



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.05.2024 - 30.04.2025
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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:	02.06.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		677 657 311	759 801 475
Other income		1 821 572	1 667 243
Sum inntekter		679 478 883	761 468 717
Kostnader			
Raw materials and consumables used		665 420 375	745 121 235
Employee benefits expense		4 743 652	5 459 470
Depreciation and amortisation expenses		60 738	77 931
Other expenses		4 951 030	4 269 878
Sum kostnader		675 175 796	754 928 513
Driftsresultat		4 303 087	6 540 204
Finansinntekter og finanskostnader			
Other financial income		921 836	1 059 728
Sum finansinntekter		921 836	1 059 728
Annen rentekostnad		772 699	529 320
Other financial expenses		-14 888	-51 720
Sum finanskostnader		757 811	477 600
Netto finans		164 025	582 128
Resultat før skattekostnad		4 467 112	7 122 332
Income tax expense		796 885	1 486 851
Årsresultat		3 670 227	5 635 481
Årsresultat etter minoritetsinteresser		3 670 227	5 635 481
Totalresultat		3 670 227	5 635 481
Overføringer og disponeringer			
Transferred from other equity		3 670 227	5 635 481



Resultatregnskap

Beløp i: USD	Note	2025	2024
Sum overføringer og disponeringer		3 670 227	5 635 481



Balanse

Beløp i: USD	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables		84 258	122 148
Sum varige driftsmidler		84 258	122 148
Sum anleggsmidler		84 258	122 148
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		55 913 855	72 814 681
Other short-term receivables		1 047 711	986 743
Konsernfordringer		6 595 622	5 951 678
Sum fordringer		63 557 188	79 753 103
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		360 892	478 072
Sum bankinnskudd, kontanter og lignende		360 892	478 072
Sum omløpsmidler		63 918 080	80 231 175
SUM EIENDELER		64 002 338	80 353 323
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		859 165	859 165
Sum innskutt egenkapital		859 165	859 165
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2025	2024
Other equity		13 597 331	16 927 105
Sum opptjent egenkapital		13 597 331	16 927 105
Sum egenkapital		14 456 496	17 786 270
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 401	3 762
Sum avsetninger for forpliktelser		2 401	3 762
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 401	3 762
Kortsiktig gjeld			
Leverandørgjeld		47 533 974	59 687 195
Tax payable		993 405	1 570 510
Public duties payable		309 385	283 205
Other current liabilities		706 677	1 022 382
Sum kortsiktig gjeld		49 543 440	62 563 291
Sum gjeld		49 545 841	62 567 053
SUM EGENKAPITAL OG GJELD		64 002 338	80 353 323



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.

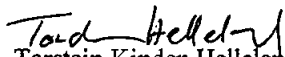
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

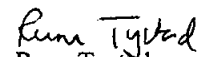
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 2 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning Glander

Signers:

Name	Method	Date
Ness, Morten Bast	BANKID	2025-06-02 15:07

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of the document.



**Financial statement
April 30, 2025
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, 2025

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 § 4-5, 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 2024/25 financial year has been another year with volatile energy prices and unpredictable markets mainly due to geopolitics. The activity in the company has been good and we have been involved in several projects in the New Energy sector. The New Energy group has been successful in obtaining New Fuels contracts ie. Biofuels and LNG.

Energy prices are the main driver of the revenues and the Company's revenue has decreased compared to last year. Total traded volume for the Company is marginally lower compared to previous financial year. The Company's both offices have performed well and produced a satisfactory net profit in the 24/25 financial year.

Revenues in the Company is USD 679,478,883 in 2024/25 and USD 761,468,717 in 2023/24

Profit before tax for the Company is USD 4,467,112 in 2024/25 and USD 7,122,332 in 2023/24.

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 14,456,496 in 2024/25 and USD 17,786,270 in 2023/24, which gives an equity ratio of 23% in 2024/25 and 22% in 2023/24.

Net cash flows from operating activities were USD 7,549,586 for the Company, up from USD 2,593,010 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 has increased from previous year and sick leave in the company has been a total of 4.10 % during the financial year. No injuries occurred during the last year.

