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CVR no. 20 22 26 70

WORLD FUEL SERVICES (DENMARK) APS

TORVEBYEN 8 1. TH., 4600 KØGE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 July 2021**

Richard Donald McMichael

CVR NO. 30 59 33 75

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COMPANY DETAILS

Company	World Fuel Services (Denmark) ApS Torvebyen 8 1. th. 4600 Køge CVR No.: 30 59 33 75 Established: 23 May 2007 Registered Office: Køge Financial Year: 1 January - 31 December
Director	Richard Donald McMichael
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Bank Danmark A/S Axeltorv 2 4700 Næstved
Law Firm	Rønne & Lundgren Tuborg Havnevej 19 2900 Hellerup

DIRECTOR'S STATEMENT

Today the Director have discussed and approved the Annual Report of World Fuel Services (Denmark) ApS for the financial year 1 January - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management's Review includes, in my opinion, a fair presentation of the matters dealt with in the Review.

I recommend the Annual Report be approved at the Annual General Meeting.

Køge, 12 July 2021

Board of Executives

Richard Donald McMichael

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of World Fuel Services (Denmark) ApS

Opinion

We have audited the Financial Statements of World Fuel Services (Denmark) ApS for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at **31 December 2020** and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 in preparing the Financial Statements 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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, 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.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 12 July 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

FINANCIAL HIGHLIGHTS

	2020 USD '000	2019 USD '000	2018 USD '000	2017 USD '000	2016 USD '000
Income statement					
Gross profit.....	4.833	7.072	5.107	3.355	3.248
Operating profit/loss of main activities...	2.694	3.656	1.337	898	1.216
Financial income and expenses, net.....	398	825	2.133	128	-391
Profit/loss for the year.....	2.505	3.525	2.642	786	675
Balance sheet					
Total assets.....	10.540	14.990	16.323	12.635	12.862
Equity.....	8.443	5.938	12.413	9.771	8.984
Investment in property, plant and equipment.....	0	0	0	0	0
Average number of full-time employees.....	9	9	10	11	12
Key ratios					
Equity ratio.....	80.1	39.6	76.0	77.3	69.8
Return on equity.....	34.8	38.4	23.8	8.4	7.8

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:
$$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

MANAGEMENT'S REVIEW

Key activities

The Company, incorporated in Denmark, is a wholly-owned subsidiary of WFS UK Holding Company II Limited, which is incorporated in United Kingdom. The "Ultimate Parent Undertaking" is World Fuel Services Corporation, incorporated in the state of Florida, in the United States of America. The Company's principal activities are that of brokering and bunkering of marine fuel in the shipping industry. The Company primarily acts as a reseller of fuel and fuel-related products.

Impact of Covid

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. As a result, beginning in the first quarter of 2020, the industry and generally the global economic conditions have been significantly impacted by the pandemic. In response to these developments, we took swift action to ensure the safety of employees and other stakeholders and initiated a number of initiatives relating to cost reduction, liquidity and operating efficiencies. We experienced a decline in demand and related sales, as large sectors of the global economy were adversely impacted by the crisis. Consequently, our results remained well below pre-pandemic levels. Since the level of activity in our business and that of our customers has historically been driven by the level of economic activity, we generally expect these negative impacts to continue through 2021. Any subsequent recovery will be dependent on, among other things, the actions taken by governments and businesses to contain and combat the virus, the speed and effectiveness of vaccine development and distribution, as well as how quickly, and to what extent, normal economic and operating conditions can resume on a sustainable basis.

The Company's risks and uncertainties relating to COVID-19 are integrated with the principal risks of the World Fuel Services Corporation group and are not managed separately. The principal risks and uncertainties of World Fuel Services Corporation, are discussed from page 8 of the 2020 annual report on Form 10-K which does not form part of this report.

Unusual matters

The financial position at 31 December 2020 of the Company and the results of the activities of the Company for the financial year for 2020 have not been affected by any unusual events.

Prior year adjustment

A prior year adjustment has been recorded in these financial statements, as a result of the identification of error recorded in the financial statements for the year ended 31 December 2019. The Company identified a number of co-brokering transactions relating to the period ended 31 December 2019 that have inaccurately been allocated to the Company and recorded as part of the Company's Gross Profit for the year ending 31 December 2019. As a result, the prior period Gross Profit was overstated by \$1,306,993, tax expense was overstated by \$287,538 and Intercompany receivable was overstated by \$1,306,993. This adjustment has resulted in the profit for the period ended 31 December 2019 being decreased by \$1,019,455. The impact to shareholders funds is a reduction to retained earnings of \$1,019,455.

