



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 021 239
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSE BUNKER AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Richard Donald McMichael
Dato for fastsettelse av årsregnskapet: 27.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	61 128 115	167 072 771
Sum inntekter		61 128 115	167 072 771
Kostnader			
Cost of sold goods	13	40 303 738	141 168 164
Lønnskostnad	12	9 080 769	8 396 794
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	47 703	47 702
Annen driftskostnad	12,13	5 795 896	8 180 480
Sum kostnader		55 228 106	157 793 140
Driftsresultat		5 900 009	9 279 631
Finansinntekter og finanskostnader			
Annen renteinntekt			1 408
Annen finansinntekt	14	19 892	
Sum finansinntekter		19 892	1 408
Rentekostnad til foretak i samme konsern		5 704 730	6 980 137
Annen rentekostnad		1 305	5 158
Annen finanskostnad	14		764 836
Sum finanskostnader		5 706 035	7 750 131
Netto finans		-5 686 143	-7 748 723
Ordinært resultat før skattekostnad		213 866	1 530 908
Skattekostnad på ordinært resultat	10	-1 679 163	9 005 496
Ordinært resultat etter skattekostnad		1 893 029	-7 474 588
Årsresultat		1 893 029	-7 474 588



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1		
Utsatt skattefordel	10	6 635 922	4 956 759
Sum immaterielle eiendeler		6 635 922	4 956 759
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	20 543	68 246
Sum varige driftsmidler		20 543	68 246
Finansielle anleggsmidler			
Investering i datterselskap	3	488 955 280	189 955 280
Sum finansielle anleggsmidler		488 955 280	189 955 280
Sum anleggsmidler		495 611 745	194 980 285
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	7 095 095	3 720 296
Andre fordringer		1 819 356	604 374
Sum fordringer		8 914 451	4 324 670
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	2 930 466	33 942 126
Sum bankinnskudd, kontanter og lignende		2 930 466	33 942 126
Sum omløpsmidler		11 844 917	38 266 796
SUM EIENDELER		507 456 662	233 247 081

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	417 600	417 600
Overkurs		59 485 420	59 485 420
Sum innskutt egenkapital		59 903 020	59 903 020
Opptjent egenkapital			
Annen egenkapital		-26 511 233	-20 415 530
Sum opptjent egenkapital		-26 511 233	-20 415 530
Sum egenkapital		33 391 787	39 487 490
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4,5	162 788 992	152 945 310
Øvrig langsiktig gjeld	4	259	13 254
Sum annen langsiktig gjeld		162 789 251	152 958 564
Sum langsiktig gjeld		162 789 251	152 958 564
Kortsiktig gjeld			
Leverandørgjeld	4	8 377 286	2 876 965
Skyldige offentlige avgifter		523 844	441 431
Kortsiktig konserngjeld	5	300 594 535	35 038 921
Annen kortsiktig gjeld		1 779 959	2 443 710
Sum kortsiktig gjeld		311 275 624	40 801 027
Sum gjeld		474 064 875	193 759 591
SUM EGENKAPITAL OG GJELD		507 456 662	233 247 081



Norse Bunker AS
INCOME STATEMENT 01.01. - 31.12.

	Note	2021	2020
Revenue	11	61 128 115	167 072 771
Total revenue		61 128 115	167 072 771
Cost of goods sold	13	40 303 738	141 168 164
Wages and salaries	12	9 080 769	8 396 794
Depreciation	2	47 703	47 702
Other operating expenses	12, 13	5 795 896	8 180 480
Total operating expenses		55 228 106	157 793 140
Operating profit		5 900 009	9 279 631
Interest income		-	1 408
Interest to intercompany		(5 704 730)	(6 980 137)
Interest expense		(1 305)	(5 158)
Other financial income/(expense)	14	19 892	(764 836)
Net financial expense		(5 686 143)	(7 748 723)
Profit before tax		213 866	1 530 908
Income tax credit/(expense)	10	1 679 163	(9 005 496)
Net profit/(loss) for the year		1 893 029	(7 474 588)
<i>Transferred (to)/from other equity</i>	7	(1 893 029)	7 474 588



Norse Bunker AS
BALANCE SHEET PR. 31.12.

ASSETS	Note	2021	2020
Licences, trademarks, goodwill etc.	1	-	-
Deferred tax assets	10	6 635 922	4 956 759
Total intangible assets		6 635 922	4 956 759
Fixtures and fittings, tools, office machinery and equipment	2	20 543	68 246
Total tangible assets		20 543	68 246
Investment in subsidiaries	3	488 955 280	189 955 280
Total financial fixed assets		488 955 280	189 955 280
TOTAL FIXED ASSETS		495 611 745	194 980 285
Trade receivables	4	7 095 095	3 720 296
Other receivables		1 819 356	604 374
Total receivables		8 914 451	4 324 670
Cash and bank deposits	6	2 930 466	33 942 126
TOTAL CURRENT ASSETS		11 844 917	38 266 796
TOTAL ASSETS		507 456 662	233 247 081



Norse Bunker AS
BALANCE SHEET PR. 31.12.

