



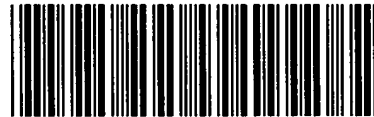
WFS UK Finance Limited

Annual Report and Financial Statements

For the year ended 31 December 2024

Company number 14472396

MONDAY



AET3BJ83

A05

05/01/2026

#63

COMPANIES HOUSE



Company information

Directors	Michael John Ranger Richard Donald McMichael
Company secretary	Reed Smith Corporate Services Limited
Registered number	14472396
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Contents

Page

1	Strategic Report
4	Directors' Report
8	Directors' Responsibilities Statement
9	Independent Auditor's Report
13	Statement of Comprehensive Income
14	Balance Sheet
15	Statement of Changes in Equity
16	Notes to the Financial Statements

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 UK Finance Limited (the "Company") for the year ended 31 December 2024. The comparative information is for the 14 month period from 9 November 2022 (date of incorporation) to 31 December 2023.

Principal activities

The Company is a private company limited by share capital, is incorporated and domiciled in England and Wales in the United Kingdom ("UK"). The Company is a wholly owned subsidiary of World Fuel Services (Singapore) Pte. Ltd., a company domiciled and 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 continues to be that of a financing company, focused on providing loans to group undertakings and related parties, and additionally accepts both drawdowns and deposits on a line of credit facility with group undertakings and related parties.

Key performance indicators ("KPIs")

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

	2024 \$	2023 \$	Change \$	Change %
Profit after tax	27,679,377	7,074,028	20,605,349	291 %
Total assets	1,292,519,365	1,342,048,743	(49,529,378)	(4)%
Total liabilities	804,595,990	1,086,124,452	(281,528,462)	(26)%
Net assets	487,923,375	255,924,291	231,999,084	91 %

Refer to the business review and future developments for details explaining the operating results in KPIs.

Business review and future developments

The Company's profit after tax for the financial year ended 31 December 2024 was \$27,679,377 (for the period from 9 November 2022 to 31 December 2023: \$7,074,028). The Company's result for the year was primarily dependant upon interest received on loans and the line of credit held with group undertakings and related parties compared to interest paid on the line of credit held with group undertakings and related parties during the year less the associated income tax credit (2023: tax expense)

As at 31 December 2024 the Company had total assets of \$1,292,519,365 (2023: \$1,342,048,743) and total liabilities of \$804,595,990 (2023: \$1,086,124,452) making up net assets of \$487,923,375 (2023: \$255,924,291). The Company's asset position is primarily made up of loans lent to group undertakings and related parties and the receivable balance held on the line of credit with group undertakings and related parties. The Company's liability position is primarily made up of the payable balance held on the line of credit with group undertakings and related parties.

The current directors are satisfied with the results for the financial year. There are no significant changes planned in the Company's operations in the foreseeable future.

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.

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

Strategic Report for the year ended 31 December 2024

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.

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 15). The stakeholder engagement is 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;
- 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, 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 period 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 actions:

- Strategically negotiated the release of the other facilities with group undertakings and related parties line of credit, that were payable by the Company to World Fuel Services (Singapore) II Pte. Ltd., and World Fuel Cayman Holding Company V, thereby strengthening the Company's financial position.
- Approval of dividend distribution in the form of a dividend in specie.

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).

Strategic Report for the year ended 31 December 2024

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



Richard Donald McMichael
Director

Date: 18 December 2025

Directors' Report for the year ended 31 December 2024

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 issued a dividend in specie in the amount of \$27,414,669 for the year ended 31 December 2024 (2023: \$nil). No final dividend is 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 9 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. 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 balance with related companies denominated in currencies other than US Dollars. 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.

Directors' Report for the year ended 31 December 2024

Interest rate risk

The Company has exposure to interest rate risk due to funds borrowed or lent through its line of credit agreement that bears interest 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 a fixed rate (note 13). The Company has exposure to interest rate risk on a loan that bears interest based on the Euribor rate (note 12)

Within the other facilities with group undertakings there are loan relationships the Company has with other group undertakings and related parties that have a fixed rate of interest, which helps to mitigate any interest rate risk.

Credit risk

The Company's exposure to credit risk is limited to trade and other receivables, which consist primarily of amounts due from group undertakings and related parties. The directors have received confirmation from World Kinect Corporation that no credit loss will be incurred if the receivables from group undertakings and related parties cannot be settled as they fall due. The Company does not hold any collateral as security.

Cash flow risk

The Company is exposed to cash flow risk given that it is a financing company as part of the wider World Kinect Corporation group structure. 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

Management is tasked with overseeing the liquidity risks. To mitigate this risk, the Company has established lines of credit with group undertakings and related companies. 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.

Going concern

The Company's profit after tax for the financial year ended 31 December 2024 was \$27,679,377 (for the period from 9 November 2022 to 31 December 2023: \$7,074,028). At 31 December 2024 the Company has net current liabilities of \$12,103,299 (2023: net current assets of \$228,547,932) and net assets of \$487,923,375 (2023: \$255,924,291).

World Kinect Corporation, the Ultimate Parent Undertaking of WFS UK Finance 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 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, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings and related parties for the periods presented within these financial statements.

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.

Directors' Report for the year ended 31 December 2024

Post balance sheet events

In view of the Company's principal activity, as set out in Note 1, drawdowns or repayments on its loans and lines of credit are considered routine financing transactions and, accordingly, are not presented within this section. The post balance sheet events are identified as significant events or transactions outside of the routine financing transactions, such as new loans and line of credit facilities that have been initiated post year end and loans or line of credit facilities that have been terminated post year end.

On 3 March 2025, WFS Tramp Brazil Holding Company Limited fully repaid the outstanding loan recognised as a receivable in other facilities with group undertakings and related parties with the principal amount of \$9,530,145 and accrued interest of \$23,435 being settled via a cash payment. As of the settlement date, parties agreed to terminate the loan facility.

