WFS UK Holding Company III Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2025

Company Number 08913303

Company Information

Director	Richard Donald McMichael
Company secretary	Reed Smith Corporate Services Limited
Registered number	08913303
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 Director presents his Strategic Report and Director's Report together with the audited financial statements of WFS UK Holding Company III Limited (the "Company") for the year ended 31 December 2025.

Principal activities

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

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

Business review and future developments

The Company's loss after taxation for the financial year ended 31 December 2025 was $23,218,439 (2024: $172,454,499), and the Company had net liabilities of $8,458,143 at 31 December 2025 (2024: $75,525,071). The Company's result for the year was most affected by i) the loss on disposal of its investment in WFL (UK) Limited of $19,306,689 and ii) net finance costs on facilities with group undertakings.

The Company recognised finance costs of $4,706,568 for the year ended 31 December 2025, arising mainly from interest expense on facilities with group undertakings (2024: $5,993,140).

The Director considered if there were any indicators of impairment in relation to the carrying value of the Company's remaining investment as at 31 December 2025. Following this review, the Director concluded there was no indicator of impairment for the year ended 31 December 2025 (2024: impairment charge in the amount of $166,442,825).

In April 2025, the Company sold its investment in WFL (UK) Limited for total proceeds of $42,836,225, resulting in a loss on disposal of $19,306,689 (Note 9). On 1 October 2025, World Kinect Corporation waived loan notes payable by the Company of $90,285,367 via a Deed of Release for $nil consideration. As a result, the Company has recognised $90,285,367 within a capital contribution reserve. On this same date, the Company repaid $18,500,000 of the outstanding loan with World Kinect Corporation. The current Director is satisfied with the results for the financial year.

The Company's principal activity continued to be that of an investment holding company. The Director does not envision any material change in the Company's principal activities in the foreseeable future.

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

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of World Kinect Corporation ("the Group") and are not managed separately. World Kinect Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Kinect Corporation, the Ultimate Parent Undertaking, are discussed from page 8 of the 2025 Annual Report on Form 10-K which does not form part of this report but is publicly available.

Strategic Report for the Year Ended 31 December 2025

Key performance indicators ("KPI")

The Company's Director monitors progress and strategy by reference to the following financial KPI:

	2025 $	2024 $	Change $	Change %
Finance costs	(4,706,568)	(5,993,140)	(1,286,572)	(21.5)%

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

Section 172(1) statement

The Company's stakeholder engagement and decision making are integrated with the principles and activity of the Ultimate Parent Undertaking (note 14). The stakeholder engagements are not managed separately, and the Group regularly engages with the stakeholders to better understand their perspectives, including areas such as our business strategies, financial performance, and matters of corporate governance. This dialogue has helped inform the Group's decision-making and ensure interests remain well-aligned with those of its key stakeholders. The key stakeholders relevant to the Company include other Group companies and regulators. The Company's key stakeholders are managed through the Group which engages with key stakeholders in a number of ways.

In line with the Director's duties, under Section 172(1) of the Companies Act 2006, the Director acts in a way that is considered in good faith and would most likely promote the success of the Company, for the benefit of its members, as a whole. In 2025, whilst fulfilling their duties to promote the success of the Company, the Director considered the interests of key stakeholders, having regard, amongst other matters to:

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

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

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

Strategic Report for the Year Ended 31 December 2025

During the year ended 31 December 2025, the Director implemented the Company's key objectives which were to safeguard the interests of investors of the World Kinect Group. With this in mind the Company undertook the following actions:

- Increased its' investment in World Kinect Colombia C.I. S.A.S. by $65,417.
- Disposed of Company's investment in WFL (UK) Limited to an unrelated third party for total consideration of $42,836,225, recognising a loss on disposal of $19,306,689.
- Settled $18,500,000 of outstanding facilities with World Kinect Corporation via a cash settlement using the proceeds from the sale of WFL (UK) Limited.

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

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

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

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



Richard Donald McMichael
Director

Date: 17 September 2026

Director's Report for the Year Ended 31 December 2025

Director

The Director who served during the financial year ended 31 December 2025 and up to the date of signing the financial statements is as follows:

Richard Donald McMichael

Director's indemnities

The Company provides an indemnity for the Director of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. In addition, the Ultimate Parent Undertaking maintains liability insurance for its directors and officers. The qualifying third party indemnity was in place during the year ended 31 December 2025 and as at the date of approval of the Annual Report.