EQUITY AND LIABILITIES	Note	2021	2020
Share capital (4.176 stocks at NOK 100)	7, 8	417 600	417 600
Share premium		59 485 420	59 485 420
Total paid-in equity		59 903 020	59 903 020
Other equity		(26 511 233)	(20 415 530)
Total retained earnings		(26 511 233)	(20 415 530)
TOTAL EQUITY	7	33 391 787	39 487 490
Borrowings from group companies	4, 5	162 788 992	152 945 310
Financial lease	4	259	13 254
Total long-term liabilities		162 789 251	152 958 564
Trade creditors	4	8 377 286	2 876 965
Public duties payable		523 844	441 431
Current portion of financial lease		12 995	21 298
Borrowings from group companies	5	296 887 297	-
Other short-term liabilities to intercompany	5	3 707 238	35 038 921
Other short-term liabilities		1 766 964	2 422 412
Total short-term liabilities		311 275 624	40 801 027
TOTAL LIABILITIES		474 064 875	193 759 591
TOTAL EQUITY AND LIABILITIES		507 456 662	233 247 081

Richard D. McMichael (Chairman)

27 June 2022

Michael Stig Nielsen (Member)

27 June 2022



Notes 2021
Norse Bunker AS

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred.



Notes 2021
Norse Bunker AS

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except write down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.



Notes 2021
Norse Bunker AS

Foreign currencies

The company use USD as the functional currency, but reports in the financial statements in NOK. At the balance date, the company has translated monetary items in the balance sheet by the closing rate pr. 31.12.2021 and by the average rate for the year in the income statement. Fixed assets and the investment in subsidiary are translated by the rate at the transaction date.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

Only the liabilities regarding pensions over operations (direct) are noted in the balance sheet.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Notes 2021
Norse Bunker AS

Note 1 Intangible assets

Intangible assets	Trademarks	Goodwill	Total
Purchase cost pr. 01.01.	14 438 878	45 406 739	59 845 617
Additions	-	-	-
Disposals	-	-	-
Purchase cost pr. 31.12.	14 438 878	45 406 739	59 845 617
Accumulated impairment 31.12.	8 873 894	16 733 101	25 606 995
Accumulated amortisation 31.12.	5 564 984	28 673 638	34 238 622
Net book value pr. 31.12.	-	-	-

Intangible assets are written down to the lowest of cost and fair value.

Note 2 Fixed assets

Fixed assets	Machines	Fixtures and fittings	Total fixed assets
Purchase cost 01.01.	411 430	1 020 386	1 431 816
Additions	-	-	-
Disposals	-	-	-
Purchase cost 31.12.	411 430	1 020 386	1 431 816
Accumulated depreciation 31.12.	(399 559)	(1 011 714)	(1 411 273)
Net book value 31.12.	11 871	8 672	20 543
Depreciation in the year	20 352	27 351	47 703
Expected useful life	3 - 4 years	3 - 7 years	
Depreciation plan	Straight line	Straight line	

Note 3 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	2021 Equity (100%)	2021 Result (100%)	Balance sheet value
Kinect Energy AS	Bergen	100%	282,305,000	(19,515,000)	488 955 280
Balance sheet value 31.12.			282,305,000	(19,515,000)	488 955 280
Investments					Total
Opening balance pr. 01.01.					189 955 280
Additions					299 000 000
Closing balance pr. 31.12.					488 955 280

On 22 December 2021, the Company contributed the aggregate amount of 299 000 000 NOK to its subsidiary, Kinect Energy AS, where 78 510 NOK was allocated to the share capital and 298 921 490 NOK to the premium.



Notes 2021
Norse Bunker AS

Note 4 Debtors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	7 102 977	3 724 961
Bad debts provision	(7 882)	(4 665)
Trade debtors in the balance sheet	7 095 095	3 720 296

Trade creditors	2021	2020
Trade creditors at nominal value	8 377 286	2 876 965
Trade creditors in the balance sheet	8 377 286	2 876 965

Long term liabilities which fall due later than 1 year	2021	2020
Other long term liabilities group companies	162 788 992	152 945 310
Financial lease	259	13 254
Total	162 789 251	152 958 564

Note 5 Balance with group companies, etc.

	Long term borrowings		Other short term liabilities	
	2021	2020	2021	2020
Group companies	162 788 992	152 945 310	3 707 238	35 038 921
Total	162 788 992	152 945 310	3 707 238	35 038 921

	Short term borrowings	
	2021	2020
Group companies	296 887 297	-
Total	296 887 297	-

Short-term group receivables and liabilities are presented net in the annual accounts as the company has only one counterparty, World Fuel Services Europe, Ltd. Intercompany interest due to World Fuel Services Finance Company S.a.r.l on a long term loan is presented within long term borrowings for 39 495 192 NOK (2020: 32 854 710). Short term borrowings consist of loan payable to World Fuel Services Europe Ltd for 296 805 981 NOK (2020: Nil) and related accrued interest for 81 316 NOK (2020: Nil).

Note 6 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	389 174	331 228



Notes 2021
Norse Bunker AS

Note 7 Shareholders' equity

Equity changes in the year	Share capital	Share Premium	Other equity	Total
Equity 01.01.	417 600	59 485 420	(20 415 530)	39 487 490
Profit for the year	-	-	1 893 029	1 893 029
Currency translation	-	-	(7 988 732)	(7 988 732)
Equity 31.12.	417 600	59 485 420	(26 511 233)	33 391 787

Note 8 Share capital and shareholder information

The share capital of NOK 417 600 consists of 4 176 stocks at 100 NOK each.

The company is part of a group where the ultimate parent company is World Fuel Services Corporation, registered in Miami, Florida, USA. The Company is included in the consolidated group annual report of the ultimate parent company. The group annual report can be obtained at the 9800 N.W 41st, Miami, Florida 33178.

