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Nordic Camp Supply ApS

Annual report 2022

The Annual Report was presented and adopted at
the Annual General Meeting of the Company on



17 May 2023

Richard McMichael

Reg No. 79 00 20 11
Nordic Camp Supply ApS
Strømmen 6
9400 Nørresundby

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Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have evaluated and adopted the annual report of Nordic Camp Supply ApS for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 17 May 2023

Executive Board:



Gilbert Kearns
Managing Director



Palle Haring
Finance Director

Supervisory Board



Richard Donald McMichael
Chairman



Ruth Giansante

Independent Auditor's Report

To the Shareholder of Nordic Camp Supply ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Camp Supply ApS for the financial year 1 January - 31 December 2022, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, and notes including a summary of significant accounting policies. ("financial statements").

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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, 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 in Management's Review.

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.
- 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.

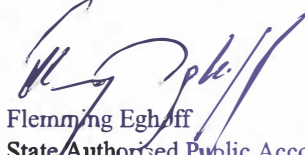
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 17 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Flemming Eghoff
State Authorised Public Accountant
MNE No 30221



Rikke Lund-Kühl
State Authorised Public Accountant
MNE No 33507

Company details

Nordic Camp Supply ApS
Strømmen 6
9400 Nørresundby

Telephone: 70 23 13 07
Website: www.ncsfuel.com
E-mail: sales@ncsfuel.com

Company Reg. No.: 79 00 20 11
Established: 10 October 1985
Registered office: Aalborg
Financial year: 1 January – 31 December

Supervisory Board

Richard Donald McMichael (Chairman)
Ruth Giansante

Executive Board

Gilbert Kearns, Managing Director
Palle Harring, Finance Director

Auditors

Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Bankers

Nordea Bank A/S
Prinsensgade 15
9000 Aalborg

Lawyers

Plesner Advokatpartnerselskab
Amerika Plads 37
2100 København

Consolidated Financial Statements

The Company is consolidated in the Annual Report of World Fuel Services Corporation, 9800 N.W. 41st street, Suite 400, Miami FL33178. The consolidated Annual Report is available on www.wfscorp.com

Financial highlights for the Company

USD'000	2022	2021	2020	2019	2018
Key figures					
Revenue	2,089	41,706	85,354	119,714	99,555
Operating profit	-2,100	15,478	36,390	65,017	50,794
Profit/loss from financial income and expenses	11,129	6,833	2,685	30,804	7,766
Profit for the year	7,115	17,939	30,367	75,283	446,446
Balance sheet					
Non-current assets	28	105	113	163	137
Current assets	195,920	193,810	180,205	161,419	801,076
Total assets	195,948	193,810	180,318	161,582	801,213
Share capital	37	37	37	37	37
Equity	193,371	186,293	168,354	137,987	762,704
Non-current liabilities	0	14	24	27	0
Current liabilities	2,540	7,503	11,940	23,568	38,509
Financial ratios					
Operating margin	-100,5%	37,1%	42,6%	54,3%	51,0%
Return on invested capital	-1,1%	8,3%	21,3%	13,5%	8,9%
Equity ratio (solidity)	98,7%	96,1%	93,4%	85,4%	95,2%
Return on equity	3,7%	10,1%	19,8%	16,7%	82,8%
Average number of full-time employees					
	10	44	74	76	72

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies.

Management's review

Operating view

Principal activities of the Company

The Company's principal activity is the sale of fuel and provision of fuel related services including management, construction, operation, and maintenance of fuel facilities. The Company primarily operates in expeditionary environments, including areas exposed to war and natural disaster.

Development in activities and financial matters

Income statement

The Company's activity in 2022 continues to be highly impacted by the withdrawal of NATO troops in Afghanistan in August 2021. A significant part of the Company's revenue was associated with this activity and the withdrawal therefore resulted in a decrease in revenues from USD 85 million in 2020 to USD 42 million in 2021 and USD 2 million in 2022.

