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CVR no. 20 22 26 70

WFS DANISH HOLDING PARTNERSHIP K/S

TORVEBYEN 8 1. TH., 4600 KØGE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 June 2021**

Richard Donald McMichael

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COMPANY DETAILS

Company	WFS DANISH HOLDING PARTNERSHIP K/S Torvebyen 8 1. th. 4600 Køge CVR No.: 34 69 09 36 Established: 3 August 2012 Registered Office: Køge Financial Year: 1 January - 31 December
Management	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 MANAGEMENT

Today Management have discussed and approved the Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

We recommend at the Annual General Meeting, the Company opt out of audit of the Annual Report for 1 January - 31 December 2021. Management consider the conditions for opting out of audit to be fulfilled.

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

Køge, 29 June 2021

Management

Richard Donald McMichael

INDEPENDENT AUDITOR'S REPORT

To the Partners of WFS DANISH HOLDING PARTNERSHIP K/S

Opinion

We have audited the Financial Statements of WFS DANISH HOLDING PARTNERSHIP K/S for the financial year 1 January - 31 December 2020, 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 2020** and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 of Management's Review.

Copenhagen, 29 June 2021

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Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT'S REVIEW

Principal activities

The Company has had no activities since 2015.

Development in activities and financial and economic position

The Company has incurred a loss during the year and has net liabilities. World Fuel Services Corporation, the Parent Company, has declared that it will provide additional capital and/or liquidity according to requirements.

Significant events after the end of the financial year

None noted.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 USD	2019 USD
GROSS LOSS.....		-23.066	-5.918
Other financial income.....		1.229	192
Other financial expenses.....	1	-1.951	-420
LOSS FOR THE YEAR.....		-23.788	-6.146
LOSS ATTRIBUTED TO THE OWNERS OF THE COMPANY			
Retained earnings.....		-23.788	-6.146
TOTAL.....		-23.788	-6.146

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 USD	2019 USD
Cash and cash equivalents		0	258
CURRENT ASSETS.....		0	258
ASSETS.....		0	258
EQUITY AND LIABILITIES			
Share capital.....		9.988	9.988
Retained earnings.....		-48.546	-24.758
EQUITY.....		-38.558	-14.770
Bank debt.....		74	0
Trade payables		14.029	0
Payables to group enterprises		24.455	12.629
Other liabilities.....		0	2.399
Current liabilities.....		38.558	15.028
LIABILITIES.....		38.558	15.028
EQUITY AND LIABILITIES.....		0	258
Related parties	2		
Going Concern	3		
Consolidated Financial Statements	4		
Staff costs	5		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	9.988	-24.758	-14.770
Proposed profit allocation.....		-23.788	-23.788
Equity at 31 December 2020.....	9.988	-48.546	-38.558

NOTES

	2020 USD	2019 USD	Note
Other financial expenses			1
Group enterprises.....	694	360	
Other interest expenses.....	1.257	60	
	1.951	420	
 Related parties			 2
The Company does not have any external related parties. The only related parties are inter-group companies.			
 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 under normal 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.			
 Going Concern			 3
The Company is loss making and is in a net liabilities position. The Parent Company has declared that it will provide additional capital and/or liquidity according to requirements.			
 Consolidated Financial Statements			 4
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			
	2020	2019	
 Staff costs			 5
Average number of employees	1	1	

ACCOUNTING POLICIES

The Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S for 2020 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 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 605.76 at 31 December 2020 and 667.59 at 31 December 2019.

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 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 realised and unrealised gains and losses arising from debt and transactions in foreign currencies etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

BALANCE SHEET

Tax payable and deferred tax

The Company is personally owned and the tax results of the Company are therefore included in the owners 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.

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.