



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

WFS DANISH HOLDING COMPANY I APS

BAG HAVERNE 54, 1., 4600 KØGE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 9 July 2024**

Richard Donald McMichael

CVR NO. 33 36 67 01

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Financial Highlights.....	7
Management Commentary.....	8-9
Financial Statements 1 January - 31 December	
Income Statement.....	10
Balance Sheet.....	11-12
Equity.....	13
Notes.....	14-16
Accounting Policies.....	17-18

COMPANY DETAILS

Company	WFS DANISH HOLDING COMPANY I ApS Bag Haverne 54, 1. 4600 Køge CVR No.: 33 36 67 01 Established: 15 December 2010 Municipality: Køge Financial Year: 1 January - 31 December
Executive Board	Richard Donald McMichael
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Rønne & Lundgren Tuborg Havnevej 19 2900 Hellerup
General Meeting	The Annual General Meeting is held on 9 July 2024, at the company's address.

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of WFS DANISH HOLDING COMPANY I ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Køge, 9 July 2024

Executive Board

Richard Donald McMichael

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of WFS DANISH HOLDING COMPANY I ApS

Opinion

We have audited the Financial Statements of WFS DANISH HOLDING COMPANY I ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, however we have established that the Management Commentary lacks a sufficient description of the company's future expectations.

Copenhagen, 9 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

FINANCIAL HIGHLIGHTS

	2023 USD '000	2022 USD '000	2021 USD '000	2020 USD '000	2019 USD '000
Income statement					
Gross profit/loss.....	-13	-31	-30	-90	722.362
Operating profit/loss before depreciation and amortisation (EBITDA)...	-13	-31	-30	-90	722.362
Operating profit/loss of main activities...	-13	-31	-30	-90	722.362
Financial income and expenses, net.....	7.009	9.506	9.795	14.915	5.651
Profit/loss for the year before tax.....	6.996	9.475	9.764	14.825	728.014
Profit/loss for the year.....	5.509	7.270	7.392	12.226	726.902
Balance sheet					
Total assets.....	909.894	890.789	894.293	869.436	852.150
Equity.....	796.021	790.512	783.243	775.851	763.625
Investment in property, plant and equipment.....	0	0	0	0	0
Average number of full-time employees.....	1	1	1	1	1
Key ratios					
Equity ratio.....	87.5	88.7	87.6	89.2	89.6
Return on equity.....	0.7	0.9	0.9	1.6	181.6

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

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

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

MANAGEMENT COMMENTARY

Principal activities

The Company, incorporated in Denmark, is a wholly-owned subsidiary of The Lubricant Company Limited, which is incorporated in United Kingdom. The "Ultimate Parent Undertaking" is World Kinect Corporation (formerly known as World Fuel Services Corporation), incorporated in the state of Florida, in the United States of America. The main activity of the Company is investment and other related activities.

Development in activities and financial and economic position

Income statement

The Company's profit for the year declined by US\$ 1,8 million mainly due to increase in interest expense. The Company's Director is satisfied with the results for the year ended 31 December 2023.

Balance sheet and financial resources

During the year the total assets have increased from US\$ 890,8 million to US\$ 909,9 million and equity amounts to US\$ 796,0 million as of 31 December 2023 compared to US\$ 790,5 million as of 31 December 2022. 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 2024.

Development in activities

The Director does not have any material changes planned in the Company's activities for the foreseeable future.

Profit/loss for the year compared to the expected development

Management views the result for 2023 as satisfactory considering the Company's principal activities limiting opportunities for profit generation to interest income and dividend income. The Company received no dividend income in the current year. Interest amounts received from lending to related companies are dependent upon market conditions as of the date of the execution of lending agreements and group interest rate risk mitigation strategies.

Significant events after the end of the financial year

No subsequent events have arisen since 31 December 2023 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.

Financial risk

Foreign exchange risks

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

Interest rate risk

The Company has exposure to interest rate risk given that some balances with group companies subject to interest at 31 December 2023 bear a Libor, Euribor and interest rate received on Private Non-Financial Company balance by UK Monetary Financial Institutions for outstanding time deposits as published by the Bank of England.

MANAGEMENT COMMENTARY

External environment

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

Intellectual capital resources

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

Future expectations

The future expectations of the Director include a continuation of the profitable existing business, being investment and other related activities.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 USD	2022 USD
Other external expenses.....		-12.779	-30.680
OPERATING LOSS.....		-12.779	-30.680
Other financial income.....	2	12.792.611	17.617.300
Other financial expenses.....	3	-5.783.782	-8.111.439
PROFIT BEFORE TAX.....		6.996.050	9.475.181
Tax on profit/loss for the year.....	4	-1.487.086	-2.205.641
PROFIT FOR THE YEAR.....	5	5.508.964	7.269.540

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 USD	2022 USD
Equity investments in group enterprises.....		94.925.055	94.925.055
Receivables from group enterprises.....		800.488.491	787.702.373
Financial non-current assets.....	6	895.413.546	882.627.428
NON-CURRENT ASSETS.....		895.413.546	882.627.428
Receivables from group enterprises.....		5.924.817	0
Joint tax contribution receivable.....		8.554.158	8.062.604
Receivables.....		14.478.975	8.062.604
Cash and cash equivalents.....		1.555	98.579
CURRENT ASSETS.....		14.480.530	8.161.183
ASSETS.....		909.894.076	890.788.611

