WFS Tramp Brazil Holding Company Limited

Annual Report and Financial Statements

For the year ended 31 December 2024

Company No. 14464798

Company information

Directors	Richard Donald McMichael Michael John Ranger
Company secretary	Reed Smith Corporate Services Limited
Registered number	14464798
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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Strategic Report for the year ended 31 December 2024

The Directors present their Strategic Report and Directors' Report together with the audited financial statements for WFS Tramp Brazil Holding Company Limited (the “Company”) for the year ended 31 December 2024. The comparative information is for the 14 month period from 7 November 2022 (date of incorporation) to 31 December 2023.

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 Fuel Services (Singapore) Pte Ltd., incorporated in Singapore. The ultimate holding company is World Kinect Corporation (the “Ultimate Parent Undertaking”), incorporated in the State of Florida in the United States of America.

The Company's principal activity is that of an investment holding company. On 13 December 2024, the Company sold its investment. From this date the Company continued to be a holding company primarily holding balances with other related group undertakings.

Business review and future developments

The Company's loss after tax for the year ended 31 December 2024 was $22,880,442 (period from 7 November 2022 to 31 December 2023: $1,240,415) and the Company had net liabilities as of 31 December 2024 of $11,045,382 (2023: $1,240,291).

The Company's result for the 2024 year was dependent upon i) loss on disposal of investment ii) administrative expenses in maintaining the Company and iii) interest expenses associated with borrowings. The Company’s equity is also dependent upon contributions from parent undertakings, net of distributions during the year. The Company received no dividends for the year ended 31 December 2024.

On 5 December 2024, the Company issued 1 ordinary share with a nominal value of £1 (equivalent to $1.28) at a premium of $13,075,350 for consideration in cash.

As at 31 December 2024, the Company’s investment balance reduced to $nil (2023: $23,500,000), reflecting the full disposal of its equity interests in Tramp Oil (Brasil) Ltda. and its subsidiary, Tobras Distribuidora de Combustíveis Ltda. (Note 8). The disposal was completed during the year through a sale to an unrelated third-party for total consideration of $16,917,550. The transaction resulted in a recognised loss of $21,702,544 in the statement of comprehensive income.

The original investment had been funded in 2023 primarily through intercompany financing, including a loan of $22,210,065 from a related party, World Fuel Services Finance Company S.à r.l. (Note 10).

During the year ended 31 December 2024 the Company partially repaid the loan debt now held by WFS UK Finance Limited which reduced the principal of the loan balance from $22,210,065 to $9,530,145.

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.

As mentioned previously, following the disposal of its investment during the year, the Company is currently evaluating new business opportunities. This includes assessing potential areas for strategic growth and operational alignment within the broader group structure. No commitments have been made as of the reporting date.

The current directors are satisfied with the results for the financial year.

Strategic Report for the year ended 31 December 2024

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.

Key performance indicators ("KPIs")

The Company's directors monitor progress and strategy by reference to the following financial KPIs:

	2024 $	For the period from 7 November 2022 to 31 December 2023 $	Change $	Change %
Administrative expenses	(26,632)	(27,572)	940	3.4 %
Finance expense	(1,151,266)	(1,212,843)	61,577	5.1 %
Net Liabilities	(11,045,382)	(1,240,291)	(9,805,091)	(790.5)%

Administrative expenses decreased by $940 during the year ended 31 December 2024 and the change was negligible.

Finance expenses decreased by $61,577 during the year ended 31 December 2024 and are directly attributable to a decrease in interest expense on intercompany loans.

Net liabilities increased to $11,045,382 as at 31 December 2024 (2023: $1,240,291). The $9,805,091 increase is directly attributable to the sale by the Company of the Company's investments which reduced the assets balance and the significant increase in borrowings with group undertakings which increased liabilities.

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

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 13). 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 directors' duties, under Section 172(1) of the Companies Act 2006, the directors act 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 directors considered the interests of key stakeholders, having regard, amongst other matters to:

a. The likely consequences of any decisions in the long term;

Strategic Report for the year ended 31 December 2024

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 directors discharge their Section 172 duty by taking these and other relevant factors into consideration when making decisions. The directors ensure 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 directors' 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.

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 directors 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 receipt of capital contribution from World Fuel Services (Singapore) Pte Ltd.
- Sale by the Company of the Company's investments to an unrelated third-party company

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

- To deliver long-term value to World Kinect Group 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 2).

