World Fuel Services Europe, Ltd.

Annual Report and Financial Statements

For the year ended 31 December 2025

Company number 04846814

Company information

Directors	Michael John Ranger Richard Donald McMichael
Company secretary	Reed Smith Corporate Services Limited
Registered number	04846814
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 2025

The Directors present herewith their Strategic Report and Directors' Report together with the audited financial statements of World Fuel Services Europe, Ltd. (the "Company") for the year ended 31 December 2025.

Principal activities

The Company, incorporated in England and Wales in the United Kingdom ("UK"), is a wholly-owned subsidiary of WFS UK Holding Company II Limited, also incorporated in England and Wales in the United Kingdom, which is a wholly-owned subsidiary of World Kinect Corporation (the "Ultimate Parent Undertaking"), incorporated in the state of Florida, in the United States of America.

The Company's principal activities continue to be the offering of fuel and related products and services to commercial and industrial customers in the aviation and marine transportation industries.

In the aviation segment, the Company primarily purchases and resells fuel and other products, as well as providing aviation fuelling and other related services. In the marine segment, the Company primarily purchases and resells fuel and also acts as brokers for others. Corporate expenses are allocated to each segment based on usage, where possible, or other factors according to the nature of the activity. The Company evaluates and manages business segments using the performance measure of operating profit / loss. Within each of the segments, the Company may utilise related group companies to enter into derivative contracts to mitigate the risk of market price fluctuations and also to offer customers fuel pricing alternatives to meet their needs.

Key performance indicators ("KPIs")

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

Financial KPI's	2025 $'000	2024 $'000	Change $'000	Change %
Revenue (Marine)	1,038,149	1,109,155	(71,006)	(6)%
Revenue (Aviation)	727,997	941,241	(213,244)	(23)%
Total revenue	1,766,146	2,050,396	(284,250)	(14)%
Profit before taxation	101,228	54,790	46,438	85 %

Non-financial KPI	2025 '000	2024 '000	Change '000	Change %
US gallons sold (Marine)	571,101	618,109	(47,008)	(8)%
US gallons sold (Aviation)	308,782	357,427	(48,645)	(14)%
Total US gallons sold	879,883	975,536	(95,653)	(10)%

Refer to the business review and future outlook below for details explaining the operating results for the year.

Business review and future outlook

The financial statements show total revenue for the year ended 31 December 2025 of $1,766.1 million, which decreased from $2,050.4 million for the year ended 31 December 2024, primarily as a result of a decrease in volumes and average fuel prices in the aviation segment and a decrease in volumes in the marine segment.

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Lower revenue of $1,038.1 million for the marine segment in the year ended 31 December 2025 compared to $1,109.2 million in the year ended 31 December 2024 was driven primarily by an 8% decrease in volumes, partially offset by a 1% increase in average selling prices. Volumes decreased primarily due to lower demand in our resale businesses driven largely by market uncertainty with respect to international trade.

Revenue decreased in the aviation segment from $941.2 million for the year ended 31 December 2024 to $728.0 million in the year ended 31 December 2025, driven by lower volumes and lower average prices. Aviation volumes decreased by 14%, driven primarily by a more conservative approach to working capital deployment in an increasingly uncertain macroeconomic environment, and average jet fuel price per gallon sold decreased by 19% in the year ended 31 December 2025 compared to the prior year, reflecting the year-over-year decline in oil prices.

Administrative expenses increased from $68.7 million in 2024 to $77.2 million in 2025 primarily due to an impairment of trade receivables.

Dividend income increased to $2.6 million in the current year (2024: $1.5 million), comprising $1.5 million from PPT Aviation Services Limited, consistent with the prior year, and $1.1 million from Hellenic Aviation Fuel Company SA (2024: $Nil).

Finance income includes interest income on several loan receivables as disclosed in note 16, foreign exchange gains and other finance income. Finance income decreased by $10.1 million from $34.6 million in 2024 to $24.5 million in 2025 primarily due to a $13.3 million decrease in foreign exchange gains as foreign currency hedging, entered into on behalf of the Company by a group company, reduced exposure to exchange rate movements.

Finance expenses include interest expenses, exchange losses and other finance costs as disclosed in note 12. Finance expenses decreased by $17.5 million from $31.9 million in 2024 to $14.4 million in 2025, primarily due to $12.2 million reduction in interest paid, driven by a decrease in outstanding principal balances, and $3.9 million decrease in other finance costs.

In 2025, despite competitive pressure that contributed to volume losses, the Company was able to improve its business mix as average fuel prices declined, resulting in a lower average cost of sales which improved the average gross profit margins. Decelerating year-over-year aviation growth trends has prompted IATA (International Air Transportation Association) to reduce its European RPK (Revenue Passenger Growth) projections for 2025 and 2026. Furthermore, the increasingly uncertain global trade environment has continued to exert downward pressure on maritime and air cargo demand as a consequence of increasing protectionism. Despite the aforementioned macroeconomic challenges, the Company remains well-positioned with a highly-diversified customer and supplier portfolio and the current directors continue their work to ensure the business adapts as necessary to address future opportunities and challenges.

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of the World Kinect Group (further referred to as 'Group') and are not managed separately. World Kinect Corporation is the Ultimate 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 2025 annual report on Form 10-K which does not form part of this report but is publicly available. Principal risks and uncertainties have been discussed further in the Directors' Report.

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Non-financial and sustainability information (NFSI) statement

The Company is part of World Kinect Corporation ("World Kinect" or the "Group") and is subject to the Group's governance, risk management and internal control framework.

Governance

Sustainability matters, including climate-related risks and opportunities, are governed through World Kinect's Group-wide governance framework, which applies to all controlled entities. Climate-related matters are incorporated into the Group's Enterprise Risk Management ("ERM") processes and are managed through the same governance and risk management framework used to oversee other enterprise risks.

World Kinect's Board of Directors oversees the Group's strategy, business practices and ERM processes, including climate-related risks and opportunities. The Board's Audit, Governance and Compensation Committees support oversight of sustainability-related matters. The Board and its committees receive updates on sustainability- and climate-related matters through regularly scheduled quarterly meetings and, where appropriate, on an ad hoc basis. Climate-related considerations may be incorporated into strategic planning, risk management activities, significant investments, acquisitions, restructuring activities and other major business decisions, where relevant.

Executive management is responsible for overseeing sustainability-related risks and opportunities across the Group's businesses and legal entities. Through cross-functional governance processes, management assesses emerging sustainability-related developments, reviews relevant performance information and oversees the integration of sustainability considerations into business operations and decision-making.

World Kinect's Compliance function supports the identification, assessment and escalation of legal, regulatory and sustainability-related obligations. Climate-related risks and opportunities identified through compliance activities, operational processes and risk assessments are evaluated and escalated through established governance channels, as appropriate.

The Company's Board and management rely upon the Group-level governance, risk management and control processes described above to identify and assess sustainability-related matters relevant to the Company's operations.

Strategy

The Company's principal activities include the supply of fuel and related products and services to customers in the aviation and marine transportation industries. As a result, the Company is affected by the long-term evolution of energy markets and the global energy transition.

The Company continuously evaluates how changes in regulation, technology, customer preferences and market conditions may influence its business and the markets it serves. The Company considers climate-related matters as part of its strategic planning processes, including potential impacts arising from changes in regulation, technology, customer demand, market dynamics and physical climate conditions.

The Company also evaluates opportunities associated with the development and distribution of lower-carbon energy solutions and services, including sustainable aviation fuel ("SAF") and other lower-carbon solutions that may support customers' decarbonization objectives.

Principal Climate-Related Risks and Opportunities

Due to the nature of the Company's principal activities, the Company is exposed to both transition and physical climate-related risks.

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The Company may be affected by transition risks including the transition to a lower-carbon economy through changes in climate-related regulation, carbon pricing mechanisms, customer demand, fuel specifications and the adoption of alternative fuels within the aviation and marine sectors.

These developments could affect demand for certain fuel products and services, increase compliance and operating costs, and influence the mix of products and services offered by the Company over time.

The Company monitors relevant regulatory and market developments and works within the wider World Kinect Group to support customer demand for lower-carbon fuel solutions, including sustainable aviation fuel and lower-carbon marine fuel alternatives where commercially appropriate.

The Directors consider transition risks to be capable of emerging in the short term through regulatory developments, with potentially greater impacts occurring over the medium and long term as the transition to a lower-carbon economy progresses.

The Company may also be exposed to physical climate-related risks through its reliance on airports, ports, fuel storage facilities, transportation infrastructure and supply chains that support its aviation and marine operations.

Acute weather events, including storms, flooding and periods of extreme temperature, could result in operational disruption, delays in fuel delivery and increased operating costs. Longer-term changes in climate conditions may affect the resilience, availability and maintenance requirements of infrastructure used by the Company and its counterparties.

To manage these risks, the Company maintains operational risk management and business continuity processes and benefits from risk management activities undertaken across the wider World Kinect Group.

The Directors consider acute physical risks capable of crystallising in the short term, while the impacts of chronic physical risks are generally expected to emerge over the medium and long term.