	Number	Percentage
World Fuel Services (Singapore) Pte Ltd	4 176	100%
Total number of shares	4 176	100%

Note 9 Pensions

The company's pension schemes meet the requirements of the law on compulsory occupational pension. The company has a pension defined contribution with maximum deposits, covering all employees.

Note 10 Taxes

Calculation of deferred tax/deferred tax benefit	Change	2021	2020
Fixed assets	(4 800 309)	(5 977 452)	
Receivables	493 204	(28 693)	
Accruals	(891 200)	(274 981)	
Leases	(1 658)	(2 329)	
Net temporary differences	(5 199 963)	(6 283 455)	
Tax losses carried forward	(24 963 321)	(16 247 269)	
Basis for deferred tax	(30 163 284)	(22 530 724)	
Deferred tax in the balance sheet	(6 635 922)	(4 956 759)	



Notes 2021
Norse Bunker AS

Note 10 Taxes (continued)

Calculation of deferred tax/deferred tax benefit	2021	2020
Change in deferred tax	(1 679 163)	9 005 496
Total tax expense	(1 679 163)	9 005 496

Basis for income tax expense, changes in deferred tax and tax payable:

Result before taxes	213 866	1 530 908
Permanent differences	(7 846 427)	39 403 164
Change in tax losses carried forward	8 716 053	(37 599 262)
Changes in temporary differences	(1 083 492)	(3 334 810)
Basis for the tax expense	-	-

Reconciliation of the tax expense

Result before taxes	213 866	1 530 908
Calculated tax	47 051	336 800
Tax expense	(1 679 163)	9 005 496
Difference	1 726 214	(8 668 696)

The difference consist of:

Tax of permanent differences	1 726 214	(8 668 696)
Sum explained differences	1 726 214	(8 668 696)

Note 11 Revenue

	2021	2020
Sales income	40 861 622	150 383 083
Income group companies	20 266 493	16 689 688
Total	61 128 115	167 072 771

The company's income relates to brokerage of oil and fuel within the marine segment.

Geographical distribution	2021	2020
Norway	61 128 115	167 072 771
Other countries	-	-
Sum	61 128 115	167 072 771

The company's income relates solely to sales made in Norway.



Notes 2021
Norse Bunker AS

Note 12 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2021	2020
Salaries/wages	7 177 078	6 516 219
Social security fees	1 106 301	1 028 753
Pension expenses	659 898	719 597
Other remuneration	137 492	132 225
Sum	9 080 769	8 396 794

The average number of employees in the accounting year has been 8.

No remuneration was paid to executives by Norse Bunker AS during the year. No loans/sureties have been granted to the general manager, Board chairman or other related parties. The board will not receive board fee for 2021.

Expensed audit fee

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	253 032	304 597
Other assurance services	-	-
Total audit fees	253 032	304 597

Note 13 Related-party transactions

Remuneration to executives is disclosed in note 12, and balance with group companies is disclosed in note 5.

Related-party transactions:

	2021	2020
a) Revenue generated from related parties	20 266 493	16 689 688
b) Purchases made from related parties	-	19 901 341
c) Service costs charged to the company	4 202 727	5 985 984
d) Interest expense on intercompany loan	5 704 730	6 980 137
e) Service costs charged by the company to Kinect Energy AS	539 753	579 088
f) Other related party transactions ((expense)/income)	(14 525 527)	12 356 833

All transactions relate to ordinary operations.



Notes 2021
Norse Bunker AS

Note 14 Specification of financial income and expenses

Financial income	2021	2020
Currency gain	19 892	-
Total financial income	19 892	-

Financial expenses	2021	2020
Currency loss	-	764 836
Total financial expenses	-	764 836

Note 15 Operating lease

As at 31 December 2021 and 2020 the company had the following minimum payments under non-cancellable operating leases:

	2021	2020
Not later than one year	542 174	586 091
More than one year but not more than five years	1 125 349	1 829 548
	1 667 523	2 415 639

The office space relating to the operating lease is shared between Norse Bunker AS and its subsidiary, Kinect Energy AS. The figures presented above are the total minimum payments relating to the operating lease which are incurred by Norse Bunker AS. The figures presented above include an inflationary rise which has been estimated at 6,5% per annum for 2022 and 2,5% per annum for the following years.

Note 16 Impact of COVID-19

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 the pandemic, we took prompt action to ensure the safety of our employees and other stakeholders, as well as commenced 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.

Throughout 2020 and 2021, the COVID-19 pandemic had a significant impact on the global economy as a whole, and the transportation industries in particular. Many of our customers in these industries, experienced a substantial decline in business activity arising from the various measures enacted by governments around the world to contain the spread of the virus. While travel and economic activity has begun to improve in certain regions, activity in many parts of the world continues to be negatively impacted by travel restrictions and lockdowns.

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 2021 annual report on Form 10-K which does not form part of this report.



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Norse Bunker AS

CASH FLOW STATEMENT

	2021	2020
Cash flow from operations		
Profit before income taxes	213 866	1 530 908
Adjustment to equity	-	4 093 993
Depreciation	47 703	47 702
Reversal of allowance for trade debtors	(486 005)	(6 931)
Intercompany interest	5 704 730	6 980 137
Lease interest	1 305	2 492
Change in trade and other debtors	(3 893 823)	13 100 347
Change in trade and other creditors	4 673 605	(2 739 982)
Effect of exchange fluctuations	(14 108 003)	12 440 670
Change intercompany balances	(23 142 398)	(6 994 627)
Net cash flow from/(used in) operations *	(30 989 020)	28 454 709
Cash flow from investing		
Additions to investments in subsidiaries (note 3)	(299 000 000)	-
Net cash flow used in investing	(299 000 000)	-
Cash flow from financing		
Proceeds from short term loans	299 000 000	-
Repayment of finance lease	(22 640)	(22 454)
Net cash flow from/(used in) financing	298 977 360	(22 454)
Net change in cash and cash equivalents	(31 011 660)	28 432 255
Cash and cash equivalents at the beginning of the period	33 942 126	5 509 871
Cash and cash equivalents at the end of the period	2 930 466	33 942 126

* Short-term group receivables and liabilities are presented net as cash flow from operations.



