



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 895 425 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTEGR8 FUELS OSLO AS
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Louw Kotze
Dato for fastsettelse av årsregnskapet: 30.09.2025

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, 15.10.2025



Resultatregnskap

Beløp i: USD	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	1 641 811	5 458 755
Annen driftsinntekt			8 184
Sum inntekter		1 641 811	5 466 939
Kostnader			
Varekostnad			3 088 592
Annen driftskostnad		696 638	1 092 309
Sum kostnader		696 638	4 180 901
Driftsresultat	11	945 173	1 286 038
Finansinntekter og finanskostnader			
Annen finansinntekt		45 035	40 325
Sum finansinntekter		45 035	40 325
Annen finanskostnad			34
Sum finanskostnader			34
Netto finans		45 035	40 291
Ordinært resultat før skattekostnad		990 208	1 326 329
Skattekostnad på ordinært resultat	12	236 833	356 453
Ordinært resultat etter skattekostnad		753 375	969 876
Årsresultat		753 375	969 876
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		753 375	969 876
Sum overføringer og disponeringer		753 375	969 876



Balanse

Beløp i: USD Note 2025 2024

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Fordringer

Andre fordringer 3 591 649 749 369

Sum fordringer 591 649 749 369

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 4 1 966 587 1 591 261

Sum bankinnskudd, kontanter og lignende 1 966 587 1 591 261

Sum omløpsmidler 2 558 236 2 340 630

SUM EIENDELER 2 558 236 2 340 630

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 5 171 216 171 216

Sum innskutt egenkapital 171 216 171 216

Opptjent egenkapital

Annen egenkapital 2 037 688 1 284 312

Sum opptjent egenkapital 2 037 688 1 284 312

Sum egenkapital 2 208 904 1 455 528

Gjeld



Balanse

Beløp i: USD	Note	2025	2024
Langsiktig gjeld			
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt		236 833	543 359
Annen kortsiktig gjeld	8	112 499	341 743
Sum kortsiktig gjeld		349 332	885 102
Sum gjeld		349 332	885 102
SUM EGENKAPITAL OG GJELD		2 558 236	2 340 630



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To the General Meeting of
Integr8 Fuels Oslo AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Integr8 Fuels Oslo AS (the Company), which comprise the balance sheet as at March 31, 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, September 30, 2025

MOORE AS


Bjørn M. Naustheller
State Authorized Public Accountant



**INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2025**

The directors present their report for the year 31 March 2025.

1. Principal activity and general review

The principal activity of the company during the period was marine fuel brokerage and trade in marine fuels. The immediate parent company is Integr8 Fuels Europe Ltd (incorporated in England and Wales) and the ultimate holding company of the group is Abu Dhabi National Oil Company PJSC (incorporated in the United Arab Emirates).

The company is located in Dronning Eufemias Gat 8, 0191 Oslo, Norway.

2. Business and operations

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

3. Financial results

The company's profit on ordinary activities after taxation for the year amounted to USD 753,375. (2024: profit of USD 969,876).

4. Going concern

Based on the company's economic and market position, the management confirms that the company fulfils the requirement necessary to operate as a going concern and that the financial statements for the period ended 31 March 2025 has been prepared on this basis.

Since 31 March 2025 and the date of this report, no events have occurred that influence this judgement of the company as of 31 March 2025.

5. Working environment

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

6. Equal opportunities

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

7. Environment

The company does not pollute the environment.

8. Research and development activities

The company has not undertaken any research and development activities in the period.

9. Board of directors and general manager insurance

The board of directors and general manager are not insured for legal liabilities.



INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2025

10. Financial risk

The directors review and manage the key risks that could prevent the company from reaching its business objectives. This process covers all risk areas, including strategic, operational and financial risks. The key risks identified by management are as follows:

Credit risk:

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause a financial loss. As part of the formal risk assessment process the credit risk of new customers is formally assessed. The counterparty's business activities, financial resources, trading and operational history are all taken into account in the assessment, to the extent this information is publicly available, together with reports from external credit agencies, stock market filings, and supplier reports on payment performance.