For the purpose of considering climate-related risks and opportunities, the Company applies the following time horizons:

- Short term: up to 5 years;
- Medium term: 5 to 15 years; and
- Long term: more than 15 years.

These time horizons are consistent with those used in the Group-level climate-related scenario analysis and reflect the periods over which climate-related risks and opportunities may reasonably affect the Company's business and operating environment.

Scenario Analysis

The Company has not undertaken a standalone climate-related scenario analysis. While the Company is exposed to climate-related risks and opportunities through its specific aviation and marine activities, the Directors consider the Group-level assessment to provide a relevant framework for understanding how these factors may develop over the short, medium and long term. The Group-level assessment is summarised below.

The Group-level assessment was qualitative in nature and utilised externally recognised climate scenarios and assumptions, including those published by the Network for Greening the Financial System (NGFS).

The assessment considered three reference pathways:

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- Net Zero 2050 (orderly transition);
- Delayed Transition (disorderly transition); and
- Current Policies (higher warming scenario).

These scenarios incorporate differing assumptions regarding climate policy, energy markets, technological developments and physical climate impacts.

As part of its broader risk management and strategic planning processes, the Group considers both transition and physical climate-related risks over the short, medium and long term. The assessment is intended to support understanding of how climate-related risks and opportunities may evolve over time and to inform consideration of the resilience of the Group's strategy and business model.

Risk Management

Climate-related risks and opportunities are managed through World Kinect's Enterprise Risk Management ("ERM") framework and are assessed alongside other enterprise risks. The Group conducts risk assessments quarterly and on an ad hoc basis at both the enterprise and business-unit level, supported by ongoing reviews performed by management, Compliance, Internal Audit and other risk management functions, as appropriate.

The ERM process is designed to identify, assess, monitor and manage risks that may affect the Group's strategy, operations, financial performance or reputation. Climate-related risks considered through the Group's ERM framework include both transition risks, such as regulatory, market and technological developments, and physical risks arising from acute weather events and longer-term climate-related changes.

Climate-related risks identified through these processes are evaluated using the same governance and risk management procedures applied to other enterprise risks and are escalated through established reporting channels, including to senior management and the Board, where appropriate.

The Company implements applicable Group policies, controls and mitigation measures designed to identify, assess and manage climate-related risks relevant to its operations. Material climate-related matters identified at the entity level are communicated through established Group governance and risk management processes, as appropriate.

Metrics and Targets

Metrics

The Company monitors a range of climate-related metrics, including direct and indirect greenhouse gas ("GHG") emissions. These metrics support the Company’s understanding of climate-related risks and opportunities and inform decision-making, risk management, regulatory compliance and operational performance.

The Company, as seen in the Streamlined Energy and Carbon Reporting section of this report, calculates and reports greenhouse gas emissions in accordance with the Greenhouse Gas Protocol, developed by the World Resources Institute ("WRI") and the World Business Council for Sustainable Development ("WBCSD"), including Scope 1 and Scope 2 emissions and those Scope 3 categories considered most relevant to the Company’s business activities.

Targets

The Company has not established its own climate-related targets. Consistent with its position within the World Kinect Group, and given the similarity of its business activities to those of other Group entities, the Company aligns with the Group's approach to climate-related target setting and performance measurement. The Group's approach is summarised below.

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The Group recognises the important role that lower-carbon energy solutions will play in the global energy transition and continues to support their development and adoption across the markets it serves. The Group operates in sectors such as aviation, marine and commercial transportation, many of which are considered hard-to-abate and currently lack immediately feasible alternatives to conventional fuels at scale.

While the Group continues to invest in and expand lower-carbon energy solutions, including sustainable aviation fuel (SAF), it has not established formal climate-related targets. Although the Group continues to pursue reductions in emissions associated with its own operations, the vast majority of emissions associated with its business arise from the use of energy products by customers. As a result, meaningful emissions reductions are largely dependent on customer demand for lower-carbon solutions and the availability of commercially viable alternatives capable of meeting operational and economic requirements.

Accordingly, the Group remains focused on supporting a practical and orderly energy transition by expanding lower-carbon solutions and helping customers reduce emissions where feasible. Correspondingly, no key performance indicators are reported against climate-related targets.

Streamlined Energy and Carbon Reporting

Under the Streamlined Energy and Carbon Reporting (SECR) regulations, in line with UK reporting guidelines, the table below details the UK emissions and energy consumed for the year ended 31 December 2025 and 2024.

GHG emissions are tracked and calculated in accordance with the World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol (GHG Protocol), as well as the 2019 HM Government Environmental Reporting Guidelines. For purposes of calculating the figures in the table below, the 2025 UK Government's Conversion Factors for Company Reporting have been used, as well as an operational approach to define boundary and scope. Reasonable estimates and assumptions consistent with such guidance have been used where necessary.

The SECR reporting covers only the sites operating within the UK.

The Company had no Scope 1 emissions. Scope 2 relates to electricity and was calculated using sub-metered energy consumption provided by the landlord. Scope 3 relates to transport usage and was calculated using expense claims, using pence per mile for mileage claims. Where the vehicle fuel type was undefined, the unknown fuel type emission factor was used. Scope 3 also includes emissions from generation of electricity consumed in a transmission and distribution system for which the Company does not own or control.

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	Units	2025	2024
Emissions from combustion of gas (Scope 1)	tCO2e	—	—
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO2e	—	—
Emissions from purchased electricity (Scope 2)	tCO2e	36.57	45.07
Emissions from generation of electricity consumed in a transmission and distribution system for which the Company does not own or control (Scope 3)	tCO2e	3.83	3.90
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel (Scope 3)	tCO2e	20.48	23.97
Total gross emissions		**60.88**	**72.94**
Energy consumption used to calculate above emissions	kWh	290,842	316,978
Intensity measurement	$'000 Turnover	1,766,146	2,050,396
Intensity ratio	tCO2/$M	0.034	0.036

Health and safety

The Company is committed to protecting the health and safety of our employees, contractors, customers, suppliers and the communities in which we operate. We are committed to playing a leading role in promoting best practices within the transportation industry and are closely involved in developing, setting, and maintaining health, safety and environment ("HSE") industry standards. We have established a set of "Rules to Live By" to help strengthen our existing Integrated Management System and drive appropriate safety behaviours and practices that we believe are vital to preventing workplace incidents. These rules are designed to ensure we execute our operations safely and securely for all our stakeholders.

We have developed what we believe to be a comprehensive process designed to identify, assess and manage HSE risks in our operations. We set targets for performance improvements, regularly measure, audit and report on our performance, and investigate near misses and incidents to determine root causes to prevent similar incidents from occurring in the future. We also expect our contractors to manage HSE matters in line with our policies and strive to maintain an open dialogue with our stakeholders and within the communities where we operate.

Section 172(1) statement

In line with the Directors' duties, under section 172(1) of the Companies Act 2006, the Directors must 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 2025, 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 decision in the long term;
b. The interest of the Company's employees;
c. The need to foster the Company's business relationships with suppliers, customers and others;
d. The impact of the Company's operations on the community and the environment;
e. The desirability of the Company maintaining a reputation for high standards of business conduct; and
f. The need to act fairly between members of the Company.

Strategic Report for the year ended 31 December 2025

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.

In 2025, the Directors discussed new opportunities and projects within various areas, taking into consideration the benefits and impacts to key stakeholders. The principal actions taken and decisions made by the directors in the financial year included the following:

- Ongoing financial reviews and resource management in order to safeguard the Company's financial position;
- Communication and ongoing review of health and safety guidelines;
- Review and evaluation of the net trade cycle in order to optimise the allocation of working capital;
- Evaluation of the evolution of the supply opportunities in the sustainable aviation and alternative fuel markets in order to position the Company to satisfy future customer demand;
- Assessment of supplier reliability, responsiveness and regulatory compliance in order to improve the resiliency of the Company's supply chain and mitigate risk to both the Company and its customer base;
- Strategic evaluation of the Company's supply network to identify geographic gaps that may need to be closed in the Company's offering to its core marine, commercial aviation and business and general aviation customer base and to identify growing markets in which the Company may have insufficient or uncompetitive supply capabilities; and
- Analysis of changes in indirect tax regulations to minimise compliance risk.

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

- Our customers: were considered throughout to promote the goal that decisions made were properly balanced to avoid adverse impact on the high standards and/or reliability of the services provided;
- Our people: appropriate consultations were held to consider the well-being and safety of our employees; and
- Our community and regulators: were considered through continuous review of new and existing regulations in relation to the Company's impact on the environment and local community, to promote the goal that decisions made by the Company were in compliance with the relevant laws and regulations.

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 above in the Strategic Report (page 2).

Going concern

The Company's profit after tax for the financial year ended 31 December 2025 was $87.5 million (2024: $36 million). At 31 December 2025 the Company has net current liabilities of $338.7 million (2024: $232.2 million) and net assets of $512.6 million (2024: $425.2 million).

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The Ultimate Parent Undertaking of World Fuel Services Europe, Ltd. has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 2025, 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 2025, 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 improved profitability, together with 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.