On 13 March 2025, the Company terminated its line of credit agreement with WFS UK Holding Partnership III LP. At the termination date, no amounts were outstanding under the line of credit facility.

On 13 March 2025, the board of WFS UK Holding Partnership II LP approved an in-kind distribution of the line of credit with the amount of \$5,271,254 owed by the Company to its parent, World Fuel Cayman Holding Company I. On the same day WFS UK Holding Partnership II LP and the Company agreed to terminate the line of credit facility.

On 9 April 2025, the ultimate parent undertaking, World Kinect Corporation signed and closed on the sale of WFL (UK) Limited. As a result, the outstanding line of credit recognised as a payable in other facilities with group undertakings and related parties, with the principal amount of \$1,915,187 and accrued interest of \$32,080 was fully settled upon completion of the transaction via cash payment and the parties agreed to terminate the line of credit facility.

On 25 June 2025, Danish Holding Partnership K/S fully repaid the outstanding line of credit recognised as a receivable in other facilities with group undertakings and related parties with the amount of \$55,482 being settled via cash payment. As of the settlement date, the parties agreed to terminate the loan facility.

On 1 September 2025, WFS UK Holding Company IV Limited fully repaid the outstanding loan recognised as a receivable in other facilities with group undertakings and related parties with the principal amount of \$150,000,000 and accrued interest of \$9,662,051 being settled using its deposit under the line of credit facility with the Company. As of the settlement date the parties agreed to terminate the loan facility.

On 15 September 2025, World Fuel Cayman Holding Company I fully repaid the outstanding line of credit recognised as a receivable in other facilities with group undertakings and related parties with the amount of \$122,344,245 being settled via cash payment. As of the settlement date, the parties agreed to terminate the loan facility.

On 17 September 2025, UVAIR European Fuelling Services Limited novated all of its rights and obligations in connection with its \$9,853,665 receivable under the line of credit agreement with the Company to World Fuel Commodities Services (Ireland) Limited.

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 auditors are unaware, and
- the Directors have 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 auditors are aware of that information.

Directors' Report for the year ended 31 December 2024

Auditors

The auditors, 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: 18 December 2025

Directors' Responsibilities Statement for the year ended 31 December 2024

The Directors are responsible for preparing the Strategic Report, the 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/period. 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 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 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 UK FINANCE 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 profit 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 Finance 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

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 Directors' Responsibilities Statement, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

- 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.

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 completeness of revenue.

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;
- Review of related party relationships and associated transactions identified by management, and an assessment of the completeness of potential related party relationships and transactions;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

- Recalculation of revenue per month based on outstanding principal balances as at each month end and agreements in place, and comparison of this total with the revenue presented per related party;
- A review of the interest rate charges to ensure that these were being charged on an arms' length bases;
- Verification and review of relationships and transactions during the year as well as associated disclosures, with related parties, including outstanding balances and balances outstanding as at the year end date with those identified related parties, to ensure these are complete and conducted on an arms' length basis; and
- A review of minutes of meetings held during the year to identify any suspected or actual 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

38358146557438

Joseph Aswani (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 19 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 \$	For the period from 9 November 2022 to 31 December 2023 \$
Revenue	4	69,601,642	41,612,364
Cost of sales		(45,269,811)	(29,981,281)
Gross profit		24,331,831	11,631,083
Administrative expenses		(98,003)	(128,455)
Other Income		—	267,671
Operating profit	5	24,233,828	11,770,299
Finance income	7	—	355,927
Finance expenses	8	(1,108,596)	—
Profit before taxation		23,125,232	12,126,226
Income tax credit/(expense)	9	4,554,145	(5,052,198)
Profit for the financial year/period after taxation and total comprehensive income for the year/ period then ended		27,679,377	7,074,028

All amounts presented for the year ended 31 December 2024 and for the period from 9 November 2022 to 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 16 to 35 form part of these financial statements.

Balance Sheet as at 31 December 2024

Registered number: 14472396

	Note	2024 \$	2023 \$
Non-current assets			
Trade and other receivables	10	1,129,009,259	1,108,687,225
Total non-current assets		1,129,009,259	1,108,687,225
Current assets			
Income tax receivable		1,252,661	—
Trade and other receivables	10	162,243,683	233,361,518
Cash and cash equivalents		13,762	—
Total current assets		163,510,106	233,361,518
Total assets		1,292,519,365	1,342,048,743
Non-current liabilities			
Trade and other payables	11	628,982,585	1,081,310,866
Total non-current liabilities		628,982,585	1,081,310,866
Current liabilities			
Income tax payable		—	4,665,874
Trade and other payables	11	175,613,405	147,712
Total current liabilities		175,613,405	4,813,586
Total liabilities		804,595,990	1,086,124,452
Net current (liabilities)/assets		(12,103,299)	228,547,932
Net assets		487,923,375	255,924,291
Equity			
Share capital	14	60,811	60,811
Share premium	14	248,789,452	248,789,452
Capital contribution reserve		231,734,376	—
Retained earnings		7,338,736	7,074,028
Total shareholder's funds		487,923,375	255,924,291

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



Richard Donald McMichael
Director

Date: 18 December 2025

The notes on pages 16 to 35 form part of these financial statements.

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

	Share capital \$	Share premium \$	Capital contribution reserve \$	Retained earnings \$	Total shareholder's funds \$
Balance at 9 November 2022 (upon incorporation)	—	—	—	—	—
Issue of share capital (Note 14)	60,811	248,789,452	—	—	248,850,263
Profit for the period from 9 November 2022 to 31 December 2023 and total comprehensive income for the period then ended	—	—	—	7,074,028	7,074,028
Balance at 31 December 2023	60,811	248,789,452	—	7,074,028	255,924,291
Capitalisation of debt (Note 13)	—	—	231,734,376	—	231,734,376
Profit for the financial year after taxation and total comprehensive income for the year	—	—	—	27,679,377	27,679,377
Dividend in specie (Note 12)	—	—	—	(27,414,669)	(27,414,669)
Balance at 31 December 2024	60,811	248,789,452	231,734,376	7,338,736	487,923,375

The notes on pages 16 to 35 form part of these financial statements.

