

# WFS DANISH HOLDING COMPANY I ApS

Bag Haverne 54, 1., 4600 Køge  
CVR-nr. 33 36 67 01

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 30 June 2025

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Richard Donald McMichael

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## Company Details

<b>Company</b>	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
<b>Executive Board</b>	Richard Donald McMichael
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>General Meeting</b>	The Annual General Meeting is held on 30 June 2025, 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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

Køge, 30 June 2025

Executive Board

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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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

# Independent Auditor's Report

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.
- 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.

Copenhagen, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Iben Larsen  
State Authorised Public Accountant  
MNE no. mne34474

## Income Statement 1 January - 31 December

	Note	2024 USD	2023 USD
Other external expenses		-18.178	-12.779
<b>Operating loss</b>		<b>-18.178</b>	<b>-12.779</b>
<hr/>			
Other financial income	1	14.153.222	12.792.611
Other financial expenses	2	-5.838.805	-5.783.782
<b>Profit before tax</b>		<b>8.296.239</b>	<b>6.996.050</b>
<hr/>			
Tax on profit/loss for the year	3	-1.832.009	-1.487.086
<b>Profit for the year</b>		<b>6.464.230</b>	<b>5.508.964</b>
<hr/>			
<b>Proposed distribution of profit</b>			
Retained earnings		6.464.230	5.508.964
<b>Total</b>		<b>6.464.230</b>	<b>5.508.964</b>
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## Balance Sheet at 31 December

### Assets

	Note	2024 USD	2023 USD
Equity investments in group enterprises		94.925.055	94.925.055
Receivables from group enterprises		813.309.640	800.488.491
<b>Financial non-current assets</b>	4	<b>908.234.695</b>	<b>895.413.546</b>
<b>Non-current assets</b>		<b>908.234.695</b>	<b>895.413.546</b>
<hr/>			
Receivables from group enterprises		0	5.924.817
Joint tax contribution receivable		5.026.715	8.554.158
<b>Receivables</b>		<b>5.026.715</b>	<b>14.478.975</b>
<b>Cash and cash equivalents</b>		<b>1.486</b>	<b>1.555</b>
<b>Current assets</b>		<b>5.028.201</b>	<b>14.480.530</b>
<hr/>			
<b>Assets</b>		<b>913.262.896</b>	<b>909.894.076</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 USD	2023 USD
Share capital		19.651	19.651
Retained earnings		802.465.808	796.001.578
<b>Equity</b>		<b>802.485.459</b>	<b>796.021.229</b>
<hr/>			
Payables to group enterprises		104.892.006	112.373.027
<b>Non-current liabilities</b>	5	<b>104.892.006</b>	<b>112.373.027</b>
Payables to group enterprises		3.909.418	0
Corporation tax		1.963.039	1.487.091
Other liabilities		12.974	12.729
<b>Current liabilities</b>		<b>5.885.431</b>	<b>1.499.820</b>
<b>Liabilities</b>		<b>110.777.437</b>	<b>113.872.847</b>
<hr/>			
<b>Equity and liabilities</b>		<b>913.262.896</b>	<b>909.894.076</b>
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## Equity

USD	Share capital	Retained earnings	Total
Equity at 1 January 2024	19.651.796	0.001.578	796.021.229
Proposed profit allocation		6.464.230	6.464.230
<b>Equity at 31 December 2024</b>	<b>19.651.796</b>	<b>802.465.808</b>	<b>802.485.459</b>

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## Notes

	2024 USD	2023 USD
<b>1   Other financial income</b>		
Interest received on borrowings and intercompany balances	13.420.521	12.786.118
Other financial income	732.701	6.493
	<b>14.153.222</b>	<b>12.792.611</b>
<hr/>		
<b>2   Other financial expenses</b>		
Interest on other facilities with group undertakings and intercompany balances	5.241.259	5.441.494
Other financial expenses	597.546	342.288
	<b>5.838.805</b>	<b>5.783.782</b>
<hr/>		
<b>3   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	1.832.009	1.487.086
	<b>1.832.009</b>	<b>1.487.086</b>
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# Notes

## 4 | Financial non-current assets

USD	Equity investments in group enterprises	Receivables from group enterprises
Cost at 1 January 2024	94.925.055	800.488.491
Additions	0	12.821.149
<b>Cost at 31 December 2024</b>	<b>94.925.055</b>	<b>813.309.640</b>
<b>Carrying amount at 31 December 2024</b>	<b>94.925.055</b>	<b>813.309.640</b>

## Investments in subsidiaries (USD)'000

Name and registered office	Equity	Profit/loss for the year	Ownership
Nordic Camp Supply ApS, Denmark	220.900	15.252	100 %

## 5 | Long-term liabilities

USD	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	104.892.006	0	0	112.373.027
	<b>104.892.006</b>	<b>0</b>	<b>0</b>	<b>112.373.027</b>

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, unless otherwise agreed by the parties, the term 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 USD 150.000.000. There is no limit as to the amounts the Company can deposit with UK FINCO. 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.

The Company pays or receives interest to or from UK FINCO based on the outstanding net position at the end of each month. 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%. For 2023, no interest was applied on outstanding balances under this agreement between 1 January 2023 and 30 June 2023 due to this being part of the transitional period as agreed between both parties.

The Company had net borrowings with UK FINCO, including accrued interest, of USD 104.892.006 at 31 December 2024 (2023: net borrowings, including accrued interest, of USD 112.373.027), and recognised interest expense of USD 5.241.259 on its net borrowings during the year ended 31 December 2024 (2023: USD 2.579.251).

# Notes

## 6 | Contingencies etc.

### 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.

Tax receivable of the group's jointly taxed income amounts to USD 5.026.715 at the Balance Sheet date.

## 7 | Related parties

The Company's related parties include:

### 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.

## 8 | Significant events after the end of the financial year

After year end, World Kinect Corporation made a partial repayment of USD 145 million towards its outstanding loan and accrued interest balance with the Company. The Company subsequently applied the funds received towards its line of credit with UK FINCO.

## 9 | Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company: World Kinect 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

## 10 | 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.

## 11 | Staff costs

Average number of full time employees

	2024	2023
Average number of full time employees	1	1

Management has not received remuneration during the years ended 31 December 2023 and 2024.

## Accounting Policies

The Annual Report of WFS DANISH HOLDING COMPANY I ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

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 USD against DKK is 714,29 at 31 December 2024 and 674,47 at 31 December 2023.

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.

# Accounting Policies

## Receivables

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

## 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.