



**WFS UK Holding Company III Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2024**

Company Number 08913303

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## Company Information

<b>Director</b>	Richard Donald McMichael
<b>Company secretary</b>	Reed Smith Corporate Services Limited
<b>Registered number</b>	08913303
<b>Registered office</b>	1 Blossom Yard Fourth Floor London E1 6RS
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

## Contents

### Page

1	Strategic Report
7	Director's Report
10	Statement of Director's Responsibilities
11	Independent Auditor's Report
15	Statement of Comprehensive Income
16	Balance Sheet
17	Statement of Changes in Equity
18	Notes to the Financial Statements

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## Strategic Report for the Year Ended 31 December 2024

The director presents his Strategic Report and Director's Report together with the audited financial statements of WFS UK Holding Company III Limited (the "Company") for the year ended 31 December 2024.

### Principal activities

The Company is a private company limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom ("UK"), and is a wholly-owned subsidiary of World Kinect Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America.

The Company's principal activity continued to be that of an investment holding company.

### Business review and future developments

The Company's loss after taxation for the financial year ended 31 December 2024 was \$172,454,499 (2023: \$4,109,900), and the Company had net liabilities of \$75,525,071 at 31 December 2024 (2023: net assets of \$96,929,428). The Company's result for the year was dependent upon i) an impairment in relation to the Company's investment in WFL (UK) Limited and ii) net finance cost on facilities with group undertakings.

The Company recognised a finance cost of \$5,993,140 for the year ended 31 December 2024, arising mainly from interest expense on facilities with group undertakings (2023: \$4,075,895).

The director considered if there were any indicators of impairment in relation to the carrying value of the Company's investments as at 31 December 2024. Following this review, an impairment charge in the amount of \$166,442,825 was recognised for the year ended 31 December 2024 (2023: \$nil), which was a major driving force behind the loss after tax for the year.

The company consumed less than 40,000 kWh of energy during the period in which the report is prepared and so has taken the exemption from disclosing the annual quantity of emissions consumed.

The current director is satisfied with the results for the financial year. While there were no significant changes implemented during 2024, the Company began exploring strategic options for its investment in WFL (UK) Limited, including a potential sale. This process was at an early stage as of 31 December 2024. The sale was subsequently completed in April 2025, as disclosed in the Director's Report and Note 13.

### Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of World Kinect Corporation ("the Group") and are not managed separately. World Kinect Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Kinect Corporation, the Ultimate Parent Undertaking, are discussed from page 8 of the 2024 Annual Report on Form 10-K which does not form part of this report but is publicly available.

## Strategic Report for the Year Ended 31 December 2024

### Key performance indicators (“KPI”)

The Company’s director monitors progress and strategy by reference to the following financial KPI:

	2024 \$	2023 \$	Change \$	Change %
Finance costs	(5,993,140)	(4,075,895)	1,917,245	(47.0)%

Refer to the business review and future outlook as stated previously in this report for details explaining the operating results for the year.

### Non-financial and sustainability information (NFSI) statement

#### Governance

As a global energy management company, World Kinect Corporation (“World Kinect”) and its related companies (together, the “Group”) are committed to operating in a safe, responsible and ethical manner through sound corporate governance that promotes accountability, transparency and engagement with stakeholders. This commitment begins with the World Kinect Board of Directors (the “WKC Board”), which plays a key role in providing oversight of the Group’s business practices and related risks, while remaining informed as the Group’s operations evolve and new risks emerge over time. The executive leadership team maintains the primary responsibility for setting and delivering on the Group’s strategic priorities designed to create long-term sustainable value for its stakeholders.

The WKC Board has established a framework to regularly review and understand the nature of the material risks faced by the Group in relation to its business strategies and operations. Based upon the information provided by the business leaders responsible for managing these risks, as well as the Group’s enterprise risk management (“ERM”) programs, the WKC Board evaluates whether the Group’s processes, policies and procedures are reasonably designed to respond to and mitigate these risks.

The WKC Board, together with its committees, has the responsibility for overseeing the Group’s programs, policies, risks and key initiatives regarding sustainability and corporate responsibility issues and impacts (collectively, “Sustainability Matters”), including climate-related risks and opportunities. Further, the WKC Board is responsible for reviewing and providing input on the Group’s strategy, goals and integration of Sustainability Matters into business activities across the Group.

World Kinect business leaders provide regular reports and other insights to the WKC Board and the executive leadership team on topics such as the latest developments in lower and zero-carbon fuels within the transportation sector, the ongoing progress of the Group’s customer-facing sustainability solutions and the latest developments in the regulatory environment.

Further, the Group has implemented a number of processes and procedures with respect to climate-related risks and opportunities identified through both a “top-down” approach as well as at the subsidiary level upwards. A description of the foregoing framework and related policies and processes can be found in World Kinect’s most recent Sustainability Report, available on its website at [www.world-kinect.com](http://www.world-kinect.com), which does not form a part of this report.

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## Strategic Report for the Year Ended 31 December 2024

### Risk Assessment and Management

Business and operational risks are regularly reviewed as part of the Group's ERM program, both at an enterprise level at least annually, as well as at a specific business or local subsidiary level as required. In these reviews, senior leadership, together with various business and functional leaders and governing committees, monitor and evaluate operational risks including environmental, health, safety, and climate-related risks that are integrated within the overall Group structure and operations. Additional reviews are conducted as needed on an ad-hoc basis through the Group's Compliance or its Internal Audit function, among others.