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

Note 1 - General information

WFS UK Finance 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 Fuel Services (Singapore) Pte. Ltd., incorporated in Singapore ("Immediate Parent Undertaking"). 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 continued to be that of a financing company, focused on providing loans to group undertakings and related parties, and additionally accepts deposits and drawdowns on a line of credit with group undertakings and related parties.

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 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 15). 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 - Going concern

The Company's profit after tax for the year ended 31 December 2024 was \$27,679,377 (for the period from 9 November 2022 to 31 December 2023: \$7,074,028). At 31 December 2024 the Company has net current liabilities of \$12,103,299 (2023: net current assets of \$228,547,932) and net assets of \$487,923,375 (2023: \$255,924,291).

World Kinect Corporation, the Ultimate Parent Undertaking of WFS UK Finance 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 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, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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 2.5 - 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 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.

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

Note 2.6 - Revenue recognition

The Company recognises Interest Income as Revenue. The Company considers this appropriate since this is the income that is derived in the course of the Company's principal activity. Interest income comprises of interest on loan receivables and the line of credit from providing financing activities to group undertakings and related parties. Revenue is recognised when the performance obligations are satisfied on an over time basis and is measured at the fair value of the consideration received or receivable, using the effective interest method, for services provided in the ordinary course of the Company's activities as per the 5 step model. Revenue from interest on loans and the line of credit is recognised in the period in which the loans are outstanding and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Company will receive the consideration due under the contract.

Note 2.7 - Cost of sales

Cost of sales comprises of interest on loan payable and the line of credit from providing financing activities to group undertakings and related parties. Cost of sales are measured at the fair value of the consideration paid or payable, using the effective interest method, and represents the amount due for financial services rendered to group undertakings and related parties.

Note 2.8 - 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:

- a. 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
- b. 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 2.9 - 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 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.

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

(i) Financial assets

Other facilities with group undertakings and related parties

Other facilities with group undertakings and related parties includes both the loans receivable and line of credit receivables for services performed in the ordinary course of business. Net deposit positions on the line of credit are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the Balance Sheet date which are classified as non-current assets. Loans receivable are initially recognised at fair value net of any transaction costs and subsequently measured at amortised cost using the effective interest method.

Other receivables

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

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(ii) Financial liabilities

Other facilities with group undertakings and related parties

Other facilities with group undertakings and related parties includes line of credit payables for services performed in the ordinary course of business. Net borrowings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Other payables

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

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.

Note 2.10 - 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.

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

Note 2.11 - Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, 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.
- Capital contribution reserve represents the other contributed capital.
- Retained earnings represent cumulative profits or losses, net of dividends paid.

Note 2.12 - Dividend distribution

Dividend distributions to the Company's shareholders are recognised in the period in which the dividends are approved by the Company's shareholders.

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 judgements 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 are conducted on an arm's length basis. This judgment directly affects the determination of both revenue and cost of sales, as the Company's principal activity as a financing company involves the company earns interest income and incurring interest payable on intercompany transactions. The assessment involves input from internal and external tax advisors and includes analysis of comparable companies and groups operating 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:

Carrying value of amounts due from group undertakings

The Company makes an estimate of the recoverable value of amounts due from group undertakings. When assessing impairment of amounts due from group undertakings, management considers factors including current market and industry conditions, historical experience and World Kinect Corporation, the Ultimate Parent Undertaking, pledging to correct the financial position of the entities, so that no credit loss is incurred by the Company.

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

Other facilities with group undertakings and related parties - receivable

The Company makes an estimate of the recoverable value of other facilities from group undertakings and related parties. When assessing impairment of other facilities receivable, management considers factors including current market and industry conditions, and historical experience and World Kinect Corporation, the Ultimate Parent Undertaking, pledges 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 end, to ensure the balances are recovered by the Company.

Other facilities with group undertakings and related parties - payable

The Company has entered into other facilities payable to group undertakings and related parties through the line of credit. The Company 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 line of credit agreements with other group companies 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 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 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 - Revenue

All revenue has arisen from interest earned on the line of credit and lending agreements held with group undertakings and related parties and is directly attributable to the Company's principal business. The following analysis of revenue disaggregated by lending type is as follows:

	2024 \$	For the period from 9 November 2022 to 31 December 2023 \$
Interest on other facilities with group undertakings - Loans (Note 12)	37,044,342	14,623,225
Interest on other facilities with group undertakings - Line of credit (Note 13)	32,557,300	26,989,139
	69,601,642	41,612,364

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

A geographical analysis of revenue by geographical location is as follows:

	2024 \$	For the period from 9 November 2022 to 31 December 2023 \$
United Kingdom	33,171,923	13,805,244
Rest of Europe	15,845,659	13,995,521
Rest of the World	20,584,060	13,811,599
	69,601,642	41,612,364

Note 5 - Operating profit

Operating profit is stated after charging/(crediting):

	2024 \$	For the period from 9 November 2022 to 31 December 2023 \$
Interest payable on other facilities with group undertakings and related parties - Line of credit (Note 13)	45,269,811	29,981,281
Other income (software income)	—	(267,671)
Fees payable to the Company's auditors		
- For the audit of the Company's annual financial statements	84,880	57,500

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

Note 6 - Employee costs and Directors' remuneration

The Company had no employees during the year ended 31 December 2024 (period ended 31 December 2023: nil). The Company's directors received no remuneration during the year ended 31 December 2024 (period ended 31 December 2023: nil) in connection with their services to the Company.

