profit for the year		6 328 616	6 328 616
Additional dividend June 2021		-4 000 000	-4 000 000
Dividend		0	0
Equity as at April 30, 2022	859 165	17 501 088	18 360 253

Note 17 - Share capital and shareholder information

Shareholders in Glander International Bunkering (Norway) AS as at April 30, 2022:

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

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



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
Org.nr: 996250318
E-post: 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.

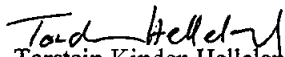
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

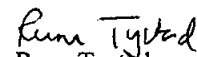
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 2022, 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 2022, 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 laws and regulations 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 legal requirements.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, 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>

Vestfold, 7 June 2022

PricewaterhouseCoopers AS

Morten Bast Ness

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Ness, Morten Bast	BANKID	2022-06-08 08:11

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.