These assessments are intended to:

- Ensure that risk management efforts are focused and directly linked to underlying business strategy;
- Help implement a sustainable and scalable framework to identify, manage and monitor risk;
- Assign responsibility for each risk, put mitigation plans in place and then assess the effectiveness of such mitigation plans; and
- Enhance risk management capabilities for priority risks and continue the development of risk management policies and action plans.

The results of these risk assessments are regularly communicated to the WKC Board as appropriate. In connection with these reviews and assessments, we have identified several climate-related risks to our business as outlined below. As the Company is primarily a holding company, the risks are nevertheless relevant due to the industry in which the Company's subsidiaries operate, and thereby the underlying value of the Company's investments.

- **Regulatory Risk:** Climate change continues to be an area of focus at the local, national and international levels. As a result, a number of countries have adopted, or are considering the adoption of, policies to monitor and limit GHG emissions, reduce the use of fossil-based fuels and/or incentivise the use of lower carbon alternatives, or require substantial additional and costly disclosure relating to emissions. These include low carbon fuel standards and mandates, tax credits for renewable energy, carbon taxes, GHG cap-and-trade programs, GHG emissions reporting programs, restrictive permitting policies, and tighter energy efficiency standards. Furthermore, changes in government can have a significant impact on the application and interpretation of any recently enacted laws and regulations. The foregoing represents a short- to medium-term risk for the Group. The Group has implemented processes and procedures throughout its various risk management functions to assess and analyse changes in the regulatory environment and ensure compliance with applicable laws and regulations. For example, the Group has established a regulatory change management capability focused on sustainability policy to drive compliance, efficiency and consistency by identifying and leveraging best practice across the Group. A sustainability operations function also supports with biofuels compliance – delivering mandatory audits and training, and updating our ways of working. These help to protect the value of the Company's subsidiaries in relation to regulatory risk.

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## Strategic Report for the Year Ended 31 December 2024

- **Physical Risk:** Potential physical impacts of climate change on the Group's operations are highly uncertain and vary amongst the geographic areas in which the Company's subsidiaries operate. These include changes in rainfall, storm patterns and intensities, hurricanes, changing sea levels, and changing temperatures, any of which can cause supply disruptions and increased commodity prices. These risks can also impact the Group's physical assets both in the short-term, such as by causing structural damage to fuel delivery facilities, as well as in the medium to long-term, as in the case of rising water levels that could impact locations closer to a coastline, which could in turn have an impact on the value of the Company's subsidiaries. Furthermore, since certain members of the Group operate at regional airports, the unpredictability and intensity of weather conditions can have an adverse effect on the efficiency of the associated into-plane fueling operations.
- **Demand-related impacts:** Rising temperatures from climate change can impact the seasonality of the Group's business and the related demand. Furthermore, improvements in technology or fuel efficiency can lead to less demand for conventional fuels and related products. Automotive, industrial and power generation manufacturers are also developing more fuel-efficient engines and alternative clean-power systems. However, driven principally by government mandates, the Group continues to see growth in biofuel demand in the UK in land segment as the UK transitions towards greater use of 'drop-in' biofuels, which utilise the same technology, infrastructure and logistics as conventional fuels. The Company's subsidiary has responded by working to increase the supply of such fuels accordingly.
- **Other Risks:** Additional risks include geographical and political risks, supply chain disruptions, and reputational harm resulting from climate change and any negative perception of fossil fuels and the energy industry generally could impact the value of the Company's subsidiaries. Any adverse publicity in the global marketplace about the potential impact of the Group's activities on climate change could also adversely affect the Group's ability to attract or retain talent, or lead to a reduction in the demand for products that are deemed to contribute to GHGs, which can adversely impact the Group's sales of conventional fuel products. Many of these risks are more likely medium to long-term in nature as the world transitions away from fossil fuels. In order to mitigate these impacts, the Group has been engaging with its customers and other stakeholders and actively participating in the energy transition.

### Strategy

World Kinect and its related companies in the Group are focused on driving sustainable value for customers, shareholders and the planet. Climate change presents not only risks but also a wide range of opportunities for the Group to support its customers and supply partners in navigating the energy transition.

As markets change and customers expand the scope of their energy needs, the Directors believe the the Group is well positioned to impact the global energy transition. The Group's portfolio of energy solutions provides customers with greater access to sustainably sourced fuels, and the Group works to share its knowledge and best practices across industries.

The demand for renewable fuels in the aviation and marine sectors continues to grow in Europe. As part of the Group's efforts to provide more sustainable, climate-resilient solutions and products, the Group is working to facilitate the availability of renewable and lower-carbon fuels, such as renewable diesel (also known as hydrotreated vegetable oil or HVO), biodiesel and sustainable aviation fuel ("SAF"). Renewable diesel and fuels are chemically similar to their conventional petroleum-based counterparts and can therefore be used in existing pipelines, storage tanks, and engines, while producing fewer lifecycle carbon emissions.

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## Strategic Report for the Year Ended 31 December 2024

The Group is focused on continuing to support its renewable fuel supply capabilities for its customers. For example, members of the Group are working with SAF suppliers to provide offtake with the intent to continue expanding its SAF supply capabilities at a number of airports across Europe. This allows customers to have a decarbonisation alternative, while also supporting lower and zero carbon solutions that are still being developed at scale.

### **Metrics and Targets**

At World Kinect, the Group recognises the importance of setting near-term, achievable sustainability targets as well as long-term, comprehensive sustainability goals. The Group has not yet established "net zero" targets in light of the industry sectors it serves and its place in the supply chain as a logistics provider and fuel distributor.