Note 7 - Finance income

	2024 \$	For the period from 9 November 2022 to 31 December 2023 \$
Foreign exchange gain	—	355,927
	—	355,927

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

Note 8 - Finance expenses

	2024 \$	For the period from 9 November 2022 to 31 December 2023 \$
Foreign exchange loss	(1,108,596)	—
	(1,108,596)	—

Note 9 - Income tax

	2024 \$	For the period from 9 November 2022 to 31 December 2023 \$
Current taxation		
UK corporation tax on profits of the year	—	5,052,198
Adjustments in respect of previous years	(4,554,145)	—
Total tax (credit)/charge on profits for the year	(4,554,145)	5,052,198

Factors affecting tax expense for the year

The standard rate of tax applied to the reported profit on activities is 25% (2023: blended rate of 22.86%). The differences between the total tax (credit)/ charge shown above and the amount calculated by applying the rate of UK Corporation tax to the profit before tax is as follows:

	2024 \$	For the period from 9 November 2022 to 31 December 2023 \$
Profit on ordinary activities before tax	23,125,232	12,126,226
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: blended rate of 22.86%)	5,781,308	2,772,055
Effects of:		
Income deductible for tax purposes	1,810,639	2,280,143
Group losses claimed for nil consideration	(7,591,947)	—
Adjustments in respect of previous years	(4,554,145)	—
Total tax (credit)/charge for the year	(4,554,145)	5,052,198

Factors affecting current and 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 period ended 31 December 2023, a blended rate of 22.86% was used since the main rate changed part way during the financial period.

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

Based on reasonably estimable information at 31 December 2024, WFS UK Finance 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"). The Safe Harbour ETR Test is completed on a jurisdictional basis, of which, we have concluded that WFS UK Finance Limited is 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.

Note 10 - Trade and other receivables

Current receivables

	2024 \$	2023 \$
Amounts due from group undertakings	145,324,402	15,521,262
Other facilities with group undertakings and related parties - Loans (Note 12)	16,314,227	217,263,089
Other current assets	605,054	577,167
	<u>162,243,683</u>	<u>233,361,518</u>

Amounts due from group undertakings are unsecured, non-interest bearing and are repayable on demand.

Non-current receivables

	2024 \$	2023 \$
Other facilities with group undertakings and related parties - Loans (Note 12)	682,424,524	330,891,776
Other facilities with group undertakings and related parties - Line of credit (Note 13)	446,584,735	777,795,449
	<u>1,129,009,259</u>	<u>1,108,687,225</u>

Note 11 - Trade and other payables

Non-Current liabilities

	2024 \$	2023 \$
Other facilities with group undertakings and related parties - Line of credit (Note 13)	628,982,585	1,081,310,866
	<u>628,982,585</u>	<u>1,081,310,866</u>

Current liabilities

	2024 \$	2023 \$
Other facilities with group undertakings and related parties - Line of credit (Note 13)	175,464,393	—
Accrued expenses	149,012	147,712
	<u>175,613,405</u>	<u>147,712</u>

Notes to the Financial Statements for the year ended 31 December 2024
Note 12 - Other facilities with group undertakings and related parties - Loans

Counterparty	Maturity date	Interest and Repayment Terms, including Restrictions	31 December 2023		(Decrease in receivables position) / Increase in receivable position *	Interest income \$	31 December 2024		Note
			Current \$	Non-current \$			Current \$	Non-current \$	
Norse Bunker AS	2/11/2028	7.38% payable annually	20,443,874	—	(1,198,361)	990,053	6,235,566	14,000,000	A
World Fuel Services (Australia) Pty Ltd	20/1/2029	7.71% payable annually	30,000,000	—	(2,314,588)	2,314,588	—	30,000,000	B
P.T Oil Shipping Trans Indonesia	30/6/2027	6.87% payable upon maturity	1,792,707	—	518,092	164,272	—	2,475,071	C
World Fuel Services (New Zealand) Limited	20/1/2029	7.19% payable annually	600,000	—	(44,031)	44,031	—	600,000	D
World Fuel Services Canada, UCL	21/10/2028	7.33% payable annually	85,000,000	—	(6,668,118)	6,788,515	120,397	85,000,000	E
World Fuel Services (KG) LLC	21/12/2027	6.19% payable upon maturity	—	14,929,478	33,537	538,008	—	15,501,023	
Tramp Oil Germany GmbH	23/1/2029	7.35% payable annually	10,000,000	—	(738,093)	738,093	—	10,000,000	F
Hellenic Aviation Fuel Company S.A.	16/3/2026	3.5% + 6 month Euribor payable annually	—	2,080,053	(212,830)	113,852	428,119	1,552,956	
World Fuel Services (South Africa) (Pty) Ltd	3/11/2029	6.74% due upon maturity	4,181,951	—	—	188,101	—	4,370,052	G
Kinect Energy AS	31/12/2028	7.8% due upon maturity	27,114,695	—	(138,712)	1,240,139	—	28,216,122	H
WFS Tramp Brazil Holding Company Limited	27/5/2025	5.00% due upon maturity	23,413,110	—	(15,023,138)	1,140,173	9,530,145	—	I
World Fuel Services European Holding Company I, Ltd.	28/12/2028	6.20% payable quarterly	183,427	269,963,241	(16,874,339)	16,690,912	—	269,963,241	
World Fuel Services Aviation Limited	28/12/2028	6.20% payable quarterly	29,841	43,919,004	(2,745,360)	2,715,518	—	43,919,003	
WFS UK Holding Company IV Limited	23/9/2029	6.88% payable upon maturity	—	—	150,000,000	3,242,621	—	153,242,621	J

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

Counterparty	Maturity date	Interest and Repayment Terms, including Restrictions	31 December 2023		(Decrease in receivables position) / Increase in receivable position *	Interest income \$	31 December 2024		Note
			Current \$	Non-current \$			Current \$	Non-current \$	
World Fuel Commodities Services (Ireland) Limited	30/9/2024	6.20% payable upon maturity	14,503,484	—	(14,638,950)	135,466	—	—	K
World Kinect Corporation	29/12/2029	8.375% payable quarterly	—	—	23,584,435	—	—	23,584,435	L
Total			217,263,089	330,891,776	113,539,544	37,044,342	16,314,227	682,424,524	

*Decrease/Increase in receivable position includes additional drawdowns and repayments on both the principal and accrued interest.