Dividends

The Company did not pay an interim dividend for the year ended 31 December 2025 (2024: $nil). No final dividend is proposed for the year ended 31 December 2025 (2024: $nil).

Financial risk management

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of the World Kinect Corporation Group. The financial risk objectives, policies and exposures are described in the financial statements of the Ultimate Parent Undertaking from page 8 of the 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 exposure to exchange rate changes results from balances denominated in Sterling. The Company mitigates the exchange risk through participation in a foreign currency hedge entered into by a related company. The purpose of the hedge is to mitigate risk across a number of the World Kinect Corporation Group entities, the focus being on the foreign currency exposure of the Group as opposed to individual entities. The Company does not directly enter into hedging arrangements as this is performed by other group undertakings.

Price risk

The Company has no exposure to price risk.

Interest rate risk

During the year ended 31 December 2025, the Company had exposure to interest rate risk as certain facilities to group undertakings bore interest at variable rates (note 11). Following the termination of the variable rate facilities, all remaining loan relationships the Company holds with other group undertakings are now at a fixed interest rate. As a result, the Company's exposure to interest rate risk is considered mitigated.

Credit risk

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

Director's Report for the Year Ended 31 December 2025

Cash flow risk

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

Liquidity risk

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

Post balance sheet events

Subsequent to the year end, effective 7 March 2026, the maturity date on the debt between the Company and World Kinect Corporation was extended another three years to 7 March 2029 from 7 March 2026. The interest rate remained at 6.61% per annum, with the principal and interest being due at the extended maturity date.

Future developments

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

Going concern

The Company's loss after tax for the year ended 31 December 2025 was $23,218,439 (2024: $172,454,499) and the Company had net liabilities of $8,458,143 as at 31 December 2025 (2024: $75,525,071)

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

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

Disclosure of information to auditor

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

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

Director's Report for the Year Ended 31 December 2025

Auditor

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

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



Richard Donald McMichael
Director

Date: 17 September 2026

Statement of Director's Responsibilities for the Year Ended 31 December 2025

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

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

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

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

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

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

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of WFS UK Holding Company III Limited ("the Company") for the year ended 31 December 2025 which comprise of the following:

- Statement of Comprehensive Income
- Balance Sheet
- Statement of Changes in Equity
- Notes 1 to 15 of the Financial Statements including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of the Director

As explained more fully in the Statement of Director's Responsibilities, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 those relating to the reporting framework, Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice), UK tax legislation and the Companies Act 2006.

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

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and 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 management override of controls, specifically over manual journal entries and statutory adjustments made in the preparation of the financial statements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias as disclosed in note 3, and verifying assumptions made to supporting documentation;
- Verification to supporting documentation and review of rationale for all manual journal entries made during the period outside of the accounting system as part of the preparation of the financial statements; and
- A review of minutes of meetings held during the year to identify any suspected or known instances of fraud.

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

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

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

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

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:
George Moore
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George Moore (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 18 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 $	2024 $
Impairment loss on investment	9	—	(166,442,825)
Loss on disposal of investment	9	(19,306,689)	—
Administrative expenses		(27,607)	(18,534)
Operating loss	4	**(19,334,296)**	**(166,461,359)**
Finance income	6	822,425	—
Finance costs	7	(4,706,568)	(5,993,140)
Loss before taxation		**(23,218,439)**	**(172,454,499)**
Income tax expense	8	—	—
Loss for the financial year after taxation and total comprehensive loss for the year		**(23,218,439)**	**(172,454,499)**

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 16 to 27 form part of these financial statements

Balance Sheet as at 31 December 2025

Registered number: 08913303

	Note	2025 $	2024 $
Non-current assets			
Investments	9	115,417	56,474,000
Trade and other receivables	10	12,221,477	—
Total non-current assets		**12,336,894**	**56,474,000**
Current assets			
Cash and cash equivalents		1,598	1,598
Trade and other receivables	10	6,653,424	—
Total current assets		**6,655,022**	**1,598**
Total assets		**18,991,916**	**56,475,598**
Non-current liabilities			
Other facilities to group undertakings	11	—	125,189,660
Total non-current liabilities		**—**	**125,189,660**
Current liabilities			
Other facilities to group undertakings	11	21,975,500	903,120
Trade and other payables	12	5,474,559	5,907,889
Total current liabilities		**27,450,059**	**6,811,009**
Total liabilities		**27,450,059**	**132,000,669**
Net current liabilities		**(20,795,037)**	**(6,809,411)**
Net liabilities		**(8,458,143)**	**(75,525,071)**
Equity			
Share capital	13	600	600
Share premium	13	155,281,288	155,281,288
Capital contribution reserve	13	90,285,367	—
Retained losses		(254,025,398)	(230,806,959)
Total shareholder's deficit		**8,458,143**	**75,525,071**