For cash and cash equivalents, credit risk exists to the extent that, at 31 March 2025, the company's cash resources were mainly placed with 1 financial institution (2024: 1 financial institution). Credit risk associated with cash and cash equivalents is considered to be limited because this financial institution is a well-established global bank with a credit rating of AA- assigned by international credit rating agency Standard and Poor.

Liquidity risk:

Liquidity risk is the risk that the company will encounter difficulties in meeting its obligations. The company's strategy is to have sufficient cash, cash equivalents or credit opportunities at any time to be able to finance its operations and investments for the foreseeable future. All liabilities are current and due within the next twelve months.

Exchange-rate risk:

The company's economic environment is the international shipping market. This market utilises the U.S. Dollar as its functional currency. The majority of the company's revenues are in U.S. Dollars and the majority of the operating expenses are in Norwegian Krone. Exposure to transaction risk arises because administration expenses are denominated in currencies other than the U.S. Dollar, the most significant of which is Norwegian Krone.

11. Directors

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

Joakim Elvenes	Norwegian
Philip Andrew Stone	British
Jonathan Keats	British



INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2025

12. Directors' Declaration

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

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

By Order of the Board on 30 September 2025

Joakim Elvenes
(Member of the Board/General Manager)

Jonathan Keats
(Chairman of the Board)

Philip Andrew Stone
(Member of the Board)



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1 Basis of preparation

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

1.1 Revenue recognition

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

Bunker Trading

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

Brokerage commissions

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

1.2 Property, plant and equipment

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

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

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

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

1.3 Leased assets

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

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



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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

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

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

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

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

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

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

1.4 Taxation

Current tax is provided for at amounts expected to be paid using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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

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

1.5 Pension scheme arrangements

Defined contribution plans

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



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1.6 Financial Instruments

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

Trade receivables

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

Cash and cash equivalents

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

Trade payables

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

Equity instruments

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

1.7 Foreign currency translation

(a) Functional and presentation currency

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

(b) Translation and balances

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

The U.S. Dollars/Norwegian Krone spot rate applicable at the reporting date was 10.5529 2024: 10.8011) and the yearly average rate was 10.8860 2024: 10.6400

1.8 Critical accounting judgements and key sources of estimation uncertainty

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

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

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



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

2. Adoption of new and revised International Financial Reporting Standards

2.1 New interpretations and revised standards effective for the year ended 31 March 2025

The Company has adopted the following applicable amended IFRS accounting standards as of 1 April 2024:

Amendments to IAS 7, 'Statement of Cash Flows' and IFRS 7, 'Financial Instruments

Disclosures relating to supplier finance arrangements adds a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The term "supplier finance arrangements" has not been described. Instead, the amendments describe the characteristics of an arrangement for which the entity would be required to provide the information.

The directors believe that the adoption of the above amendments effective for the current accounting period has not had any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements.

2.2 Standards and interpretations in issue but not yet effective

The following new standards and amendments to existing standards are applicable for accounting periods of the Company beginning after 1 April 2024, and have not been adopted early by the Company:

Amendments to IFRS 9 and IFRS 7

These amendments change the requirements as to when a financial liability can be derecognised when it is settled via electronic transfer as well as when cash flows can be considered simply payments of principal and interest and hence the ability to classify assets as at amortised cost. These amendments are effective for annual reporting periods beginning on or after 1 January 2026 with an option to early adopt.

IFRS 18, 'Presentation and Disclosure in Financial Statements

This standard replaces IAS 1, 'Presentation of Financial Statements'. Further amendments have also been made to IAS 7, IAS 8, IAS 33 and IFRS 7. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 with an option to early adopt. The amendments in IAS 7, IAS 8, IAS 33 and IFRS 7 will become effective when the Company adopts IFRS 18. IFRS 18 requires a retrospective approach with specific transition provisions.

The directors believe that the adoption of the above amendments is not likely to have any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for future periods.