Note A

On 21 December 2022 the Company entered into a loan agreement with Norse Bunker AS, which was repayable on 2 November 2023 with an interest rate of USD LIBOR + 3.5% per annum, as such the balance was presented as current. The loan underwent an extension and amendment during the year ended 31 December 2024, with an effective date of 2 November 2023. As per this amendment the annual interest rate was updated to 7.38% payable annually and the loan has a maturity date of 2 November 2028, as such the principal is presented as non-current and the accrued interest as current. The balance of \$6,235,566 that has been classified as current relates to the interest income of \$990,053 earned in 2024 and the accrued interest that was due on 2 November 2023 when the loan was amended.

Note B

On 21 December 2022 the Company entered into a loan agreement with World Fuel Services (Australia) Pty Ltd, the loan was repayable on 20 January 2024 with an interest rate of one-year LIBOR + 2.36% per annum, as such the balance was presented as current. The loan underwent an extension and amendment during the year ended 31 December 2024, with an effective date of 20 January 2024, as per this amendment the annual interest rate was updated to 7.71% payable annually and the loan has a maturity date of 20 January 2029, as such the principal is presented as non-current and the accrued interest as current.

Note C

On 21 December 2022 the Company entered into a loan agreement with P.T Oil Shipping Trans Indonesia, the loan was repayable on 30 June 2024 with an interest rate of 11% per annum, as such the balance was presented as current. The loan underwent an extension and amendment during the year ended 31 December 2024, with an effective date of 30 June 2024, as per this amendment the annual interest rate was updated to 6.87% payable on maturity and the loan has a maturity date of 30 June 2027, as such the principal and accrued interest are presented as non-current.



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

Note D

On 21 December 2022 the Company entered into a loan agreement with World Fuel Services (New Zealand) Limited, the loan was repayable on 20 January 2024 with an interest rate of USD LIBOR + 2.36% per annum, as such the balance was presented as current. The loan underwent an extension and amendment during the year ended 31 December 2024, with an effective date of 20 January 2024, as per this amendment the annual interest rate was updated to 7.19% payable annually and the loan has a maturity date of 20 January 2029, as such the principal is presented as non-current and the accrued interest as current.

Note E

On 21 December 2022 the Company entered into a loan agreement with World Fuel Services Canada ULC, the loan was repayable on 21 October 2023 with an interest rate of 4.7% per annum, as such the balance was presented as current. The loan underwent an extension and amendment during the year ended 31 December 2024, with an effective date of 21 October 2023, as per this amendment the annual interest rate was updated to 7.33% payable annually and the loan has a maturity date of 21 October 2028, as such the principal is presented as non-current and the accrued interest as current.

Note F

On 21 December 2022 the Company entered into a loan agreement with Tramp Oil Germany GmbH, the loan was repayable on 23 January 2024 with an interest rate of one-year LIBOR + 2.36% per annum, as such the balance was presented as current. The loan underwent an extension and amendment during the year ended 31 December 2024, with an effective date of 23 January 2024, as per this amendment the annual interest rate was updated to 7.35% payable annually and the loan has a maturity date of 23 January 2029, as such the principal is presented as non-current and the accrued interest as current.

Note G

On 21 December 2022 the Company entered into a loan agreement with World Fuel Services (South Africa) (Pty) Ltd, the loan was repayable on 3 November 2024 with an interest rate of one-year LIBOR + 2.5% per annum, as such the balance was presented as current. The loan underwent various extensions and amendments during the year ended 31 December 2024, with the most recent having an effective date of 3 November 2024, as per this amendment the annual rest rate was updated to 6.74% payable on maturity and the loan has a maturity date of 3 November 2029, as such the principal and accrued interest are presented as non-current.

Note H

On 21 December 2022 the Company entered into a loan agreement with Kinect Energy AS, the loan was repayable on 31 December 2023 with an interest rate of one-year LIBOR + 3.5% per annum, as such the balance was presented as current. The loan underwent an extension and amendment during the year ended 31 December 2024, with the effective



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

date of 31 December 2023, as per this amendment the annual interest rate was updated to 7.8% payable on maturity and the loan has a maturity date of 31 December 2028, as such the principal and accrued interest are presented as non-current.

Note I

On 12 December 2022 World Fuel Services Finance Company S.a.r.L. ("Original Lender") entered into a loan agreement with WFS Tramp Brazil Holding Company Limited. Subsequently, On 21 December 2022 the loan was transferred to the Company from World Fuel Services Finance Company S.a.r.L., with no changes to the term other than the lender and the term date. On 13 December 2024, WFS Tramp Brazil Holding Company Limited repaid \$12,679,920 of the principal and simultaneously the maturity date of the loan was extended to 13 March 2025. Following this repayment the principal balance of the loan stood at \$9,530,145. On 13 March 2025, the loan principal and outstanding interest was fully settled and loan facility is considered retired as of that date.

Note J

On 23 September 2024, the Company entered into a loan arrangement with WFS UK Holding Company IV Limited. The loan was issued with an annual interest rate of 6.88% that is payable on maturity. The loan has a maturity date of 23 September 2029, as such the principal and accrued interest are presented as non-current.

Note K

On 31 May 2024 the principal and accrued interest were repaid in full and the loan has been retired.

Note L

Effective 15 December 2022, the Company entered into a line of credit agreement with WFS UK Holding Company III Limited ("Line of credit"). On 29 December 2024, the Company and WFS UK Holding Company III Limited agreed to novate and assign all of the rights and obligations of the Line of credit to World Kinect Corporation, the Ultimate Parent Undertaking, in exchange for a new note from World Kinect Corporation ("New Note"). The Company and World Kinect Corporation agreed that the value of the New Note as \$23,584,435, with interest accrued at 8.375% per annum, payable quarterly, and the maturity date of 29 December 2029. The difference of \$27,414,669 between the Line of credit principal and accrued interest as at 29 December 2024 of \$50,999,104 and the value of the New Note of \$23,584,435 is considered to be a dividend in specie and has been recorded within the Statement of Changes in Equity.