The working environment is considered 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 20 employees, of whom 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 (GIB) a duty to inform and a duty to carry out due diligence assessments which must be explained and made public to the general public.

GIB has chosen to resolve the publication of its due diligence assessments in a separate document (which includes all companies in Norway that are directly or indirectly owned by GIB.) The publication is available on the group's website address www.gibbunkering.com.

The environment and R&D

The Company's daily operations do not pollute the environment. The Company has no research and development activities. However, the Company actively looks for new products that can contribute to less pollution for the shipping and offshore fleet.

The Company is ISCC certified. ISCC stands for International Sustainability and Carbon Certification. It is a certification system for sustainable, fully traceable, deforestation-free and climate-friendly supply chain. The focus is on New Energy ie. Bio Fuels, LNG, Methanol and Ammonia.

Future development

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

The volatile market conditions mainly due to geopolitics is driving the demand/supply side that is still affecting a very unpredictable global economy. Overall, we expect the global oil demand still to be volatile in 2025 with fluctuating oil prices and a pressure on availability of products, similar to last year. This will influence the Company's future turnover and results. We consider that we have a good market position and will continue to deliver good results accordingly.



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>3,670,227</u>
Total	USD	3,670,227

Tønsberg, 2nd of June 2025

Carsten Ladekjær
Chairman of the Board

Rune G. Kongstein
Board Member/Managing Director



Income Statement May 1 to April 30

	Note	24/25 USD	23/24 USD
Operating revenue			
Sales	2,3	679 478 883	761 468 717
Operating revenue		<u>679 478 883</u>	<u>761 468 717</u>
Operating expenses			
Cost of sales	3	665 420 375	745 121 235
Payroll and related costs	4	4 743 652	5 459 470
Depreciation	5	60 738	77 931
Other operating expenses	4	4 951 030	4 269 878
Operating expenses		<u>675 175 796</u>	<u>754 928 513</u>
Operating profit		<u>4 303 087</u>	<u>6 540 204</u>
Financial income and expenses			
Financial income		921 836	1 059 728
Currency gain (-loss)		14 888	51 720
Finance expenses		-772 699	-529 320
Net financial income/(-expense)	6	<u>164 025</u>	<u>582 128</u>
Profit before tax		<u>4 467 112</u>	<u>7 122 332</u>
Tax			
Income tax expense	7	<u>796 885</u>	<u>1 486 851</u>
Net profit for the year		<u>3 670 227</u>	<u>5 635 481</u>
Appropriation of net profit:			
Transfer to/(- from) retained earnings	8,9	<u>3 670 227</u>	<u>5 635 481</u>
Total appropriation		<u>3 670 227</u>	<u>5 635 481</u>



Balance Sheet, April 30

	Note	24/25 USD	23/24 USD
Non-current assets			
<i>Fixed assets</i>			
Machinery and equipment	5	84 258	122 148
Total fixed assets		84 258	122 148
Total non-current assets		84 258	122 148
Current assets			
<i>Inventories</i>			
Bunkers	10	0	0
Total inventories		0	0
<i>Short-term receivables</i>			
Trade receivables	11	55 913 855	72 814 681
Other receivables	12	1 047 711	986 743
Receivables from group companies	3	6 595 622	5 951 678
Total short-term receivables		63 557 189	79 753 103
Cash	13	360 892	478 072
Total current assets		63 918 080	80 231 175
Total assets		64 002 338	80 353 323

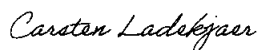


Balance Sheet, April 30

	Note	24/25 USD	23/24 USD
Equity			
<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	13 597 331	16 927 105
Total retained earnings		13 597 331	16 927 105
Total equity		14 456 496	17 786 270
Liabilities			
<i>Provisions</i>			
Deffered tax liability	7	2 401	3 762
Total provisions		2 401	3 762
<i>Current liabilities</i>			
Trade payables	3	47 533 974	59 687 195
Public duties payable		309 385	283 205
Income tax payable	7	993 405	1 570 510
Other liabilities	14	706 677	1 022 382
Total current liabilities		49 543 440	62 563 291
Total liabilities		49 545 841	62 567 053
Total equity and liabilities		64 002 338	80 353 323

