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Havneholmen 29
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CVR no. 20 22 26 70

KINECT ENERGY DENMARK A/S
STRØMMEN 6, 9400 NØRRESUNDBY
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 June 2022**

Paul Thomas Vian

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COMPANY DETAILS

Company	Kinect Energy Denmark A/S Strømmen 6 9400 Nørresundby CVR No.: 25 14 57 04 Established: 5 December 1999 Municipality: Aalborg Financial Year: 1 January - 31 December
Board of Directors	Paul Thomas Vian, chairman Richard Donald McMichael Therese Gjerde
Executive Board	Therese Gjerde
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
General Meeting	The Annual General Meeting is held on 16 June 2022, at the company's address.

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Kinect Energy Denmark A/S for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Aalborg, 16 June 2022

Executive Board

Therese Gjerde

Board of Directors

Paul Thomas Vian
Chairman

Richard Donald McMichael

Therese Gjerde

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Kinect Energy Denmark A/S

Opinion

We have audited the Financial Statements of Kinect Energy Denmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 16 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

FINANCIAL HIGHLIGHTS

	2021 DKK	2020 DKK
Income statement		
Gross profit/loss.....	990.590	3.923.485
Operating profit/loss of main activities.....	-1.614.670	1.806.739
Financial income and expenses, net.....	-981.597	-538.629
Profit/loss for the year before tax.....	-2.596.267	1.268.110
Profit/loss for the year.....	-2.086.808	988.638
Balance sheet		
Total assets.....	87.274.534	62.638.155
Equity.....	4.971.406	7.058.214
Investment in property, plant and equipment.....	0	0
Average number of full-time employees.....	3	3
Key ratios		
Quick ratio.....	106.3	113.1
Equity ratio.....	5.7	11.3
Return on equity.....	-34.7	28.0

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

Quick ratio:	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio:	$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities

The objectives of the Company are to provide consultancy services within the energy sector regarding physical supplies, market analysis, renewable energy and related activities.

Development in activities and financial and economic position

Income statement

The Company's gross profit declined by DKK 2.9 million reflecting a decline sales margin. The Company's Directors are satisfied with the results for the year ended 31 December 2021.

Balance sheet and financial resources

During the year the total assets have increased from DKK 62.6 million to DKK 87.3 million and equity amounts to DKK 7.1 million as of 31 December 2021 compared to DKK 4.97 million as of 31 December 2020. 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 2022.

Development in activities

The Company continues to explore opportunities for long-term growth through increase in energy management.

Profit/loss for the year compared to the expected development

Management views the result for 2021 as satisfactory considering the challenges presented by COVID and its impact on customer energy procurements

Significant events after the end of the financial year

No subsequent events have arisen since 31 December 2021 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Future expectations

Management expects a continuation of current operations and the exploring of long-term growth opportunities through increase in energy management.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		990.590	3.923.485
Staff costs.....	1	-2.605.260	-2.116.746
OPERATING LOSS		-1.614.670	1.806.739
Other financial income.....		12.779	2.779
Other financial expenses.....	2	-994.376	-541.408
LOSS BEFORE TAX		-2.596.267	1.268.110
Tax on profit/loss for the year.....	3	509.459	-279.472
LOSS FOR THE YEAR	4	-2.086.808	988.638

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Rent deposit and other receivables.....		0	67.790
Financial non-current assets.....	5	0	67.790
NON-CURRENT ASSETS.....		0	67.790
Trade receivables.....		14.696.416	8.361.879
Other receivables.....	6	29.142.616	32.153.810
Joint tax contribution receivable.....		492.528	0
Prepayments and accrued income.....		11.177	41.692
Receivables.....		44.342.737	40.557.381
Cash and cash equivalents.....		42.931.797	22.012.984
CURRENT ASSETS.....		87.274.534	62.570.365
ASSETS.....		87.274.534	62.638.155

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....	7	502.000	502.000
Retained earnings.....		4.469.406	6.556.214
EQUITY.....		4.971.406	7.058.214
Other liabilities.....		179.461	249.499
Non-current liabilities.....	8	179.461	249.499
Prepayments received from customers.....		40.303.079	17.631.209
Trade payables.....		3.743.133	390.700
Payables to group enterprises.....		34.943.888	35.630.549
Corporation tax.....		0	61.720
Other liabilities.....		3.133.567	1.616.264
Current liabilities.....		82.123.667	55.330.442
LIABILITIES.....		82.303.128	55.579.941
EQUITY AND LIABILITIES.....		87.274.534	62.638.155
 Contingencies etc.	 9		
Related parties	10		
Consolidated Financial Statements	11		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	502.000	6.556.214	7.058.214
Proposed profit allocation, note 4.....		-2.086.808	-2.086.808
Equity at 31 December 2021	502.000	4.469.406	4.971.406

