Nordic Camp Supply ApS

Annual report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 11/6-2025

Michael John Ranger
Chairman

Reg No. 79 00 20 11
Nordic Camp Supply ApS
Strømmen 6
9400 Nørresundby

Table of contest

Statement by the Board of Directors and the Executive Board 2

Company details 5

Financial Statements 2024 6
Accounting policies 6
Income statement, 1 January – 31 December 10
Balance sheet 11
Statement of Changes in Equity 13
Notes to the financial statements 14

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have evaluated and adopted the annual report of Nordic Camp Supply ApS for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 11 June 2025

Executive Board:

John Brian Wynn
Managing Director

Palle Harring
Finance Director

Board of Directors

Michael John Ranger
Chairman

John Brian Wynn

Independent Auditor's Report

To the Shareholder of Nordic Camp Supply ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the 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.
We have audited the Financial Statements of Nordic Camp Supply ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 judgement and maintain professional scepticism 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.

Hellerup, 11 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
MNE No 30221

Company details

Nordic Camp Supply ApS
Strømmen 6
9400 Nørresundby

Telephone:	70 23 13 07
Website:	www.ncsfuel.com
E-mail:	sales@ncsfuel.com
Company Reg. No.:	79 00 20 11
Established:	10 October 1985
Registered office:	Aalborg
Financial year:	1 January – 31 December

Board of Directors

Michael John Ranger (Chairman)
John Brian Wynn

Executive Board

John Brian Wynn, Managing Director
Palle Harring, Finance Director

Auditors

Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Bankers

Nordea Bank A/S
Prinsensgade 15
9000 Aalborg

Lawyers

Plesner Advokatpartnerselskab
Amerika Plads 37
2100 Copenhagen

Consolidated Financial Statements

The Company is consolidated in the Annual Report of World Kinect Corporation, 9800 N.W. 41st street, Suite 400, Miami FL33178. The consolidated Annual Report is available on www.wfscorp.com

Financial Statements
Financial Statements 2024

Accounting policies

The annual report of Nordic Camp Supply ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B, as well as selected rules applying to reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies are consistent with those of last year.

Foreign currency translation

The Company's functional currency is USD. Transactions in currencies other than the functional currency are transactions in foreign currencies. On initial recognition, transactions in foreign currencies are converted to the exchange rates at the transaction date. Exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Income is recognized in the income statement as earned and all expenses incurred in achieving the earnings for the year are recognized in the income statement, including depreciation, amortisation, impairment losses and provisions.

Assets are recognized in the balance sheet when it is probable that future economic benefits will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will be deducted from the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

According to the Danish Financial Statement Act the Company can inform that exchanges rates between the Danish Kroner and 100 American dollars was 714.29 as of 31 December 2024 and 674.47 as of 31 December 2023.

Financial Statement

Income statement

Revenue from sale of goods and services
Revenue from the sale of goods and services is revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured, and payment is expected to be received.

Cost of goods sold
Costs of goods sold includes all cost incurred in obtaining the revenue for the period, including cost of products, transportation, storage etc.

Other external costs
Other external costs comprise costs of administration, storage, housing etc.

Personnel expenses
Personnel expenses comprise costs of wages and salaries, social security costs, pensions etc.

Financial income and expenses
Financial income and expenses comprise interest income and expense from banks and affiliated companies as well as gains and losses on payables and transactions denominated in foreign currencies. Financial income and expenses are recognized in the income statement by the amounts attributable to the financial period.

Tax on profit/loss for the year
Nordic Camp Supply ApS is covered by the Danish rules on compulsory joint taxation of group companies and takes part in the joint taxation with other World Fuel Services Corporation' subsidiaries based in Denmark.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carry forwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax and changes in deferred tax for the period. The tax expense relating to the profit/loss for the period is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

Financial Statement
Balance sheet

Fixed assets
Fixed assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for its intended use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Land and buildings	1-5 years
Fixtures and fittings	1-5 years

Gains and losses on the disposal of fixed assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognized in the income statement as Other operating income or Other operating costs, respectively.

Impairment of non-current assets

The carrying amount of tangible assets are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortization.

Impairment tests are conducted for individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables
Receivables are measured at amortized cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made based on an individual assessment.

Prepayments
Prepayments comprise costs incurred concerning subsequent financial years.

Financial Statement

Equity

Dividends

Proposed dividends are recognized as a liability at the date when it is adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognized in the balance sheet.
Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities

Liabilities are measured at amortized cost.

Financial Statement

Income statement, 1 January – 31 December

USD'000	Note	2024	2023
Net revenue		**3,745**	**756**
Cost of sales		-1,727	-328
Other external cost		-416	-510
Gross profit		**1,602**	**-82**
Personnel expenses	2	-1,728	-1,869
Operating profit		**-126**	**-1,951**
Financial income	3	20,140	18,104
Financial expenses	3	-450	-219
Profit before tax		**19,564**	**15,934**
Tax on profit	4	-4,312	-3,694
Profit for the year		**15,252**	**12,240**

Financial Statement

Balance sheet

USD'000	Note	31-Dec-24	31-Dec-23
ASSETS			
Non-current assets			
Property, plant and equipment	5		
Land and buildings		7	12
Fixtures and fittings		0	2
Total non-current assets		**7**	**14**
Current assets			
Receivables			
Trade receivables		42	0
Receivables from group companies		224,833	209,728
Other receivables		159	151
Prepayments		5	150
Deferred tax		2	2
		225,041	210,031
Cash at bank and in hand		850	108
Total current assets		**225,891**	**210,139**
TOTAL ASSETS		**225,898**	**210,153**