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 USD	2022 USD
Share Capital.....		19.651	19.651
Retained earnings.....		796.001.578	790.492.614
EQUITY.....		796.021.229	790.512.265
Payables to group enterprises.....		112.373.027	0
Non-current liabilities.....	7	112.373.027	0
Payables to group enterprises.....		0	98.026.460
Corporation tax.....		1.487.091	2.238.467
Other liabilities.....		12.729	11.419
Current liabilities.....		1.499.820	100.276.346
LIABILITIES.....		113.872.847	100.276.346
EQUITY AND LIABILITIES.....		909.894.076	890.788.611
 Contingencies etc.	 8		
Related parties	9		
Significant events after the end of the financial year	10		
Consolidated Financial Statements	11		

EQUITY

USD	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	19.651 790.492.614	790.512.265	
Proposed profit allocation, note 5.....		5.508.964	5.508.964
Equity at 31 December 2023	19.651 796.001.578	796.021.229	

NOTES

	2023 USD	2022 USD	Note
Staff costs			
Average number of full time employees	1	1	1
Management has not received remuneration during the years ended 31 December 2023 and 2022.			
Other financial income			2
Group enterprises.....	12.786.118	12.786.118	
Other financial income.....	6.493	4.831.182	
	12.792.611	17.617.300	
Other financial expenses			3
Group enterprises.....	5.441.494	3.460.114	
Other financial expenses.....	342.288	4.651.325	
	5.783.782	8.111.439	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	1.487.086	2.205.641	
	1.487.086	2.205.641	
Proposed distribution of profit			5
Retained earnings.....	5.508.964	7.269.540	
	5.508.964	7.269.540	

NOTES

	Note
Financial non-current assets	6

	Equity investments in group enterprises	Receivables from group enterprises
USD		
Cost at 1 January 2023.....	94.925.055	787.702.373
Additions.....	0	12.786.118
Cost at 31 December 2023.....	94.925.055	800.488.491
Carrying amount at 31 December 2023.....	94.925.055	800.488.491

Investments in subsidiaries (USD)

Name and registered office	Equity	Profit/loss for the year	Ownership
Nordic Camp Supply ApS, Denmark.....	205.648.000	12.240.000	100 %

Long-term liabilities

	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Payables to group enterprises.....	112.373.027	0	0	0
	112.373.027	0	0	0

Effective 15 December 2022, the Company entered into a line of credit agreement with a related company, WFS UK Finance Limited (“UK FINCO”), with an initial term ending on 30 June 2025 that will automatically renew for two periods of one year each. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of \$150.000.000. The line of credit allows the Company to borrow, repay and redraw, as necessary, during the term of the agreement and, if any, any payment must be first applied to any amount of interest accrued.

No interest has been applied on outstanding balances under this agreement between 1 January 2023 and 30 June 2023 due to this being the transitional period as agreed between both parties. Beginning 1 July 2023, the Company will pay or receive interest from UK FINCO based on the outstanding net position at the end of the period. Net deposits bear interest at a rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England, and outstanding net borrowings bear interest at this rate plus 0.25%.

The Company had net borrowings from UK FINCO of \$109.793.776 at 31 December 2023 (2022: \$nil), and recognised interest expense of \$2.579.251 on its net borrowings during the year ended 31 December 2023 (2022: \$nil).

NOTES

	Note
Contingencies etc.	8
Joint liabilities The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax. WFS Danish Holding Company I ApS is the administration company for the jointly taxed companies. Tax receivable of the group's jointly taxed income amounts to US\$ ('000) 8.554 at the Balance Sheet date.	
Related parties The Company's related parties include:	9
Controlling interest The Lubricant Company Limited, United Kingdom is the principal shareholder.	
Transactions with related parties The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.	
Significant events after the end of the financial year No events have occurred after the end of the financial year of material importance for the Company's financial position.	10
Consolidated Financial Statements The Company is included in the Group Annual Report of the Ultimate Parent Company: World Kinect Corporation (formerly known as World Fuel Services Corporation) registered in Miami, Florida, USA. The Group Annual Report of World Kinect Corporation may be obtained at the following address: 9800 N.W. 41 st street Miami FL33178	11

ACCOUNTING POLICIES

The Annual Report of WFS DANISH HOLDING COMPANY I ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium.

The format of the income statement has been adjusted to the Company's activities as a holding company.

The figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of 100 USD against DKK is 674,47 at 31 December 2023 and 694,67 at 31 December 2022.

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

Consolidated Financial Statements

Consolidated financial statements have not been prepared because the Group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated financial statements of World Kinect Corporation, 9800 N.W. 41 st street, Miami FL33178.

INCOME STATEMENT

Equity investments in Group enterprises

Dividends from subsidiaries are recognised in the financial year when the dividend is declared.

Other external expenses

Other external expenses comprise administration.

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 profit for the year, and is recognised directly in equity by the portion that may be attributed to entries made directly to equity.

BALANCE SHEET

Financial non-current assets

Equity investments in group enterprises are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Receivables from Group enterprises are initially recognised at fair value net of any transaction costs directly attributable to the acquisition of the instrument. Such interest bearing assets are subsequently measured at amortised cost using the effective interest rate method.

Impairment of fixed assets

The carrying amount of equity investments in Group enterprises are evaluated whenever events or changes in circumstances indicate that the carrying amount of an investment may not be recoverable.

When an impairment indicator is identified, the recoverability of the investment is assessed based on its fair value. If the fair value of the investment is less than its carrying amount, an impairment is recognised.

Receivables

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

ACCOUNTING POLICIES

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 the administration company for the jointly taxed Danish Group companies.

The Company is jointly taxed with Danish subsidiaries where ownership is above 50 % including other Danish entities in World Kinect 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

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

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

Foreign currency items

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.

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

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.