

**WFS DANISH HOLDING**

**PARTNERSHIP K/S**

**Bag Haverne 54, 1,  
4600 KØGE,**

**FINANCIAL STATEMENTS**

**1 JANUARY - 31 DECEMBER  
2023**

The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2024



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Richard Donald McMichael

**STATEMENT BY MANAGEMENT**

Today Management have discussed and approved the Financial Statements of WFS DANISH HOLDING PARTNERSHIP K/S 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.

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

We recommend at the Annual General Meeting, the Company opt out of audit of the Annual Report for 1 January - 31 December 2024. Management consider the conditions for opting out of audit to be fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting. Køge, Denmark, 28 June 2024

Management



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Richard Donald McMichael

## COMPANY DETAILS

<b>Company</b>	<b>WFS DANISH HOLDING PARTNERSHIP K/S</b> <b>Bag Haverne 54, 1,</b> <b>4600 Køge, Denmark</b>  <b>CVR No.: 34 69 09 36</b> <b>Established: 3 August 2012</b> <b>Registered Office: Køge, Denmark</b> <b>Financial Year: 1 January - 31 December</b>
<b>Management</b>	<b>Richard Donald McMichael</b>

## MANAGEMENT'S REVIEW

### **Principal activities**

The Company has had no activities since 2015.

### **Development in activities and financial and economic position**

The Company has incurred a loss during the year and has net liabilities.

The Ultimate Parent Undertaking is World Kinect Corporation. On 15 June 2023, the Ultimate Parent Undertaking's shareholders approved an amendment to its Articles of Incorporation as amended, changing the Ultimate Parent Undertaking's name from World Fuel Services Corporation to World Kinect Corporation.

### **Significant events after the end of the financial year**

None noted.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	<b>Note</b>	<b>2023 USD</b>	<b>2022 USD</b>
<b>GROSS LOSS</b> .....		<b>-2.897</b>	<b>-7.724</b>
Other financial expenses.....	1	-1.250	-1.518
<b>LOSS FOR THE YEAR</b> .....		<b>-4.147</b>	<b>-9.242</b>
<b>LOSS ATTRIBUTED TO THE OWNERS OF THE COMPANY</b>			
Retained earnings.....		-4.147	-9.242
<b>TOTAL</b> .....		<b>-4.147</b>	<b>-9.242</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 USD	2022 USD
Cash and cash equivalents.....		74	10
<b>CURRENT ASSETS.....</b>		<b>74</b>	<b>10</b>
<b>ASSETS.....</b>		<b>74</b>	<b>10</b>
 <b>EQUITY AND LIABILITIES</b>			
Share capital.....		9.988	9.988
Retained earnings.....		-70.111	-65.964
<b>EQUITY.....</b>		<b>-60.123</b>	<b>-55.976</b>
Trade payables.....		2.061	2.260
Loan due to group undertakings .....		51.109	-
Payables to group enterprises.....		7.027	53.726
<b>Current liabilities.....</b>		<b>60.197</b>	<b>55.986</b>
<b>LIABILITIES.....</b>		<b>60.197</b>	<b>55.986</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>74</b>	<b>10</b>
Related parties	2		
Going Concern	3		
Consolidated Financial Statements	4		
Staff costs	5		

## EQUITY

	Share capital (USD)	Retained earnings (USD)	Total (USD)
Equity at 1 January 2023.....	9.988	-65.964	-55.976
Proposed loss allocation.....		-4.147	-4.147
Equity at 31 December 2023.....	9.988	-70.111	-60.123

## NOTES

	2023 USD	2022 USD	Note
<b>Other financial expenses</b>			<b>1</b>
Group enterprises .....	1.250	1.488	
Currency exchange loss .....	0	30	
	<b>1.250</b>	<b>1.518</b>	
 <b>Related parties</b>			 <b>2</b>
The Company does not have any external related parties. The only related parties are inter- group companies.			
 <b>Controlling interest</b>			
WFS US Holding Company II LLC, Florida.			
 <b>Transactions with related parties</b>			
The Company did not carry out any material transactions that were not concluded under normal 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.			
 <b>Going Concern</b>			 <b>3</b>
The Company is loss making and is in a net liabilities position. The Parent Company has declared that it will provide additional capital and/or liquidity according to requirements.			
 <b>Consolidated Financial Statements</b>			 <b>4</b>
The Company is included in the Group Annual Report of the Ultimate Parent Company: World Kinect Corporation, registered in Miami, Florida, United States of America.			
The Group Annual Report of World Kinect Corporation may be obtained at the following address:			
9800 N.W. 41st Street, Miami, FL33178, United States of America			
	<b>2023</b>	<b>2022</b>	
 <b>Staff costs</b>			 <b>5</b>
Average number of employees	1	1	

## **ACCOUNTING POLICIES**

The Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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 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 Street, Miami, FL33178, United States of America.

## **INCOME STATEMENT**

### **Other external expenses**

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

### **Financial income and expenses**

Financial income and expenses include interest income and expenses, financial expenses of realised and unrealised gains and losses arising from debt and transactions in foreign currencies etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### **Tax**

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

## **BALANCE SHEET**

### **Tax payable and deferred tax**

The Company is personally owned and the tax results of the Company are therefore included in the owners statement of total income and net assets for the financial year. The income taxes for the year are not recognised in the income statement.

### **Liabilities**

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

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



**Foreign currency translation**

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

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