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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

	2025	2024
	USD	USD
3. Trade and other receivables		
Trade receivables	327,985	437,685
VAT recoverable	4,231	6,688
Other receivables	64,672	63,488
Prepayments and accrued income	194,761	241,508
	<u>591,649</u>	<u>749,369</u>
4. Cash and cash equivalents		
Cash and cash equivalents includes the following restricted amounts:		
Deducted employees tax	8,163	8,139
Office Rent deposit	24,888	25,443
	<u>33,051</u>	<u>33,582</u>
5. Issued capital		
<i>Comprising:</i>		
Authorised		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
Issued		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
100% of the issued ordinary shares are held by Integr8 Fuels Europe Ltd (incorporated in England & Wales). None of the board members or directors owns shares in the company.		
6. Lease liability		
Lease liability discounted at incremental rate borrowing as at 1 April	-	6,003
Add: Interest on lease liability	-	34
Less: Lease liability and interest paid	<u>-</u>	<u>(6,037)</u>
7. Deferred tax		
Balance at end of year	<u>-</u>	<u>-</u>
No provision has been made for deferred taxation as it is uncertain that suitable future taxable profits will arise. If provision had been made the deferred tax assets and liabilities would have comprised of:		
Capital allowances	583	931
Other timing differences	78,738	59,923
	<u>79,321</u>	<u>60,854</u>
8. Trade and other payables		
Trade payables	16,107	32,533
Other payables	96,230	309,209
Intercompany payables (see note 13)	162	-
	<u>112,499</u>	<u>341,742</u>



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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

	2025 USD	2024 USD
9. Gross revenue		
Gross revenue comprises turnover, which excludes value-added tax and represents the invoiced value of goods and services supplied.		
Total revenue comprises:		
Bunker Trade	-	3,100,022
Commissions	1,641,811	2,358,733
	<u>1,641,811</u>	<u>5,458,755</u>
10. Staff costs		
Salaries and wages	252,127	403,851
Social security costs	50,316	78,194
Other employee costs	21,251	22,191
	<u>323,694</u>	<u>504,236</u>
<i>Director's emoluments</i>		
Salaries and wages	252,127	243,851
Pension costs	13,675	14,620
	<u>265,802</u>	<u>258,471</u>
The average monthly number of employees during the period 3 (2024: 3).		
11. Operating profit		
<i>Operating profit is stated after:</i>		
Expenditure		
Auditors' remuneration	5,789	15,260
• Audit fee	5,205	14,130
• Other services	584	1,130
Depreciation		
• Property, plant and equipment	-	838
• Right-of-use assets: office rental	-	6,091
Lease rentals		
• Premises	84,048	83,806
Loss/(profit) on foreign exchange	(7,324)	1,783
	<u>(7,324)</u>	<u>1,783</u>
12. Taxation		
The income tax expense for the year was as follows:		
• Norwegian corporation tax for the year	236,833	356,453
	<u>236,833</u>	<u>356,453</u>
<i>Reconciliation of rate of taxation</i>	%	%
Standard rate of corporation tax	22.0	22.0
• On profit per accounts at standard rate	217,846	291,792
• Disallowable expenditure (exempt income)	7,819	6,755
• Difference between tax & accounting written down allowances	18,466	53,851
• Effect of exchange rate	(7,298)	4,055
Tax charge recognised in profit	<u>236,833</u>	<u>356,453</u>



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

13. Related parties

The immediate parent company is Integr8 Fuels Europe (incorporated in England and Wales). The intermediate holding company is Integr8 Fuels Holdings Inc (incorporated in Marshall Islands) and the ultimate holding company of the group is Abu Dhabi National Oil Company PJSC (incorporated in the United Arab Emirates).