BDO AS
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Norway

Independent Auditor's Report

To the General Meeting in Norse Bunker AS

Opinion

We have audited the financial statements of Norse Bunker AS.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 2021
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and 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 (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Director's report

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



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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 4KQXG-6GXWP-1U6F4-XQUOS-OGLL1-2VD60



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"By my signature I confirm all dates and content in this document."

Børre Skisland

Partner

On behalf of: BDO AS

Serial number: 9578-5998-4-872903

IP: 188.95.xxx.xxx

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Norse Bunker AS

Director's Report 2021

Norse Bunker AS is a trading company registered in Lysaker in Bærum, Norway.

The company's business idea and strategy is to broke and trade oil and related products. The company's operations during the period included bunkering and trading and was conducted worldwide through the World Fuel Services (ticker: INT) (the group) global network. Our customers are predominantly Scandinavian shipping companies and ship operators.

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 the pandemic, the group's management took prompt action to ensure the safety of the employees and other stakeholders, as well as commenced 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.

Throughout 2020 and 2021, the COVID-19 pandemic had a significant impact on the global economy as a whole, and the transportation industries in particular. Many of our customers in these industries experienced a substantial decline in business activity arising from the various measures enacted by governments around the world to contain the spread of the virus. While travel and economic activity has begun to improve in certain regions, activity in many parts of the world continues to be negatively impacted by travel restrictions and lockdowns.

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 company had a revenue decrease of more than 63%, due to the global pandemic, and the operating profit was down by 36% compared to 2020. Net finance expenses were 27% lower in 2021 compared to 2020 mainly due to decrease in interest to intercompany and more effective hedging by the ultimate parent undertaking of the balance sheet exposure. The net profit before tax has decreased by 86% compared to 2020. The profit ratio was 0,3%, which is a slight decrease from last year's ratio of 0,9%. The company has an equity ratio of 6.6%, and its liquidity is good.

As a consequence of the pandemic, all employees have, since March 2020, been in home working mode. Local management has arranged digital meetings with all employees three times a week all through this period. Employees have had the opportunity to collect from the office, or buy, the necessary equipment to ensure a good as possible work situation at home. The company is also offering other non-material support. The registered sickness absence is not related to work situation, and the working environment is regarded as very good.

Despite the homeworking situation and the ongoing pandemic, the company worked hard to increase its market share in the Scandinavian Shipping market.

Board of Directors believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and earnings.

The annual accounts for 2021 are prepared on the assumption of continued operations. It is hereby confirmed that the condition for continued operation is present.



The sickness absence for the company had a total of 26 days in 2021, which represents less than 2% of total working hours. The Board considers this to be satisfactory, but continues its efforts to reduce the number of sick days.

No serious work accidents or accidents have been reported during the year that caused major material damage or personal injury.

At year-end 2021, the company had 8 employees, of which 3 are women (37,5%). The proportion of women in administrative positions is 12,5%, which also corresponds to the proportion of women in management positions.

Average wages for women and men in full-time positions amounted to NOK 692 000 and NOK 896 000 respectively. The company has a policy that work of equal value should give equal pay. The company works actively, purposefully, and systematically for gender equality within the company. When recruiting, in both internal training and external the prioritization is on personal qualifications over gender. The underrepresented gender will, to a greater extent, be encouraged to apply. In this way, the company will try to increase the proportion of women in those job categories where this is particularly low.

The company's operations are not regulated by licenses or orders. The company does not pollute the external environment.

In the Board's opinion, the presented income statement of balance sheet with notes expresses the company's results for 2021 and financial position at the turn of the year.

No circumstances have occurred since the end of the financial year, which are of significance for the assessment of the financial statements.

The business for 2021 had a surplus of NOK 1 893 029, which is proposed to be transferred to other equity.

Directors' and officers' liability insurance

World Fuel Services Europe Ltd, a related company, has purchased and maintains a Directors and Officers Liability Insurance for the entity and other EMEA group subsidiaries. The insurance covers the directors' and managements' legal personal liability in the event of claims made for any wrongful act.

Lysaker, 27 June 2022

Richard McMichael
Chairman

Lysaker, 27 June 2022

Michael Stig Nielsen
Member



World Fuel Services Corporation Reports Fourth Quarter and Full Year 2021 Results

February 24, 2022

MIAMI—(BUSINESS WIRE)—Feb. 24, 2022— World Fuel Services Corporation (NYSE: INT)

Fourth-Quarter 2021 Highlights

- Total gross profit of \$215.2 million, up 30% year-over-year
- GAAP net income of \$15.4 million, or \$0.25 per diluted share
- Adjusted net income of \$17.6 million, or \$0.28 per diluted share
- Adjusted EBITDA of \$56.2 million

Full Year 2021 Highlights

- Total gross profit of \$788.2 million, down 7% year-over-year
- GAAP net income of \$73.7 million, or \$1.16 per diluted share
- Adjusted net income of \$86.0 million, or \$1.36 per diluted share
- Adjusted EBITDA of \$241.3 million

"We delivered solid results in what remained a challenging operating environment in 2021, and we believe we are well-positioned to carry that momentum into 2022," stated Michael J. Kasbar, chairman and chief executive officer. "With a broad global customer base in land, sea and air markets worldwide, we are uniquely positioned to support our customers with their ongoing energy requirements as well as an expanding suite of innovative and custom-tailored sustainability solutions."