The termination of the activity in Afghanistan has similarly had an impact on the profit from operations, which decreased from USD 36 million in 2020 to USD 15 million in 2021 and to USD - 2 million in 2022.

The Company is currently re-assessing its strategic opportunities and Management considers the result for 2022 as satisfactory and in line with expectation, considering the challenging circumstances.

Balance sheet and financial resources

During the year the total assets have increased from USD 194 million to USD 196 million and equity amounts to USD 193 million as of 31 December 2022 compared to USD 186 million as of 31 December 2021.

Management considers the Company to be in a very strong financial position and has sufficient financial resources to realize its plans and expected activities in 2023.

Outlook and events after the balance sheet date

In 2023, the Company will continue to be involved in NATO missions, as well as pursuing opportunities in the Arctic region and other business development activities. For 2023 Management expects a result in line with 2022.

Intellectual capital

It is important for the Company's continued growth and development to be able to attract and retain highly-educated and experienced employees, including employees specialized in logistics and fuel operations in expeditionary environments. This necessitates a high competence level, and the Company commits the necessary resources for ensuring the continued development and retention of its employees.

The Company does not have any dedicated research- or development activities

Management's review

Quality Management

Nordic Camp Supply has a persistent focus on delivering fuel and the related services of the highest quality. The fuel is tested continuously through the supply chain following a pre-defined testing regime, which is described in detail in the Company's Quality Management system. The Quality Management system is certified according to International Standard ISO9001:2015.

Risk factors

The Company's activities primarily relate to the sale of fuel and related services in expeditionary environments, such that geo-political developments can have a significant impact on the Company.

Price risks

The Company does not currently have any significant price risk, but would ordinarily have some exposure to price risk related to the world market for oil products.

Currency risks

The majority of the Company's sales and purchases are denominated and settled in USD. Consequently, the Company is not exposed to any material currency risks.

Interest rate risks

The Company does not have significant interest-bearing debt and, consequently, changes in the interest level will not have a significant impact on earnings.

Credit risks

The majority of the Company's customers are independent nations/NATO. Based on this and the contractual conditions the credit risk is determined to be at a very low level.

Environmental issues

The environmental laws of the markets in which the Company operates are often unclear and subject to interpretation and frequent change. The Company believes that it is in compliance with applicable laws and regulations at all times and strives to reduce the environmental impact of its business.

Branches and subsidiaries abroad

The Company has closed its branch in Afghanistan during 2021 and as of the balance day does not have any active branches.

Financial Statements 2022

Accounting policies

The annual report of Nordic Camp Supply ApS for 2022 has been prepared in accordance with the provisions applying to reporting class C medium-size enterprises under the Danish Financial Statements Act.

The accounting policies are consistent with those of last year.

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of World Fuel Services Corporation, the Company has not prepared a cash flow statement.

Foreign currency translation

The Company's functional currency is USD. Transactions in currencies other than the functional currency are transactions in foreign currencies. On initial recognition, transactions in foreign currencies are converted to the exchange rates at the transaction date. Exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Income is recognized in the income statement as earned and all expenses incurred in achieving the earnings for the year are recognized in the income statement, including depreciation, amortisation, impairment losses and provisions.

Assets are recognized in the balance sheet when it is probable that future economic benefits will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will be deducted from the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Financial Statements 2022

Accounting policies

According to the Danish Financial Statement Act the Company can inform that exchanges rates between the Danish Kroner and 100 American dollars was 697.22 as of 31 December 2022 and 656.12 as of 31 December 2021.

Income statement

Revenue from sale of goods and services

Revenue from the sale of goods and services is revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Cost of goods sold

Costs of goods sold includes all cost incurred in obtaining the revenue for the period, including cost of products, transportation, storage etc.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on disposal of tangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs of administration, storage, housing etc.

Personnel expenses

Personnel expenses comprise costs of wages and salaries, social security costs, pensions etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense from banks and affiliated companies as well as gains and losses on payables and transactions denominated in foreign currencies. Financial income and expenses are recognized in the income statement by the amounts attributable to the financial period.