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

Richard Donald McMichael
Director

Date: 29 September 2026

Directors' Report for the year ended 31 December 2025

Directors

The Directors who served during the financial year ended 31 December 2025 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 2025 and as at the date of approval of the Annual Report.

Dividends

The Company paid no interim dividend for the year 31 December 2025 (2024: dividend in specie of $9,242k). No final dividend is proposed for the year ended 31 December 2025 (2024: $nil).

Employee involvement and employment of disabled persons

The employees of the Company are systematically provided with information on matters which concern them as employees. Employees or their representation are regularly consulted when decisions are taken which are likely to affect their interests. The Directors continue to provide information to the employees in order to achieve employee awareness of financial and economic factors affecting the Company. The Company maintains a policy of giving fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. In the event of an employee becoming disabled, the Company uses its best endeavours to ensure continued employment.

Financial risk management

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of the Group. The financial risk objectives, policies and exposures are described in the financial statements of the Ultimate Parent Undertaking from page 8 of the 2025 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 cash flows are largely denominated in US Dollars. There are certain occasions, during the normal course of business, whereby the Company is required to enter into transactions in foreign currencies. The Company limits the associated risk from these transactions to an acceptable level through the use of foreign currency hedging contracts. The Company does not enter into these derivative contracts directly, as the wider Group manages this through specified group undertakings.

Directors' Report for the year ended 31 December 2025

Price risk

(i) Fixed price purchases and sales

The Company is exposed to price risk to the extent that it enters into fixed price fuel purchase and/or sale commitment contracts. The Company will mitigate its price risk associated with these fixed price fuel commitment contracts through the use of offsetting fixed price fuel commitment contracts or commodity derivative contracts for fuel purchases. The Company does not enter into these derivative contracts for fuel purchases directly, as the wider Group manages this through specified group undertakings.

(ii) Fuel inventory

The Company is exposed to price risk to the extent that the Company may maintain fuel inventory for competitive and logistical reasons. The Company may not be able to sell inventory at market value or average cost reflected in the financial statements due to a decline in fuel price which may result in a write-down of inventory cost. The Company mitigates its price risk associated with fuel inventory holdings through the use of commodity derivative contracts. The Company does not enter into these derivative contracts directly, as the wider Group manages this through specified group undertakings.

Interest rate risk

The Company has exposure to interest rate risk given that certain facilities with group undertakings and related parties bear interest at variable rates (note 16 and 20). An increase in interest rates could mean an increase in interest payable and interest receivable. A decrease in interest rates could mean a decrease in interest payable and interest receivable.

Credit risk

The Company has exposure to credit risk through the extension of unsecured credit to customers in the normal course of business. The Company's exposure to credit losses will depend on the financial condition of customers and other factors beyond the control of the Company, such as deteriorating conditions in the world economy or in the aviation and marine transportation industries, political instability, terrorist activities, military action and natural disasters in our market areas.

As part of the price risk management services offered by the Company, the Company offers customers various pricing structures on future purchases of fuel, as well as derivative products designed to assist customers in hedging their exposure to fluctuations in fuel prices through another Group company. The Company does not enter into these derivative contracts directly, as the wider Group manages this through specified group undertakings.

The Company has credit standards and performs credit evaluations of customers and suppliers, which are based in part on the credit history with the applicable party.

Cash flow risk

The Company is exposed to cash flow risk to the extent that customers do not settle outstanding amounts as they fall due, and suppliers do not extend favourable terms of credit to the Company.

The Company mitigates this risk by negotiating terms of payment with both suppliers and customers to ensure that the Company has sufficient funds to continue to trade and settle outstanding amounts as they fall due.

Directors' Report for the year ended 31 December 2025

Liquidity risk

The Company relies on financing from related group companies and short term supplier credit as a source of liquidity. Tightening of the global credit markets could adversely affect the Company's ability to obtain credit as and when needed on commercially reasonable terms. Management believes that the Company can obtain financing from either third parties or related group companies with terms acceptable to the Company as the need arises.

Post balance sheet events

Subsequent to year end, on 11 March 2026 Ultimate Parent Undertaking, World Kinect Corporation, repaid the $7,953k loan and all associated interest to the Company. Immediately after payment, the loan was terminated.

On 14 May 2026, the Company declared and paid a $95,000k cash dividend to its immediate parent company WFS UK Holding Company II Limited.

On 28 July 2026, the Company repaid the €18,500k ($21,728k) principal and all associated interest outstanding under the demand note and financing facility agreement to Kinect Energy Netherlands B.V.. Immediately after payment, the agreement was terminated.

On 26 August 2026, the Company declared and paid an additional $245,000k cash dividend to its immediate parent company WFS UK Holding Company II Limited.

Statement of Corporate Governance

The Company's Ultimate Parent Undertaking, World Kinect Corporation (the "Parent" and together with its subsidiaries, the "Group"), is publicly listed on the New York Stock Exchange and has established a comprehensive framework for oversight, control and regulation of the Parent and the Group, which includes among other things, Corporate Governance Principles, Related Person Transaction Policy, and a Code of Conduct that applies to the Group and its respective employees, directors and officers (including its principal executive, financial and accounting officers) (collectively, the "Policies"). The Policies can be found on the Parent's website at https://ir.worldkinect.com/corporate-governance and/or described in its filings with the United States Securities and Exchange Commission ("SEC") at www.sec.gov. The Parent has also implemented a set of internal controls, processes, practices and procedures (collectively, the "Controls," and together with the Policies, the "Governing Principles") designed to enable the effective and efficient operation of the Group and its businesses, promote the Group's success and deliver long-term sustainable value to the Group's stakeholders.

As the Governing Principles apply to the Company and incorporate the essential elements of effective corporate governance, the Company has not adopted a separate corporate governance code such as the Wates Corporate Governance Principles. However, the following describes a number of the ways in which the Company applied the Governing Principles during the financial year in the context of the Wates Principles:

- Purpose and Leadership: The Company's board of directors' actions are aimed at continuously developing and promoting the purpose of the Company and ensuring that the values, strategy, and cultures align with that of the Group. The Group is committed to doing the right thing in all that it does, by continuing to conduct its business in a safe and responsible manner, while maintaining the trust that it has built up among its key stakeholders, and continuing to implement its plans to grow its business and continue its success in a sustainable manner.

Directors' Report for the year ended 31 December 2025

- Board Composition: The composition of the Company's board of directors is regularly reviewed to ensure that its size and structure is appropriate in light of the scale and complexity of the Company's business and that the Directors possess the experience, skills, diversity of background and qualities necessary to perform his or her duties as a director and to contribute to the Company's success. Each Director is an employee of the Company or another entity in the Group.

- Director Responsibilities: To assist in their stewardship of the Company, the Directors utilise various processes and procedures established within the Group, including access to legal and corporate secretarial resources, to obtain a variety of information and operating metrics that support effective decision-making. Through these means, the Directors are able to monitor the performance of management to assure that the long-term interests of the Company's stakeholders are served.

- Opportunity and Risk: The Governing Principles reflect the underlying premise that the Group's ability to deliver sustainable long-term value requires that its governance structure support opportunities for growth as well as manage material risks. The Group's risk management framework and internal controls enable the Directors to leverage global functional resources to effectively oversee opportunities, risks and rewards that promote the long-term success of the Company. Recent examples of matters considered through this framework include environmental, social and governance issues, such as climate change, human rights and employee development, health and well-being.

- Remuneration: Each Director is an employee of the Company or another entity within the Group. The compensation program for senior management and all other employees of the Group is structured to directly align compensation levels with current and future performance that creates value for the Group's shareholders, employees, suppliers, customers and other stakeholders. A detailed description of the compensation program philosophy and objectives can be found in the Parent's filings with the SEC.

- Stakeholder Relationships and Engagement: The Directors strive to foster effective stakeholder relationships aligned to the Company's values and purpose. The Company's key stakeholders and the directors' considerations in respect such stakeholders are integrated with the principles of the Group and discussed further below.

Stakeholders' engagement statement

The Company's key stakeholder engagement and decision making are integrated with the principles of the Ultimate Parent Undertaking, World Kinect Corporation (note 24). The Company does not manage key stakeholder engagement separately. The Group regularly engages with key 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 processes and ensure interests remain well-aligned with those of its key stakeholders.

The Group assessed the importance of a variety of stakeholders and the potential impact of the Group's operations and actions on those stakeholders in determining its key stakeholders. The key stakeholders to the Company include the other Group companies, investors of the Group, our customers and suppliers, our employees, and the communities in which we operate. The Group engages with key stakeholders in a number of ways. Stakeholder engagement includes, but is not limited to, regular communication with customers, suppliers and members of the communities in which the Company operates on matters that of importance to such stakeholders, regular employee town hall meetings, quarterly and year-end performance presentations and investing back into its communities through supporting charities and other initiatives.

Directors' Report for the year ended 31 December 2025

Future developments

Refer to the Strategic Report (page 1) for a description of future developments in the business.

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.

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: 29 September 2026

Directors' Responsibilities Statement for the year ended 31 December 2025

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. 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, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law). 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 period.