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

Richard Donald McMichael
Director

Date: 26 September 2025

Directors' Report for the year ended 31 December 2024

The Directors present their report and the audited financial statements for WFS Tramp Brazil Holding Company Limited (the "Company") for the year ended 31 December 2024. The comparative information is for the period from 7 November 2022 (date of incorporation) to 31 December 2023.

Directors

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

Richard Donald McMichael
Michael John Ranger

Directors' indemnities

The Company provides an indemnity for the directors 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 paid no interim dividend for the year ended 31 December 2024 (2023: $nil). No final dividend was proposed for the year ended 31 December 2024 (2023: $nil).

Reporting period

The financial statements have been prepared for the current reporting period of 12 months, commencing on 1 January 2024 and ending on 31 December 2024. The comparative figures presented relate to the prior reporting period, which covers the 13 months and 3 weeks from the date of incorporation on 7 November 2022 to 31 December 2023.

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 in 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 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.

Directors' Report for the year ended 31 December 2024

Price risk

The Company has no exposure to price risk.

Interest rate risk

The Company has exposure to interest rate risk given that it has borrowed funds through its line of credit agreement that bears interest at a variable rate. Per note 11, this is limited to its net borrowings on the line of credit irrespective of accrued interest of $35,214 (2023: $9,798) since this is based on the rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England plus 0.25%. The loan relationships the Company has with other group companies are fixed rate relationships which further helps to mitigate any interest rate risk.

Credit risk

The Company's exposure to credit risk is limited to trade and other receivables. The Company does not hold any collateral as security.

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.

Future developments

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

Post balance sheet events

On 13 March 2025 the Company issued one ordinary share of a par nominal value of £1.00 (equivalent to $1.35) and recorded a capital injection of $10,000,000 of which $9,999,999 was recorded by the Company as share premium. The share was issued to the Company's sole owner, World Fuel Services (Singapore) Pte Ltd. The Company used the $10,000,000 contribution it received from its parent as a capital contribution to fully pay off the loan note (see Note 11) it had with WFS UK Finance Limited (remaining principal balance of $9,530,145) plus accrued interest of $23,435. In consequence the loan facility was retired.

Going concern

The Company is currently a holding company for intercompany loan relationships. Management continues to explore opportunities for this entity and therefore this decision does not alter the going concern assessment made by the directors either at the balance sheet date or at the date of issuing of these financial statements.

Directors' Report for the year ended 31 December 2024

The Company's loss after tax for the year ended 31 December 2024 was $22,880,442 (period from 7 November 2022 to 31 December 2023: $1,240,415) and the Company had net liabilities as of 31 December 2024 of $11,045,382 (2023: $1,240,291).

World Kinect Corporation, the Ultimate Parent Undertaking of WFS Tramp Brazil Holding Company Limited, 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 financial statements for the 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 directors have 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 auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

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: 26 September 2025

Statement of Directors' Responsibilities for the year ended 31 December 2024

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 Directors must not approve the financial statements unless they are 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 Directors are 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, 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 Directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 TRAMP BRAZIL HOLDING COMPANY 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 Tramp Brazil Holding Company 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are 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.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' 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 Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are 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 Directors determine 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 Directors are 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 Directors either intend 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.

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 sig*nificant laws and regulations to be the 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.

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 entering 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 adjustment entries, by agreeing them to supporting documentation;

- Assessing significant estimates made by management for bias, as disclosed within 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
- Review of minutes of meetings held during the year to identify any suspected or known instanced 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:
Joseph Aswani
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Joseph Aswani (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 29 September 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 $	For the period from 7 November 2022 to 31 December 2023 $
Loss on disposal of investment	8	(21,702,544)	—
Administrative expenses		(26,632)	(27,572)
Operating loss	4	**(21,729,176)**	**(27,572)**
Finance expense	6	(1,151,266)	(1,212,843)
Loss before taxation		**(22,880,442)**	**(1,240,415)**
Income tax expense	7	—	—
Loss for the financial year after taxation and total comprehensive loss for the year		**(22,880,442)**	**(1,240,415)**

All amounts presented for the year ended 31 December 2024 and period ended 31 December 2023 relate to continuing operations. There was no other comprehensive income or loss during the year ended 31 December 2024, or the period ended 31 December 2023

The notes on pages 15 to 26 form part of these financial statements.