Tax on profit/loss for the year

Nordic Camp Supply ApS is covered by the Danish rules on compulsory joint taxation of group companies and takes part in the joint taxation with other World Fuel Services Corporation' subsidiaries based in Denmark.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carry forwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Financial Statements 2022

Accounting policies

Tax for the year comprises current tax and changes in deferred tax for the period. The tax expense relating to the profit/loss for the period is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

Balance sheet

Fixed assets

Fixed assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for its intended use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Land and buildings	1-5 years
Fixtures and fittings	1-5 years

Gains and losses on the disposal of fixed assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognized in the income statement as Other operating income or Other operating costs, respectively.

Impairment of non-current assets

The carrying amount of tangible assets as well as investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortization.

Impairment tests are conducted for individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial Statements 2022

Accounting policies

Receivables

Receivables are measured at amortized cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made based on an individual assessment.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are recognized as a liability at the date when it is adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognized in the balance sheet.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities

Liabilities are measured at amortized cost.

Financial Statements 2022

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios.

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$

Financial Statements

Income statement, 1 January – 31 December

USD'000

	Note	2022	2021
Net revenue		2,089	41,706
Cost of sales		-1,093	-17,808
Other external cost		-1,063	-6,347
Other operating income		0	3,032
Gross profit		-67	20,583
Personnel expenses	1	-2,033	-5,105
Operating profit		-2,100	15,478
Financial income	2	11,245	6,994
Financial expenses	2	-116	-161
Profit before tax		9,029	22,311
Tax on profit	3	-1,914	-4,372
Profit for the year		7,115	17,939

Financial Statement

Balance sheet

USD'000

ASSETS

Non-current assets

Property, plant and equipment

Land and buildings

Fixtures and fittings

Total non-current assets

Current assets

Receivables

Trade receivables

Receivables from group companies

Other receivables

Prepayments

Deferred tax

Cash at bank and in hand

Total current assets

TOTAL ASSETS

Note	31-Dec-22	31-Dec-21
4	18	24
	10	81
	28	105
	0	0
	195,155	191,820
	634	47
	32	38
	3	0
	195,824	191,905
	96	1,800
	195,920	193,705
	195,948	193,810

Financial Statement

USD'000	Note	31-Dec-22	31-Dec-21
EQUITY AND LIABILITIES			
Equity	6		
Share capital		37	37
Retained earnings		193,371	186,256
Total equity		193,408	186,293
Provision			
Deferred tax		0	14
		0	14
Current liabilities			
Trade payables		48	72
Debt to group company		4	2,339
Joint taxation contribution		1,944	4,142
Other payables		544	950
Total liabilities		2,540	7,503
TOTAL EQUITY AND LIABILITIES		195,948	193,810
Contingent liabilities	7		
Related party disclosures	8		
Events after the balance date	9		

Financial Statement

Statement of Changes in Equity

USD'000	Share Capital	Retained earnings	Total
Equity at 1 January 2022	37	186,256	186,293
Profit for the year	0	7,115	7,115
Equity at 31 December 2022	37	193,371	193,408

Financial Statements

Notes to the financial statements

USD'000		2022	2021
1	Personnel expenses		
	Wages and salaries	1,842	4,654
	Pensions	152	238
	Social security costs	19	21
	Other staff costs	20	192
		<u>2,033</u>	<u>5,105</u>
	Average number of full-time employees	<u>10</u>	<u>44</u>
<p>Remuneration of the executive board amount to USD 1,127 thousand and pensions amount to USD 20 thousand and is included in personnel expenses (prior year: USD 2,095 thousand and USD 28 thousand).</p>			
2	Financial income and expenses		
	Financial income		
	Affiliated companies	10,809	5,861
	Other	436	1,133
		<u>11,245</u>	<u>6,994</u>
	Financial expenses		
	Affiliated companies	0	59
	Other	116	102
		<u>116</u>	<u>161</u>
3	Tax on profit		
	Current tax for the year	1,914	4,320
	Adjustment of deferred tax for the year	-17	52
	Adjustment tax previous years	17	0
		<u>1,914</u>	<u>4,372</u>