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 WORLD FUEL SERVICES EUROPE, LTD.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 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 World Fuel Services Europe Limited ("the Company") for the year ended 31 December 2025 which comprise of the following:

- Statement of Comprehensive Income
- Balance Sheet
- Statement of Changes in Equity
- Notes 1 to 27 to the Financial Statements including a summary of significant 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

How climate change affected the scope of our audit

The Company has determined that the most significant future impact from climate change on its operations will be from transition and physical climate related risks, which could affect demand for certain fuel products and services, as well as potentially increasing compliance and operating costs. Our work on the assessment of potential impacts of climate-related risks on the Company's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Company operates and how climate change affects this particular sector; and
- Review of the minutes of Board and other papers related to climate change and performed a risk assessment as to how the impact of the Company's as set out in the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures on pages 3 to 6 form part of the strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD FUEL SERVICES EUROPE, LTD.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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 the legal counsel; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be UK Tax legislation, adherence to the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) 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. We identified such laws and regulations to be the Health and Safety at Work Act 1974, The Hydrocarbon Oil Duties Act 1979 and the Data Protection Act 2018.

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;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Enquiries of management and legal counsel whether there were any litigations and claims.

Fraud

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

- Enquiries 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 revenue recognition, specifically manual journal entries to revenue to increase the revenue reported by the company and management override of controls, including manual journal entries and statutory adjustments made in the preparation of the financial statements.

Our procedures in respect of the above included:

- An assessment of the operating effectiveness of key controls preventing material misstatement, including an evaluation of risks arising from automated journal entries and an evaluation of findings from our assessment of design and implementation of IT general controls;
- A review of the revenue recognition policy to ensure adherence with FRS 102;
- Testing the appropriateness of credit memos issued during the year and for a defined period after the year end;
- Testing all manual journal entries to revenue, as well as a sample of journal entries throughout the year to other financial statement areas, which met a defined risk criteria by agreeing them to supporting documentation and assessing the reasonableness of the journal entry;
- Testing all manual statutory adjustments entries made in preparing the financial statements, by agreeing them to supporting documentation;
- A review of the reconciliation of the revenue listing to the underlying revenue systems and ERP system, testing a sample of reconciling items;

- An assessment of Revenue cut off around the year end date, testing to underlying supporting documentation such as invoice, delivery note and cash receipt and ensuring that revenue has been recorded within the correct period;
- Verification of a sample of transactions recognised as revenue during the year to the underlying invoice, delivery note and cash receipt;
- A review and testing of significant transactions outside the ordinary course of business;
- Enquiries with various appropriate individuals about inappropriate or unusual activity;
- Assessing significant estimates made by management for bias disclosed within note 4 by verifying assumptions made to supporting documentation; and
- A review of unadjusted audit differences for indications of bias or deliberate misstatement.

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 2026

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 2025

	Note	2025 $'000	2024 $'000
Revenue	5	1,766,146	2,050,396
Cost of sales		(1,600,400)	(1,931,084)
Gross profit		**165,746**	**119,312**
Administrative expenses		(77,249)	(68,719)
Operating profit	6	**88,497**	**50,593**
Dividend income	10	2,646	1,500
Finance income	11	24,502	34,621
Finance expenses	12	(14,417)	(31,924)
Profit before taxation		**101,228**	**54,790**
Income tax expense	13	(13,757)	(18,756)
Profit for the financial year after taxation and total comprehensive income for the year		**87,471**	**36,034**

All amounts presented for the year ended 31 December 2025 and 31 December 2024 relate to continuing operations. There was no other comprehensive income or loss during the year ended 31 December 2025, or the year ended 31 December 2024.

The notes on pages 24 to 48 form part of these financial statements.

Balance Sheet as of 31 December 2025

Registered number: 04846814

	Note	2025 $'000	2024 $'000
Non-current assets			
Intangible assets		657	1,130
Property, plant and equipment		606	757
Deferred tax assets	14	8,238	7,572
Investments	15	388,836	388,836
Other facilities with group undertakings and related parties	16	440,884	243,794
Other non-current assets	17	12,675	15,791
Total non-current assets		**851,896**	**657,880**
Current assets			
Other facilities with group undertakings and related parties	16	29,844	25,249
Inventory	18	10,850	11,573
Trade and other receivables	19	374,135	572,183
Cash and cash equivalents		134,860	2,431
Total current assets		**549,689**	**611,436**
Total assets		**1,401,585**	**1,269,316**
Non-current liabilities			
Lease obligations		529	529
Total non-current liabilities		**529**	**529**
Current liabilities			
Other facilities to group undertakings	20	21,728	49,281
Income tax payable		4,497	7,358
Trade and other payables	21	862,208	786,996
Total current liabilities		**888,433**	**843,635**
Total liabilities		**888,962**	**844,164**
Net current liabilities		**(338,744)**	**(232,199)**
Net assets		**512,623**	**425,152**
Equity			
Called up share capital	23	—	—
Share premium	23	2,618	2,618
Retained earnings	23	492,513	405,042
Other reserves	23	17,492	17,492
Total shareholder's funds		**512,623**	**425,152**

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



Richard Donald McMichael
Director
Date: 29 September 2026

The notes on pages 24 to 48 form part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2025

	Called up share capital $'000	Share premium $'000	Retained earnings $'000	Other reserves $'000	Total shareholder's funds $'000
Balance at 1 January 2024	**—**	**2,618**	**378,250**	**17,492**	**398,360**
Profit for the financial year after taxation and total comprehensive income for the year	—	—	36,034	—	**36,034**
Dividend in specie (note 16 - note B)	—	—	(9,242)	—	**(9,242)**
Balance at 31 December 2024	**—**	**2,618**	**405,042**	**17,492**	**425,152**
Profit for the financial year after taxation and total comprehensive income for the year	—	—	87,471	—	**87,471**
Balance at 31 December 2025	**—**	**2,618**	**492,513**	**17,492**	**512,623**

The notes on pages 24 to 48 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2025

Note 1 - General information

World Fuel Services Europe, Ltd. ("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 WFS UK Holding Company II Limited, also incorporated in England and Wales in the United Kingdom, which is a wholly-owned subsidiary of World Kinect Corporation, (the "Ultimate Parent Undertaking"), incorporated in the state of Florida, in the United States of America. The Company's registered office is shown on the contents page.

The Company's principal activities continue to be the offering of fuel and related products and services to commercial and industrial customers in the aviation and marine transportation industries.

In the aviation segment, the Company primarily purchases and resells fuel and other products, as well as providing aviation fuelling and other related services. In the marine segment, the Company primarily purchases and resells fuel and also acts as brokers for others. Corporate expenses are allocated to each segment based on usage, where possible, or other factors according to the nature of the activity. The Company evaluates and manages business segments using the performance measurement of operating profit / loss. Within each of the segments, the Company may utilise related group companies to enter into derivative contracts to mitigate the risk of market price fluctuations and also to offer customers fuel pricing alternatives to meet their needs.

Note 2 - Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), utilising the Adapted Primary Statement formats, and the Companies Act 2006.

Note 3 - Accounting policies

Note 3.1 - Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company's functional and presentational currency is United States dollar ("USD" or "$"). All amounts in the financial statements have been rounded to the nearest thousand ($'000) unless otherwise specified.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (note 4).

The following principal accounting policies, 3.2 through 3.20, have been applied consistently in all periods presented:

Note 3.2 - Financial reporting standard 102 - reduced disclosure exemptions

As a qualifying entity, the Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 'Statement of Financial Position' paragraph 4.12(a)(iv);
- the requirements of Section 7 'Statement of Cash Flows';
- the requirements of Section 3 'Financial Statement Presentation paragraph' 3.17(d);

Notes to the Financial Statements for the year ended 31 December 2025

- the requirements of Section 11 'Financial Instruments' paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 'Other Financial Instruments' paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 'Share-based Payment' paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 'Related Party Disclosures' paragraph 33.7

This information is included in the consolidated financial statements of World Kinect Corporation as at 31 December 2025 and these financial statements 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 3.3 - Consolidated financial statements

The financial statements contain information about World Fuel Services Europe, Ltd. as an individual company and do not contain consolidated financial information as the parent of a group of investment undertakings. The Company has taken the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare, for the current and prior year, consolidated financial statements as it and its subsidiary undertakings are included in the consolidated statements of its Ultimate Parent Undertaking, World Kinect Corporation, a company incorporated in the United States of America, and 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 3.4 - Going concern

The Company's profit after tax for the financial year was $87.5 million (2024: $36 million). At 31 December 2025 the Company has net current liabilities of $338.7 million (2024: $232.2 million) and net assets of $512.6 million (2024: $425.2 million).

World Kinect Corporation, the Ultimate Parent Undertaking of World Fuel Services Europe, Ltd. 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 2025, 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 2025, 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 improved profitability, together with 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 3.5 - Foreign currency translation

Foreign currency transactions are translated into the functional currency using the average rate during the month in which the transaction occurred.

At each month 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.