For the full year, our aviation segment generated gross profit of \$386.9 million, an increase of 10% year-over-year, principally related to increased volumes driven by the continued recovery in demand for passenger air travel, partially offset by a reduction in our government-related activity in Afghanistan, which concluded in the third quarter. Our marine segment generated gross profit of \$100.3 million, a decrease of 34% year-over-year, principally related to a decline in average margins in the core resale business when compared to the strong margins achieved in the prior year related to the supply imbalances arising from the implementation of the IMO 2020 regulations. Our land segment generated gross profit of \$301.1 million, a decrease of 13% year-over-year, principally related to the sale of the MultiService payment solutions business in 2020.

"We generated \$173 million of operating cash flow in 2021 and despite a significant increase in fuel prices, we returned nearly \$80 million to shareholders through stock buybacks and our dividend during the year," said Ira M. Bims, executive vice president and chief financial officer. "With the Flyers Energy acquisition complete, we begin 2022 poised for growth with a more ratable and leverageable business model when compared to prior years."

Non-GAAP Financial Measures

This press release contains non-GAAP financial measures (collectively, the "Non-GAAP Measures"), including adjusted net income attributable to World Fuel Services, adjusted diluted earnings per common share, and adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"). The Non-GAAP Measures exclude acquisition and divestiture related expenses, restructuring costs, impairments, gains or losses on the extinguishment of debt and gains or losses on business dispositions primarily because we do not believe they are reflective of our core operating results.

We believe that the Non-GAAP Measures, when considered in conjunction with our financial information prepared in accordance with GAAP, are useful to investors to further aid in evaluating the ongoing financial performance of the Company and to provide greater transparency as supplemental information to our GAAP results.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of the Non-GAAP Measures may not be comparable to the presentation of such metrics by other companies. Adjusted diluted earnings per common share is computed by dividing adjusted net income attributable to World Fuel Services and available to common shareholders by the sum of the weighted average number of shares of common stock, stock units, restricted stock entitled to dividends not subject to forfeiture and vested restricted stock units outstanding during the period and the number of additional shares of common stock that would have been outstanding if our outstanding potentially dilutive securities had been issued. Investors are encouraged to review the reconciliation of these Non-GAAP Measures to their most directly comparable GAAP financial measures in this press release and on our website.

Information Relating to Forward-Looking Statements

This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our beliefs and expectations about our performance in 2022, our ability to capitalize on our sustainability solutions and our unique position to meet our customers' energy requirements, as well as our view of our business model after the Flyers Energy acquisition. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company's Securities and Exchange Commission ("SEC") filings, including the Company's most recent Annual Report on Form 10-K filed with the SEC. Actual results may differ materially from any forward-looking statements due to risks and uncertainties, including, but not limited to: our ability to successfully implement our growth



strategy and integrate acquired businesses and recognize the anticipated benefits, our ability to capitalize on new market opportunities, potential liabilities, limited indemnities and the extent of any insurance coverage, our ability to effectively manage the effects of the COVID-19 pandemic, the extent of the impact of the pandemic on ours and our customers' sales, profitability, operations and supply chains due to actions taken by governments and businesses to contain the virus, customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts, sudden changes in the market price of fuel or extremely high or low fuel prices that continue for an extended period of time, the availability of cash and sufficient liquidity to fund our working capital and strategic investment needs, any global economic impacts or other significant volatility that may arise from geopolitical events, wars and other civil unrest, adverse conditions in the markets or industries in which we or our customers and suppliers operate, such as the current global economic environment as a result of the coronavirus pandemic, our ability to manage the changes in supply and other market dynamics in the regions where we operate, our failure to comply with restrictions and covenants in our senior revolving credit facility and our senior term loans, including our financial covenants, our ability to successfully execute and achieve efficiencies, our ability to achieve the expected level of benefit from any restructuring activities and cost reduction initiatives, inflationary pressures and its impact on our customers or the global economy, unanticipated tax liabilities or adverse results of tax audits, assessments, or disputes, our ability to capitalize on new market opportunities, risks related to the complexity of the U.S. and foreign tax legislation and any subsequently issued regulations and our ability to accurately predict the impact on our effective tax rate and future earnings, our ability to effectively leverage technology and operating systems and realize the anticipated benefits, potential liabilities and the extent of any insurance coverage, actions that may be taken under the current administration in the U.S. that increase costs or otherwise negatively impact ours or our customers and suppliers businesses, the outcome of pending litigation and other proceedings, the impact of quarterly fluctuations in results, particularly as a result of seasonality, supply disruptions, border closures and other logistical difficulties that can arise when sourcing and delivering fuel in areas that are actively engaged in war or other military conflicts, our failure to effectively hedge certain financial risks associated with the use of derivatives, uninsured losses, the impact of climate change and natural disasters, adverse results in legal disputes, and other risks detailed from time to time in our SEC filings. In addition, other current or potential risks and uncertainties related to the coronavirus pandemic include, but are not limited to: notices from customers, suppliers and other third parties asserting force majeure or other bases for their non-performance, losses on hedging transactions with customers arising from the volatility in fuel prices, heightened risk of cybersecurity issues as digital technologies may become more vulnerable and experience a higher rate of cyber-attacks in a remote connectivity environment, reduction of our global workforce to adjust to market conditions, including increased costs associated with severance payments, retention issues, and an inability to hire employees when market conditions improve, the impact of asset impairments, including any impairment of the carrying value of our goodwill in our aviation and land segments, as well as other accounting charges if expected future demand for our products and services materially decreases, a structural shift in the global economy and its demand for fuel and related products and services as a result of changes in the way people work, travel and interact, or in connection with a global recession. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on our business. Accordingly, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, changes in expectations, future events, or otherwise, except as required by law.