Financial Statements

Notes to financial statements

USD'000

4 Fixed assets

	Land and buildings	Fixtures and fittings, other plant, etc.	Total
Cost as at 1 January	29	271	300
Additions	0	1	1
Disposals	0	0	0
Cost as at 31 December	29	272	301
Depreciation and impairment as at 1 January	5	192	197
Depreciation	6	70	76
Disposals	0	0	0
Depreciation and impairment as at 31 December	11	262	273
Carrying value as at 31 December	18	10	28
Depreciated over	1-5 years	1-5 years	

5 Deferred tax

	2022	2021
Tax asset	3	-14
	3	-14

The company expects to utilize the deferred tax asset to reduce future taxable income.

6. Equity

The share capital consists of 1 share of DKK 200,000 and 1 share of DKK 10,000 equalling 210.000 DKK. All shares rank equally. There has been no changes to the share capital during the last 5 years.

Profit appropriation

	2022	2021
Retained earnings	7,115	17,939
	7,115	17,939

Financial Statements

Notes to financial statements

7 Contingent liabilities

The Company has entered into a lease agreement for office space located Strømmen 6, Nørresundby with RTX Telecom A/S. The termination of the lease is subject to normal market terms equal to USD 45 thousand in remaining payments.

The Danish Tax Authorities (“DTA”) has initiated an audit of the Company’s transfer pricing for the income tax years 2013-2019. During the audit, the Company has supplied the DTA with a significant volume of documentation in addition to the already prepared transfer pricing documentation for the years under audit.

In January 2021, the DTA issued its final ruling for 2013 and 2014, claiming that it does not believe that the profit split method is the appropriate transfer pricing methodology, contrary to its prior written confirmation. Consequently, the DTA has issued an adjustment to the Company’s taxable income for 2013 and 2014 of USD 2.1 million and USD 2.8 million, respectively. Further, the DTA has presented a proposed change to the Company’s taxable income for 2015-2017 of USD 251 million. The combined impact of these adjustments would be an increased income tax expense of USD 57.4 million, before any applicable interest. Should the DTA reach a similar conclusion for 2018-2019, the financial impact on the Company’s financial position could be significant.

Based on the facts and circumstances, management is of the opinion that the transfer pricing methodology applied is correct and that the related intercompany transactions are conducted following the arm-length principle. This is documented through the transfer pricing documentation for the years and has been further strengthened by the extensive supplementary analysis and documentation provided to the DTA during its audit. Management is confident that this can be sustained through the upcoming tax tribunal and through the court system, if necessary.

Consequently, no provision for tax adjustments has been made as of 31 December 2022.

The Company participates in the loan agreement by and among the Company’s ultimate parent, World Fuel Services Corporation, and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (the “Credit Agreement”). The Company is a guarantor for two of the borrowers under the Credit Agreement, World Fuel Services Europe Ltd. and World Fuel Services Singapore PTE Ltd. (collectively, the “Foreign Borrowers”). The guarantee is limited to the retained earnings of the Company which is USD 193,371 thousand as of 31 December 2022. As of 31 December 2022, the outstanding amounts owed by the Foreign Borrowers were nil under the Credit Agreement.

The company takes part of the joint taxation with WFS group’s other Danish entities. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may affect the Group.

Financial Statements

Notes to financial statements

8 Related party disclosures

Nordic Camp Supply ApS' related parties comprise the following:

Parties exercising control:

WFS Danish Holding Company I ApS, Køge, Denmark, own 100% of the shares. The ultimate parent Company is World Fuel Services Corporation, Miami (www.WFSCORP.com).

Other related parties:

Other related parties include directors and members of the board and other entities in the World Fuel Services group.

Transactions:

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

9 Events after the balance date

No events after the balance date through the date of this report have materially impacted the financial position of the Company.