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



Richard Donald McMichael
Director
Date: 17 September 2026

The notes on pages 16 to 27 form part of these financial statements

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

	Share capital $	Share premium $	Capital contribution reserve $	Retained losses $	Total shareholder's deficit $
Balance at 1 January 2024	**600**	**155,281,288**	**—**	**(58,352,460)**	**96,929,428**
Loss for the financial year after taxation and total comprehensive loss for the year	—	—	—	(172,454,499)	(172,454,499)
Balance at 31 December 2024	**600**	**155,281,288**	**—**	**(230,806,959)**	**(75,525,071)**
Loss for the financial year after taxation and total comprehensive loss for the year	—	—	—	(23,218,439)	(23,218,439)
Capital contribution (note 13)	—	—	90,285,367	—	90,285,367
Balance at 31 December 2025	**600**	**155,281,288**	**90,285,367**	**(254,025,398)**	**(8,458,143)**

The notes on pages 16 to 27 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

Note 1 – General Information

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

The Company's principal activity during the year ended 31 December 2025 continued to be that of an investment holding company.

Note 2 – Accounting Policies

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

Note 2.1 - Basis of preparation of financial statements

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

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

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

Note 2.2 - Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of World Kinect Corporation, which are publicly available (note 13). The Company has taken advantage of the following disclosure exemptions under FRS 101:

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

Notes to the financial statements for the year ended 31 December 2025

Note 2.3 - Financial reporting standard 101 - New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21)

None of these amendments had any impact on the Company.

Note 2.4 - Consolidated financial statements

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

Note 2.5 - Going concern

The Company's loss after tax for the year ended 31 December 2025 was $23,218,439 (2024: $172,454,499) and the Company had net liabilities of $8,458,143 as at 31 December 2025 (2024: $75,525,071)

The Ultimate Parent Undertaking of WFS UK Holding Company III Limited has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor’s Report for the Company’s year ended 31 December 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.

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

Note 2.6 - Current and deferred income tax

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

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.

Notes to the financial statements for the year ended 31 December 2025

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

Note 2.7 - Foreign currency translation

Foreign currency transactions are translated into the functional currency using the average exchange rate during the month that 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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at 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 if they are a net gain or finance costs if they are a net loss.

Note 2.8 - Investments in subsidiaries

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

Note 2.9 - Impairment of non-financial assets

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

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

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

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

Note 2.10 - Finance income

All finance income from other assets within trade and other receivables relate to the deferred compensation from the sale of WFL (UK) Limited (note 9). The deferred consideration is discounted to present value on initial recognition, with the unwinding of the discount recognised as finance income within in the Statement of Comprehensive Income over the period to settlement.

Notes to the financial statements for the year ended 31 December 2025

Note 2.11 - Finance costs

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

Note 2.12 - Cash and cash equivalents

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

Note 2.13 - Financial instruments

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

Financial assets

Trade and other receivables

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

Deferred consideration

Deferred consideration receivable is initially measured at fair value, representing the present value of expected future cash receipts. Following initial recognition, the receivable is measured at amortised cost using the effective interest method. Interest arising from the unwinding of the discount is recognised as finance income within the Statement of Comprehensive Income over the period to settlement. On settlement, the carrying amount of the receivable is derecognised against the cash proceeds received. Where consideration receivable includes contingent amounts, the fair value of the contingent consideration is determined based on management's estimate of the amount, timing and probability of future cash receipts.

Financial liabilities

Trade and other payables

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

Other facilities with group undertakings

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

De-recognition of financial liabilities

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

Notes to the financial statements for the year ended 31 December 2025

Offsetting

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

Note 2.14 - Share capital and reserves

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

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

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

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

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

Judgment in applying accounting policies

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

Intercompany transactions

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

Notes to the financial statements for the year ended 31 December 2025

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 and other receivables

The Company estimates the recoverable value of trade and other receivables based on an assessment of expected credit losses. In determining the level of impairment required, management considers historical loss experience, the ageing of receivable balances, the financial strength of the party with whom the receivable is held and current market conditions and industry conditions. Changes in these factors may result in adjustments to the carrying value of trade and other receivables in future periods.

