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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**WFS DANISH HOLDING PARTNERSHIP K/S**

**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 31 May 2019**

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**Richard Donald McMichael**

**CVR NO. 34 69 09 36**

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**COMPANY DETAILS**

|                   |   |
|-------------------|---|
| <b>Company</b>    | WFS DANISH HOLDING PARTNERSHIP K/S<br>Torvebyen 8 1. th.<br>4600 Køge<br><br>CVR No.: 34 69 09 36<br>Established: 3 August 2012<br>Registered Office: Køge<br>Financial Year: 1 January - 31 December |
| <b>Management</b> | Richard Donald McMichael  |
| <b>Auditor</b>    | BDO Statsautoriseret revisionsaktieselskab<br>Havneholmen 29<br>1561 Copenhagen V   |
| <b>Bank</b>       | Bank of America, N.A.<br>540 W Madison St. 16th Floor<br>Chicago IL 60601   |
| <b>Law Firm</b>   | Rønne & Lundgren<br>Tuborg Havnevej 19<br>2900 Hellerup   |

## STATEMENT BY MANAGEMENT

Today the management have discussed and approved the Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S 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, 31 May 2019

Management

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Richard Donald McMichael  
Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

To the Partners of WFS DANISH HOLDING PARTNERSHIP K/S

### AUDITORS OPINION ON THE FINANCIAL STATEMENTS

#### Opinion

We have audited the Financial Statements of WFS DANISH HOLDING PARTNERSHIP K/S 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 the Danish Bookkeeping Act, the Company has kept its accounting records abroad; consequently, Management may incur liability.

Copenhagen, 31 May 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Iben Larsen  
State Authorised Public Accountant  
MNE no. mne34474

## MANAGEMENT'S REVIEW

### **Principal activities**

The company has no activities since 2015.

### **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<br>USD | 2017<br>USD |
|--|------|-------------|-------------|
| GROSS LOSS.....                          |      | -5,431      | -3,315      |
| OPERATING LOSS.....                      |      | -5,431      | -3,315      |
| Other financial income.....              |      | 33          | 546         |
| Other financial expenses.....            | 1    | -283        | -2,376      |
| LOSS FOR THE YEAR.....                   |      | -5,681      | -5,145      |
| <b>PROPOSED DISTRIBUTION OF DIVIDEND</b> |      |             |             |
| Retained earnings.....                   |      | -5,681      | -5,145      |
| TOTAL.....                               |      | -5,681      | -5,145      |



## BALANCE SHEET AT 31 DECEMBER

| ASSETS                                   | Note     | 2018<br>USD   | 2017<br>USD   |
|--|----------|---------------|---------------|
| Prepayments and accrued income .....     |          | 0             | 690           |
| Receivables.....                         |          | 0             | 690           |
| Cash and cash equivalents .....          |          | 1,088         | 1,918         |
| <b>CURRENT ASSETS.....</b>               |          | <b>1,088</b>  | <b>2,608</b>  |
| <b>ASSETS.....</b>                       |          | <b>1,088</b>  | <b>2,608</b>  |
| <b>EQUITY AND LIABILITIES</b>            |          |               |               |
| Share capital.....                       |          | 9,988         | 9,988         |
| Retained earnings.....                   |          | -18,612       | -12,931       |
| <b>EQUITY.....</b>                       | <b>2</b> | <b>-8,624</b> | <b>-2,943</b> |
| Payables to group enterprises .....      |          | 9,712         | 5,551         |
| <b>Current liabilities.....</b>          |          | <b>9,712</b>  | <b>5,551</b>  |
| <b>LIABILITIES.....</b>                  |          | <b>9,712</b>  | <b>5,551</b>  |
| <b>EQUITY AND LIABILITIES.....</b>       |          | <b>1,088</b>  | <b>2,608</b>  |
| <b>Related parties</b>                   | <b>3</b> |               |               |
| <b>Consolidated financial statements</b> | <b>4</b> |               |               |
| <b>Staff costs</b>                       | <b>5</b> |               |               |

## NOTES

|                                 | 2018<br>USD | 2017<br>USD  | Note     |
|---------------------------------|-------------|--------------|----------|
| <b>Other financial expenses</b> |             |              | <b>1</b> |
| Group enterprises.....          | 283         | 0            |          |
| Other interest expenses.....    | 0           | 2,376        |          |
|                                 | <b>283</b>  | <b>2,376</b> |          |

|               |  |  |          |
|---------------|--|--|----------|
| <b>Equity</b> |  |  | <b>2</b> |
|---------------|--|--|----------|

|  | Share capital | Retained<br>earnings | Total         |
|--|---------------|----------------------|---------------|
| Equity at 1 January 2018.....          | 9,988         | -12,931              | -2,943        |
| Proposed distribution of profit.....   |               | -5,681               | -5,681        |
| <b>Equity at 31 December 2018.....</b> | <b>9,988</b>  | <b>-18,612</b>       | <b>-8,624</b> |

|                        |          |
|------------------------|----------|
| <b>Related parties</b> | <b>3</b> |
|------------------------|----------|

The Company's related parties include:

**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 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.

**Consolidated financial statements**

The company is included in the Group Annual Report of the Ultimate Parent Company: World Fuel Services Corporation registered in Miami, Florida, USA.

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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

**Staff costs**

Average number of employees  
1 (2017: 1)

|          |
|----------|
| <b>5</b> |
|----------|

## ACCOUNTING POLICIES

The Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S 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 principles applied last year.

The Annual Report is presented in USD. The exchange rate of USD to DKK was 6.5194 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 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 finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

## BALANCE SHEET

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

The company is personally owned and the tax results of the company are tyherefore included in the woners' 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.

## ACCOUNTING POLICIES

### 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.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

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.