### **Section 172(1) statement**

The Company's stakeholder engagement and decision making are integrated with the principles and activity of the Ultimate Parent Undertaking (note 12). The stakeholder engagements are not managed separately, and the Group regularly engages with the stakeholders to better understand their perspectives, including areas such as our business strategies, financial performance, and matters of corporate governance. This dialogue has helped inform the Group's decision-making and ensure interests remain well-aligned with those of its key stakeholders. The key stakeholders relevant to the Company include other Group companies and regulators. The Company's key stakeholders are managed through the Group which engages with key stakeholders in a number of ways.

In line with the director's duties, under Section 172(1) of the Companies Act 2006, the director acts in a way that is considered in good faith and would most likely promote the success of the Company, for the benefit of its members, as a whole. In 2024, whilst fulfilling their duties to promote the success of the Company, the director considered the interests of key stakeholders, having regard, amongst other matters to:

- a. The likely consequences of any decisions in the long term;
- b. The need to foster business relationships;
- c. The impact of the Company's operations on the community and the environment;
- d. The desirability of the Company to maintain a reputation for high standards of business conduct; and
- e. The need to act fairly between members of the Company.

The director discharges his Section 172 duty by taking these and other relevant factors into consideration when making decisions. The director ensures key decisions are aligned with the strategy, vision and values of the Group (defined below), details of which can be found at: <https://ir.world-kinect.com/corporate-responsibility>.

The director's duties and decisions made on behalf of the Company, are supported by access to the Group and corporate governance policies and practices. The Group believes that good corporate governance is critical to support its efforts to achieve performance goals, while delivering long-term value to its shareholders, employees, customers, suppliers, communities and other stakeholders. Further, the Group collectively believes that successful stewardship of the environment and natural resources, as well as positive engagement with the communities in which the Group operates, will translate to long-term value for society and ultimately define the Company's success.

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## Strategic Report for the Year Ended 31 December 2024

The Group believes that good corporate governance is critical to support its efforts to achieve performance goals, while delivering long-term value to stakeholders. Further, the Group collectively believes that successful stewardship of the environment and natural resources, as well as positive engagement with the communities in which the Group operates, will translate to long-term value for society and ultimately define the Company's success.

During the year ended 31 December 2024, the director implemented the Company's key objectives which were to safeguard the interests of investors of the World Kinect Group. With this in mind the Company undertook the following action:

- Approval of impairment in relation to the Company's investment in WFL (UK) Limited.
- Consideration of strategic options for the Company's investment in WFL (UK) Limited, including the potential sale of the subsidiary. As of 31 December 2024, discussions were at an early stage to consider if a sale should be considered, there were no offers or buyers engaged at this date, no binding agreements in place and no committed decision to sell made. The sale was subsequently completed in April 2025, as disclosed in Note 13.

The impact of the key decisions included the following stakeholder considerations:

- To deliver long-term value to its shareholders, communities and other stakeholders.

Principal risks and uncertainties that could impact the Company's long-term performance are integrated with the principal risks of the Group, which are discussed previously in the Strategic Report (page 1).

This report was approved by the board signed on its behalf by:



**Richard Donald McMichael**  
Director

Date: 9 December 2025

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## Director's Report for the Year Ended 31 December 2024

### Director

The director who served during the financial year ended 31 December 2024 and up to the date of signing the financial statements is as follows:

Richard Donald McMichael

### Director's indemnities

The Company provides an indemnity for the Director of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. In addition, the Ultimate Parent Undertaking maintains liability insurance for its directors and officers. The qualifying third party indemnity was in place during the year ended 31 December 2024 and as at the date of approval of the Annual Report.

### Dividends

The Company did not pay an interim dividend for the year ended 31 December 2024 (2023: \$nil). No final dividend is proposed for the year ended 31 December 2024 (2023: \$nil).

### Financial risk management

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of the World Kinect Corporation Group. The financial risk objectives, policies and exposures are described in the financial statements of the Ultimate Parent Undertaking from page 8 of the 2024 annual report on Form 10-K which does not form part of this report.

The Company is exposed to the following risks arising in the normal course of business:

#### *Currency risk*

The Company's exposure to exchange rate changes results from balances with related companies denominated in Sterling. The Company mitigates the exchange risk through participation in a foreign currency hedge entered into by a related company. The purpose of the hedge is to mitigate risk across a number of the World Kinect Corporation Group entities, the focus being on the foreign currency exposure of the Group as opposed to individual entities. The Company does not directly enter into hedging arrangements as this is performed by other group undertakings.

#### *Price risk*

The Company has no exposure to price risk.

#### *Interest rate risk*

The Company has exposure to interest rate risk given that certain facilities to group undertakings bear interest at variable rates (note 9). An increase in interest rates could mean an increase in interest payable. A decrease in interest rates could mean a decrease in interest payable. Within the other facilities with group undertakings there are loan relationships the Company has with other group undertakings that have a fixed rate of interest, which further helps to mitigate any interest rate risk.

#### *Credit risk*

The Company has no exposure to credit risk since the Company does not trade with third parties, nor does it enter into credit agreements.

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## Director's Report for the Year Ended 31 December 2024

### *Cash flow risk*

The Company is not exposed to cash flow risk given that it is a holding company as part of the wider World Kinect Corporation Group structure and funds are made available to the Company, as required. Furthermore, the directors have obtained confirmation from World Kinect Corporation that it will provide adequate financial support to enable the Company to meet its current obligations for a period of at least one year from the date of approval of these financial statements.

### *Liquidity risk*

The Company relies on unsecured credit and loans from related companies as a significant source of liquidity. Management believes that the Company can obtain financing from related companies with terms acceptable to the Company as the need arises.

