



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2020 - 30.04.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 04.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.06.2022



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		485 008 078	568 078 804
Other operating income		505 558	879 148
Sum inntekter		485 513 636	568 957 952
Kostnader			
Cost of materials		473 866 903	555 485 438
Personnel expenses		4 007 864	4 084 907
Depreciation of operating and intangible assets		80 510	81 830
Other operating expenses		2 054 663	1 904 762
Sum kostnader		480 009 939	561 556 938
Driftsresultat		5 503 696	7 401 014
Finansinntekter og finanskostnader			
Other financial income		624 857	629 670
Sum finansinntekter		624 857	629 670
Annen rentekostnad		151 926	335 011
Other financial expenses		-15 094	-14 465
Sum finanskostnader		136 832	320 546
Netto finans		488 025	309 124
Ordinært resultat før skattekostnad		5 991 721	7 710 138
Tax on ordinary result		1 961 707	1 776 313
Ordinært resultat etter skattekostnad		4 030 014	5 933 824
Årsresultat		4 030 014	5 933 824
Årsresultat etter minoritetsinteresser		4 030 014	5 933 824
Totalresultat		4 030 014	5 933 824
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2021	2020
Transferred from other equity		4 030 014	5 933 824
Sum overføringer og disponeringer		4 030 014	5 933 824



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		50 527	105 659
Sum immaterielle eiendeler		50 527	105 659
Varige driftsmidler			
Equipment and other movables		242 660	321 439
Sum varige driftsmidler		242 660	321 439
Sum anleggsmidler		293 187	427 097
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		48 467 795	34 137 306
Other short-term receivables		868 723	266 677
Konsernfordringer		13 429 125	11 473 507
Sum fordringer		62 765 643	45 877 491
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		351 162	450 959
Sum bankinnskudd, kontanter og lignende		351 162	450 959
Sum omløpsmidler		63 116 805	46 328 450
SUM EIENDELER		63 409 992	46 755 547
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	2021	2020
Opptjent egenkapital			
Other equity		15 172 473	17 142 459
Sum opptjent egenkapital		15 172 473	17 142 459
Sum egenkapital		16 031 638	18 001 624
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		44 110 372	24 241 971
Tax payable		1 709 906	2 046 797
Public duties payable		270 278	774 472
Other current debt		1 287 797	1 690 683
Sum kortsiktig gjeld		47 378 354	28 753 923
Sum gjeld		47 378 354	28 753 923
SUM EGENKAPITAL OG GJELD		63 409 992	46 755 547



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

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Sentralbord
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.

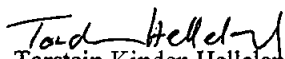
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

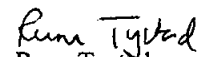
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glander International Bunkering (Norway) AS, which comprise the balance sheet as at 30 April 2021, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 April 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Glander International Bunkering (Norway) AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Glander International Bunkering (Norway) AS



Vestfold, 04 June 2021
PricewaterhouseCoopers AS

Morten Bast Ness
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Glander 4 juni 2021

Signers:

Name	Method	Date
Ness, Morten Bast	BANKID	2021-06-04 20:26

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- The original document(s)
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<p>Financial statement April 30, 2021 Glander International Bunkering (Norway)</p>

Board of Directors Report

Income statement

Balance sheet

Cash flow statement

Notes

Auditors Report



**BOARD OF DIRECTORS' REPORT
APRIL 30, 2021**

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 2020/21 financial year has been a year with volatile oil prices and unpredictable market due to Covid 19. Several customer segments have been negatively affected due to the global pandemic. The employees in the Tønsberg and Lysaker offices have partly worked in 50/50 rotations with home offices and in longer periods 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 is lower compared to last year. The total traded volume for the Company is higher than in the previous financial year. The Company's both offices have performed well and produced a satisfactory net profit in the 20/21 financial year.

Revenues in the Company was USD 485,513,636 in 2020/21 and USD 568,957,952 in 2019/20.

Profit before tax for the Company is USD 5,991,721 and USD 7,710,138 in 2020/21 and 2019/20, 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 16,031,638 in 2020/21 and USD 18,001,624 in 2019/20, which gives an equity ratio of 25% in 2020/21 and 39% in 2019/20.