Notes to the Financial Statements for the year ended 31 December 2025

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at month end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised net in the Statement of Comprehensive Income within finance income / (expenses).

Note 3.6 - Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, and discounts allowed by the Company and value added taxes and other sales taxes.

(i) Sale of fuel

Revenue from the sale of fuel is recognised when the Company has delivered fuel to the customer; the customer has accepted the fuel, the amount of revenue can be reliably measured; and it is probable that future economic benefits will flow to the Company.

The Company generates fuel sales as a fuel reseller as well as from on-hand inventory supply. When acting as a fuel reseller, the Company generally purchases fuel from the supplier, and contemporaneously resells the fuel to the customer, normally taking delivery for purchased fuel at the same place and time as the delivery is made to the customer.

Revenue and costs arising from the sale of the fuel are therefore presented gross in the Statement of Comprehensive Income as the Company generally takes inventory risk, has latitude in establishing the sales price, has discretion in the supplier selection, maintains credit risk and is the primary obligor in the sales arrangement.

(ii) Rendering of services

Revenue from services is recognised in the period in which the services are provided 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 3.7 - Interest income

All interest income is recognised in the Statement of Comprehensive Income within finance income in the period in which they relate to using the effective interest method.

Note 3.8 - Interest expense

All interest expenses are recognised in the Statement of Comprehensive Income within finance expenses in the period in which they are incurred using the effective interest method.

Note 3.9 - Dividend income

Dividend income is recognised when the right to receive payment is established.

Note 3.10 - Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Notes to the Financial Statements for the year ended 31 December 2025

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

(iii) Annual bonus plan

The Company operates an annual bonus plan for employees. An expense is recognised in the Statement of Comprehensive Income when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(iv) Share-based payments

World Kinect Corporation, the Ultimate Parent Undertaking has established several share-based payment plans under which it makes share-based awards to certain of its employees as well as employees of its subsidiaries.

The Company records expenses for the share-based payments based on a direct charge from the Ultimate Parent Undertaking. This charge is based on the fair value of the awards made to employees of the Company under the share award schemes.

Note 3.11 - Current and deferred income tax

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

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

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

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

Notes to the Financial Statements for the year ended 31 December 2025

Note 3.12 - Business combinations and goodwill

Upon acquisition of a business, the Company, who does not prepare consolidated financial statements, will recognise an investment in subsidiary. The Company will subsequently look to transfer the trade and assets of any acquisition into the Company's underlying accounting records, enabling unnecessary legal entities to be closed down and dissolved. As part of this activity, there is a recognition that the acquisition value hasn't disappeared, although is no longer represented by an investment in subsidiary. Therefore upon the transfer of the trade and assets, the value of the investment is transferred to goodwill, recognising the value paid as part of the acquisition still exists, but is not represented by separately identifiable assets.

Goodwill is amortised over its expected useful life, which typically does not exceed 10 years.

Goodwill is assessed for impairment annually and any impairment is charged to the Statement of Comprehensive Income within administrative expenses.

Note 3.13 - Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

During the current and prior year, the Company is only party to operating leases. The Company has not entered into any finance leases during the current year, or in the comparative period

(i) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

(ii) Finance leases

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease are included in the cost of the asset. Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for indicators of impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Note 3.14 - Investments

(i) Investments in subsidiary companies

Investments in subsidiary companies are held at cost less accumulated impairment losses.

Notes to the Financial Statements for the year ended 31 December 2025

(ii) Investments in associates

Investments in associates are held at cost less accumulated impairment losses.

Note 3.15 - 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 within administrative expenses.

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 3.16 - Inventory

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined using the average cost method. The cost of inventory includes fuel purchase costs and any related transportation or distribution costs.

Note 3.17 - Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

Note 3.18 - Financial instruments

The Company has chosen to apply the recognition and measurement provisions of Section 11 of FRS 102.

(i) Financial assets

The Company classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Notes to the Financial Statements for the year ended 31 December 2025

Loans and receivables are non-derivative financial assets from related and non-related parties 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. The Company's loans are within other facilities with group undertakings and related parties in the Balance Sheet.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Company has entered into a trade receivable finance arrangement whereby certain of its trade receivables are sold to a third party. Trade receivables subject to the arrangement are derecognised if it is assessed that substantially all risks and rewards and rights to receive cash flows have been transferred. Where the de-recognition criteria are not met, the trade receivables continue to be recognised in the financial statements with a corresponding payable recorded under trade and other payables for any amounts of cash advanced to the Company under the arrangement.

(ii) Financial liabilities

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

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income within finance expenses over the period of the borrowings using the effective interest method.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or 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 3.19 - Share capital

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.

Note 3.20 - Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

Notes to the Financial Statements for the year ended 31 December 2025

Note 4 - 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.

Transfer pricing

The Company enters into a number of transactions with related group companies. The Company considers a number of estimates when entering these transactions to ensure that they are conducted on an arms' length basis. When assessing whether transactions 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 companies and groups who operate in similar markets to the worldwide Group.

(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 trade receivables

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including current market and industry conditions and historical experience.

Carrying value of investments

The Company assesses indicators of impairment to its investments annually. When indicators are present, management derives an estimate of the recoverable value of the Company's investment. When assessing impairment of investments, management considers factors including changes in market and industry conditions, operational performance and profitability, historical experience or other relevant factors impacting the subsidiary's carrying value.

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 2025

Carrying value of other facilities with group undertakings and related parties

The Company makes an estimate of the recoverable value of other facilities receivable from group undertakings and related parties. When assessing impairment of these receivables, 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 from group undertakings are recovered by the Company.

Amounts owed to group undertakings

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

Other facilities to group undertakings

The Company considers a number of estimates when entering into these loan and line of credit agreements to ensure that they are conducted on arms' length basis with interest being charged in line with relevant Market conditions. When assessing whether borrowings 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 5 - Revenue

An analysis of revenue by class of business is as follows:

	2025 $'000	2024 $'000
Marine	1,038,149	1,109,155
Aviation	727,997	941,241
	1,766,146	**2,050,396**

Notes to the Financial Statements for the year ended 31 December 2025

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

	2025 $'000	2024 $'000
United Kingdom	162,745	148,228
Rest of Europe	1,525,799	1,826,307
Rest of the World	77,602	75,861
	1,766,146	**2,050,396**

Note 6 - Operating profit

Operating profit is stated after charging/(crediting):

	2025 $'000	2024 $'000
Depreciation	155	193
Operating lease charges	521	261
Impairment of trade receivables/(Reversal of Impairment)	10,255	(616)
Amortisation of intangible assets	473	1,419
Fees payable to the Company's auditors		
- For the audit of the Company's annual financial statements	201	206

The Company is a participant in a multi-currency notional cash pooling arrangement that allows the daily excess in certain currencies that may exist in any single group member to be used by other participating group members. The group participants are all related companies. The Company pays $1k per month to World Fuel Services European Holding Company I, Ltd., the group leader of the multi-currency notional cash pooling arrangement. The Company paid $12k during the year ended 31 December 2025 (2024: $12k).

Note 7 - Employee costs

Particulars of employee costs are as follows:

	2025 $'000	2024 $'000
Wages and salaries	35,367	30,979
Social security costs	4,716	4,414
Other pension costs	1,208	1,061
Share-based payments (note 8)	1,253	1,900
	42,544	**38,354**

Other pension costs for the year ended 31 December 2025 and 31 December 2024 relate entirely to defined contribution pension plans.

The average monthly number of persons employed by the Company, including Directors, during the year ended 31 December 2025 and 31 December 2024 were as follows:

Notes to the Financial Statements for the year ended 31 December 2025

	2025 No.	2024 No.
Commercial	193	196
Corporate	111	100
Operations	30	34
	334	**330**

Note 8 - Share-based payments

The Ultimate Parent Undertaking operates several share-based payment plans under which it awards share-based payments to certain of its employees and to certain employees of the Company. The Company recognised an equity-settled share-based compensation expense for the year ended 31 December 2025 of $1,253k (2024: $1,900k). The current share based compensation plan (the "Plan") is administered by the Compensation Committee of the Board of Directors (the "Compensation Committee") of the Ultimate Parent Undertaking. The Plan is unlimited in duration and, in the event of its termination, the Plan will remain in effect as long as any awards granted under it remain outstanding. No awards may be granted under the Plan after May 2035. The persons eligible to receive awards under the Plan are employees, officers, and members of the Board of Directors, or any consultant or other person who performs services for the Group. The term and vesting period of awards granted are established on a per grant basis, but options or share appreciation rights may not remain exercisable after the seven-year anniversary of the date of the grant.

Restricted Share Equity Awards

There were no restricted share grants during the year ended 31 December 2025 (2024: no restricted share grants).

Restricted Stock Unit ('RSU') Awards

There were 44,800 RSU's granted during the year ended 31 December 2025 (2024: 69,935).