### **Post balance sheet events**

On 9 April 2025, World Kinect Corporation signed and closed on the sale of the Company's investee, WFL (UK) Limited, for total estimated proceeds of \$42,836,225. As discussed in Note 8, the Company recognised an asset impairment charge of \$166,442,825 with respect to the investment in WFL (UK) Ltd., during the year ended 31 December 2024, resulting in a carrying amount of \$56,424,000 at year-end. Based on the estimated proceeds less costs to sell, the sale is expected to result in an additional loss on disposal of approximately \$17,164,583 before tax, which will be recognised in the year ending 31 December 2025. This loss is calculated after the impairment recognised in 2024. As discussed in Note 3, the sale did not qualify as held for sale as of 31 December 2024, and does not meet the criteria to be reported as a discontinued operation.

Following the sale of the Company's primary investment in April 2025, the ultimate parent company considered options to recapitalise the Company in line with group best practice. As a result of these considerations, on 1 October 2025, the Company settled \$18,500,000 of the outstanding facilities with World Kinect Corporation via a cash settlement using the proceeds from the sale of WFL (UK) Limited. Subsequently to this, the Company was partially recapitalised by way of capital contribution to a sum of \$90,285,367, which was enacted by way of World Kinect Corporation forgiving the Company for part of the loan notes payable and the Company recognising a capital contribution in the Retained Earnings for this amount. Following this recapitalisation, the Company had \$21,628,306 remaining of long term, interest bearing borrowings or facilities outstanding with World Kinect Corporation. The majority of this outstanding amount is due to be settled following receipts of the deferred consideration from the sale of WFL (UK) Limited over the next 3 years. The Company will continue to monitor the financial position of the Company as part of wider Group processes.

### **Future developments**

Refer to the Strategic Report included previously in these financial statements for a description of future developments in the business.

### **Going concern**

The Company's loss after tax for the year ended 31 December 2024 was \$172,454,499 (2023: \$4,109,900) and the Company had net liabilities of \$75,525,071 as at 31 December 2024 (2023: net assets of \$96,929,428).

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## Director's Report for the Year Ended 31 December 2024

The Ultimate Parent Undertaking of WFS UK Holding Company III Limited has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 2024, 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 31 December 2024, as and when they fall due.

As a result of the support from the Ultimate Parent Undertaking, the Director has reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has adopted the going concern basis in preparing the financial statements.

### Disclosure of information to auditor

Each of the persons who is a director at the time when this Director's Report is approved has confirmed that:

- a. so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- b. the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP will be re-appointed during the year in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**Richard Donald McMichael**  
Director

Date: 9 December 2025

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## **Statement of Director's Responsibilities For the Year Ended 31 December 2024**

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK HOLDING COMPANY III LIMITED

## Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of WFS UK Holding Company III Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

## Other information

The Director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK HOLDING COMPANY III LIMITED

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Director**

As explained more fully in the Statement of Director's Responsibilities, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director 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, the Director 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 unless the Director either intends to liquidate the Company or to cease operations, or have 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 (UK) 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK HOLDING COMPANY III LIMITED

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance, including legal counsel; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice), UK tax legislation and the Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit, where required; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK HOLDING COMPANY III LIMITED

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, specifically over manual journal entries and statutory adjustments, and the execution of related party transactions on a non-arms' length basis and the associated estimates used in these transactions.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing them to supporting documentation;
- Testing all manual statutory adjustments entries, by agreeing them to supporting documentation;
- Assessing significant estimates made by management for bias as disclosed in note 3, and verifying assumptions made to supporting documentation;
- A review of related party relationships and associated transactions identified by management and assessing the completeness of potential related party relationships and transactions;
- Verification and review of transactions during the year, as well as associated disclosures, with related parties and associated transactions, including balances outstanding as at the year end date, to ensure these are conducted on an arms' length basis; and
- A review of minutes of meetings held during the year to identify any suspected or known instances of fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



3B3C5B146557438...

Joseph Aswani (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
Date: 10 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Statement of Comprehensive Income for the year ended 31 December 2024**

	Note	2024 \$	2023 \$
Impairment loss on investment	8	(166,442,825)	—
Administrative expenses		(18,534)	(34,005)
<b>Operating loss</b>	4	<b>(166,461,359)</b>	<b>(34,005)</b>
Finance costs	6	(5,993,140)	(4,075,895)
<b>Loss before taxation</b>		<b>(172,454,499)</b>	<b>(4,109,900)</b>
Income tax expense	7	—	—
<b>Loss for the financial year after taxation and total comprehensive loss for the year</b>		<b>(172,454,499)</b>	<b>(4,109,900)</b>

All amounts presented for the year ended 31 December 2024 and 31 December 2023 relate to continuing operations.

There was no other comprehensive income or loss during the year ended 31 December 2024, or the year ended 31 December 2023.

The notes on pages 18 to 30 form part of these financial statements

## Balance Sheet as at 31 December 2024

Registered number: 08913303

	Note	2024 \$	2023 \$
<b>Non-current assets</b>			
Investments	8	56,474,000	222,916,825
		<b>56,474,000</b>	<b>222,916,825</b>
<b>Current assets</b>			
Cash and cash equivalents		1,598	1,598
<b>Total assets</b>		<b>56,475,598</b>	<b>222,918,423</b>
<b>Non-current liabilities</b>			
Other facilities with group undertakings	9	125,189,660	48,722,530
		<b>125,189,660</b>	<b>48,722,530</b>
<b>Current liabilities</b>			
Other facilities with group undertakings	9	903,120	71,377,135
Trade and other payables	10	5,907,889	5,889,330
		<b>6,811,009</b>	<b>77,266,465</b>
<b>Total liabilities</b>		<b>132,000,669</b>	<b>125,988,995</b>
<b>Net current liabilities</b>		<b>6,809,411</b>	<b>77,264,867</b>
<b>Net (liabilities)/assets</b>		<b>(75,525,071)</b>	<b>96,929,428</b>
<b>Equity</b>			
Share capital	11	600	600
Share premium		155,281,288	155,281,288
Retained earnings		(230,806,959)	(58,352,460)
<b>Total shareholder's (deficit)/ funds</b>		<b>(75,525,071)</b>	<b>96,929,428</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Richard Donald McMichael**  
Director