Net cash flows from operating activities were USD 7,857,552 for the Company, down from USD 8,353,182 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.

Market risk

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

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



Credit risk

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

Liquidity risk

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

Working environment and employees

The short-term absence is at a low level and sick leave in the company has been a total of 0,66% 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 during the Covid-19 pandemic.

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 13 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.

Covid -19 is still driving the demand/supply side that is still affecting a very unpredictable global economy. Overall, we expect the global oil demand to improve in 2021 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.

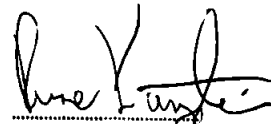
Allocation of net income

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

Dividend	USD	0
To other retained earnings	USD	<u>4,030,014</u>
Total	USD	4,030,014


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Carsten Ladekjær
Chairman of the Board

Tønsberg, 4th of June 2021


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



Income Statement May 1 to April 30

	Note	20/21 USD	19/20 USD
Operating revenue			
Sales	2,11	485 513 636	568 957 952
Operating revenue		<u>485 513 636</u>	<u>568 957 952</u>
Operating expenses			
Cost of sales	11	473 866 903	555 485 438
Payroll and related costs	7	4 007 864	4 084 907
Depreciation	9	80 510	81 830
Other operating expenses	4,7	2 054 663	1 904 762
Operating expenses		<u>480 009 939</u>	<u>561 556 938</u>
Operating profit		<u>5 503 696</u>	<u>7 401 014</u>
Financial income and expenses			
Financial income		624 857	629 670
Currency gain (-loss)		15 094	14 465
Finance expenses		-151 926	-335 011
Net financial income/(-expense)	6	<u>488 025</u>	<u>309 124</u>
Profit before tax		<u>5 991 721</u>	<u>7 710 138</u>
Tax			
Income tax expense	14	<u>1 961 707</u>	<u>1 776 313</u>
Net profit for the year		<u>4 030 014</u>	<u>5 933 824</u>
Appropriation of net profit:			
Dividend proposed		0	0
Transfer to/(- from) retained earnings		4 030 014	5 933 824
Total appropriation	16	<u>4 030 014</u>	<u>5 933 824</u>



Balance Sheet, April 30

	Note	20/21 USD	19/20 USD
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	14	50 527	105 659
Total intangible assets		50 527	105 659
<i>Fixed assets</i>			
Machinery and equipment	9	242 660	321 439
Total fixed assets		242 660	321 439
<i>Financial assets</i>			
Shares in subsidiaries	10	0	0
Total non-current assets		0	0
Total non-current assets		293 187	427 097
Current assets			
<i>Inventories</i>			
Bunkers	5	0	0
Total inventories		0	0
<i>Short-term receivables</i>			
Trade receivables	4	48 467 795	34 137 306
Other receivables	12,14	868 723	266 677
Receivables from group companies	11	13 429 125	11 473 507
Total short-term receivables		62 765 643	45 877 491
Cash	3	351 162	450 959
Total current assets		63 116 805	46 328 450
Total assets		63 409 992	46 755 547



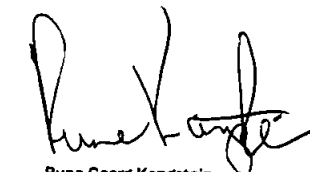
Balance Sheet, April 30

	Note	20/21 USD	19/20 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	15 172 473	17 142 459
Total retained earnings		<u>15 172 473</u>	<u>17 142 459</u>
Total equity		<u>16 031 638</u>	<u>18 001 624</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables	11	44 110 373	24 241 972
Public duties payable		270 278	774 472
Income tax payable	14	1 709 906	2 046 797
Other liabilities	13	1 287 797	1 690 683
Total current liabilities		<u>47 378 354</u>	<u>28 753 923</u>
Total liabilities		<u>47 378 354</u>	<u>28 753 923</u>
Total equity and liabilities		<u>63 409 992</u>	<u>46 755 547</u>