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

		Sales to related parties USD	Purchases from related parties USD	Amounts owed by related parties USD	Amounts owed to related parties USD
Subsidiaries of Navig8 Limited & Integr8 Fuels Holdings Inc	2025	1,682,844	72,015	-	162
	2024	<u>4,464,605</u>	<u>77,167</u>	<u>-</u>	<u>-</u>

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

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

2025	2024
USD	USD

14. Notes to the cash flow statement

14.1 Cash generated by operating activities

Net profit before taxation	990,208	1,326,329
Adjustments for:		
Depreciation and amortisation	-	6,929
Investment income	(45,035)	(40,325)
Finance costs	-	34
	<u>945,173</u>	<u>1,292,967</u>
<i>Movements in working capital</i>		
Decrease/(increase) in accounts receivable	157,720	(289,260)
Decrease in accounts payable	(229,243)	(164,858)
	<u>873,650</u>	<u>838,849</u>



INTEGR8 FUELS OSLO AS
CASH FLOW STATEMENT
for the year 31 March 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Cash generated by operating activities	14.1	873,650	838,849
Interest paid		-	(34)
Taxation paid		(543,359)	(2,405)
Net cash from operating activities		<u>330,291</u>	<u>836,410</u>
Cash flows from investing activities			
Interest received		<u>45,035</u>	<u>40,325</u>
Cash flows from financing activities			
Principle payment of lease liabilities		<u>-</u>	<u>(6,039)</u>
Increase in cash and cash equivalents		375,326	870,696
Cash and cash equivalents at beginning of the year		<u>1,591,261</u>	<u>720,565</u>
Cash and cash equivalents at end of the year		<u><u>1,966,587</u></u>	<u><u>1,591,261</u></u>



**INTEGR8 FUELS OSLO AS
formerly Integra Fuels Oslo AS
Registration number 895 425 532
FINANCIAL STATEMENTS
for the year 31 March 2025**



INTEGR8 FUELS OSLO AS
FINANCIAL STATEMENTS
for the year 31 March 2025

Country of incorporation	Norway
Nature of business	Marine fuel brokering and trading
Directors	Joakim Elvenes Jonathan Keats Philip Andrew Stone
Registered office	Dronning Eufemias Gat 8 0191 Oslo Norway 1366
Auditors	Moore AS Tullins gate 2 0166 Oslo
Company number	895 425 532



INTEGR8 FUELS OSLO AS
FINANCIAL STATEMENTS
for the year 31 March 2025

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

CONTENTS	Page
Report of the directors	3 - 5
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in equity	8
Cash flow statement	9
Notes to the financial statements	10 - 16



**INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2025**

The directors present their report for the year 31 March 2025.

1. Principal activity and general review

The principal activity of the company during the period was marine fuel brokerage and trade in marine fuels. The immediate parent company is Integr8 Fuels Europe Ltd (incorporated in England and Wales) and the ultimate holding company of the group is Abu Dhabi National Oil Company PJSC (incorporated in the United Arab Emirates).

The company is located in Dronning Eufemias Gat 8, 0191 Oslo, Norway.

2. Business and operations

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

3. Financial results

The company's profit on ordinary activities after taxation for the year amounted to USD 753,375. (2024: profit of USD 969,876).

4. Going concern

Based on the company's economic and market position, the management confirms that the company fulfils the requirement necessary to operate as a going concern and that the financial statements for the period ended 31 March 2025 has been prepared on this basis.

Since 31 March 2025 and the date of this report, no events have occurred that influence this judgement of the company as of 31 March 2025.

5. Working environment

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

6. Equal opportunities

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

7. Environment

The company does not pollute the environment.

8. Research and development activities

The company has not undertaken any research and development activities in the period.

9. Board of directors and general manager insurance

The board of directors and general manager are not insured for legal liabilities.



INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2025

10. Financial risk

The directors review and manage the key risks that could prevent the company from reaching its business objectives. This process covers all risk areas, including strategic, operational and financial risks. The key risks identified by management are as follows:

Credit risk:

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause a financial loss. As part of the formal risk assessment process the credit risk of new customers is formally assessed. The counterparty's business activities, financial resources, trading and operational history are all taken into account in the assessment, to the extent this information is publicly available, together with reports from external credit agencies, stock market filings, and supplier reports on payment performance.

For cash and cash equivalents, credit risk exists to the extent that, at 31 March 2025, the company's cash resources were mainly placed with 1 financial institution (2024: 1 financial institution). Credit risk associated with cash and cash equivalents is considered to be limited because this financial institution is a well-established global bank with a credit rating of AA- assigned by international credit rating agency Standard and Poor.