Date: 9 December 2025

The notes on pages 18 to 30 form part of these financial statements

## Statement of Changes in Equity for the year ended 31 December 2024

	Share capital \$	Share premium \$	Retained earnings \$	Total shareholder's (deficit)/ funds \$
<b>Balance at 1 January 2023</b>	<b>600</b>	<b>155,281,288</b>	<b>(54,242,560)</b>	<b>101,039,328</b>
Loss for the financial year after taxation and total comprehensive loss for the year	—	—	(4,109,900)	(4,109,900)
<b>Balance at 31 December 2023</b>	<b>600</b>	<b>155,281,288</b>	<b>(58,352,460)</b>	<b>96,929,428</b>
Loss for the financial year after taxation and total comprehensive loss for the year	—	—	(172,454,499)	(172,454,499)
<b>Balance at 31 December 2024</b>	<b>600</b>	<b>155,281,288</b>	<b>(230,806,959)</b>	<b>(75,525,071)</b>

The notes on pages 18 to 30 for part of these financial statements.

## Notes to the financial statements for the year ended 31 December 2024

### Note 1 – General Information

WFS UK Holding Company III Limited (the "Company") is a private company limited by share capital and incorporated and domiciled in England and Wales in the United Kingdom ("UK"). The Company is a wholly owned subsidiary of World Kinect Corporation (the "Ultimate Parent Undertaking"), a company incorporated in the State of Florida in the United States of America.

The Company's principal activity during the year ended 31 December 2024 continued to be that of an investment holding company.

### Note 2 – Accounting Policies

The following principal accounting policies have been applied consistently in all periods presented.

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice) ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

#### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of World Kinect Corporation, which are publicly available (note 12). The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures (key management compensation);
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraph 30 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

## Notes to the financial statements for the year ended 31 December 2024

### 2.3 - Financial reporting standard 101 - New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

None of these amendments had any impact on the company.

### 2.4 Consolidated financial statements

The financial statements contain information about WFS UK Holding Company III Limited as an individual company and do not contain consolidated financial information as the parent of the group. The Company has taken the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare, for the current and prior year, consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated statements of its Ultimate Parent Undertaking, World Kinect Corporation, a company incorporated in the State of Florida in the United States of America, and whose financial statements are publicly available. The consolidated financial statements of World Kinect Corporation may be obtained from World Kinect Corporation, 9800 NW 41st Street, Miami, Florida USA 33178, or are readily available from the Investor Relation section of the World Kinect Corporation website.

### 2.5 Going concern

The Company's loss after tax for the year ended 31 December 2024 was \$172,454,499 (2023: \$4,109,900) and the Company had net liabilities of \$75,525,071 as at 31 December 2024 (2023: net assets of \$96,929,428).

The Ultimate Parent Undertaking of WFS UK Holding Company III Limited has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 2024, 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 31 December 2024, as and when they fall due.

As a result of the support from the Ultimate Parent Undertaking, the Director has reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has adopted the going concern basis in preparing the financial statements.

### 2.6 Current and deferred income tax

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

## Notes to the financial statements for the year ended 31 December 2024

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is not discounted.

### 2.7 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is US Dollars ("\$\$") as this represents the currency of the primary economic environment which influences the results of the Company and is the currency specified in active contracts with related parties. The financial statements have been presented in U.S. dollars with monetary amounts rounded to the nearest dollar.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the average exchange rate during the period that the transaction occurred.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within finance costs.

### 2.8 Investments in subsidiaries

Investments in subsidiaries are recorded at cost less accumulated impairment losses.

### 2.9 Impairment of non-financial assets

At each Balance Sheet date, non-financial assets are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

## Notes to the financial statements for the year ended 31 December 2024

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income, up to the original cost recorded for the asset.

### 2.10 Finance costs

All finance costs from other facilities with group undertaking are recognised in the Statement of Comprehensive Income in the period in which they are incurred using the effective interest method.

### 2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term-highly liquid investments with original maturities of three months or less and bank overdrafts which are subject to insignificant risk of change in value.

### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other payables. The classification of the instruments depends on the purpose for which the instrument was entered, management determines the classification of its financial instruments at initial recognition.

#### Financial liabilities

##### *Trade and other payables*

Trade and other payables represent obligations to pay for goods and services provided to the Company in the ordinary course of business. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### *Other facilities with group undertakings*

Other facilities with group undertakings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method.

##### *De-recognition of financial liabilities*

Financial liabilities are de-recognised when the Company's contractual obligations expire or are discharged or cancelled.

##### *Offsetting*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## Notes to the financial statements for the year ended 31 December 2024

### 2.13 Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are shown in equity as a deduction from the proceeds. The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Share premium represents the amounts received in excess of value of each individual ordinary share in issue.
- Retained earnings represents cumulative profits or losses, net of dividends paid.

### Note 3 – Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Judgment in applying accounting policies

The judgement in applying accounting policies at the Balance Sheet date, which has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below:

##### *Intercompany transactions*

The Company determines whether transactions with other subsidiary undertakings of the Group have been conducted on an arms' length basis. These decisions involve the input of internal and external tax advisors to the Company, including analysis of comparable companies and groups who operate in similar markets to World Kinect Corporation.