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

Note 13 - Other facilities with group undertakings and related parties - Line of credit

Effective 15 December 2022, the Company entered into a line of credit agreement with World Kinect Corporation ("WKC") subsidiaries and related parties, with an initial term that ended 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, except for on an individual case by case basis where a portion or full balance is presented as current. 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. The line of credit allows the WKC subsidiaries 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.

WKC subsidiaries pay or receive interest to or from the Company based on the outstanding net position at the end of each month. Net borrowings 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 deposits 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's positions with WKC subsidiaries for the years ended 31 December 2024 and 2023 include principal and accrued interest balances, interest expense, and other movements, as shown below:

Counterparty	31 December 2023		(Decrease) / Increase in position *	Interest income/ (expense)	31 December 2024			Note
	Non-current receivable \$	Non-current payable \$			Non-current receivable \$	Current payable \$	Non-current payable \$	
Amelia Holding AB	35,351,799	—	(193,231,422)	(847,049)	—	(158,726,672)	—	A
AVCARD Holding Company (BVI) Ltd.	—	(798,627)	813,688	(15,061)	—	—	—	
Avcard Services (BV), Ltd.	75,192	(393,254)	—	3,307	—	—	(314,755)	
Avinode Aktiebolag	—	(19,069,095)	19,284,767	(215,672)	—	—	—	
Avinode Group AB	11,060,622	—	(11,192,281)	131,659	—	—	—	
Casa Petro, S.R.L.	1,720,008	—	(12,098)	80,646	1,788,556	—	—	
Colt International Europe SARL	—	(903,771)	—	(40,077)	—	—	(943,848)	
Ecuacentair Cia. Ltda.	1,201,852	—	(14,121)	70,601	1,258,332	—	—	
Falmouth Petroleum Limited	43,348,404	—	—	2,025,467	45,373,871	—	—	
Gib Oil Limited	88,942	—	2,000,000	71,436	2,160,378	—	—	
Hava Pty Ltd	—	(229)	—	(10)	—	—	(239)	
Henty Oil Limited	25,640,382	—	(23,080,905)	1,157,124	3,716,601	—	—	
Henty Shipping Services Limited	—	(9,161,175)	—	(406,243)	—	—	(9,567,418)	
Kinect Energy AS	78,671,031	—	(81,672,158)	3,001,127	—	—	—	
Kinect Energy Markets AS	—	(5,138,988)	5,348,647	(209,659)	—	—	—	
Kinect Energy Netherlands B.V.	—	(4,642,568)	4,831,974	(189,406)	—	—	—	
Kinect Energy Pty Limited	44,613	—	(208)	2,089	46,494	—	—	
Kinect Energy Spot AS	—	(33,716,327)	35,091,874	(1,375,547)	—	—	—	



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

Counterparty	31 December 2023		31 December 2024					Note
	Non-current receivable \$	Non-current payable \$	(Decrease) / Increase in position * \$	Interest income/ (expense)	Non-current receivable \$	Current payable \$	Non-current payable \$	
Kinect Energy UK Limited	17,322,159	—	—	809,383	18,131,542	—	—	
LFO Holdings Limited	53,951	—	—	2,521	56,472	—	—	
MH Aviation Services (Pty) Ltd.	4,297,504	—	—	200,802	4,498,306	—	—	
Nature Port Reception Facilities Limited	1,088,098	—	(1)	50,842	1,138,939	—	—	
Nordic Camp Supply ApS	—	—	272,621	(16,750)	255,871	—	—	
Norse Bunker AS	—	(4,403,581)	26,000,000	359,046	21,955,465	—	—	
Oil Shipping (Bunkering) B.V.	3,204,633	—	—	149,737	3,354,370	—	—	
Orchard Energy Limited	—	(17,274,135)	(1)	(766,003)	—	—	(18,040,139)	
Paynode AB	3,599,655	—	(3,642,503)	42,848	—	—	—	
Petro Air, Corp.	17,655,307	—	(240,837)	830,477	18,244,947	—	—	
PetroServicios de Costa Rica, S.R.L.	6,884,098	—	(1,364,204)	393,126	5,913,020	—	—	
PT Servicios de Guatemala, Limitada	1,760,139	—	(8,244)	82,432	1,834,327	—	—	
PT Oil Shipping Trans Indonesia	—	(1,166,827)	—	(51,742)	—	—	(1,218,569)	
RedLine Oil Services Limited	—	(1,238,246)	—	(54,909)	—	—	(1,293,155)	
Servicios Ecuatorianos de Energia-Secsa CIA, LTDA	7,754,129	—	(1,354,142)	495,755	6,895,742	—	—	
Servicios WFSE Ecuador C.L.	16,916,389	—	(9,095,766)	1,074,654	8,895,277	—	—	
The Lubricant Company Limited	—	(9,328,108)	4,333,301	(406,896)	—	—	(5,401,703)	
Tramp Oil & Marine (Argentina) S.R.L.	1,606,109	—	(9,030)	75,674	1,672,753	—	—	
Tramp Oil & Marine (Chile) Limitada	—	(518,633)	(1)	(22,998)	—	—	(541,632)	
Tramp Oil Germany GmbH	—	(962,115)	—	(42,664)	—	—	(1,004,779)	
Trans-Tec International S.R.L.	—	(13,006,538)	1	(539,491)	—	—	(13,546,028)	
Uvair European Fuelling Services Limited	—	(10,788,860)	1,186,465	(396,800)	—	—	(9,999,195)	
WF Aviation Services SAS	7,860,857	—	(5,010,403)	358,723	3,209,177	—	—	
World Fuel Cayman Holding Company I	125,357,969	—	(813,688)	5,990,229	130,534,510	—	—	
World Fuel Cayman Holding Company IV	—	(2,329)	—	(103)	—	—	(2,432)	
World Fuel Cayman Holding Company V	—	(110,528,608)	115,510,494	(4,981,886)	—	—	—	B
WF Lubricants S.L.	3,726,507	—	—	174,122	3,900,629	—	—	
WFL (UK) Limited	—	(31,612,034)	31,086,020	(1,401,802)	—	—	(1,927,816)	
WFL Mozambique, LDA	379,572	—	(3,563)	17,817	393,826	—	—	
WFS & J Company Limited	408,075	—	1	19,067	427,143	—	—	