Liquidity risk:

Liquidity risk is the risk that the company will encounter difficulties in meeting its obligations. The company's strategy is to have sufficient cash, cash equivalents or credit opportunities at any time to be able to finance its operations and investments for the foreseeable future. All liabilities are current and due within the next twelve months.

Exchange-rate risk:

The company's economic environment is the international shipping market. This market utilises the U.S. Dollar as its functional currency. The majority of the company's revenues are in U.S. Dollars and the majority of the operating expenses are in Norwegian Krone. Exposure to transaction risk arises because administration expenses are denominated in currencies other than the U.S. Dollar, the most significant of which is Norwegian Krone.

11. Directors

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

Joakim Elvenes	Norwegian
Philip Andrew Stone	British
Jonathan Keats	British



INTEGR8 FUELS OSLO AS
REPORT OF THE DIRECTORS
for the year 31 March 2025

12. Directors' Declaration

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

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

By Order of the Board on 30 September 2025

Joakim Elvenes
(Member of the Board/General Manager)

Jonathan Keats
(Chairman of the Board)


Philip Andrew Stone
(Member of the Board)



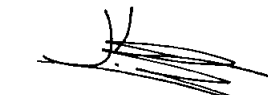
INTEGR8 FUELS OSLO AS
STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Notes	2025 USD	2024 USD
Assets			
Current assets			
Trade and other receivables	3	591,649	749,369
Cash and cash equivalents	4	1,966,587	1,591,261
Total assets		<u>2,558,236</u>	<u>2,340,630</u>
Equity and liabilities			
Equity and reserves			
Issued capital	5	2,208,904	1,455,529
Retained earnings		171,216	171,216
		<u>2,037,688</u>	<u>1,284,313</u>
Current liabilities			
Current tax liability		349,332	885,101
Trade and other payables	8	236,833	543,359
		<u>112,499</u>	<u>341,742</u>
Total equity and liabilities		<u>2,558,236</u>	<u>2,340,630</u>

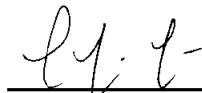
The financial statements which appear on pages 6 to 16 were approved by the directors on 30 September 2025 and signed on their behalf by:



Joakim Elvenes
(Member of the Board/General Manager)



Jonathan Keats
(Chairman of the Board)



Philip Andrew Stone
(Member of the Board)



INTEGR8 FUELS OSLO AS
STATEMENT OF COMPREHENSIVE INCOME
(CLASSIFICATION OF INCOME AND EXPENSES BY FUNCTION)
for the year 31 March 2025

	Notes	2025 USD	2024 USD
Gross revenue	9	1,641,811	5,458,755
Cost of sales		<u>-</u>	<u>3,088,592</u>
Gross profit		1,641,811	2,370,163
Other operating income		-	8,184
Other operating expenses		<u>(696,638)</u>	<u>(1,092,309)</u>
Operating profit	11	945,173	1,286,038
Investment income		45,035	40,325
Finance costs		<u>-</u>	<u>(34)</u>
Profit before taxation		990,208	1,326,329
Taxation	12	<u>(236,833)</u>	<u>(356,453)</u>
Profit for the period		753,375	969,876
Other comprehensive income:			
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>753,375</u></u>	<u><u>969,876</u></u>



INTEGR8 FUELS OSLO AS
STATEMENT OF CHANGES IN EQUITY
for the year 31 March 2025

	Share capital USD	Retained earnings USD	Total USD
Balance at 01 April 2023	171,216	314,437	485,653
Net profit for the year		969,876	969,876
Balance at 01 April 2024	171,216	1,284,313	1,455,529
Net profit for the year	-	753,375	753,375
Balance at 31 March 2025	171,216	2,037,688	2,208,904