Tønsberg, 2 June, 2025

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

	24/25 USD	23/24 USD
Profit before tax	4 467 112	7 122 332
Depreciation for the year	60 738	77 931
Taxes paid/ received	-1 406 369	-3 017 458
Changes in accounts receivable	16 900 826	-15 438 001
Changes in accounts payable	-12 153 221	15 168 508
Other current assets/liabilities	-319 501	-1 320 302
Net cash flows from operating activities	7 549 586	2 593 010
Purchase of fixed assets	-22 821	-42 453
Net cash flows from investing activities	-22 821	-42 453
Borrowings to/from parent company	-643 944	3 482 397
Dividends paid	-7 000 000	-6 000 000
Net cash flows from financing activities	-7 643 944	-2 517 603
Net change in cash	-117 180	32 953
Cash balance at 1 May	478 072	445 119
Cash balance at April 30	360 892	478 072



Notes to the financial statements April 30, 2025

Note 1 - Accounting principles

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

Current assets/current liabilities

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

Inventory

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

Foreign currency

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

Revenue recognition

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

Fixed Assets

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

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

Accounts receivable and other receivables

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

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

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

Derivative financial instruments

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

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



Pensions

The company has defined contribution plans.

Defined contribution plan:

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

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

Income tax

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

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

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

Cash flow statement

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

Events after the balance sheet date

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

Contingent liabilities

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

Use of estimates

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



Note 2 - Revenues

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

	24/25	23/24
Europe	29,1 %	29,8 %
Asia	50,6 %	44,4 %
Africa	2,8 %	4,0 %
America	12,6 %	16,0 %
Middle East	3,2 %	1,7 %
Oceania	1,2 %	2,8 %
Other	0,6 %	1,3 %
	100,0 %	100,0 %

Note 3 - Intercompany balances and transactions with related companies

Receivables from group companies	24/25	23/24
Other receivables group	0	0
Cash pool	6 595 622	5 951 678
Trade receivables group	2 071 623	11 651 506
Total	8 667 245	17 603 184

Liabilities to group companies	24/25	23/24
Trade payables group	36 810 955	35 399 296
Total	36 810 955	35 399 296

Income group companies	24/25	23/24
Sales to group companies	68 073 952	72 177 981
Interest income from group companies	410 525	517 445
Total	68 484 477	72 695 426

Expenses group companies	24/25	23/24
Purchases from group companies	477 502 862	483 854 199
Purchases from parent company	2 939 292	3 181 050
Interest paid to parent company	126 331	68 711
Total	480 568 486	487 103 960



Note 4 - Payroll expense and number of employees

Payroll expense	24/25	23/24
Salaries	3 604 370	4 139 615
Payroll tax	651 921	847 668
Other benefits	31 885	0
Pension cost	355 177	352 979
Other costs	100 299	119 208
Total	4 743 652	5 459 470

Average number of man-years. 20,4 19,8

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		155 813
Bonus		160 936
Pension expenses		18 080
Other remuneration		1 221

No separate fee is paid to employees and non-executive directors serving as Board members.
In addition, a total of USD 102 000 is provisioned as bonus for CEO

Auditors fee	24/25	23/24
Statutory audit	41 485	62 588
Tax advisory services	5 623	4 632
Other services	3 687	5 241
Total	50 795	72 461

All amounts are exclusive VAT.