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

Counterparty	31 December 2023		31 December 2024				Note	
	Non-current receivable \$	Non-current payable \$	(Decrease) / Increase in position * \$	Interest income/ (expense)	Non-current receivable \$	Current payable \$		Non-current payable \$
WFS Commercial Consulting (Shanghai) Co., Ltd.	—	(501,167)	—	(22,224)	—	—	(523,391)	
WFS Danish Holding Company I ApS	112,373,027	—	(12,722,280)	5,241,259	104,892,006	—	—	
WFS Danish Holding Partnership K/S	52,310	—	—	2,444	54,754	—	—	
WFS Netherlands Holding B.V.	271,561	—	—	12,689	284,250	—	—	
WFS Tramp Brazil Holding Company Limited	426,889	—	872,723	35,214	1,334,826	—	—	
WFS UK Holding Company II Limited	4,683,026	(52,594,969)	38,722,880	(2,141,117)	—	—	(11,330,180)	
WFS UK Holding Company III Limited	48,722,530	—	(50,999,104)	2,276,574	—	—	—	
WFS UK Holding Company IV Limited	279,299	—	—	13,050	292,349	—	—	
WFS UK Holding Partnership II LP	—	(4,688,141)	101,958	(208,467)	—	—	(4,794,650)	
WFS UK Holding Partnership III LP	307	—	—	14	321	—	—	
WFS UK Holding Partnership LP	13,554,360	—	(12,248,945)	421,719	1,727,134	—	—	
World Fuel Capital Limited	299,745	—	—	14,006	313,751	—	—	
World Fuel Commodities Services (Ireland) Limited	—	(107,180,958)	14,638,949	(4,342,754)	—	—	(96,884,763)	
World Fuel Gas and Power Limited	3,381,301	—	—	157,992	3,539,293	—	—	
World Fuel International S.R.L.	—	(14,981,533)	—	(614,048)	—	—	(15,595,581)	
World Fuel Services (Uruguay) S.A.	52,566	—	(246)	2,462	54,782	—	—	
World Fuel Services (Australia) Pty Ltd	3,228,829	—	(15,121)	151,215	3,364,923	—	—	
World Fuel Services (Costa Rica) Limitada	28,933	—	(203)	1,357	30,087	—	—	
World Fuel Services (Denmark) ApS	186,366	—	—	8,708	195,074	—	—	
World Fuel Services (Hong Kong) Limited	—	(1,050,667)	—	(46,591)	—	—	(1,097,258)	
World Fuel Services Japan G.K.	—	(1,242,937)	—	(55,117)	—	—	(1,298,054)	
World Fuel Services (KG) LLC	—	(9,437,404)	—	(418,492)	—	—	(9,855,896)	
World Fuel Services (New Zealand) Limited	—	(1,601,331)	—	(71,009)	—	—	(1,672,340)	
World Fuel Services (Panama) Limited Liability Company, Sociedad De Responsabilidad Limitada	83,614	—	(490)	3,918	87,042	—	—	
World Fuel Services (Singapore) II Pte. Ltd.	—	(97,189,297)	101,326,723	(4,137,426)	—	—	—	C
World Fuel Services (Singapore) Pte Ltd	—	(272,428,288)	13,270,284	(12,262,869)	—	—	(271,420,873)	
World Fuel Services (Singapore) Pte Ltd. - Guam Branch	—	(657,001)	(1)	(29,134)	—	—	(686,136)	



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

Counterparty	31 December 2023		31 December 2024					Note
	Non-current receivable \$	Non-current payable \$	(Decrease) / Increase in position * \$	Interest income/ (expense)	Non-current receivable \$	Current payable \$	Non-current payable \$	
World Fuel Services (Taiwan) Limited	91,332	—	(427)	4,277	95,182	—	—	
World Fuel Services Argentina S.R.L.	1,392,528	—	(7,829)	76,922	1,461,621	—	—	
World Fuel Services Aviation Limited	51,893,022	—	(47,371,303)	2,384,095	6,905,814	—	—	
World Fuel Services (Bahamas) LLC	923,764	—	—	43,163	966,927	—	—	
World Fuel Services Belgium BV	—	(243,587)	1	(10,802)	—	—	(254,388)	
World Fuel Services Canada, ULC	26,272,167	—	1	1,075,246	27,347,414	—	—	
World Fuel Services Chile, Limitada	—	(18,007,348)	—	(798,517)	—	—	(18,805,865)	
World Fuel Services Company, LLC	—	(15,232)	15,232	—	—	—	—	
World Fuel Services CZ s.r.o.	—	(1,179,905)	1	(52,322)	—	—	(1,232,226)	
World Fuel Services Europe, Ltd.	765,295	(100,396,597)	67,448,131	(2,703,039)	—	—	(34,886,210)	
World Fuel Services European Holding Company I, Ltd.	—	(60,380,026)	16,874,338	(2,423,290)	—	(16,737,721)	(29,191,257)	D
World Fuel Services France SAS	20,826,406	—	(15,192,670)	946,707	6,580,443	—	—	
World Fuel Services International (Panama) Limited Liability Company, Sociedad De Responsabilidad Limitada	—	—	15,021	708	15,729	—	—	
World Fuel Services Italy S.r.L.	43,392,614	—	(45,343,288)	1,950,674	—	—	—	
World Fuel Services Kenya Limited	574,233	—	(4,039)	26,924	597,118	—	—	
World Fuel Services Mexico, S. de R.L. de C.V.	—	(59,521,029)	(1)	(2,639,397)	—	—	(62,160,427)	
World Fuel Services Peru S.R.L.	—	(853,236)	—	(37,836)	—	—	(891,072)	
World Fuel Singapore Holding Company I Pte Ltd	26,208,205	—	(26,208,205)	—	—	—	—	
World Fuel Services (South Africa) (Pty) Ltd	612,804	—	1	28,633	641,438	—	—	
World Fuel Services Trading DMCC	—	(2,505,939)	180,221	(274,592)	—	—	(2,600,310)	
World Fuel Services Turkey Petrol Urunler Dagitim Ve Ticaret Limited Sirketi	103,027	—	(725)	4,831	107,133	—	—	
World Kinect Korea Limited	37,393	(226)	(179)	1,788	38,776	—	—	
Total	777,795,449	(1,081,310,866)	(41,634,315)	(12,712,511)	446,584,735	(175,464,393)	(628,982,585)	

*Decrease/Increase in receivable position includes additional drawdowns and repayments on both the principal and accrued interest.