About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services is a global energy management company involved in providing energy procurement advisory services, supply fulfillment and transaction and payment management solutions to commercial and industrial customers, principally in the aviation, marine and land transportation industries. World Fuel Services also offers natural gas and electricity, as well as energy advisory services, including programs for carbon offsets, sustainability solutions and renewable energy alternatives. World Fuel Services sells fuel and delivers services to its clients at more than 8,000 locations in more than 200 countries and territories worldwide.

For more information, visit www.wfscorp.com.

-- Some amounts in this press release may not add due to rounding. All percentages have been calculated using unrounded amounts --

WORLD FUEL SERVICES CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited - In millions, except per share data)

	December 31, 2021	December 31, 2020
Assets:		
Current assets:		
Cash and cash equivalents	\$ 652.2	\$ 658.8
Accounts receivable, net of allowance for credit losses of \$26.1 million and \$53.8 million as of December 31, 2021 and 2020, respectively	2,355.3	1,238.4
Inventories	477.9	344.3



Prepaid expenses	59.2	51.1
Short-term derivative assets, net	169.2	66.4
Other current assets	305.9	280.4
Total current assets	4,019.7	2,639.3
Property and equipment, net	348.9	342.6
Goodwill	861.9	858.6
Identifiable intangible and other non-current assets	711.9	659.8
Total assets	\$ 5,942.4	\$ 4,500.3
Liabilities:		
Current liabilities:		
Current maturities of long-term debt	\$ 30.6	\$ 22.9
Accounts payable	2,399.6	1,214.7
Short-term derivative liabilities, net	168.4	50.9
Customer deposits	205.5	155.8
Accrued expenses and other current liabilities	292.7	239.8
Total current liabilities	3,096.7	1,684.0
Long-term debt	478.1	501.8
Non-current income tax liabilities, net	213.9	215.5
Other long-term liabilities	236.8	186.1
Total liabilities	4,025.6	2,587.4
Equity:		
World Fuel shareholders' equity:		
Preferred stock, \$1.00 par value; 0.1 shares authorized, none issued	—	—
Common stock, \$0.01 par value; 100.0 shares authorized, 61.7 and 62.9 issued and outstanding as of December 31, 2021 and 2020, respectively	0.6	0.6
Capital in excess of par value	168.1	204.6
Retained earnings	1,880.6	1,836.7



Accumulated other comprehensive income (loss)	(136.7)	(132.6)
Total World Fuel shareholders' equity	1,912.7	1,909.3
Noncontrolling interest	4.1	3.6
Total equity	1,916.8	1,912.9
Total liabilities and equity	\$ 5,942.4	\$ 4,500.3

WORLD FUEL SERVICES CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Unaudited – In millions, except per share data)

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Revenue	\$ 9,942.7	\$ 4,702.1	\$ 31,337.0	\$ 20,358.3
Cost of revenue	9,727.5	4,536.9	30,548.8	19,506.5
Gross profit	215.2	165.2	788.2	851.8
Operating expenses:				
Compensation and employee benefits	112.9	77.2	386.7	366.9
General and administrative	70.3	62.1	247.6	311.1
Asset impairments	—	7.0	4.7	25.6
Restructuring charges	(0.2)	2.6	6.6	10.3
Total operating expenses	182.9	148.8	645.6	714.0
Income from operations	32.3	16.4	142.6	137.9
Non-operating income (expenses), net:				
Interest expense and other financing costs, net	(11.0)	(10.9)	(40.2)	(44.9)
Other income (expense), net	(0.8)	(6.2)	(2.3)	68.8
Total non-operating income (expense), net	(11.8)	(17.1)	(42.5)	23.9
Income (loss) before income taxes	20.5	(0.7)	100.0	161.7



Provision for income taxes	5.1	3.0	25.8	52.1
Net income (loss) including noncontrolling interest	15.5	(3.8)	74.2	109.6
Net income (loss) attributable to noncontrolling interest	0.1	(0.2)	0.5	0.1
Net income (loss) attributable to World Fuel	\$ 15.4	\$ (3.6)	\$ 73.7	\$ 109.6
Basic earnings (loss) per common share	\$ 0.25	\$ (0.06)	\$ 1.17	\$ 1.72
Basic weighted average common shares	62.2	63.4	62.9	63.7
Diluted earnings (loss) per common share	\$ 0.25	\$ (0.06)	\$ 1.16	\$ 1.71
Diluted weighted average common shares	62.4	63.4	63.3	64.0
Comprehensive income:				
Net income (loss) including noncontrolling interest	\$ 15.5	\$ (3.8)	\$ 74.2	\$ 109.6
Other comprehensive income (loss):				
Foreign currency translation adjustments	(3.1)	26.8	(13.7)	13.8
Cash flow hedges, net of income tax expense (benefit) of \$3.4 and (\$2.4) for the three months ended December 31, 2021 and 2020, respectively, and net of income tax expense (benefit) of \$3.3 and zero for the year ended December 31, 2021 and 2020, respectively	10.0	(7.1)	9.6	(0.1)
Total other comprehensive income (loss)	7.0	19.7	(4.1)	13.7
Comprehensive income (loss) including noncontrolling interest	22.4	16.0	70.1	123.3
Comprehensive income (loss) attributable to noncontrolling interest	0.1	—	0.5	—
Comprehensive income (loss) attributable to World Fuel	\$ 22.4	\$ 16.0	\$ 69.6	\$ 123.3