##### *Classification of investment in subsidiary as held for sale and discontinued operations*

Determining whether an investment in a subsidiary qualifies for classification as held for sale under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations involves significant judgement. IFRS 5 requires that a non-current asset (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for such sales, and that a sale is highly probable at the reporting date. Assessing these conditions requires consideration of all relevant facts and circumstances, including whether the entity can be transferred promptly without significant modifications, whether an appropriate level of management has committed to a plan to sell, whether the asset is being actively marketed at a price reasonable in relation to its current fair value, and whether actions taken indicate that completion within approximately twelve months is likely and that significant changes to or withdrawal of the plan are unlikely.

## Notes to the financial statements for the year ended 31 December 2024

Management evaluates these requirements against the evidence available at the reporting date, including operational readiness, governance approvals, and the status of negotiations with potential buyers. These considerations involve a high degree of judgement and require an evaluation of qualitative and quantitative factors primarily based on conditions existing at the reporting date, while also taking into account subsequent events only to the extent that they provide evidence of those conditions.

For the year ended 31 December 2024, management concluded that the IFRS 5 criteria were not fully satisfied for the investment in WFL (UK) Limited. While certain indicators of a potential sale were present, the investment was not available for immediate sale in its present condition, and a sale was not considered highly probable, as no binding agreement had been executed and key commercial terms were being reviewed. Accordingly, the investment continued to be presented as a non-current asset. As the investment did not meet the held-for-sale classification criteria on 31 December 2024, it also did not meet the requirements for presentation as a discontinued operation under IFRS 5. The subsequent completion of the sale in April 2025 is disclosed as a non-adjusting event in Note 13.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### *Carrying value of amounts due to group undertakings*

The Company has amounts due to group undertakings, which it expects will be settled without a reduction to the principal amount owed to the fellow Group undertakings. In assessing the Company's ability to repay these amounts to the Group undertakings when called for, Management considers factors including current market and industry conditions, as well as historical experience of the Group's financing arrangements.

#### *Other facilities with group undertakings*

The Company has entered into other facilities payable with group undertakings and considers a number of estimates when entering into these agreements to ensure that they are conducted on an arms' length basis with interest being charged in line with relevant market conditions. When assessing whether other facilities to group undertakings have been conducted on an arms' length basis, the Director notes that these decisions involve the input of internal and external tax advisers to the Company, including an analysis of comparable basic financial instruments between companies and groups who operate in similar markets to the worldwide Group.

#### *Carrying value of investments in subsidiaries*

The Company considers indicators of impairments annually. If indicators are present, Management makes an estimate of the recoverable value of the Company's investments in subsidiaries. When assessing impairment of investments in subsidiaries, Management considers factors including current market and industry conditions and historical experience.

During the year, following an assessment and conclusion of indicators of impairment, Management have assessed the recoverable value of the Company's subsidiary using the present value of discounted cash flows of wholly owned in-direct subsidiaries, or where cash flows are not present, the net assets of these investments as at the balance sheet date. During the year, the Company has recorded an impairment charge of \$166,442,825 (2023: \$Nil) in respect of its investment in subsidiaries (Note 8).

## Notes to the financial statements for the year ended 31 December 2024

On 9 April 2025, the Company completed the sale of its subsidiary WFL (UK) Limited for estimated proceeds of \$42,836,225. The sale will result in an additional loss on disposal of approximately \$17,164,583 before tax in 2025, after the impairment recognised in 2024. The impairment recorded at 31 December 2024 reflects conditions and information available at that date. The asset did not qualify to be classified as held for sale under at year end date, and the additional loss relates to information that only became available after 31 December 2024. Accordingly, no further impairment was recognised at the year ended 31 December 2024.

### Tax group losses

This Company, along with other UK subsidiaries of the Group headed by World Kinect Corporation ('WKC'), are members of the same tax group for purposes of filing with HMRC, the "WKC UK Tax Group". As would be expected, certain companies within the WKC UK Tax Group generate taxable losses, which can be utilised by other WKC UK Tax Group entities to offset taxable gains. In preparation of these financial statements, WKC makes an estimate of the overall tax position of the WKC UK Tax Group and i) the availability for offset of tax losses and ii) which group company will use the offset with their respective taxable profit, using current year and historical filing information. These estimates crystallise at the point of filing of the WKC UK Tax Group's corporate tax returns, which occurs after these financial statements are finalised.

As part of this estimate, the members of the WKC UK Tax Group consider as to whether there is any underlying value associated with the transfer or receipt of tax losses, which could be recognised as assets on the surrendering company's balance sheet, if tax losses are not transferred. If there is a deemed underlying value of the losses transferred and no consideration is received or paid, then the Company estimates whether this transfer constitutes either a Capital Contribution or a Dividend.

### Note 4 – Operating loss

Operating loss is stated after charging:

	2024	2023
	\$	\$
Impairment of investment in subsidiary (note 8)	166,442,825	—
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	15,700	32,987

The fees payable to the Company's auditor were settled by a group company.

### Note 5 – Employee costs and director's remuneration

The Company had no employees during the years ended 31 December 2024 and 31 December 2023.

The Company's director received no remuneration during the years ended 31 December 2024 and 31 December 2023 in connection with their services to the Company.