Balance Sheet as at 31 December 2024

Registered number: 14464798

	Note	2024 $	2023 $
Non-current assets			
Investments	8	—	23,500,000
Trade and other receivables	9	1,076,710	—
Total non-current assets		**1,076,710**	**23,500,000**
Current assets			
Trade and other receivables	9	538,355	—
Total current assets		**538,355**	**—**
Total assets		**1,615,065**	**23,500,000**
Non-current liabilities			
Borrowings	11	—	23,413,110
Trade and other payables	10	1,334,826	426,889
Total non-current liabilities		**1,334,826**	**23,839,999**
Current liabilities			
Borrowings	11	9,553,580	—
Trade and other payables	10	1,772,041	900,292
Total current liabilities		**11,325,621**	**900,292**
Total liabilities		**12,660,447**	**24,740,291**
Net current liabilities		**(10,787,266)**	**(900,292)**
Net liabilities		**(11,045,382)**	**(1,240,291)**
Equity			
Share capital	12	125	124
Share premium	12	13,075,350	—
Retained losses		(24,120,857)	(1,240,415)
Total shareholder's deficit		**(11,045,382)**	**(1,240,291)**

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

Richard Donald McMichael
Director
Date: 26 September 2025

The notes on pages 15 to 26 form part of these financial statements.

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

	Share capital $	Share premium $	Retained losses $	Total shareholder's deficit $
Balance at 7 November 2022 (Upon incorporation)	—	—	—	—
Issue of share capital (Note 12)	124	—	—	**124**
Loss after taxation for the financial year and total comprehensive loss for the year	—	—	(1,240,415)	**(1,240,415)**
Balance at 31 December 2023	124	—	(1,240,415)	**(1,240,291)**
Issue of share capital (Note 12)	1	13,075,350	—	**13,075,351**
Loss after taxation for the financial year and total comprehensive loss for the year	—	—	(22,880,442)	**(22,880,442)**
Balance at 31 December 2024	**125**	**13,075,350**	**(24,120,857)**	**(11,045,382)**

The notes on pages 15 to 26 form part of these financial statements.

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

Note 1 - General information

WFS Tramp Brazil Holding Company Limited ("the Company") is a private company, limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom. The Company is a wholly-owned subsidiary of World Fuel Services (Singapore) Pte Ltd., incorporated in Singapore.

The ultimate holding company is World Kinect Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America.

The Company's principal activity is that of a holding company. The Company's registered office is shown on the contents page.

Note 2 - Accounting policies

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

Note 2.1 - Basis of Preparation

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 the 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 (note 3).

Note 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 13). 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

Note 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.

Note 2.4 - Consolidated financial statements

The financial statements contain information about WFS Tramp Brazil Holding Company 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 period, consolidated financial statements as it and its subsidiary undertakings are included 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.

Note 2.5 - Going concern

The Company is currently a holding company for intercompany loan relationships. Management continues to explore opportunities for this entity and therefore this decision does not alter the going concern assessment made by the directors either at the balance sheet date or at the date of issuing of these financial statements.

The loss after tax for the period ended 31 December 2024 was $22,880,442 (period from 7 November 2022 to 31 December 2023: 1,240,415) and net liabilities as at 31 December 2024 were $11,045,382 (2023: 1,240,291).

World Kinect Corporation, the Ultimate Parent Undertaking of WFS Tramp Brazil Holding Company Limited, 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 financial statements for the period 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 directors have 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.

Note 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.

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

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
- 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.

Note 2.7 - Foreign currency translation

a. 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.

b. Transactions and balances

Foreign currency transactions are translated into the functional currency using the average rate during the period in which 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 cost.

Note 2.8 - Investments in subsidiaries

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

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

Note 2.9 - Impairment of non-financial assets

At each Balance Sheet date non-financial assets not carried at fair value 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.

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.

Note 2.10 - 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 receivables and other payables and borrowings. 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.

a. **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.

Financial assets

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Other non-current assets

Other non-current assets are recognised initially at cost and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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

Financial liabilities

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

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 to group undertakings

Other facilities to 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.

Amounts owed to group undertakings

Amounts owed to 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, which is recognised in Finance Cost within the Statement of Comprehensive Income over the period of the borrowings.

Borrowings

Borrowings 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 and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

De-recognition of financial liabilities

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

Note 2.11 - Share capital, share premium and retained losses

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 losses represents cumulative profits or losses, net of dividends paid.

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

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

In the application of the Company's accounting policies, the directors are 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.

(i) Judgements in applying accounting policies

The judgement in applying accounting policies 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:

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.