Financial Statement

USD'000	Note	31-Dec-24	31-Dec-23
EQUITY AND LIABILITIES			
Equity	6		
Share capital		37	37
Retained earnings		220,863	205,611
Total equity		**220,900**	**205,648**
Current liabilities			
Trade payables		203	244
Debt to group company		283	0
Joint taxation contribution		4,160	3,639
Other payables		352	622
Total liabilities		**4,998**	**4,505**
TOTAL EQUITY AND LIABILITIES		**225,898**	**210,153**
Contingent liabilities	7		
Related party disclosures	8		
Events after the balance date	9		

Financial Statement
Statement of Changes in Equity

USD'000	Share Capital	Retained earnings	Total
Equity at 1 January 2024	37	205,611	205,648
Profit for the year	0	15,252	15,252
Equity at 31 December 2024	**37**	**220,863**	**220,900**

Financial Statements

Notes to the financial statements

1 Principal activities of the Company and its branch abroad

The Company's principal activity is the sale of fuel and provision of fuel related services including management, construction, operation, and maintenance of fuel facilities. The Company primarily operates in expeditionary environments, including areas exposed to war and natural disaster.

The Company's branch in Afghanistan was dissolved on 30 March 2024.

USD'000	2024	2023
2 Personnel expenses		
Wages and salaries	1,555	1,706
Pensions	142	134
Social security costs	9	11
Other staff costs	22	18
	1,728	**1,869**
Average number of full-time employees	8	8
3 Financial income and expenses		
Financial income		
Affiliated companies	19,761	18,019
Other	379	85
	20,140	**18,104**
Financial expenses		
Other	450	219
	450	**219**
4 Tax on profit		
Current tax for the year	4,312	3,560
Adjustment of deferred tax for the year	0	1
Adjustment tax previous years	0	133
	4,312	**3,694**

Financial Statements

Notes to financial statements

USD'000

5 Fixed assets

	Land and buildings	Fixtures and fittings, other plant, etc.	Total
Cost as at 1 January	29	272	301
Additions	0	0	0
Disposals	0	0	0
Cost as at 31 December	29	272	301
Depreciation and impairment as at 1 January	17	270	287
Depreciation	5	2	7
Disposals	0	0	0
Depreciation and impairment as at 31 December	22	272	294
Carrying value as at 31 December	**7**	**0**	**7**
Depreciated over	1-5 years	1-5 years	

6. Equity

The share capital consists of 1 share of DKK 200,000 and 1 share of DKK 10,000 equalling 210.000 DKK. All shares rank equally. There have been no changes to the share capital during the last 5 years.

Profit appropriation

	2024	2023
Retained earnings	15,252	12,240
	15,252	**12,240**

Financial Statements

Notes to financial statements

7 Contingent liabilities

The Company has entered into a lease agreement for office space located Strømmen 6, Nørresundby with RTX Telecom A/S. The termination of the lease is subject to normal market terms equal to USD 48 thousand in remaining payments.

The Danish Tax Authorities ("DTA") has initiated an audit of the Company's transfer pricing for the income tax years 2013-2019. During the audit, the Company has supplied the DTA with a significant volume of documentation in addition to the already prepared transfer pricing documentation for the years under audit.

In January 2021, the DTA issued its final ruling for 2013 and 2014, claiming that it does not believe that the profit split method is the appropriate transfer pricing methodology, contrary to its prior written confirmation. In May 2025, the DTA issued its final ruling for 2015-2019, based on similar methodology. Consequently, the DTA has issued an adjustment to the Company's taxable income for 2013-2019 of USD 478 million. Further, the DTA has presented a proposed change to the Company's taxable income for 2020-2021 of USD 105 million. The combined impact of these adjustments would be an increased income tax expense of USD 129 million, before any applicable interest. The interest amount would be significant.

Based on the facts and circumstances, management is of the opinion that the transfer pricing methodology applied is correct and that the related intercompany transactions are conducted following the arm-length principle. This is documented through the transfer pricing documentation for the years and has been further strengthened by the extensive supplementary analysis and documentation provided to the DTA during its audit. Management is confident that this can be sustained through the upcoming tax tribunal and through the court system, if necessary.

Consequently, no provision for tax adjustments has been made as of 31 December 2024.

The Company participates in the loan agreement by and among the Company's ultimate parent, World Kinect Corporation, and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (the "Credit Agreement"). The Company is a guarantor for two of the borrowers under the Credit Agreement, World Fuel Services Europe Ltd. and World Fuel Services Singapore PTE Ltd. (collectively, the "Foreign Borrowers"). The guarantee is limited to the retained earnings of the Company which is USD 205,611 thousand as of 31 December 2024. As of 31 December 2024, the outstanding amounts owed by the Foreign Borrowers were nil under the Credit Agreement.

The company takes part of the joint taxation with WFS group's other Danish entities. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may affect the Group.

Financial Statements

Notes to financial statements

8 Related party disclosures

Nordic Camp Supply ApS' related parties comprise the following:

Parties exercising control:
WFS Danish Holding Company I ApS, Køge, Denmark, own 100% of the shares. The ultimate parent Company is World Kinect Corporation, Miami (www.WFSCORP.com).

Other related parties:
Other related parties include directors and members of the board and other entities in the World Kinect Corporation group.

Transactions:
In accordance with section 98(c)(6) of the Danish Financial Statements Act, the Company has chosen only to disclose transactions which have not been made on an arm's length basis.

For 2024 and 2023 there are no transactions which have not been made on an arm's length basis.

9 Events after the balance date

No events have occurred after the balance date through the date of this report that have materially impacted the financial position of the Company.