Tønsberg, June 4, 2021

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


Garsten Ladekjær
Chairman of the Board


Rune Georg Kongstein
Board Member/Managing Director



Cash flow statement May 1 to April 30

	20/21 USD	19/20 USD
Profit before tax		
Depreciation for the year	5 991 721	7 710 138
Taxes paid/ received	80 510	81 830
Changes in accounts receivable	-2 494 654	684 887
Changes in accounts payable	-14 330 489	9 367 056
Other current assets/liabilities	19 868 401	-11 663 717
Net cash flows from operating activities	<u>-1 257 937</u>	<u>2 172 988</u>
	7 857 552	8 353 182
Purchase of fixed assets		
Net cash flows from Investing activities	<u>-1 731</u>	<u>-20 680</u>
	-1 731	-20 680
Borrowings to/from parent company		
Dividends paid		
Net cash flows from financing activities	<u>-1 955 618</u>	<u>-6 000 254</u>
	-1 955 618	-6 000 254
Net change in cash		
Cash balance at 1. May	<u>-99 797</u>	<u>-667 752</u>
	450 959	1 118 711
Cash balance at April 30	<u>351 162</u>	<u>450 959</u>



Notes to the financial statements April 30, 2021

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.

Consolidation

The parent company does not disclose consolidated accounts, but uses the exemption rule in the Accounting Act §3-7. The company is included in consolidation of Bunker Holding A/S, Strandvejen 5 Middelfart, Denmark, where the consolidated financial statement can be obtained.

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. 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.



Nota 2 - Revenues

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

	20/21	19/20
Europe	20,0 %	18,3 %
Asia	62,1 %	58,2 %
Africa	1,6 %	2,9 %
South America	7,5 %	11,1 %
North America	7,1 %	7,7 %
Oceania	1,7 %	1,7 %
	100,0 %	100,0 %

Nota 3 - Restricted bank accounts

Total restricted cash at the end of the year	316 471	329 594
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Nota 4 - Trade receivables

	20/21	19/20
Trade receivables	48 467 795	34 576 756
Provision for losses	0	-439 450
Total	48 467 795	34 137 306

Nota 5 - Inventory

	20/21	19/20
Inventory	0	0

Nota 6 - Financial income and expenses

	20/21	19/20
Interest from group companies	434 619	428 815
Net exchange gain/-losses	15 094	14 465
Interest from 3rd parties	190 238	200 855
Total financial income	639 951	644 135
Interest cost to group companies	38 726	129 128
Interest on debt and borrowings	113 200	205 883
Total financial costs	151 926	335 011
Net financial income/-cost	488 025	309 124



Note 7 - Payroll expense and number of employees

Payroll expense	20/21	19/20
Salaries	3 188 791	3 296 970
Payroll tax	472 938	494 674
Other benefits	18 394	2 418
Pension cost	278 280	175 147
Other costs	49 481	115 698
Total	4 007 864	4 084 907

Average number of man-years. 15,8 14,7

Remuneration to executives	Board members	Managing Director
Salary/Board fee	0	162 060
Bonus		60 787
Pension expenses	0	19 402
Other remuneration	0	2 091

No separate fee is paid to employees and non-executive directors serving as Board members.

The managing director has an agreement that includes a compensation of 6 months' salary + 3 months' notice period upon resignation if the Company terminates the employment.

In addition, a total of USD 393 353 is provisioned as bonus for present and former CEO

Auditors fee	20/21	19/20
Statutory audit	39 096	37 234
Tax advisory services	2 500	9 869
Other services	4 841	0

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	327 464	388 535	715 999
Additions	1 731	0	1 731
Disposals	0	0	0
Cost at April 30	329 195	388 535	717 730
Acc. depreciation May 1	205 250	189 311	394 561
Acc. Depreciation April 30	247 646	227 425	475 071
Book value at April 30	81 549	161 110	242 659
Depreciation for the year	42 396	38 114	80 510
Estimated economic useful life	3-10	10	
Depreciation method	straight-line	straight-line	

The company has been charged USD 187 986 for rent of premises for the 2020/2021 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

Company	Date of acquisition	Cost	Book value	Office location	Ownership	Voting share
OBN 2016 Pte Ltd	2005/2006	0	0	Singapore	100 %	100 %

Subsidiaries are accounted for using the cost method. The shares are written down to carrying value if impaired. In 2018/2019 the invested capital was paid back to the company.