Development in activities and financial and economic position

The income statement of the Company for 2020 indicates a profit of USD 2,505,211, and at 31 December 2020 the balance sheet of the Company represents equity of USD 8,442,932. The expectations of the Director for the 2020 year have been met as the Company has remained profitable despite the impact of COVID-19. The future expectations of the Director include continuing profitability of the existing business, consisting primarily of the brokering and bunkering of marine fuel.

Profit for the year compared to future expectations

The expectations of the Director for the 2020 year have been met as the Company remained profitable despite COVID-19.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

MANAGEMENT'S REVIEW

Principal risks and uncertainties

Operating risks

The Company is exposed to price risk to the extent that we enter into fixed price fuel purchase and/or sale commitment contracts. The Company has no fixed price purchase and/or sales commitment contracts as at 31 December 2020.

Market risk

There has, over the course of the year been a substantial tightening of the global credit markets as well as significant fuel price volatility, which could adversely affect the Company's ability to obtain credit as and when needed on commercially reasonable terms or at all and, consequently, could have a negative impact on future development and growth. Further, the economic environment could adversely impact customer operations and liquidity and therefore the ability of the Company to realize amounts extended to customers given the Company's unsecured creditor status.

Foreign exchange risks

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of World Fuel Services Corporation's Group. The financial risk processes and policies are described in the financial statements of the Ultimate Parent Undertaking.

Interest rate risk

The Company has no exposure to interest rate risk.

Credit risk

The Company also has exposure to credit risk through the extension of unsecured credit to customers in the normal course of business. The Company performs credit evaluations, which are based in part on credit history with the applicable party. While we actively monitor and manage our credit exposure and work to respond to both changes in our customers' financial conditions or macroeconomic events, there can be no guarantee we will be able to mitigate all of these risks successfully. Diversification of credit risk exists across a portfolio of various customers but is limited because the Company sells primarily within the marine industry. The Company's exposure to credit losses will depend on the financial condition of customers and other factors beyond the control of the Company, such as deteriorating conditions in the world economy or in the marine industry, political instability, terrorist activities, military action and natural disasters in our market areas. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables as presented on the Balance Sheet. The Company does not hold any collateral as security. The allowance for credit losses of trade debtors established by the Company is based on an analysis of the credit risk profile of each individual customer as well as other market and economic factors.

External environment

The environmental laws of the markets in which the Company operates are often unclear and subject to interpretation and frequent change. The Company strives to comply with applicable laws and regulation at any time and to reduce the environmental impact of its business.

Intellectual capital resources

It is important for the Company's continued growth and development to be able to attract and retain well-educated labour, including employees specialized in logistics and fuel. This necessitates a high competence level, and the Company dedicates the necessary resources for ensuring continued development of competencies of its employees, as well as to enhance retention.

Future expectations

The future expectations of the Directors include a continuation of the profitable existing business, being brokering and bunkering of marine fuel.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 USD	2019 USD
GROSS PROFIT		4.833.463	7.072.180
Staff costs.....	1	-2.139.611	-3.416.646
OPERATING PROFIT		2.693.852	3.655.534
Other financial income.....	2	1.382.437	1.049.586
Other financial expenses.....		-984.424	-225.055
PROFIT BEFORE TAX		3.091.865	4.480.065
Tax on profit for the year.....	3	-586.654	-954.944
PROFIT FOR THE YEAR	4	2.505.211	3.525.121

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 USD	2019 USD
Rent deposit and other receivables.....		45.495	38.621
Financial non-current assets.....	5	45.495	38.621
NON-CURRENT ASSETS.....		45.495	38.621
Trade receivables.....		1.540.698	7.117.627
Receivables from group enterprises.....		8.712.320	7.350.316
Deferred tax assets.....	6	89.995	5.043
Other receivables.....		48.856	42.660
Prepayments and accrued income.....	7	28.507	356.835
Receivables.....		10.420.376	14.872.481
Cash and cash equivalents.....		74.284	78.444
CURRENT ASSETS.....		10.494.660	14.950.925
ASSETS.....		10.540.155	14.989.546