(ii) 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:

Investments

The Company considers indicators of impairments annually. If indicators are present, Management makes an estimate of the recoverable value of investments in subsidiaries. When assessing impairment of investments in subsidiaries, Management considers factors including current market and industry conditions and historical experience. For the year ended 31 December 2024, the carrying value of investments is $nil, therefore no impairment assessment has been performed. For the period ended 31 December 2023 judgements were made in determining whether there were indicators of impairment of the Company's investment balances, no impairment charge was recorded.

Amounts owed to group undertakings

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

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

Other facilities to group undertakings

The Company has entered into a line of credit agreement with a related company. The Company considers a number of estimates when entering into these facilities to ensure that they are conducted on an arms' length basis with interest being charged or received in line with relevant market conditions. When assessing whether other facilities to group undertakings have been conducted on an arms' length basis, the Directors note 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.

Borrowings

The Company has entered into a loan agreement with a related company. The Company considers a number of estimates when entering into these loan agreements to ensure that they are conducted on an arms' length basis with interest being charged or received in line with relevant market conditions. When assessing whether borrowings have been conducted on an arms' length basis, the Directors note 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.

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 crystalise 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 $	For the period from 7 November 2022 to 31 December 2023 $
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	27,459	26,750

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

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

Note 5 - Employee costs and directors' remuneration

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

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

Note 6 - Finance expense

	2024 $	For the period from 7 November 2022 to 31 December 2023 $
Interest expense on loans with group undertakings	(1,047,631)	(1,203,045)
Interest expense on other facilities to group undertakings	(35,214)	(9,798)
Foreign exchange	(68,421)	—
Total	**(1,151,266)**	**(1,212,843)**

Note 7 - Income tax expense

	2024 $	For the period from 7 November 2022 to 31 December 2023 $
Current taxation		
Total current taxation	—	—
Deferred taxation		
Total deferred taxation	—	—
Total tax charge on profits for the year	—	—

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

Factors affecting tax expense for the year

The standard rate of tax applied to the reported loss on activities is 25.0% (2023: blended rate of 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 $	For the period from 7 November 2022 to 31 December 2023 $
Loss on ordinary activities before tax	(22,880,442)	(1,240,415)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.0% (2023: blended rate of 23.5%)	(5,720,111)	(291,498)
Effects of:		
Expenses not deductible for tax purposes	5,425,636	—
Losses surrendered for nil consideration to group companies	294,475	291,498
Total tax expense for the year	—	—

Factors affecting current and future tax charges

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

Based on reasonably estimable information at 31 December 2024, World Fuel Services Tramp Brazil Holding Company Limited expects to be within the scope of Pillar Two legislation for 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"). Therefore, World Fuel Services Tramp Brazil Holding Company Limited is not subject to the Global Anti-Base Erosion ("GloBE") rules to determine the Pillar Two top up tax, and 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.

Note 8 - Investments

	Shares in subsidiary undertakings $
Cost:	
As at 7 November 2022	—
Additions	23,500,000
Net book value as at 31 December 2023	**23,500,000**
As at 1 January 2024	**23,500,000**
Additions	13,075,351
Disposal	(36,575,351)
Net book value as at 31 December 2024	—

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

On 12 December 2022, the Company purchased from World Fuel Services Finance Co Sarl, a related party, their entire share holding in Tramp Oil (Brasil) Ltda., of 69,773,255,934 shares for $22,210,065 representing 94.510918% of the outstanding shares. This was settled by way of loan note - see Note 11.

On 13 December 2022, the Company purchased from Tramp Group Limited, a related party, their entire share holding in Tramp Oil (Brasil) Ltda., of 4,052,345,629 shares for $1,289,934 representing 5.489079% of the outstanding shares. This was settled by way of intercompany payable.

On 13 December 2022, the Company purchased from World Fuel Services European Holding Company I, Limited, a related party, their entire share holding in Tramp Oil (Brasil) Ltda., of 2,654 shares for $1 representing 0.000004% of the outstanding shares.

On 5 December 2024, the Company acquired a loan receivable of $13,075,351 from WFS UK Holding Company II Limited, originally issued to Tramp Oil (Brasil) Ltda.. Subsequently, the Company forgave this loan in totality and therefore capitalised an increased investment in Tramp Oil (Brasil) Ltda., for the same amount.