Note 9 - Directors' Remuneration

	2025 $'000	2024 $'000
Aggregate remuneration	1,444	1,279
Company contributions to defined contribution pension scheme	186	—
	1,630	**1,279**

The number of Directors who:

	2025	2024
Are members of a defined contribution pension scheme	1	—
Exercised share options	—	1
Had awards receivable in the form of shares under a long-term incentive scheme	1	1

Notes to the Financial Statements for the year ended 31 December 2025

The highest paid Director's emoluments were as follows:

	2025 $'000	2024 $'000
Aggregate remuneration	1,444	1,279
Company contributions to defined contribution pension scheme	186	—
	1,630	**1,279**

The highest paid director received shares under the long-term incentive scheme (2024 - one) and did not exercise share options during the year (2024 - one).

Note 10 - Dividend income

	2025 $'000	2024 $'000
Dividend income	**2,646**	**1,500**

During the year ended 31 December 2025, the Company has recognised dividend income of €1,020k ($1,146k) from Hellenic Aviation Fuel Company SA (2024: $Nil) and $1,500k from PPT Aviation Services Limited (2024: $1,500k).

Note 11 - Finance income

	2025 $'000	2024 $'000
Interest received on borrowings (note 16)	8,017	15,578
Interest received on line of credits (note 16)	15,039	5,611
Interest received on Intercompany balances	846	—
Foreign exchange gain	166	13,356
Other finance income	434	76
	24,502	**34,621**

Note 12 - Finance expenses

	2025 $'000	2024 $'000
Interest paid on borrowings (note 20)	1,604	16,855
Interest paid on line of credits (note 20)	3,004	—
Other finance costs	5,919	9,773
Interest payable on Intercompany balances	486	1,263
RPA financing costs (note 19)	3,404	4,033
	14,417	**31,924**

Notes to the Financial Statements for the year ended 31 December 2025

Note 13 - Income tax expense

	2025 $'000	2024 $'000
Current taxation		
UK corporation tax on profits of the year	16,510	11,525
Adjustments in respect of previous years	(2,087)	7,049
Total current taxation	**14,423**	**18,574**
Deferred taxation		
Originating and reversal of timing differences (note 14)	(666)	182
Total deferred taxation	**(666)**	**182**
Total tax charge on profits for the year	**13,757**	**18,756**

Factors affecting tax expense for the year

The standard rate of tax applied to the reported profit on activities is 25% (2024: 25%). The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows:

	2025 $'000	2024 $'000
Profit on ordinary activities before tax	101,228	54,790
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	25,307	13,698
Effects of:		
Timing differences	(500)	5
Items not deductible - dividend income	(286)	(375)
Permanent differences - items not deductible	(965)	846
Group losses claimed for nil consideration	(7,712)	(2,467)
Adjustments in respect of previous years	(2,087)	7,049
Total tax expense for the year	**13,757**	**18,756**

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.

Following 1 January 2024, the effective date of the Global Base Erosion (GLoBE) rules more commonly known as 'Pillar Two', World Fuel Services Europe, Ltd. continues to be within the scope of Pillar Two legislation for tax year 2025. However, the UK qualifies for transitional Safe Harbour, under the routine profits test, with a substance-based income exclusion greater than its profits before taxes based on the Company's trial balance at 31 December 2025. The Safe Harbour Routine Profits Test is completed on a jurisdictional basis, of which, we have concluded that World Fuel Services Europe, Ltd. and its subsidiaries are not required to perform a Pillar 2 top-up tax calculation, as no Pillar 2 top-up tax is due. As such, we do not expect the Pillar two legislation to have any impact on the Company or its tax position. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Section 29 issued in July 2023.

Notes to the Financial Statements for the year ended 31 December 2025

Note 14 - Deferred tax assets

	Accelerated tax depreciation $'000	Share based compensation $'000	Intangible assets $'000	Other $'000	Total $'000
At 1 January 2024	**(233)**	**1,096**	**6,820**	**71**	**7,754**
(Charged)/credited to income statement	(102)	(475)	324	71	**(182)**
At 31 December 2024	**(335)**	**621**	**7,144**	**142**	**7,572**
Credited to income statement	62	497	88	19	**666**
At 31 December 2025	**(273)**	**1,118**	**7,232**	**161**	**8,238**

Note 15 - Investments

	Investments $'000
Cost	
As at 1 January 2025	583,647
As at 31 December 2025	**583,647**
Accumulated impairment	
As at 1 January 2025	(194,811)
As at 31 December 2025	**(194,811)**
Net book value 31 December 2025	**388,836**
Net book value 31 December 2024	**388,836**

The following entities are wholly owned subsidiaries of the Company:

Name of company	Principal business activities	Registered address	Percentage of ownership
World Fuel Services Aviation Limited	Aviation fuel	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Kinect Energy UK Limited	Energy management	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services Italy S.R.L	Aviation fuel	Corso Vercelli 40, Milano (MI) CAP 20145, Italy	100%
Orchard (Holdings) UK Limited	Investment holding company	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Avcard Services (BVI), Ltd.	Oil trading	Level 1, Palm Grove House, Wickham's Cay I , Road Town, Tortola, British Virgin Islands	100%
NCS UK Holding Co. Limited	Dormant	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
WFS Netherlands Holding B.V.	Investment holding company	Vasteland 6, 3011 BK , Rotterdam, Netherlands	100%

Notes to the Financial Statements for the year ended 31 December 2025

The Company has interest in the following entities:

Name of company	Principal business activities	Registered address	Percentage of ownership
World Fuel Services Pakistan (Pvt.) Limited	In liquidation	Suite 4, 35-C Badar Commercial, Street 1, DHA-V, Karachi, 75500, Pakistan	1.00%
World Fuel Services CZ S.r.o.	Oil trading	Prague 8, Karlin, Karolinska 661/4, 186 00, Czech Republic	1.00%
World Fuel Services Belgium	Land fuel	De Keyserlei 60C bus 1301, 2018 Ant werpen, Belgium	47.83%
PPT Aviation Services Limited	Oil trading	1 Kilkis Street, Larnaca, Cyprus	25.00%
World Fuel Services Peru S.R.L.	Provision of fuel	AV Santa Cruz 381, Lima, Miraflores, URB Plaza Olivar, Peru	0.10%
World Fuel Services Kenya Limited	Oil trading	Mama Nagina Street, Building LR 209/5958, Transnational Plaza, Locality CBD, Starehe District, Nairobi, Tom Mboya St 70358	99.90%
PT Servicios de Guatemala, Limitada	Aviation fuel	Avenida Reforma 9-55 Zona 10, Edificio Reforma 10 oficina 506 Guatemala	1.00%
Hellenic Aviation Fuel Company S.A.	Aviation fuels marketing	145 Vasileos Pavtlou, 1900, Spata, Athens, Greece	51.00%
Exeno Yamamizu Corporation	Marine transportation	ONEST Kanda Square (6th Floor) 17 Kanda Konyacho, Chiyoda-ku Tokyo 101-0035 Japan	5.00%
Tramp Oil & Marine (Chile) Limitada	Oil trading	Avenida Nueva Libertad, 1405, Vina del Mar, Chile	99.99%
Tramp Oil & Marine (Argentina) S.R.L.	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	5.00%
WFS Agencia de Naves, Limitada	Oil trading	Avenida Nueva Libertad 1405, Vina del Mar, Chile	1.00%
World Fuel Services Argentina S.R.L.	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	82.00%

The followings entities are wholly owned by the Company's subsidiaries as at 31 December 2025:

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
WF Aviation Services SAS	WFS Netherlands Holding B.V	Provision of manpower services	3-5 rue Saint-Georges, 75009, Paris, France	100%
World Fuel Services France SAS	WFS Netherlands Holding B.V	Aviation fuel	3-5 rue Saint-Georges, 75009, Paris, France	100%
Redline Oil Services Limited	World Fuel Services Aviation Limited	Provision of manpower services	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Orchard Energy Limited	Orchard (Holdings) UK Limited	Energy broker	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%

Notes to the Financial Statements for the year ended 31 December 2025

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
World Fuel Cayman Holding Company IV	AVCARD Services (BVI), Ltd.	Investment holding company	Clifton House, 75 Fort Street, Grand Cayman KY1-1108, PO Box 1350, Cayman Islands	100%
World Fuel International S.R.L.	AVCARD Services (BVI), Ltd.	Oil trading	Sabana Business Centre, Piso 11, 68th Street and Boulevar, San Jose, 5173-1000, Costa Rica	100%
World Fuel Services Trading FZCO	AVCARD Services (BVI), Ltd.	Oil trading	Unit No: 1406 - A JBC3, Plot No: JLT-PH2-Y1A, Jumeirah Lake Towers, Dubai, United Arab Emirates	100%
Trans-Tec international S.R.L.	AVCARD Services (BVI), Ltd.	Oil Trading	Sabana Business Centre, Piso 11, 68th Street and Boulevar, San Jose, 5173-1000, Costa Rica	100%
World Fuel Services (Bahamas) LLC	World Fuel International S.R.L.	Oil Trading	GTC Corporate Services Limited, Sassoon House, Shirley Street and Victoria Av enue, City of Nassau , SS-53 83, Bahamas	100%

The followings entities are partly owned by the Company's subsidiaries as at 31 December 2025:

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
Tramp Oil & Marine (Argentina) S.R.L.	Tramp Oil & Marine (Chile) Limitada	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	95%*
WFS Agencia de Naves, Limitada	Tramp Oil & Marine (Chile) Limitada	Oil trading	Avenida Nueva Libertad 1405, Vina del Mar Vina del Mar, Chile	99%*
World Fuel Services Chile, Limitada	Tramp Oil & Marine (Chile) Limitada	Oil trading	Avenida Nueva Libertad 1405, Vina del Mar Vina del Mar, Chile	75% and 25%*
World Fuel Services Argentina S.R.L.	Tramp Oil & Marine (Chile) Limitada	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	18%*
World Fuel Services (KG) LLC	World Fuel Services Aviation Limited	Fuel storage	154 Kievskaya Street, Apartment 61, Bishkek, Kyrgyz Republic	5%
World Fuel Services (Panama) Limited Liability Company, Sociedad De Responsabilidad Limitada	World Fuel Cayman Holding Company IV	Oil trading	P.H. Dream Plaza, 9th floor, Centenario Avenue, Costa d el Este, Juan Diaz District, P anama City, Panama	50% and 50%*
World Fuel Services International (Panama) LLC	World Fuel Cayman Holding Company IV	Oil trading	P.H. Dream Plaza, 9th floor, Centenario Avenue, Costa d el Este, Juan Diaz District, P anama City, Panama	50% and 50%*
WFL Mozambique, LDA	World Fuel Services Trading DMCC	Oil trading	Urban District 1, Sommerschield Area, Kenneth Kaunda Ave; No 783, Maputo City, Mozambique	99%

Notes to the Financial Statements for the year ended 31 December 2025

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
Manchester Airport Storage and Hydrant Company Limited	World Fuel Services Aviation Limited	Fuel storage and hydrant system operation	Mashco Pinfold Lane, Manchester Airport, Manchester, England, M90 5XA	25%
Seram S.p.A.	World Fuel Services Italy S.r.L	Aviation fuel	Via Carlo del Prete S.n.c., 00054 Aeroporto di Fiumicino (Roma)	12.5%

*The Company indirectly holds 100% ownership of this entity through being the sole shareholder of the parent.

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Notes to the Financial Statements for the year ended 31 December 2025

Note 16 - Other facilities with group undertakings and related parties

Counterparty	Facility Type	Maturity date	Interest and repayment terms, including restrictions	As at 31 December 2024		Drawdowns / (Repayments) $'000	Other Movements $'000	Interest Income $'000	As at 31 December 2025		Note
				Current $'000	Non-current $'000				Current $'000	Non-current $'000	
World Fuel Services France SAS	Loan	21/10/2028	7.33%, payable annually	—	15,000	(1,100)	—	1,100	—	15,000	
World Kinect Corporation	Loan	19/12/2028	6.2%, payable quarterly	—	62,000	(3,844)	—	3,844	—	62,000	
World Kinect Corporation	Line of credit	19/12/2028	6.2%, payable quarterly	1,560	76,209	187,602	—	15,039	—	280,410	A
World Kinect Corporation	Loan	29/12/2029	8.375%, payable quarterly	—	7,953	(670)	—	670	—	7,953	B
The Lubricant Company Limited	Loan	28/12/2029	6.34%, payable at the end of term	—	35,233	(35,951)	—	718	—	—	C
WFS UK Finance Limited	Line of credit	30/6/2027	UK Monetary Financial Institutions deposit rate, payable at the end of term	—	34,888	27,160	—	—	—	62,048	D
Quintessentially (UK) Limited	Loan	31/12/2025	Bank of England Base Rate plus 6%, payable at the end of term	23,899	—	3,480	1,874	520	29,773	—	E
Manchester Airport Storage and Hydrant Company Limited	Loan	31/7/2028	SONIA compounded in arrears with a 5 day lookback plus 0.1193% CAS plus 4.33%, payable quarterly	—	12,511	(879)	962	1,165	286	13,473	F
Provision on other facilities with related parties	N/A	N/A	N/A	(210)	—	—	(5)	—	(215)	—	
				25,249	**243,794**	**175,798**	**2,831**	**23,056**	**29,844**	**440,884**	

Notes to the Financial Statements for the year ended 31 December 2025

Note A

On 19 December 2023, the Company and its' Ultimate Parent Undertaking, World Kinect Corporation, entered into a Line of credit agreement with a maximum drawdown limit of $500,000k, which bears interest of 6.2% per annum, payable quarterly and a maturity date of the principal of 19 December 2028. The Company recognised interest income during the year of $15,039k (2024: $2,917k) and had accrued interest receivable outstanding at 31 December 2025 of $Nil (2024: $1,560k).

Note B

On 29 December 2024, the Company novated a loan receivable previously held with WFS UK Holding Company III Limited to World Kinect Corporation, the Ultimate Parent Undertaking, in exchange for a new loan note with a principal balance of $7,953k. The new loan note attracted interest at 8.375% per annum, payable quarterly, with a maturity date of 29 December 2029. A dividend in specie of $9,242k arose on the novation and was recorded in Statement of Changes in Equity in the year ended 31 December 2024.

Subsequent to year end, on 11 March 2026 Ultimate Parent Undertaking, World Kinect Corporation repaid the $7,953k loan and all associated interest to the Company. Immediately after payment, the loan was terminated.

Note C

At 1 January 2025, the Company had a loan receivable with a related company, The Lubricant Company Limited, with a total outstanding principal of $35,233k, maturing on 28 December 2029. On 30 April 2025, The Lubricant Company Limited repaid the loan and accrued interest and the loan agreement was terminated. The Company recognised interest income during the year of $718k (2024: $2,187k).

Note D

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 periods of one year each for an indefinite term. Since both parties have agreed to extend this agreement as at 31 December 2025 to 30 June 2027, 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 $250,000k. 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%.

The Company had net deposits with UK FINCO, including accrued interest, of $62,048k as at 31 December 2025 (2024: net deposits, including accrued interest, of $34,888k), and recognised interest expense of $3,004 on its net borrowing during the year ended 31 December 2025 (2024: interest income of $2,694k on its net deposits). The interest expense arose as the Company's balance with UK FINCO was in a net borrowing position for the majority of the year ended 31 December 2025.

Notes to the Financial Statements for the year ended 31 December 2025

Note E

As of 1 January 2025, the Company had a loan receivable agreement with a related company, Quintessentially (UK) Limited ("the borrower") with a total outstanding principal of £15,545k ($19,447k) and accrued interest of £3,558k ($4,452k), maturing on 28 February 2025. The Company and Quintessentially (UK) Limited entered into a Debt-for-Equity Exchange Deed providing the Company the right to convert outstanding amounts into equity of the borrower, subject to certain conditions, effective 27 September 2024. During 2025, the Company entered into multiple loan amendments with Quintessentially (UK) Limited. Under these amendments, of which, the latest was entered into on 20 November 2025, the Company and the borrower agreed to increase the outstanding borrowings to be £18,128k ($24,423k) and extend the maturity date to 31 December 2025. There have been no further amendments and the balance remains outstanding. The Company recognised interest income during the year of £412k ($520k) (2024: £2,148k ($2,754k)) and had accrued interest receivable outstanding at 31 December 2025 of £3,971k ($5,350k).

Note F

At 1 January 2025, the Company had a loan receivable with a related party, Manchester Airport Storage and Hydrant Company Limited. The outstanding principal under the facility as at 31 December 2025 was £10,000k ($13,473k) (2024: £10,000k ($12,511k)). The Company recognised interest income during the year of £871k ($1,165k) (2024: £2,296k ($2,905k)) and had accrued interest receivable outstanding at 31 December 2025 of £213k ($286k) (2024: $Nil).

Note 17 - Other non-current assets

	2025 $'000	2024 $'000
Prepayments	12,240	15,381
Deposits	435	410
	12,675	**15,791**

Note 18 - Inventory

	2025 $'000	2024 $'000
Marine fuel	4,963	5,189
Aviation fuel	5,887	6,384
	10,850	**11,573**

There is no material difference between the replacement cost of inventories and the amounts stated above.

Notes to the Financial Statements for the year ended 31 December 2025

Note 19 - Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables	52,217	60,177
Less: provision for impairment of receivables	(371)	(420)
Trade receivables – net	**51,846**	**59,757**
Value added tax receivable	33,547	24,672
Amounts due from group undertakings	279,263	480,296
Other current assets	1,915	1,655
Prepayments and accrued income	7,564	5,803
	374,135	**572,183**

As at 31 December 2025, the Company sold receivables under the Receivables Purchase Agreements "(RPAs") with an aggregate face value of $30,208k (2024: $41,954k) and has consequently derecognised these receivables as at the Balance Sheet date, and recognised RPA fees of $3,404k (2024: $4,033k) for the year ended 31 December 2025.

The Company determines whether the sales meet the legal criteria for de-recognition. If the criteria are not met, the receivables continue to be recognised in the financial statements. For those that qualify, the accounts receivable sold under the RPAs with banks are accounted for as a sale of the receivable and are appropriately de-recognised from accounts receivable, net of allowance for credit losses. Fees paid under the RPAs are recorded within finance expense, net in the Statement of Comprehensive Income.