Carrying value of amounts due to group undertakings

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

Other facilities with group undertakings

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

Valuation of deferred and contingent consideration receivable

The fair value of the deferred and contingent consideration receivable recognised on disposal of the investment is based on management's estimate of the future economic benefits expected to be received under the sale agreement, and the probability of these amounts to be received against performance conditions. The valuation requires the use of significant assumptions relating to the amount, timing, recoverability and probability of future payments, together with the discount rate applied to determine the present value of expected cash flows. Changes in these assumptions could result in a material adjustment to the carrying amount of the receivable in future periods.

Carrying value of investments in subsidiaries

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

On 9 April 2025, WFS UK Holding Company III Limited disposed of the Company's subsidiary, WFL (UK) Limited, for total consideration of $42,836,225. During the year ended 31 December 2024, the Company recorded an impairment loss on investment of $166,442,825 with respect to its' investment in WFL (UK) Limited, resulting in a carrying amount of $56,474,000 as at 31 December 2024. No impairment loss has been recorded within the year ended 31 December 2025.

Notes to the financial statements for the year ended 31 December 2025

Tax group losses

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

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

Note 4 – Operating loss

Operating loss is stated after charging:

	2025 $	2024 $
Impairment of investment in subsidiary (note 9)	—	166,442,825
Loss on disposal of subsidiary (note 9)	19,306,689	—
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	6,746	15,700

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

Note 5 – Employee costs and director's remuneration

The Company had no employees during the years ended 31 December 2025 and 31 December 2024.

The Company's director received no remuneration during the years ended 31 December 2025 and 31 December 2024 in connection with their services to the Company.

Note 6 – Finance income

	2025 $	2024 $
Other finance income (note 9)	822,425	—

Note 7 – Finance costs

	2025 $	2024 $
Interest on other facilities to group undertakings	4,674,917	5,993,115
Foreign exchange loss	31,651	25
Total finance costs	**4,706,568**	**5,993,140**

Notes to the financial statements for the year ended 31 December 2025

Note 8 – Taxation

	2025 $	2024 $
Current tax		
UK corporation tax on losses for the year	—	—
Total tax for the year	—	—
Deferred tax		
Originating and reversal of timing differences	—	—
Total deferred tax	—	—
Total tax on loss for the year	—	—

Factors affecting tax expense for the year

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

	2025 $	2024 $
Loss on ordinary activities before tax	(23,218,439)	(172,454,499)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(5,804,610)	(43,113,625)
Effects of:		
Group losses surrendered for nil consideration	14,815	4,640
Permanent differences	5,800,253	43,108,985
Timing differences	(10,458)	—
Total tax charge for the year	—	—

Factors that may affect future tax charges

Following 1 January 2024, the effective date of the Global Base Erosion (GLoBE) rules more commonly known as 'Pillar Two', WFS UK Holding Company III Limited. 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 WFS UK Holding Company III Limited. 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 9 – Investments

	Shares in subsidiary undertakings $
Cost	
As at 1 January 2025	222,916,825
Additions	65,417
Disposals	(222,866,825)
As at 31 December 2025	**115,417**
Accumulated impairment	
As at 1 January 2025	(166,442,825)
Disposals	166,442,825
As at 31 December 2025	**—**
Net book value 31 December 2025	**115,417**
Net book value 31 December 2024	**56,474,000**

On 9 April 2025, WFS UK Holding Company III Limited sold 100% of its equity in WFL (UK) Limited to an unrelated third party for total estimated cash proceeds of $42,836,225 (£33.5 million). It was a simultaneous signing and closing transaction, with $23,615,313 (£18.5 million) paid on closing and a total of $19,220,912 (£15 million) to be paid in three instalments of $6,406,970 (£5 million) on the first, second and third year anniversaries. These receivables have been recognised at present value and are included within Trade and other receivables in the Balance Sheet as at 31 December 2025 (see note 10). The sale agreement also included contingent consideration. As at 31 December 2025, the fair value of this contingent consideration was assessed as $nil therefore no asset has been recognised since the related conditions were not considered probable of fulfilment as at this date. Finance income of $822,425 (2024: $nil) was recognised during the year in respect of the unwinding of the discount of these receivables to present value at the date of disposal.