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 USD	2019 USD
Share capital.....		22.661	22.661
Retained earnings.....		8.420.271	5.915.060
EQUITY.....		8.442.932	5.937.721
Other liabilities.....		151.587	47.411
Non-current liabilities.....	8	151.587	47.411
Trade payables.....		1.330.807	6.945.364
Corporation tax.....		235.194	979.890
Other liabilities.....		379.635	1.079.160
Current liabilities.....		1.945.636	9.004.414
LIABILITIES.....		2.097.223	9.051.825
EQUITY AND LIABILITIES.....		10.540.155	14.989.546
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EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	22.661	6.934.515	6.957.176
Change of equity due to correction of error.....		-1.019.455	-1.019.455
Adjusted equity at 1 January 2020.....	22.661	5.915.060	5.937.721
Proposed distribution of profit, 4.....		2.505.211	2.505.211
Equity at 31 December 2020.....	22.661	8.420.271	8.442.932

NOTES

	2020 USD	2019 USD	Note
Staff costs			1
Average number of employees	9	9	
Wages and salaries.....	1.719.575	3.082.526	
Pensions.....	58.688	87.612	
Other staff costs.....	361.348	246.508	
	2.139.611	3.416.646	
Information on management remuneration has been omitted in accordance with the exemption provision in § 98b, 3 nr. 2 of the Danish Financial Statements Act.			
Other financial income			2
Group enterprises.....	262.955	700.819	
Other interest income.....	1.119.482	348.767	
	1.382.437	1.049.586	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	617.088	937.544	
Adjustment of tax in previous years.....	54.518	15.738	
Adjustment of deferred tax.....	-84.952	1.662	
	586.654	954.944	
Proposed distribution of profit			4
Extraordinary dividend.....	0	10.000.000	
Retained earnings.....	2.505.211	-6.474.879	
	2.505.211	3.525.121	
Financial non-current assets			5
		Rent deposit and other receivables	
Cost at 1 January 2020.....		38.621	
Additions.....		6.874	
Cost at 31 December 2020.....		45.495	
Carrying amount at 31 December 2020.....		45.495	

NOTES

Deferred tax assets Note
6
 Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.

	2020 USD	2019 USD
Deferred tax relates to:		
Other plants, machinery, tools and equipment.....	981	1.308
Other Accrued expenses.....	33.349	3.735
Deferred Compensation.....	3.119	0
Reversal of Stock Options.....	52.546	0
	89.995	5.043
Deferred tax, beginning of year.....	5.043	22.443
Adjustments to deferred tax for the year.....	84.952	-17.400
Deferred tax assets 31 December 2020.....	89.995	5.043

Deferred tax has been provided at 22% corresponding to the current tax rate. The deferred tax asset is estimated to be utilized in the forthcoming 1-3 years.

Prepayments and accrued income 7		
Prepayments.....	28.507	356.835
	28.507	356.835

Long-term liabilities	31/12 2020 total liabilities	Repayment next year	Debt		31/12 2019 total liabilities
			outstanding after 5 years		
Other liabilities.....	151.587	0	0		47.411
	151.587	0	0		47.411

NOTES**Note****Contingencies****9****Contingent liabilities**

The rental contract is non-cancellable for 32 months and the total commitment amounts to USD 239k.

Joint liabilities

The Company is jointly and severally liable together with WFS's Group's and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of WFS DANISH HOLDING COMPANY I ApS, which serves as management company for the joint taxation.

Related parties**10**

The Company's related parties include:

Controlling interest

WFS UK Holding Company II Limited, 20 Primrose Street London, EC2A 2RS, United Kingdom, is the principal shareholder.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated Financial Statements**11**

The Company is included in the consolidated financial statements of World Fuel Services Corporation, 9800 N.W. 41 st street, Miami FL33178.

ACCOUNTING POLICIES

The Annual Report of World Fuel Services (Denmark) ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 605.76 at 31 December 2020 and 667.59 at 31 December 2019.

The Annual Report is prepared consistently with the accounting principles applied last year.

Change resulting from material misstatement

A prior year adjustment has been recorded in these financial statements, as a result of the identification of error recorded in the financial statements for the year ended 31 December 2019. The Company identified a number of co-brokering transactions relating to the period ended 31 December 2019 that have inaccurately been allocated to the Company and recorded as part of the Company's Gross Profit for the year ending 31 December 2019. As a result, the prior period Gross Profit was overstated by \$1,306,993, tax expense was overstated by \$287,538 and Intercompany receivable was overstated by \$1,306,993. This adjustment has resulted in the profit for the period ended 31 December 2019 being decreased by \$1,019,455. The impact to shareholders funds is a reduction to retained earnings of \$1,019,455.

INCOME STATEMENT

Net revenue

Net revenue from sale of goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is jointly taxed with Danish subsidiaries where ownership is above 50 % in the Group. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.