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	3	3	
Wages and salaries.....	2.221.693	1.764.557	
Pensions.....	346.126	332.400	
Social security costs.....	17.441	19.789	
Other staff costs.....	20.000	0	
	2.605.260	2.116.746	
Management have not received remuneration during the years ended 31 December 2021 and 2020.			
Other financial expenses			2
Group enterprises.....	713.441	400.318	
Other financial expenses.....	280.935	141.090	
	994.376	541.408	
Tax on profit/loss for the year			3
Calculated tax on taxable loss for the year.....	-509.459	210.998	
Adjustment of deferred tax.....	0	68.474	
	-509.459	279.472	
Proposed distribution of profit			4
Retained earnings.....	-2.086.808	988.638	
	-2.086.808	988.638	
Financial non-current assets			5
		Rent deposit and other receivables	
Cost at 1 January 2021.....		67.790	
Disposals.....		-67.790	
Cost at 31 December 2021.....		0	
Carrying amount at 31 December 2021.....		0	

NOTES

	Note															
<p>Other receivables Included in other receivables of kr. 29,143k, a total of kr. 1,287k transferred as collateral to creditors, is expected to mature greater than one year after the balance sheet date, with the amount being released only in accordance with the specific contractual agreements with the individual business partners.</p>	6															
<p>Share capital Allocation of share capital: A shares, 5.020 units in the denomination of 100 DKK.....</p> <table border="0" style="width: 100%; margin-left: 40px;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">2021 DKK</th> <th style="width: 20%; text-align: right;">2020 DKK</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: right;">502.000</td> <td style="text-align: right;">502.000</td> </tr> <tr> <td></td> <td style="text-align: right;">502.000</td> <td style="text-align: right;">502.000</td> </tr> </tbody> </table>		2021 DKK	2020 DKK		502.000	502.000		502.000	502.000	7						
	2021 DKK	2020 DKK														
	502.000	502.000														
	502.000	502.000														
<p>Long-term liabilities</p> <table border="0" style="width: 100%; margin-left: 40px;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 15%; text-align: right;">31/12 2021 total liabilities</th> <th style="width: 15%; text-align: right;">Repayment next year</th> <th style="width: 15%; text-align: right;">Debt outstanding after 5 years</th> <th style="width: 15%; text-align: right;">31/12 2020 total liabilities</th> </tr> </thead> <tbody> <tr> <td>Other liabilities.....</td> <td style="text-align: right;">179.461</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">249.499</td> </tr> <tr> <td></td> <td style="text-align: right;">179.461</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">249.499</td> </tr> </tbody> </table>		31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities	Other liabilities.....	179.461	0	0	249.499		179.461	0	0	249.499	8
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities												
Other liabilities.....	179.461	0	0	249.499												
	179.461	0	0	249.499												
<p>Contingencies etc.</p>	9															
<p>Joint liabilities The Company is jointly and severally liable together with WFS's Group's and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.</p> <p>Tax payable on the Group's joint taxable income is stated in the annual report of WFS DANISH HOLDING COMPANY I ApS, which serves as management company for the joint taxation.</p>																
<p>Related parties The Company's related parties include:</p> <p>Controlling interest Klnect Energy AS, Norway is the pricipal shareholder.</p> <p>Transactions with related parties The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.</p>	10															

NOTES**Note****Consolidated Financial Statements****11**

The Company is included in the Group Annual Report of the Ultimate Parent Company: World Fuel Services Corporation registered in Miami, Florida, USA.

The Group Annual Report of World Fuel Services Corporation may be obtained at the following address:

9800 N.W. 41 st street
Miami FL33178

ACCOUNTING POLICIES

The Annual Report of Kinect Energy Denmark A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

Change in accounting policies and classification

The accounting policies have been changed in the following areas as a consequence of the company's changeover from reporting class B to reporting class C.

The change from reporting class B to reporting class C have not resulted in any adjustments or changes in the financial figures.

Except for the above, the accounting policies are consistent with the policies applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of services is recognised in the income statement when the significant risks and rewards of ownership have transferred to the purchaser and the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security for the Company's employees.

Other external expenses

Other external expenses include cost of sales, advertising, administration and buildings etc.

Staff costs

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

Tax

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

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets

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

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Accruals, assets

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short term securities, which are readily convertible into cash and subject to only minor risks of changes in value.

Tax payable and deferred tax

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

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

Deferred income tax is measured using the balance sheet liability method in respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

Liabilities

Current liabilities are measured at net realisable value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

ACCOUNTING POLICIES

Foreign currency translation

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

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

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

CASH FLOW STATEMENT

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