WORLD FUEL SERVICES CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - In millions)



	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Cash flows from operating activities:				
Net income (loss) including noncontrolling interest	\$ 15.5	\$ (3.8)	\$ 74.2	\$ 109.6
Adjustments to reconcile net income including noncontrolling interest to net cash provided by operating activities:				
Depreciation and amortization	20.8	19.5	81.0	85.8
Provision for credit losses	3.4	5.8	6.3	63.7
Share-based payment award compensation costs	4.2	(3.3)	19.6	(0.9)
Deferred income tax expense (benefit)	10.5	(6.5)	(7.6)	(14.4)
Restructuring charges	(0.8)	—	(0.8)	0.3
Foreign currency (gains) losses, net	2.8	0.5	(7.8)	0.6
Loss (gain) on sale of business	(0.2)	—	1.5	(80.0)
Other	3.6	(10.2)	20.0	1.9
Changes in assets and liabilities, net of acquisitions and divestitures:				
Accounts receivable, net	(324.6)	16.7	(1,132.6)	1,300.3
Inventories	(42.7)	(48.4)	(135.2)	251.0
Prepaid expenses	16.4	5.5	(10.5)	28.1
Short-term derivative assets, net	(28.5)	61.4	(89.5)	(6.9)
Other current assets	(78.1)	(9.2)	(32.1)	63.2
Cash collateral with counterparties	(84.9)	(1.7)	22.9	44.2
Other non-current assets	0.5	(1.2)	(89.9)	(8.7)
Accounts payable	359.8	97.6	1,143.8	(1,223.9)
Customer deposits	43.9	34.1	52.0	23.6
Accrued expenses and other current liabilities	27.3	(56.1)	179.0	(87.6)
Non-current income tax, net and other long-term liabilities	1.1	12.5	79.0	54.3



Total adjustments	(65.6)	117.3	99.0	494.5
Net cash provided by (used in) operating activities	(50.1)	113.5	173.2	604.1
Cash flows from investing activities:				
Acquisition of business, net of cash acquired	(37.1)	—	(37.1)	(128.6)
Proceeds from sale of business, net of divested cash	—	(8.8)	25.0	259.6
Capital expenditures	(10.8)	(5.8)	(39.2)	(51.3)
Other investing activities, net	(0.6)	0.6	(7.1)	(6.9)
Net cash provided by (used in) investing activities	(48.5)	(14.0)	(58.3)	72.8
Cash flows from financing activities:				
Borrowings of debt	—	0.4	0.3	2,095.4
Repayments of debt	(7.7)	(4.6)	(24.2)	(2,207.4)
Dividends paid on common stock	(7.5)	(6.3)	(28.7)	(25.6)
Repurchases of common stock	(26.1)	(12.7)	(50.5)	(68.3)
Other financing activities, net	(2.0)	(1.0)	(10.5)	(7.1)
Net cash provided by (used in) financing activities	(43.3)	(24.2)	(113.6)	(213.0)
Effect of exchange rate changes on cash and cash equivalents	(1.8)	10.8	(7.8)	8.8
Net increase (decrease) in cash and cash equivalents	(143.7)	86.0	(6.6)	472.7
Cash and cash equivalents, as of the beginning of the period	796.0	572.7	658.8	186.1
Cash and cash equivalents, as of the end of the period	\$ 652.2	\$ 658.8	\$ 652.2	\$ 658.8

WORLD FUEL SERVICES CORPORATION

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Unaudited - In millions, except per share data)

	For the Three Months Ended		For the Year Ended	
	December 31,	December 31,	December 31,	December 31,
Non-GAAP financial measures and reconciliation:	2021	2020	2021	2020
Net income (loss) attributable to World Fuel	\$ 15.4	\$ (3.6)	\$ 73.7	\$ 109.6



Acquisition and divestiture related expenses	3.3	(0.9)	6.6	1.8
Gain on sale of business	(0.2)	—	(0.9)	(80.0)
Asset impairments	—	6.9	4.7	25.5
Restructuring charges	(0.2)	2.6	6.6	10.3
Income tax impacts	(0.7)	(4.0)	(4.6)	6.3
Adjusted net income (loss) attributable to World Fuel	\$ 17.6	\$ 1.1	\$ 86.0	\$ 73.6

Diluted earnings (loss) per common share	\$ 0.25	\$ (0.06)	\$ 1.16	\$ 1.71
Acquisition and divestiture related expenses	0.05	(0.01)	0.10	0.03
Gain on sale of business	—	—	(0.01)	(1.25)
Asset impairments	—	0.11	0.07	0.40
Restructuring charges	—	0.04	0.10	0.16
Income tax impacts	(0.01)	(0.06)	(0.07)	0.10
Adjusted diluted earnings (loss) per common share	\$ 0.28	\$ 0.02	\$ 1.36	\$ 1.15

For the Three Months Ended For the Year Ended

	December 31,		December 31,	
Non-GAAP financial measures and reconciliation:	2021	2020	2021	2020
Income from operations	\$ 32.3	\$ 16.4	\$ 142.6	\$ 137.9
Depreciation and amortization	20.8	19.5	81.0	85.8
Acquisition and divestiture related expenses	3.3	(0.9)	6.6	1.8
Asset impairments	—	6.9	4.7	25.5
Restructuring charges	(0.2)	2.6	6.6	10.3
Adjusted EBITDA ⁽¹⁾	\$ 56.2	\$ 44.6	\$ 241.3	\$ 261.4

The Company defines adjusted EBITDA as income from operations, excluding the impact of depreciation and amortization, and items that are (1) considered to be non-operational and not representative of our core business, including those associated with acquisition and divestiture related expenses, asset impairments, and restructuring charges.

