

WFS DANISH HOLDING
PARTNERSHIP K/S
TORVEBYEN 8 1. TH., 4600
KØGE FINANCIAL
STATEMENTS
1 JANUARY - 31 DECEMBER
2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2023



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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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 2023. 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, 30 June 2023

Management



Richard Donald McMichael

COMPANY DETAILS

Company **WFS DANISH HOLDING PARTNERSHIP K/S**
Torvebyen 8 1. th.
4600 Køge

CVR No.: 34 69 09 36
Established: 3 August 2012
Registered Office: Køge, Denmark
Financial Year: 1 January - 31 December

Management **Richard Donald McMichael**

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. World Fuel Services Corporation, the Parent Company, has declared that it will provide additional capital and/or liquidity according to requirements.

Significant events after the end of the financial year

None noted.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 USD	2021 USD
GROSS LOSS		-7.724	-6.859
Other financial income.....		0	0
Other financial expenses.....	1	-1.518	-1.317
LOSS FOR THE YEAR		-9.242	-8.176
LOSS ATTRIBUTED TO THE OWNERS OF THE COMPANY			
Retained earnings.....		-9.242	-8.176
TOTAL		-9.242	-8.176

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 USD	2021 USD
Cash and cash equivalents.....		10	890
CURRENT ASSETS.....		10	890
ASSETS.....		10	890
 EQUITY AND LIABILITIES			
Share capital.....		9.988	9.988
Retained earnings.....		-65.964	-56.722
EQUITY.....		-55.976	-46.734
Bank debt.....		0	0
Trade payables.....		2.260	3.672
Payables to group enterprises.....		53.726	43.952
Other liabilities.....		0	0
Current liabilities.....		55.986	47.624
LIABILITIES.....		55.986	47.624
EQUITY AND LIABILITIES.....		10	890
 Related parties	 2		
Going Concern	3		
Consolidated Financial Statements	4		
Staff costs	5		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	9.988	-56.722	-46.734
Proposed profit allocation.....		-9.242	-9.242
Equity at 31 December 2022.....	9.988	-65.964	-55.976

NOTES

Note

	2022 USD	2021 USD	
Other financial expenses			1
Group enterprises	1.488	1.317	
Currency exchange loss	30	0	
	1.518	1.317	

Related parties

2

The Company does not have any external related parties. The only related parties are inter- group companies.

Controlling interest

WFS US Holding Company II LLC, Florida.

Transactions with related parties

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.

Going Concern

3

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.

Consolidated Financial Statements

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The Company is included in the Group Annual Report of the Ultimate Parent Company: World Fuel Services 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. 41 st Street, Miami, FL33178,
United States of America

	2022	2021	
Staff costs			5
Average number of employees	1	1	

ACCOUNTING POLICIES

The Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S for 2022 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.

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