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

Note A

As of 31 December 2024 the payable balance of \$158,726,672 due to Amelia Holding AB has been presented as current within Trade and other payables since this amount is expected to be settled within 12 months of the Balance Sheet date

Note B

On 23 December 2024 the Company and the Company's creditor, World Fuel Cayman Holding Company V, agreed to release the Company's debt under this facility and retire the facility. Total debt released was principal of \$123,021,993 and accrued unpaid interest of \$11,523,086. The effect of the debt release was recognised as a gain in the capital contribution reserve of the Statement of Changes in Equity.

Note C

On 23 December 2024 the Company and the Company's creditor, World Fuel Services (Singapore) II Pte. Ltd., agreed to release the Company's debt under this facility and retire the facility. Total debt released was principal of \$95,075,623 and accrued unpaid interest of \$2,113,674. The effect of the debt release was recognised as a gain in the capital contribution reserve of the Statement of Changes in Equity.

Note D

As of 31 December 2024 the payable balance of \$16,737,721 due to World Fuel Services European Holding Company I, Ltd. has been presented as current within Trade and other payables since this amount is expected to be settled within 12 months of the Balance Sheet date. The remaining balance of \$29,191,257 is presented as non-current, since both parties have agreed to extend the agreement as at 31 December 2024 to 30 June 2026.

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

Note 14 - Share capital, share premium, and reserves

	2024 \$	2023 \$
Authorised, allotted, called-up and fully paid 50,001 ordinary shares of £1.00 each	60,811	60,811
Share premium	248,789,452	248,789,452
Capital contribution reserve	231,734,376	—

On incorporation, the Company issued 1 ordinary share at par with a nominal value of £1. These amounts were translated to US Dollars at an exchange rate of \$1.22211/£.

On 21 December 2022, the Company issued 50,000 ordinary shares with a nominal value of £1 translated to USD at an exchange rate of \$1.21620/£, increasing Share Capital by \$60,810, at a premium of \$248,789,452 to the Company's immediate parent, World Fuel Services (Singapore) Pte. Ltd.

The Company's reserves are as follow:

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

Dividend distribution

The Company issued a dividend in specie to its Ultimate Parent Undertaking, World Kinect Corporation, in the amount of \$27,414,669 for the year ended 31 December 2024 (2023: \$nil). This dividend represents the difference between the Line of Credit novated from WFS UK Holding Company III Limited and the new note issued by World Kinect Corporation.

Note 15 - Ultimate parent undertaking

The immediate parent undertaking is World Fuel Services (Singapore) Pte. Ltd., 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 Relation section of the World Kinect Corporation website.

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

Note 16 - Post balance sheet events

In view of the Company's principal activity, as set out in Note 1, drawdowns or repayments on its loans and lines of credit are considered routine financing transactions and, accordingly, are not presented within this section. The post balance sheet events are identified as significant events or transactions outside of the routine financing transactions, such as new loans and line of credit facilities that have been initiated post year end and loans or line of credit facilities that have been terminated post year end.

On 3 March 2025, WFS Tramp Brazil Holding Company Limited fully repaid the outstanding loan recognised as a receivable in other facilities with group undertakings and related parties with the principal amount of \$9,530,145 and accrued interest of \$23,435 being settled via a cash payment. As of the settlement date, parties agreed to terminate the loan facility.

On 13 March 2025, the Company terminated its line of credit agreement with WFS UK Holding Partnership III LP. At the termination date, no amounts were outstanding under the line of credit facility.

On 13 March 2025, the board of WFS UK Holding Partnership II LP approved an in-kind distribution of the line of credit with the amount of \$5,271,254 owed by the Company to its parent, World Fuel Cayman Holding Company I. On the same day WFS UK Holding Partnership II LP and the Company agreed to terminate the line of credit facility.

On 9 April 2025, the ultimate parent undertaking, World Kinect Corporation signed and closed on the sale of WFL (UK) Limited. As a result, the outstanding line of credit recognised as a payable in other facilities with group undertakings and related parties, with the principal amount of \$1,915,187 and accrued interest of \$32,080 was fully settled upon completion of the transaction via cash payment and the parties agreed to terminate the line of credit facility.

On 25 June 2025, Danish Holding Partnership K/S fully repaid the outstanding line of credit recognised as a receivable in other facilities with group undertakings and related parties with the amount of \$55,482 being settled via cash payment. As of the settlement date, the parties agreed to terminate the loan facility.

On 1 September 2025, WFS UK Holding Company IV Limited fully repaid the outstanding loan recognised as a receivable in other facilities with group undertakings and related parties with the principal amount of \$150,000,000 and accrued interest of \$9,662,051 being settled using its deposit under the line of credit facility with the Company. As of the settlement date the parties agreed to terminate the loan facility.

On 15 September 2025, World Fuel Cayman Holding Company I fully repaid the outstanding line of credit recognised as a receivable in other facilities with group undertakings and related parties with the amount of \$122,344,245 being settled via cash payment. As of the settlement date, the parties agreed to terminate the loan facility.

On 17 September 2025, UVAIR European Fuelling Services Limited novated all of its rights and obligations in connection with its \$9,853,665 receivable under the line of credit agreement with the Company to World Fuel Commodities Services (Ireland) Limited.