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Havneholmen 29
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CVR no. 20 22 26 70

WFS DANISH HOLDING COMPANY I APS

TORVEBYEN 8 1. TH., 4600 KØGE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2018

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 July 2019

A handwritten signature in blue ink, appearing to read 'Richard', written over a horizontal line.

Richard Donald McMichael

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COMPANY DETAILS

Company	WFS DANISH HOLDING COMPANY I ApS Torvebyen 8 1. th. 4600 Køge CVR No.: 33 36 67 01 Established: 15 December 2010 Registered Office: Køge Financial Year: 1 January - 31 December
Board of Executives	Richard Donald McMichael
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Bank of America, N.A. 540 W Madison St. 16th Floor Chicago IL 60601
Law Firm	Rønne & Lundgren Tuborg Havnevej 19 2900 Hellerup

STATEMENT BY BOARD OF EXECUTIVES

The Executive Board has today considered and adopted the Annual report of WFS Danish Holding Company I ApS for the financial year 1 January - 31 December 2018.

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 financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

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

Køge, 11 July 2019

Board of Executives

A handwritten signature in blue ink, appearing to read 'Richard'.

Richard Donald McMichael
Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of WFS DANISH HOLDING COMPANY I ApS

AUDITORS OPINION ON THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of WFS Danish Holding Company I ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility 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's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Non-compliance with the Danish accounting legislation

Contrary to section 10 of the Danish Bookkeeping Act, the Company has kept its accounting records abroad; consequently, Management may incur liability.

Violation of the Deadline stated in the Danish Financial Statements Act Relating to Submission of the Financial Statements

In our opinion, the Company has not complied with the provisions of the Danish Financial Statements Act to submit the Financial Statements to the Danish Business Authority within the deadline of five months specified in the Danish Financial Statements Act, and the Company's Management may incur liability in this respect.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 11 July 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

A handwritten signature in blue ink, appearing to read 'Iben Larsen'.

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT'S REVIEW

Principal activities

The main activity of the Company is trading, services, industry and investment and other related activities.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 USD	2017 USD
GROSS LOSS		-19,133	-7,959
Staff costs.....	1	0	-28,417
OPERATING LOSS		-19,133	-36,376
Result of equity investments in group.....	2	0	-1,914,349
Other financial income.....		2,161,846	177,725
Other financial expenses.....	3	-4,111,202	-5,513,414
LOSS BEFORE TAX		-1,968,489	-7,286,414
Tax on profit/loss for the year.....	4	433,068	720,442
LOSS FOR THE YEAR		-1,535,421	-6,565,972
 PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-1,535,421	-6,565,972
TOTAL		-1,535,421	-6,565,972

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 USD	2017 USD
Equity investments in group enterprises.....		109,507,451	109,507,451
Fixed asset investments.....	5	109,507,451	109,507,451
FIXED ASSETS.....		109,507,451	109,507,451
Corporation tax receivable.....		0	9,140,672
Joint tax contribution receivable.....		12,967,040	0
Receivables.....		12,967,040	9,140,672
Cash and cash equivalents.....		31,091	11,493
CURRENT ASSETS.....		12,998,131	9,152,165
ASSETS.....		122,505,582	118,659,616

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 USD	2017 USD
Share capital.....		19,651	19,651
Retained earnings.....		36,703,079	38,238,500
EQUITY.....	6	36,722,730	38,258,151
Payables to group enterprises.....		62,288,800	50,000,000
Long-term liabilities.....	7	62,288,800	50,000,000
Payables to group enterprises.....		10,957,730	30,390,748
Corporation tax.....		12,507,855	0
Joint tax contribution payable.....		26,117	0
Other liabilities.....		2,350	10,717
Current liabilities.....		23,494,052	30,401,465
LIABILITIES.....		85,782,852	80,401,465
EQUITY AND LIABILITIES.....		122,505,582	118,659,616
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Consolidated financial statements	10		

NOTES

	2018 USD	2017 USD	Note
Staff costs			1
Average number of employees 1 (2017: 0)			
Other staff costs.....	0	28,417	
	0	28,417	
Result of equity investments in group			2
Impairment loss.....	0	-1,914,349	
	0	-1,914,349	
Other financial expenses			3
Group enterprises.....	4,111,202	4,088,798	
Other financial expenses.....	0	1,424,616	
	4,111,202	5,513,414	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-433,068	-1,039,255	
Adjustment of tax in previous years.....	0	318,813	
	-433,068	-720,442	
Fixed asset investments			5
		Equity investments in group enterprises	
Cost at 1 January 2018.....		126,263,334	
Cost at 31 December 2018.....		126,263,334	
Revaluation at 1 January 2018.....		-16,755,883	
Revaluation at 31 December 2018.....		-16,755,883	
Carrying amount at 31 December 2018.....		109,507,451	
Investments in subsidiaries (USD)			
Name and registered office	Equity	Profit/loss for the year	Ownership
Nordic Camp Supply ApS, Ålborg, Denmark.....	762,704,000	446,446,000	100 %
World Fuel Services (Denmark) ApS, Køge, Denmark.....	12,412,600	2,642,020	100 %

NOTES

	Note
Equity	6

	Share capital	Retained earnings	Total
Equity at 1 January 2018.....	19,651	38,238,500	38,258,151
Net loss for the year.....		-1,535,421	-1,535,421
Equity at 31 December 2018.....	19,651	36,703,079	36,722,730

Long-term liabilities	7
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	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2017 total liabilities	Current portion at the beginning of the year
Payables to group enterprises..	62,288,800	22,679,236	0	50,000,000	30,390,748
	62,288,800	22,679,236	0	50,000,000	30,390,748

Contingencies etc.	8
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Contingent liabilities

The Company is jointly taxed with WFS Group's other Danish jointly taxed companies. The Company has solidary liability for corporate income tax, withholding taxes on dividends, royalty tax and interest on the jointly taxed income. for the joint taxation with WFS Danish Holding Company I Aps as the administration company.

Tax payable of the Group's jointly taxed income amounts to USD ('000) 56,840 at the balance sheet date.

Related parties	9
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The Company's related parties include:

Controlling interest

World Fuel Services Finance Company S.à.r.L, Luxembourg, is the principal shareholder.

Consolidated financial statements	10
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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, USA.

The Group Annual Report of World Fuel Services Corporation may be obtained at the following address:

9800 N.W. 41 st street, Suite 400
Miami FL33178

ACCOUNTING POLICIES

The Annual Report of WFS Danish Holding Company I ApS for 2018 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 Annual Report is prepared consistently with the accounting policies applied last year.

The Annual Report is presented in USD. The exchange rate of USD to DKK was 6.5107 at 31 December 2018. All other currencies are regarded as foreign currencies.

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 Fuel Services Corporation, 9800 N.W. 41 st street, Suite 400, Miami FL33178.

INCOME STATEMENT

Other external expenses

Other external expenses comprise administration.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security for the Company's employees.

Equity investments in group enterprises

Dividends from subsidiaries are recognised in the financial year when the dividends are declared. Dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

Tax

Taxes for the year includes both current taxes and changes in deferred taxes. The tax attributable to the profit for the year is recognised in the income statement, and the tax attributable to equity transactions is recognised directly to equity.

BALANCE SHEET

Equity investments in group enterprises

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

Impairment of equity investments in group enterprises

The carrying amount of equity investments in group enterprises are evaluated on an annual basis for indications of impairment.

In the event impairment indicators are identified, an impairment test is performed at the asset group level. If the recoverable amount for any asset group is lower than its carrying amount, the asset group is written down to its carrying amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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 wholly owned Danish subsidiaries. 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.

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.