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Havneholmen 29
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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 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 May 2020**

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 has discussed and approved the Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S 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 Annual Report gives 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 Report.

We recommend at the Annual General Meeting, the Company opt out of an audit of the Annual Report for 1 January - 31 December 2020 and financial years thereafter. Management consider the conditions for opting out of an audit to be fulfilled.

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

Køge, 28 May 2020

Management

Richard Donald McMichael

INDEPENDENT AUDITOR'S REPORT

To the Partners of WFS DANISH HOLDING PARTNERSHIP K/S

Opinion

We have audited the Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S 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 Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives 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 Annual Report" 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 Annual Report

Management is responsible for the preparation of the Annual Report that gives 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 Annual Report that is free from material misstatement, whether due to fraud or error.

In preparing the Annual Report, 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 Annual Report 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 Annual Report as a whole is 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 this Annual Report.

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 Annual Report, 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 Annual Report 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 Annual Report 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 Annual Report, including the disclosures, and whether the Annual Report represents 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 Annual Report does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Annual Report 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 Annual Report 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, 28 May 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 Company has had no activities since 2015.

Development in activities and financial 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

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. We are continuously evaluating the impacts of COVID-19, which has had global implications. In response to these developments, the Company took swift action to ensure the safety of our employees and other stakeholders, and initiated a number of initiatives.

World Fuel Services Corporation 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
GROSS LOSS.....		-5,918	-5,431
OPERATING LOSS.....		-5,918	-5,431
Other financial income.....		192	33
Other financial expenses.....	1	-420	-283
LOSS FOR THE YEAR.....		-6,146	-5,681
LOSS ATTRIBUTED TO THE OWNERS OF THE COMPANY			
Retained earnings.....		-6,146	-5,681
TOTAL.....		-6,146	-5,681

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 USD	2018 USD
Cash and cash equivalents.....		258	1,088
CURRENT ASSETS.....		258	1,088
ASSETS.....		258	1,088
 EQUITY AND LIABILITIES			
Share capital.....		9,988	9,988
Retained earnings.....		-24,758	-18,612
EQUITY.....	2	-14,770	-8,624
Payable to group enterprises.....		12,629	9,712
Other liabilities.....		2,399	0
Current liabilities.....		15,028	9,712
LIABILITIES.....		15,028	9,712
EQUITY AND LIABILITIES.....		258	1,088
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NOTES

	2019 USD	2018 USD	Note
Other financial expenses			1
Group enterprises.....	360	283	
Other interest expenses.....	60	0	
	420	283	

Equity			2
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	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	9,988	-18,612	-8,624
Loss for the year.....		-6,146	-6,146
Equity at 31 December 2019.....	9,988	-24,758	-14,770

Related parties			3
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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

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

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

Staff costs

Average number of employees
1 (2018: 1)

			6
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ACCOUNTING POLICIES

The Annual Report of WFS DANISH HOLDING PARTNERSHIP K/S 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 Annual Report is prepared consistently with the accounting principles applied last year.

The Financial Statements for 2019 are presented in USD. The exchange rate of USD to DKK was 667.59 at 31 December 2019 and 651.94 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 administration 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.

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.

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.