During the year ended 31 December 2024, the Company recognised an asset impairment charge of $166,442,825 with respect to its investment in WFL (UK) Limited, resulting in a carrying amount of $56,424,000 at 31 December 2024. Based on the fair value of the disposal proceeds received and receivable, net of $3,576,808 of costs incurred to sell, the Company has recognised an additional loss on disposal of $19,306,689 within the statement of comprehensive income during the year ended 31 December 2025. The loss on disposal was calculated after consideration of the impairment recognised in the year ended 31 December 2024.

On 16 March 2025, the Company increased its' investment in World Kinect Colombia C.I. S.A.S. by $65,417, corresponding to 27,403 shares, increasing the total amount of shares held by the Company to 50,000 shares.

Notes to the financial statements for the year ended 31 December 2025

The following entity is a wholly owned subsidiary undertaking of the Company as at 31 December 2025:

Subsidiary or Associate	*Registered address*	*Principal business activities*	*Percentage of Ownership*
World Kinect Colombia C.I. S.A.S.	Mosquera Abogados Carrera 7 # 71-21 Torre A, Piso 6. Bogotá (57 1) 3173040 Colombia	Export aviation fuel products	100%

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

Note 10 - Trade and other receivables

	2025 $	2024 $
Non-current		
Other non-current assets	12,221,477	—
Total non-current	**12,221,477**	**—**
Current		
Other current assets	6,653,424	—
Total current	**6,653,424**	**—**

Other current assets of $6,653,424 represents the first of the three deferred consideration instalments receivable from the Company's sale of WFL (UK) Limited completed on 9 April 2025, while other non-current assets of $12,221,477 represents the remaining two instalments. The deferred consideration is discounted to present value on initial recognition, with the unwinding of the discount recognized as finance income over the period to settlement.

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

Note 11 – Other facilities to group undertakings

Counterparty	Facility Type	Maturity date	Interest and repayment terms, including restrictions	As of 31 December 2024		Drawdowns / (Repayments) $	Debt release $	Interest expense $	As of 31 December 2025		Note
				Current $	Non-current $				Current $	Non-current $	
World Kinect Corporation	Loan	29/12/2026	6.61%, payable annually	903,120	16,178,625	—	(17,760,781)	679,036	—	—	A
World Kinect Corporation	Loan	7/3/2026	6.61%, due at maturity	—	58,011,931	(18,506,830)	(20,000,000)	2,470,399	21,975,500	—	A, B
World Kinect Corporation	Loan	30/6/2027	UK Monetary Financial Institutions deposit rate +0.25% payable at the end of the term	—	50,999,104	—	(52,524,586)	1,525,482	—	—	A
				903,120	**125,189,660**	**(18,506,830)**	**(90,285,367)**	**4,674,917**	**21,975,500**	**—**	

Note A

On 1 October 2025, World Kinect Corporation waived the rights to receive $90,285,367 of the loan notes payable by the Company for $nil consideration. On this same date, the Company repaid $18,500,000 of the outstanding loan with World Kinect Corporation.

Note B

Subsequent to the year end, effective 7 March 2026, the maturity date on the debt between the Company and World Kinect Corporation was extended another three years to 7 March 2029 from 7 March 2026. The interest rate remained at 6.61% per annum, with the principal and interest being due at the extended maturity date.

Notes to the financial statements for the year ended 31 December 2025

Note 12 – Trade and other payables

	2025 $	2024 $
Amounts owed to group undertakings	5,443,466	5,860,994
Other creditors	31,093	46,895
Total	**5,474,559**	**5,907,889**

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

Note 13 – Share capital and reserves

	2025 $	2024 $
Authorised, allotted, called-up and fully paid:		
400 (2024: 400) ordinary shares of £1 each	600	600

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

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

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

Capital contribution reserve

On 1 October 2025, World Kinect Corporation waived the rights to receive $90,285,367 of the loan notes payable by the Company via a Deed of Release for $nil consideration. As a result of this, the Company has recognised $90,285,367 within a capital contribution reserve.

Note 14 – Controlling party

The immediate parent undertaking, 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, Suite 400, Miami, Florida USA 33178, or are readily available from the Investor Relation section of the World Kinect Corporation website.

Note 15 – Post balance sheet events

Subsequent to the year end, effective 7 March 2026, the maturity date on the debt between the Company and World Kinect Corporation was extended another three years to 7 March 2029 from 7 March 2026. The interest rate remained at 6.61% per annum, with the principal and interest being due at the extended maturity date.