On 13 December 2024, the company sold its investment in Tramp Oil (Brasil) Ltda., and its subsidiary Tobras Distribuidora de Compbustiveis Ltda., in full to an unrelated third party company, for R$100,493,631 (equivalent to $14,872,807) of which R$90,493,631 (equivalent to $13,257,742) is immediate cash consideration and R$10,000,000 (equivalent to $1,615,065) is deferred consideration. Deferred consideration of R$3,333,333 (equivalent to $538,355) is due within 12 months and further deferred consideration of R$3,333,333 (equivalent to $538,355) and R$3,333,334 (equivalent to $538,355) is due on 13 December 2026 and on 13 December 2027, respectively. $1,076,710 is recognised as a non-current trade receivable on the Company's balance sheet. Each instalment is subject to adjustment based on a local interbank rate, there is no security held against this balance or other conditions for payment. The Company recognised a loss on disposal of $21,702,544 in connection with the sale which arose from the difference between the fair market value sale price, less costs to sell, and the carrying value of the asset on the Company's books of $36,575,351 at the point of sale.

Post the sale the Company does not hold any additional shares in any investment.

Note 9 - Trade and other receivables

Current

	2024 $	2023 $
Deferred consideration receivable (note 8)	538,355	—

Non-current

	2024 $	2023 $
Deferred consideration receivable (note 8)	1,076,710	—

Deferred consideration receivable are unsecured, non-interest bearing and will be collected at agreed date detailed in Note 8.

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

Note 10 - Trade and other payables

Current

	2024 $	2023 $
Amounts owed to group companies	1,605,321	873,542
Accrued expenses	166,720	26,750
Total	**1,772,041**	**900,292**

Amounts owed to group undertakings are unsecured, non-interest bearing and are repayable on demand.

Non-current

	2024 $	2023 $
Other facilities to group undertakings	1,334,826	426,889

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 $10,000,000. 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 net borrowings from UK FINCO, including accrued interest, of $1,334,826 at 31 December 2024 (2023: net borrowings, including accrued interest, of $426,889), and recognised interest expense of $35,214 on this facility during the year ended 31 December 31 December 2024 (2023: $9,798).

Note 11 - Borrowings

	2024 $	2023 $
Non-Current		
Loans with group undertakings	—	23,413,110
Current		
Loans with group undertakings	9,553,580	—

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

On 12 December 2022 the Company received loan notes totalling $22,210,065 from World Fuel Services Finance Company S.a.r.L., a related party. The loan notes bear a fixed interest rate of 5% per annum. Subsequently to this, a number of amendments to the loan notes were enacted, such that the term was extended and the lender was reassigned from World Fuel Services Finance Company S.a.r.L. to WFS UK Finance Limited, a related party. All other terms remained the same. On 13 December 2024 the company repaid $12,679,920 of the principal and simultaneously agreed to extend the maturity date of the loan to 13 March 2025. Following this repayment, as at 31 December 2024 the principal balance of the loan was $9,530,145 and accrued interest totalled $23,435 (2023: $1,203,045). On 13 March 2025 the loan principal and outstanding interest was fully settled and the loan facility is considered retired as of that date.

Note 12 - Share capital and share premium

	2024 $	2023 $
Authorised, allotted, called-up and fully paid		
102 ordinary shares of £1.00 each (2023:101)	125	124

On incorporation, the Company issued 1 ordinary share at par with a nominal value of £1.00 (equivalent to $1.15). On 9 December 2022, the Company issued 100 ordinary shares at par with a nominal value of £1.00 (equivalent to $1.23). On 5 December 2024, the Company issued 1 ordinary share with a nominal value of £1 (equivalent to $1.28) at a premium of $13,075,350 for consideration in cash.

Note 13 - Controlling party

The immediate parent undertaking is World Fuel Services (Singapore) Pte Ltd,, incorporated in Singapore, a company incorporated in Singapore.

The Ultimate Parent Undertaking and controlling party is World Kinect Corporation, a company incorporated in the State of Florida 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 41st Street, Miami, Florida USA 33178, or are readily available from the Investor Relations section of the World Kinect Corporation website.

Note 14 - Post balance sheet events

On 13 March 2025 the Company issued one ordinary share of a par nominal value of £1.00 (equivalent to $1.35) and recorded a capital injection of $10,000,000 of which $9,999,999 was recorded by the Company as share premium. The share was issued to the Company's sole owner, World Fuel Services (Singapore) Pte Ltd. The Company used the $10,000,000 contribution it received from its parent as a capital contribution to fully pay off the loan note (see Note 11) it had with WFS UK Finance Limited (remaining principal balance of $9,530,145) plus accrued interest of $23,435. In consequence the loan facility was retired.