### Note 6 – Finance costs

	2024	2023
	\$	\$
Interest on other facilities with group undertakings	5,993,115	4,029,361
Foreign exchange loss	25	46,534
<b>Total finance expense</b>	<b>5,993,140</b>	<b>4,075,895</b>

## Notes to the financial statements for the year ended 31 December 2024

### Note 7 – Taxation

	2024	2023
	\$	\$
<b>Current tax</b>		
UK corporation tax on losses for the year	—	—
<b>Total current tax</b>	—	—
<b>Deferred tax</b>		
Originating and reversal of timing differences	—	—
<b>Total deferred tax</b>	—	—
<b>Total tax on loss for the year</b>	—	—

#### Factors affecting tax expense for the year

The standard rate of tax applied to the reported loss on activities is 25% (2023: 23.5%). The differences between the total tax charge shown above and the amount calculated by applying the standard rate (2023: blended rate) of UK Corporation tax to the loss before tax is as follows:

	2024	2023
	\$	\$
Loss on ordinary activities before tax	(172,454,499)	(4,109,900)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2023 – blended rate of 23.5%)	(43,113,625)	(965,827)
<b>Effects of:</b>		
Losses surrendered/(claimed) for nil consideration	4,640	(266,643)
Permanent differences	43,108,985	1,232,470
<b>Total tax charge for the year</b>	—	—

#### Factors that may affect future tax charges

The main rate of corporation tax is 25% for the tax year beginning 1 April 2023 and beyond (previously 19% for the tax year beginning 1 April 2022). For the year ended 31 December 2023, a blended rate of 23.5% was used since the main rate changed part way during the financial year.

Based on reasonably estimable information at 31 December 2024, WFS UK Holding Company III Limited expects to be within the scope of Pillar Two legislation for the tax year 2024. However, the UK qualifies for transitional safe harbour, under the effective tax rate (“ETR”) test, with an ETR greater than 15% based on the company’s country by country report (“CbCR”). The Safe Harbour ETR Test is completed on a jurisdictional basis, of which, we have concluded that WFS UK Holding Company III Limited and its subsidiaries are not subject to the Global Anti-Base Erosion (“GloBE”) rules to determine the Pillar Two top up tax. As such, we do not expect the Pillar two legislation to have any impact on the Company or its tax position. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Section 29 issued in July 2023.

**Notes to the financial statements for the year ended 31 December 2024**
**Note 8 – Investments**

	Shares in subsidiary undertakings \$
<b>Cost</b>	
As at 1 January 2024	222,916,825
<b>As at 31 December 2024</b>	<b>222,916,825</b>
<b>Accumulated impairment</b>	
As at 1 January 2024	—
Impairment charge	(166,442,825)
<b>As at 31 December 2024</b>	<b>(166,442,825)</b>
<b>Net book value 31 December 2024</b>	<b>56,474,000</b>
<b>Net book value 31 December 2023</b>	<b>222,916,825</b>

As at 31 December 2024, the Company assessed its investment in WFL (UK) Limited for impairment indicators and concluded that indicators were present as at 31 December 2024 and that the carrying amount of the investment was not fully recoverable. As a result, the Company has recognised an impairment charge of \$166,442,825 within the statement of comprehensive income to reduce the carrying value of the investment to \$56,424,000, which is based upon management's assessed recoverable value, based on the value in use. As at 31 December 2024, the investment was no available for immediate sale in its present condition, and a sale was not considered highly probable, as such the value in use is considered to be the recoverable value. Value in use was therefore applied, using discounted cash flows from continued use of the investment, based on assumptions consistent with approved budgets and market conditions.

The following entities are wholly owned subsidiary undertakings of the Company as at 31 December 2024:

<b>Subsidiary or Associate</b>	<b>Registered address</b>	<b>Principal business activities</b>	<b>Percentage of Ownership</b>
WFL (UK) Limited	1 Blossom Yard Fourth Floor, London, E1 6RS	Distribution of fuel and lubricants	100%
World Kinect Colombia C.I. S.A.S.	Mosquera Abogados Carrera 7 # 71-21 Torre A, Piso 6. Bogotá (57 1) 3173040 Colombia	Export aviation fuel products	100%

All shares in subsidiary undertakings disclosed in the above table relate to ordinary shares.

**Notes to the Financial Statements for the year ended 31 December 2024****Note 9 – Other facilities with group undertaking**

Counterparty	Facility Type	Maturity date	Interest and repayment terms, including restrictions	As at 31 December 2023		Drawdowns / (Repayments) \$	Other Movements \$	Interest Expense \$	As at 31 December 2024		Note
				Current \$	Non-current \$				Current \$	Non-current \$	
World Fuel Services Europe Ltd.	Loan	29/12/2026	6.61%, payable annually	16,292,929	—	—	(17,081,745)	788,816	—	—	A
WFS UK Holding Company II Limited	Loan	7/3/2026	6.61%, due at maturity	55,084,206	—	—	(58,011,931)	2,927,725	—	—	B
WFS UK Finance Limited	Line of credit	30/6/2027	UK Monetary Financial Institutions deposit rate +0.25% payable at the end of term	—	48,722,530	—	(50,999,104)	2,276,574	—	—	C
World Kinect Corporation	Loan	29/12/2026	6.61%, payable annually	—	—	—	17,081,745	—	903,120	16,178,625	A
World Kinect Corporation	Loan	7/3/2026	6.61%, due at maturity	—	—	—	58,011,931	—	—	58,011,931	B
World Kinect Corporation	Loan	30/6/2027	UK Monetary Financial Institutions deposit rate +0.25% payable at the end of term	—	—	—	50,999,104	—	—	50,999,104	C
				<b>71,377,135</b>	<b>48,722,530</b>	<b>—</b>	<b>—</b>	<b>5,993,115</b>	<b>903,120</b>	<b>125,189,660</b>	

**Note A**

On 29 December 2024, the Company and World Fuel Services Europe Ltd. agreed to novate and assign all of the rights and obligations of the Loan Note to World Kinect Corporation, the ultimate parent undertaking, no other terms were amended.