INTEGR8 FUELS OSLO AS
CASH FLOW STATEMENT
for the year 31 March 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Cash generated by operating activities	14.1	873,650	838,849
Interest paid		-	(34)
Taxation paid		(543,359)	(2,405)
Net cash from operating activities		<u>330,291</u>	<u>836,410</u>
Cash flows from investing activities			
Interest received		<u>45,035</u>	<u>40,325</u>
Cash flows from financing activities			
Principle payment of lease liabilities		<u>-</u>	<u>(6,039)</u>
Increase in cash and cash equivalents		375,326	870,696
Cash and cash equivalents at beginning of the year		<u>1,591,261</u>	<u>720,565</u>
Cash and cash equivalents at end of the year		<u><u>1,966,587</u></u>	<u><u>1,591,261</u></u>



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1 Basis of preparation

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

1.1 Revenue recognition

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

Bunker Trading

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

Brokerage commissions

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

1.2 Property, plant and equipment

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

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

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

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

1.3 Leased assets

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

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



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

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

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

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

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

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

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

1.4 Taxation

Current tax is provided for at amounts expected to be paid using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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

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

1.5 Pension scheme arrangements

Defined contribution plans

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



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1.6 Financial Instruments

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

Trade receivables

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

Cash and cash equivalents

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

Trade payables

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

Equity instruments

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

1.7 Foreign currency translation

(a) Functional and presentation currency

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

(b) Translation and balances

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

The U.S. Dollars/Norwegian Krone spot rate applicable at the reporting date was 10.5529 2024: 10.8011) and the yearly average rate was 10.8860 2024: 10.6400

1.8 Critical accounting judgements and key sources of estimation uncertainty

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

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

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



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

2. Adoption of new and revised International Financial Reporting Standards

2.1 New interpretations and revised standards effective for the year ended 31 March 2025

The Company has adopted the following applicable amended IFRS accounting standards as of 1 April 2024:

Amendments to IAS 7, 'Statement of Cash Flows' and IFRS 7, 'Financial Instruments

Disclosures relating to supplier finance arrangements adds a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The term "supplier finance arrangements" has not been described. Instead, the amendments describe the characteristics of an arrangement for which the entity would be required to provide the information.

The directors believe that the adoption of the above amendments effective for the current accounting period has not had any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements.

2.2 Standards and interpretations in issue but not yet effective

The following new standards and amendments to existing standards are applicable for accounting periods of the Company beginning after 1 April 2024, and have not been adopted early by the Company:

Amendments to IFRS 9 and IFRS 7

These amendments change the requirements as to when a financial liability can be derecognised when it is settled via electronic transfer as well as when cash flows can be considered simply payments of principal and interest and hence the ability to classify assets as at amortised cost. These amendments are effective for annual reporting periods beginning on or after 1 January 2026 with an option to early adopt.

IFRS 18, 'Presentation and Disclosure in Financial Statements

This standard replaces IAS 1, 'Presentation of Financial Statements'. Further amendments have also been made to IAS 7, IAS 8, IAS 33 and IFRS 7. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 with an option to early adopt. The amendments in IAS 7, IAS 8, IAS 33 and IFRS 7 will become effective when the Company adopts IFRS 18. IFRS 18 requires a retrospective approach with specific transition provisions.

The directors believe that the adoption of the above amendments is not likely to have any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for future periods.



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

	2025	2024
	USD	USD
3. Trade and other receivables		
Trade receivables	327,985	437,685
VAT recoverable	4,231	6,688
Other receivables	64,672	63,488
Prepayments and accrued income	194,761	241,508
	<u>591,649</u>	<u>749,369</u>
4. Cash and cash equivalents		
Cash and cash equivalents includes the following restricted amounts:		
Deducted employees tax	8,163	8,139
Office Rent deposit	24,888	25,443
	<u>33,051</u>	<u>33,582</u>
5. Issued capital		
<i>Comprising:</i>		
Authorised		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
Issued		
10,000 Ordinary shares of NOK 100 each	<u>171,216</u>	<u>171,216</u>
100% of the issued ordinary shares are held by Integr8 Fuels Europe Ltd (incorporated in England & Wales). None of the board members or directors owns shares in the company.		
6. Lease liability		
Lease liability discounted at incremental rate borrowing as at 1 April	-	6,003
Add: Interest on lease liability	-	34
Less: Lease liability and interest paid	<u>-</u>	<u>(6,037)</u>
7. Deferred tax		
Balance at end of year	<u>-</u>	<u>-</u>
No provision has been made for deferred taxation as it is uncertain that suitable future taxable profits will arise. If provision had been made the deferred tax assets and liabilities would have comprised of:		
Capital allowances	583	931
Other timing differences	78,738	59,923
	<u>79,321</u>	<u>60,854</u>
8. Trade and other payables		
Trade payables	16,107	32,533
Other payables	96,230	309,209
Intercompany payables (see note 13)	162	-
	<u>112,499</u>	<u>341,742</u>