Note 11 - Intercompany balances and transactions with related companies

Receivables from group companies	20/21	19/20
Other receivables group	13 334 771	9 323 694
Cash pool	94 355	2 149 813
Trade receivables group	6 579 378	3 038 513
Total	20 008 503	14 512 021
Liabilities to group companies	20/21	19/20
Trade payables group	24 899 870	12 526 905
Total	24 899 870	12 526 905
Income group companies	20/21	19/20
Sales to group companies	67 308 903	54 085 663
Interest income from group companies	434 619	428 815
Total	67 743 522	54 514 478
Expenses group companies	20/21	19/20
Purchases from group companies	249 947 352	346 298 699
Purchases from parent company	1 688 289	1 504 991
Interest paid to parent company	38 726	129 128
Total	251 674 367	347 932 818

**Note 12 - Other receivables**

	20/21	19/20
Receivable VAT		
Pre-paid costs	408 205	37 694
Other receivables	255 935	48 707
Total	664 140	86 401

Note 13 - Other short-term liabilities

	20/21	19/20
Accrued holiday allowance	88 987	76 452
Accrued employee entitlements	908 236	1 072 165
Other short-term liabilities	290 574	542 065
Total	1 287 797	1 690 682

Note 14 - Taxes

Specification of the tax expense for the year:	20/21	19/20
Income tax payable		
Change in deferred tax balances	1 293 650	1 732 223
Currency effect on tax payable last year	55 132	49 655
New Tax ruling from tax year 2017/2018	216 140	0
Too much calculated tax payable last year	396 785	0
Total tax expense	1 961 707	1 776 313

Reconciliation of the tax expense		
Result before taxes	5 991 721	7 710 138
Calculated tax (22%)	1 318 179	1 696 230

Tax expense	1 961 707	1 776 313
Difference	643 529	80 083

The difference consist of:		
Tax of permanent differences	3 761	6 999
Other differences	93	0
Currency differences in tax calculation	26 750	78 649
Effects previous years, currency effect on tax payable last year	216 140	-5 585
New Tax ruling from tax year 2017/2018	396 785	0
Sum explained differences	643 529	80 083

Computation of income tax payable for year:		
Profit from ordinary activities before tax	5 991 721	7 710 138
Permanent differences	17 095	31 814
Currency differences in tax calculation*	121 592	357 495
Changes in temporary differences	-250 182	-225 704
Basis for income tax payable	5 880 226	7 873 743
Income tax payable at 22 %	1 293 650	1 732 224



Tax payable in the balance:		
Opening balance May		
Income tax payable for the last financial year	-2 046 799	
Income tax payable for the current financial year		-765 131
Taxes paid during the year	-1 293 650	-1 732 224
New Tax ruling from tax year 2017/2018*	2 494 653	362 788
Exchange differences	-396 785	0
Total payable tax as at April 30	-1 709 806	-2 046 789

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	20/21	19/20
Fixed assets	36 541	-52 339	-15 798
Receivables	-410 016	0	-410 016
Accruals	122 877	-177 329	-54 452
Total	-250 598	-229 668	-480 266
Deferred tax asset/ liability (neg.)	-55 132	50 527	105 659

Note 15 - Contingent liabilities

The Company are an obligor in respect of the bank loans of its parent company. As at 30 April 2021, these obligations were limited to USD 16 031 638, which is equal to the equity and the liability to Bunker Holding A/S at 30 April 2021.

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, 2020	859 165	17 142 460	18 001 625
Profit for the year		4 030 014	4 030 014
Additional dividend June 2020		-6 000 000	-6 000 000
Dividend		0	0
Equity as at April 30, 2021	859 165	15 172 473	16 031 638

Note 17 - Share capital and shareholder information

Shareholders in Glander International Bunkering (Norway) AS as at April 30, 2021:						
		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