**Note B**

On 7 March 2024, the Company and WFS UK Holding Company II Limited agreed to extend the loan maturity date to 7 March 2026 and change the interest rate of 4% per annum to 6.61% per annum.

On 29 December 2024, the Company and WFS UK Holding Company II Limited agreed to novate and assign all of the rights and obligations of the Loan Note to World Kinect Corporation, the ultimate parent undertaking, no other terms were amended.



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## Notes to the Financial Statements for the year ended 31 December 2024

### Note C

Effective 15 December 2022, the Company entered into a line of credit agreement with a related company, WFS UK Finance Limited ("UK FINCO"), with an initial term ending on 30 June 2025, unless otherwise agreed by the parties, the term will automatically renew for two periods of one year each. Since both parties have agreed to extend this agreement as at 31 December 2024 to 30 June 2026, this balance is presented as non-current within these financial statements. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of \$60,000,000. There is no limit as to the amounts the Company can deposit with UK FINCO. The line of credit allows the Company to borrow, repay and redraw, as necessary, during the term of the agreement and, if any, any payment must be first applied to any amount of interest accrued.

The Company pays or receives interest to or from UK FINCO based on the outstanding net position at the end of each month. Net deposits bear interest at a rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England, and outstanding net borrowings bear interest at this rate plus 0.25%. For 2023, no interest was applied on outstanding balances under this agreement between 1 January 2023 and 30 June 2023 due to this being part of the transitional period as agreed between both parties.

The Company had no borrowings from UK FINCO at 31 December 2024 (2023: net borrowings, including accrued interest, of \$48,722,530), and recognised interest expense of \$2,276,574 on this facility during the year ended 31 December 2024 (2023: \$1,118,308).

On 29 December 2024, the Company and WFS UK Finance Limited agreed to novate and assign all of the rights and obligations of the Loan Note to World Kinect Corporation, the ultimate parent undertaking, no other terms were amended.

## Notes to the financial statements for the year ended 31 December 2024

### Note 10 – Trade and other payables

	2024	2023
	\$	\$
Amounts due to group undertakings	5,860,994	5,852,509
Other creditors	46,895	36,821
<b>Total</b>	<b>5,907,889</b>	<b>5,889,330</b>

The amounts due to group undertakings are unsecured, non-interest bearing, and are repayable on demand.

### Note 11 – Share capital and reserves

	2024	2023
	\$	\$
<b>Authorised, allotted, called-up and fully paid:</b>		
400 (2023: 400) ordinary shares of £1 each	600	600

On 26 February 2014 (incorporation) the Company issued 200 shares with a nominal value of £1.00 translated into USD at the prevailing exchange rate of \$1.67/£1. The Company recorded share premium on issuance of \$40,000,000.

On 29 December 2020 the Company issued 100 shares with a nominal value of £1.00 translated into USD at the prevailing exchange rate of \$1.35/£1, at a premium of \$29,999,865, for cash consideration of \$30,000,000 paid up by World Kinect Corporation.

On 28 March 2022, the Company issued 100 common shares with a nominal value of £1.00 each, translated into USD at the prevailing exchange rate of \$1.32/£1, at a premium of \$85,281,423, for cash consideration of \$85,281,555 paid up by World Kinect Corporation.

### Note 12 – Controlling party

The immediate parent undertaking and ultimate parent undertaking and controlling party is World Kinect Corporation, a company incorporated in the United States of America. World Kinect Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of World Kinect Corporation may be obtained from World Kinect Corporation, 9800 NW 41<sup>st</sup> Street, Suite 400, Miami, Florida USA 33178, or are readily available from the Investor Relation section of the World Kinect Corporation website.

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## Notes to the financial statements for the year ended 31 December 2024

### Note 13 – Post Balance Sheet Events

On 9 April 2025, World Kinect Corporation signed and closed on the sale of the Company's investee, WFL (UK) Limited, for total estimated proceeds of \$42,836,225. As discussed in Note 8, the Company recognised an asset impairment charge of \$166,442,825 with respect to the investment in WFL (UK) Ltd., during the year ended 31 December 2024, resulting in a carrying amount of \$56,424,000 at year-end. Based on the estimated proceeds less costs to sell, the sale is expected to result in an additional loss on disposal of approximately \$17,164,583 before tax, which will be recognised in the year ending 31 December 2025. This loss is calculated after the impairment recognised in 2024. As discussed in Note 3, the sale did not qualify as held for sale as of 31 December 2024, and does not meet the criteria to be reported as a discontinued operation.

Following the sale of the Company's primary investment in April 2025, the ultimate parent company considered options to recapitalise the Company in line with group best practice. As a result of these considerations, on 1 October 2025, the Company settled \$18,500,000 of the outstanding facilities with World Kinect Corporation via a cash settlement using the proceeds from the sale of WFL (UK) Limited. Subsequently to this, the Company was partially recapitalised by way of capital contribution to a sum of \$90,285,367, which was enacted by way of World Kinect Corporation forgiving the Company for part of the loan notes payable and the Company recognising a capital contribution in the Retained Earnings for this amount. Following this recapitalisation, the Company had \$21,628,306 remaining of long term, interest bearing borrowings or facilities outstanding with World Kinect Corporation. The majority of this outstanding amount is due to be settled following receipts of the deferred consideration from the sale of WFL (UK) Limited over the next 3 years. The Company will continue to monitor the financial position of the Company as part of wider Group processes.