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WFS DANISH HOLDING COMPANY I APS

TORVEBYEN 8 1. TH., 4600 KØGE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 24 September 2020**

Richard Donald McMichael

CVR NO. 33 36 67 01

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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

Today the Board of Executives have discussed and approved the Annual Report of WFS DANISH HOLDING COMPANY I ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 24 September 2020

Board of Executives

Richard Donald McMichael

INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2019, which comprise the 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 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 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.

INDEPENDENT AUDITOR'S REPORT

- 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 in Management's Review.

Copenhagen, 24 September 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

In March 2020, the World Health Organization (“WHO”) declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, “stay-at-home” or “shelter-in-place” orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, have been significantly disrupted by the pandemic.

While the COVID-19 pandemic and associated impacts on economic activity had no effect on our results of operations and financial condition as of December 31, 2019 and limited adverse effect to the first quarter of 2020, we have seen since then a decline in demand and related sales as large sectors of the global economy have been adversely impacted by the COVID-19 crisis. As a result, during the second quarter of 2020, we took additional steps and expanded the restructuring of our operations to include the rationalization of our global office footprint, including the transition of select offices to smaller or more cost-effective locations.

World Fuel Services Corporation, our ultimate parent company, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor’s Report for the Company’s year ended December 31, 2019, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company’s balance sheet as at December 31, 2019, as and when they fall due.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 USD	2018 USD
RESULT OF EQUITY INVESTMENTS IN GROUP.....	1	722,417,604	0
Other external expenses.....		-55,340	-19,133
OPERATING PROFIT		722,362,264	-19,133
Other financial income.....	3	9,751,399	2,161,846
Other financial expenses.....	4	-4,100,000	-4,111,202
PROFIT BEFORE TAX.....		728,013,663	-1,968,489
Tax on profit/loss for the year.....	5	-1,111,206	433,068
PROFIT FOR THE YEAR.....		726,902,457	-1,535,421
RESULTS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY			
Retained earnings.....		726,902,457	-1,535,421
TOTAL.....		726,902,457	-1,535,421

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 USD	2018 USD
Equity investments in Group enterprises.....		94,925,055	109,507,451
Fixed asset investments.....	6	94,925,055	109,507,451
FIXED ASSETS.....		94,925,055	109,507,451
Receivables from Group enterprises.....		734,885,198	0
Joint tax contribution receivable.....		22,336,923	12,967,040
Receivables.....		757,222,121	12,967,040
Cash and cash equivalents.....		2,989	31,091
CURRENT ASSETS.....		757,225,110	12,998,131
ASSETS.....		852,150,165	122,505,582

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 USD	2018 USD
Share capital.....		19,651	19,651
Retained earnings.....		763,605,536	36,703,079
EQUITY.....	7	763,625,187	36,722,730
Payables to group enterprises.....		86,855,099	62,288,800
Long-term liabilities.....	8	86,855,099	62,288,800
Payables to group enterprises.....		0	10,957,730
Corporation tax.....		1,641,391	12,507,855
Joint tax contribution payable.....		0	26,117
Other liabilities.....		28,488	2,350
Current liabilities.....		1,669,879	23,494,052
LIABILITIES.....		88,524,978	85,782,852
EQUITY AND LIABILITIES.....		852,150,165	122,505,582
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NOTES

	2019 USD	2018 USD	Note
Result of equity investments in group			1
Dividend and profit of sales.....	722,417,604	0	
	722,417,604	0	
Staff costs			2
Average number of employees 1 (2018: 1)			
Other financial income			3
Group enterprises.....	8,849,558	0	
Other financial income.....	901,841	2,161,846	
	9,751,399	2,161,846	
Other financial expenses			4
Group enterprises.....	4,100,000	4,111,202	
	4,100,000	4,111,202	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	1,111,206	-433,068	
	1,111,206	-433,068	
Fixed asset investments			6
		Equity investments in group enterprises	
Cost at 1 January 2019.....		126,263,334	
Disposals.....		-31,338,279	
Cost at 31 December 2019.....		94,925,055	
Impairment losses and amortisation of goodwill at 1 January 2019.....		16,755,883	
Reversed impairment.....		-16,755,883	
Impairment losses and amortisation of goodwill at 31 December 2019.....		0	
Carrying amount at 31 December 2019.....		94,925,055	

NOTES

Fixed asset investments (continued) Note 6

Investments in subsidiaries (USD)

Name and registered office	Equity	Profit/loss for the year	Ownership
Nordic Camp Supply ApS, Ålborg, Denmark.....	137,987,000	75,283,000	100 %

Equity 7

	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	19,651	36,703,079	36,722,730
Results attributable to the owners of the company.....		726,902,457	726,902,457
Equity at 31 December 2019.....	19,651	763,605,536	763,625,187

Long-term liabilities 8

	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Payables to Group enterprises..	86,855,099	0	0	62,288,800	0
	86,855,099	0	0	62,288,800	0

Contingencies etc. 9

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 on the Group's jointly taxed income amounts to USD ('000) 1,641 at the balance sheet date.

Related parties 10

The Company's related parties include:

Controlling interest

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

NOTES**Note****Consolidated financial statements****11**

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
Miami FL33178

ACCOUNTING POLICIES

The Annual Report of WFS Danish Holding Company I ApS for 2019 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 format of the income statement has been adjusted to the Company's activities as a holding company.

The Annual Report is prepared consistently with the accounting policies applied last year

The Financial Statements for 2019 is presented in USD. The exchange rate of USD to DKK was 6.6620 at 31 December 2019 and per 31 December 2018 6.5107. 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, Miami FL33178.

INCOME STATEMENT

Other external expenses

Other external expenses comprise administration.

Equity investments in Group enterprises

Dividends from subsidiaries are recognised in the financial year when the dividend is declared.

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

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.