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

All amounts are due within 1 year.

Notes to the Financial Statements for the year ended 31 December 2025

Note 20 - Other facilities to group undertakings

Counterparty	Facility Type	Maturity date	Interest and Repayment Terms, including Restrictions	As at 31 December 2024		Repayments/ (Drawdowns) $'000	Other Movements $'000	Interest Expense $'000	As at 31 December 2025		Note
				Current $'000	Non-current $'000				Current $'000	Non-current $'000	
WFS UK Finance Limited	Line of credit	30/6/2027	UK Monetary Financial Institutions deposit rate, payable at the end of term	—	—	3,004	—	(3,004)	—	—	Note 16 D
Nordic Camp Supply B.V.	Demand note and financing facility	1/3/2026	Group B UK corporate bond yields, payable quarterly	(30,128)	—	30,425	—	(297)	—	—	A
Kinect Energy Netherlands B.V.	Demand note and financing facility	1/11/2026	6.27%, payable quarterly	(19,153)	—	1,307	(2,575)	(1,307)	(21,728)	—	B
				(49,281)	**—**	**34,736**	**(2,575)**	**(4,608)**	**(21,728)**	**—**	

Note A

On 1 March 2015, the Company entered into a demand note and financing facility with a related company, Nordic Camp Supply B.V., for a period of 5 years with an initial repayable date 1 March 2020, with a maximum borrowing facility of $500,000k. As per the terms, if neither party notifies the other, the term would extend for periods of one year. On 30 April 2025 the Company had repaid Nordic Camp Supply B.V. the principal and all associated interest and the agreement was terminated. The Company recognised interest expense on borrowings during the year ended 31 December 2025 of $297k (2024: $719k).

Note B

On 1 November 2020, the Company entered into a demand note and financing facility agreement as borrower from Kinect Energy Netherlands B.V with a maximum limit of €50,000k ($58,725k) (2024: €50,000k ($51,765k)) and a term ending on 1 November 2023 that will automatically renew for one-year periods unless either party notifies the other in advance that it does not intend to renew the facility. Outstanding borrowings under the facility are €18,500k ($21,728k) (2024: €18,500k ($19,153k)). The Company recognised interest expense on borrowings during the year ended 31 December 2025 of €1,160k ($1,307k) (2024: €1,160k ($1,255k)).

Subsequent to year end, on 28 July 2026 the Company repaid the €18,500k ($21,728k) principal and all associated interest outstanding under the demand note and financing facility agreement to Kinect Energy Netherlands B.V.. Immediately after payment, the agreement was terminated.

Notes to the Financial Statements for the year ended 31 December 2025

Note 21 - Trade and other payables

	2025 $'000	2024 $'000
Trade payables	134,443	149,659
Customer deposits	33,785	41,021
Amounts owed to group undertakings	639,314	561,101
Amounts owed to related parties (note 25)	5,584	3,791
Other payables	49,082	31,424
	862,208	**786,996**

The amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

Note 22 - Lease commitments

The Company had 3 offices (2024: 3), which are held as operating leases. The Company also rents 2 storage tanks (2024: 2) for fuel storage and office equipment also held as operating leases. The future aggregate minimum lease payments under non-cancellable operating leases as at 31 December 2025 are as follows:

	2025 $'000	2024 $'000
Payments due:		
Not later than one year	281	916
Later than one year and not later than five years	2,736	2,182
Later than five years	195	982
	3,212	**4,080**

Note 23 - Share capital and reserves

	2025 $	2024 $
Authorised, allotted, called-up and fully paid:		
10 ordinary shares of £0.10 each (2024:10)	2	2
1 ordinary share of £1.00 each (2024:1)	1	1
	3	**3**

The Company has issued 10 shares with a nominal value of £0.10 per share translated to USD at an historic exchange rate of 1.79389. On 31 July 2018 the Company issued 1 share with a nominal value of £1.00, translated to USD at an historic exchange rate of 1.31240.

Notes to the Financial Statements for the year ended 31 December 2025

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.
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.
- Other reserves represents the cumulative unrecognised gains or losses recorded by the Company.

Other reserves

On 28 December 2023, the Company contributed its entire shareholding in World Fuel Services France SAS, representing 100% of the issued shares, to its subsidiary, WFS Netherlands Holding BV, in exchange of 1,000 new ordinary shares. The fair market value of the shares in World Fuel Services France SAS were $35,500k. The investment was held at cost of $18,008k and therefore the Company recognised other comprehensive income of $17,492k, as well as an increase in the Company's investment in the subsidiary for the same amount in the year ended 31 December 2023.

Note 24 - Ultimate parent undertaking

The immediate parent undertaking is WFS UK Holding Company II Limited, a company incorporated in England and Wales in the United Kingdom.

The Ultimate Parent Undertaking and controlling party is World Kinect Corporation, a company incorporated in the United States of America.

World Kinect Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of World Kinect Corporation may be obtained from World Kinect Corporation, 9800 NW 41st Street, Miami, Florida USA 33178, or are readily available from the Investor Relation section of the World Kinect Corporation website.

Note 25 - Related party transactions

The Company holds two loan note receivables with Quintessentially (UK) Limited, whereby the Company is the lender. A wider group undertaking, WFS UK Holding Partnership LP, holds interest of 26.75% in the entity thereby making Quintessentially (UK) Limited a related party. Refer to note 16 for details of the loan notes receivable between the Company and Quintessentially (UK) Limited.

The Company holds a loan note receivable with Manchester Airport Storage and Hydrant Company Limited, whereby the Company is the lender. The Company's subsidiary, World Fuel Services Aviation Limited, holds interest of 25% in the entity thereby making Manchester Airport Storage and Hydrant Company Limited a related party. Refer to note 16 for details of the loan note receivable between the Company and Manchester Airport Storage and Hydrant Company Limited.

The Company entered into transactions with PPT Aviation Services Limited, an entity in which the Company owns 25%. The Company acts as an agent for the supply of fuel to customers in Cyprus on behalf of PPT Aviation Services Limited, with the risk and rewards of the transactions remaining with PPT Aviation Services Limited. The Company had a balance payable to PPT Aviation Services Limited of $2,368k as at 31 December 2025 (2024: $1,784k). Revenue relating to agency commission of $2,643k for the year ended 31 December 2025 (2024: $1,410k) has been recorded. The balances outstanding are unsecured and due on demand. All transactions were undertaken on an arms' length basis. In addition, during the year ended 31 December 2025 the Company has recognised $1,500k dividend income from PPT Aviation Services Limited (2024: $1,500k).

Notes to the Financial Statements for the year ended 31 December 2025

The Company entered into transactions with a subsidiary, Hellenic Aviation Fuel Company SA, of which the Company owns 51%. The Company acts as an agent for the supply of fuel to customers in Greece on behalf of Hellenic Aviation Fuel Company SA, with the risk and rewards of the transactions remaining with Hellenic Aviation Fuel Company SA. The Company had a balance payable to Hellenic Aviation Fuel Company SA of $3,216k (2024: $2,007k) and a balance receivable $2,704k as at 31 December 2025 (2024: $1,222k). Revenue relating to agency commission of $29k for the year ended 31 December 2025 (2024: $16k) has been recorded. The balances outstanding are unsecured, and due on demand. All transactions were undertaken on an arms' length basis. In addition, during the year ended 31 December 2025 the Company has recognised $1,146k dividend income from Hellenic Aviation Fuel Company SA (2024: $nil).

Note 26 - Guarantees

The Ultimate Parent Undertaking has a senior credit facility which includes the Company as an additional borrower. As at the year end, no amounts were utilised under this facility by the Company (2024: $nil). In addition, the Company, along with other non-US subsidiaries of the World Kinect Corporation Group, has cross guaranteed any amounts due under a senior credit facility held by fellow non-US group undertakings. At the balance sheet date, the amount outstanding under these facilities guaranteed by non-US subsidiaries was $nil (2024: $nil).

The Company is required to provide letters of credit to certain suppliers in the normal course of business. At the year ended 31 December 2025 the Company's outstanding letters of credit and bank guarantees totalled to $92,155k (2024: $95,809k). These letters of credit and bank guarantees were denominated in various currencies and translated to USD for the purposes of these financial statements.

Note 27 - Post balance sheet events

Subsequent to year end, on 11 March 2026 Ultimate Parent Undertaking, World Kinect Corporation, repaid the $7,953k loan and all associated interest to the Company. Immediately after payment, the loan was terminated.

On 14 May 2026, the Company declared and paid a $95,000k cash dividend to its immediate parent company WFS UK Holding Company II Limited.

On 28 July 2026, the Company repaid the €18,500k ($21,728k) principal and all associated interest outstanding under the demand note and financing facility agreement to Kinect Energy Netherlands B.V.. Immediately after payment, the agreement was terminated.

On 26 August 2026, the Company declared and paid an additional $245,000k cash dividend to its immediate parent company WFS UK Holding Company II Limited.