Note 5 - Fixed assets

	Machinery	Office equipment	Total
Cost at May 1	398 063	412 307	810 370
Additions	22 821	0	22 821
Disposals	0	0	0
Cost at April 30	420 884	412 307	833 191
Acc. depreciation May 1	343 241	344 941	688 182
Acc. Depreciation April 30	363 781	385 140	748 921
Book value at April 30	57 103	27 167	84 258
Depreciation for the year	20 540	40 199	60 738
Estimated economic useful life	3-10	10	
Depreciation method	straight-line	straight-line	

The company has been charged USD 215 555 for rent of premises for the 2024/2025 financial year. The Company has entered into a five years and a four years lease contract. The first lease period expires on Aug. 2029

Note 6 - Financial income and expenses

	24/25	23/24
Interest from group companies	410 525	517 445
Net exchange gain/-losses	14 888	51 720
Interest from 3rd parties	511 311	542 283
Total financial income	936 724	1 111 448
Interest cost to group companies	105 664	68 711
Interest on debt and borrowings	667 035	452 479
Interest expense 3rd parties	0	8 130
Total financial costs	772 699	529 320
Net financial income/-cost	164 025	582 128



Note 7 - Taxes

Specification of the tax expense for the year:	24/25	23/24
Income tax payable	993 404	1 585 399
Change in deferred tax balances	-1 361	-4 578
Other differences	0	-6 143
Tax paid to foreign state	25 801	58 470
Received tax (from tax paid to foreign state)	0	-20 783
Too much calculated tax payable last year	-220 958	-125 515
Total tax expense	796 885	1 486 851

Reconciliation of the tax expense		
Result before taxes	4 467 112	7 122 332
Calculated tax (22%)	982 765	1 566 913
Tax expense	796 885	1 486 851
Difference	-185 879	-80 062

The difference consist of:

Tax of permanent differences	9 279	13 908
Other differences	0	-6 143
Currency differences in tax calculation	0	0
Tax paid to foreign state	25 801	58 470
Too much calculated tax payable last year	-220 958	-125 515
Received tax (from tax paid to foreign state)	0	-20 783
Sum explained differences	-185 879	-80 062

Computation of income tax payable for year:

Profit from ordinary activities before tax	4 467 112	7 122 332
Permanent differences	42 175	63 218
Currency differences in tax calculation*		0
Changes in temporary differences	6 186	20 807
Basis for income tax payable	4 515 473	7 206 357
Income tax payable at 22 %	993 404	1 585 399

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

Tax payable in the balance:

Opening balance May	-1 570 510	-3 098 892
Income tax payable for the last financial year	0	0
Income tax payable for the current financial year	-993 404	-1 585 399
Taxes paid during the year	1 601 526	2 958 989
Too much calculated tax payable last year		125 515
Exchange differences	-31 017	29 276
Total payable tax as at April 30	-993 405	-1 570 510

Specification of deferred tax balances	Change	24/25	23/24
Fixed assets	17 126	-21 112	-3 986
Receivables	-10 940	32 026	21 086
Accruals	0	0	0
Total	6 186	10 914	17 100
Deferred tax asset/ liability (neg.)	1 361	-2 401	-3 762



Note 8 - Equity

	Share capital	Other retained earnings	Total
Equity as at April 30, 2024	859 165	16 927 105	17 786 270
Profit for the year		3 670 227	3 670 227
Additional dividend June 2024		-7 000 000	-7 000 000
Equity as at April 30, 2025	859 165	13 597 332	14 456 497

Note 9 - Share capital and shareholder information

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

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

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

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

Note 10 - Inventory

Inventory	24/25	23/24
Bunkers	0	0

Note 11 - Trade receivables

Trade receivables	24/25	23/24
Trade receivables	55 913 855	72 814 681
Provision for losses	0	0
Total	55 913 855	72 814 681

Note 12 - Other receivables

	24/25	23/24
Receivable VAT	940 159	774 892
Pre-paid costs	76 676	71 075
Other receivables	30 876	140 777
Total	1 047 711	986 743

Note 13 - Restricted bank accounts

	24/25	23/24
Total restricted cash at the end of the year	357 019	413 422



Note 14 - Other short-term liabilities

	24/25	23/24
Accrued holiday allowance	1 10 506	98 752
Accrued employee entitlements	865 633	865 633
Other short-term liabilities	-269 462	57 997
Total	706 677	1 022 382

Note 15 - Contingent liabilities

The Company are an obligor in respect of the bank loans of its parent company. As at 30 April 2025, these obligations were limited to USD 14 456 496, which is equal to the equity and the liability to the company as at 30 April 2025.

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.