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

	2025 USD	2024 USD
9. Gross revenue		
Gross revenue comprises turnover, which excludes value-added tax and represents the invoiced value of goods and services supplied.		
Total revenue comprises:		
Bunker Trade	-	3,100,022
Commissions	1,641,811	2,358,733
	<u>1,641,811</u>	<u>5,458,755</u>
10. Staff costs		
Salaries and wages	252,127	403,851
Social security costs	50,316	78,194
Other employee costs	21,251	22,191
	<u>323,694</u>	<u>504,236</u>
<i>Director's emoluments</i>		
Salaries and wages	252,127	243,851
Pension costs	13,675	14,620
	<u>265,802</u>	<u>258,471</u>
The average monthly number of employees during the period 3 (2024: 3).		
11. Operating profit		
<i>Operating profit is stated after:</i>		
Expenditure		
Auditors' remuneration	5,789	15,260
• Audit fee	5,205	14,130
• Other services	584	1,130
Depreciation		
• Property, plant and equipment	-	838
• Right-of-use assets: office rental	-	6,091
Lease rentals		
• Premises	84,048	83,806
Loss/(profit) on foreign exchange	(7,324)	1,783
	<u>(7,324)</u>	<u>1,783</u>
12. Taxation		
The income tax expense for the year was as follows:		
• Norwegian corporation tax for the year	236,833	356,453
	<u>236,833</u>	<u>356,453</u>
<i>Reconciliation of rate of taxation</i>	%	%
Standard rate of corporation tax	22.0	22.0
• On profit per accounts at standard rate	217,846	291,792
• Disallowable expenditure (exempt income)	7,819	6,755
• Difference between tax & accounting written down allowances	18,466	53,851
• Effect of exchange rate	(7,298)	4,055
Tax charge recognised in profit	<u>236,833</u>	<u>356,453</u>



INTEGR8 FUELS OSLO AS
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

13. Related parties

The immediate parent company is Integr8 Fuels Europe (incorporated in England and Wales). The intermediate holding company is Integr8 Fuels Holdings Inc (incorporated in Marshall Islands) and the ultimate holding company of the group is Abu Dhabi National Oil Company PJSC (incorporated in the United Arab Emirates).

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

		Sales to related parties USD	Purchases from related parties USD	Amounts owed by related parties USD	Amounts owed to related parties USD
Subsidiaries of Navig8 Limited & Integr8 Fuels Holdings Inc	2025	1,682,844	72,015	-	162
	2024	<u>4,464,605</u>	<u>77,167</u>	<u>-</u>	<u>-</u>

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

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

2025 USD	2024 USD
-------------	-------------

14. Notes to the cash flow statement

14.1 Cash generated by operating activities

Net profit before taxation	990,208	1,326,329
Adjustments for:		
Depreciation and amortisation	-	6,929
Investment income	(45,035)	(40,325)
Finance costs	-	34
	<u>945,173</u>	<u>1,292,967</u>
<i>Movements in working capital</i>		
Decrease/(increase) in accounts receivable	157,720	(289,260)
Decrease in accounts payable	(229,243)	(164,858)
	<u>873,650</u>	<u>838,849</u>



Skattedirektoratet

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

INTEGRA FUELS OSLO AS
Lysaker Torg 5
1324 LYSAKER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal

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bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

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Skattedirektoratet

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