WORLD FUEL SERVICES CORPORATION

BUSINESS SEGMENTS INFORMATION



(Unaudited - In millions)

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Revenue:				
Aviation segment	\$ 4,343.8	\$ 1,798.6	\$ 12,824.3	\$ 8,179.6
Land segment	3,111.0	1,714.3	10,426.8	6,663.1
Marine segment	2,487.9	1,189.3	8,085.8	5,515.7
Total revenue	\$ 9,942.7	\$ 4,702.1	\$ 31,337.0	\$ 20,358.3
Gross profit:				
Aviation segment	\$ 109.8	\$ 70.3	\$ 386.9	\$ 352.9
Land segment	75.2	72.2	301.1	347.6
Marine segment	30.2	22.8	100.3	151.4
Total gross profit	\$ 215.2	\$ 165.2	\$ 788.2	\$ 851.8
Income from operations:				
Aviation segment	\$ 49.4	\$ 17.3	\$ 163.4	\$ 84.5
Land segment	0.1	18.4	44.6	72.6
Marine segment	5.9	3.1	20.7	58.5
Corporate overhead - unallocated	(23.1)	(22.4)	(86.1)	(77.8)
Total income from operations	\$ 32.3	\$ 16.4	\$ 142.6	\$ 137.9

SALES VOLUME SUPPLEMENTAL INFORMATION

(Unaudited - In millions)

	For the Three Months Ended		For the Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Volume (Gallons):				
Aviation Segment	1,684.7	1,144.0	5,857.5	4,694.1
Land Segment ⁽¹⁾	1,368.9	1,272.0	5,254.1	5,062.8



Marine Segment ⁽²⁾	1,282.5	1,112.8	4,870.1	4,611.8
Consolidated Total	4,336.1	3,528.7	15,981.7	14,368.8

(1) Includes gallons and gallon equivalents of British Thermal Units (BTU) for our natural gas sales and Kilowatt Hours (kWh) for our World Kinect power business.

(2) Converted from metric tons to gallons at a rate of 264 gallons per metric ton. Marine segment metric tons were 4.9 and 18.4 for the three months and year ended December 31, 2021.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220224006009/en/): <https://www.businesswire.com/news/home/20220224006009/en/>

World Fuel Services Corporation
Ira M Birns, 305-428-8000
Executive Vice President & Chief Financial Officer

Glenn Klevitz, 305-351-4763
Vice President, Treasurer & Investor Relations

Source: World Fuel Services Corporation



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 28.04.2016	Vår dato 04.05.2016
Telefon 22078139	Deres referanse Stig Horstad	Vår referanse 2016/403597

DELOITTE ADVOKATFIRMA AS
Postboks 221, Sentrum
0103 OSLO

Fritak for konsernregnskapsplikt for Norse Bunkers AS, org. nr. 983 021 239

Vi viser til deres brev av 28. april 2016 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Norse Bunkers AS.

Norse Bunkers AS eies av det amerikanske selskapet World Fuel Services Corporation. World Fuel Services Corporation utarbeider konsernregnskap som omfatter underkonsernet Norse Bunkers AS etter US GAAP.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Norse Bunkers AS. Det forutsettes at World Fuel Services Corporation utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

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Vår dato
05.05.2022

Din/Deres dato
17.03.2022

Saksbehandler
Anne Kristine Kolflaath

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U.off. offl. § 13, sctfvl. § 3-1, sctbl. § 3-2

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Søknad om dispensasjon

Vi viser til Norse Bunker AS' (org.nr. 983 021 239) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Vi viser til regnskapsloven § 3-4, 3. ledd der det fremgår at myndighetene ved forskrift eller enkeltvedtak kan bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk enn norsk. Vår forståelse er at Skatteetaten er delegert myndighet til å fatte slike enkeltvedtak. Norse Bunker AS (org.nr. 983 021 239) er et norsk aksjeselskap som driver med salg, megling og handling av oljeprodukter. Norse Bunker AS er eid av World Fuel Services Pte Ltd Singapore. Norse Bunker AS er eid av et utenlandsk morselskap og inngår i et konsern med utenlandske eiere. Store deler av arbeidsspråket i selskapet foregår på engelsk, og derfor fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite anvendelig for selskapet. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser. Vi anser det som lite hensiktsmessig å lage årsregnskapet og årsberetning på norsk, som styrets leder i ettertid må oversette til de utenlandske eierne. Etersom selskapets arbeidsspråk er engelsk vil alle forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapets kunder og kreditorer. Vi kan heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på



norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk. I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2021.»

Skattekontorets 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 mv., 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 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, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets arbeidsspråk er engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Tone Hørgård
fung underdirektør
Innsats, storbedrift
Skatteetaten

Anne Kristine Kolflaath

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.