



**WFS Tramp Brazil Holding Company
Limited**

Annual Report and Financial Statements

For the Period Ended 31 December 2023

14464798

Company Information

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

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Strategic Report for the period ended 31 December 2023

The directors present their Strategic Report and Directors' Report together with the audited financial statements of WFS Tramp Brazil Holding Company Limited (the "Company") for the period ended 31 December 2023 for the 13-month 3-week period since incorporation on 7 November 2022 to 31 December 2023.

Principal activities

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

The ultimate holding company is World Kinect Corporation (formerly known as World Fuel Services Corporation) (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America. On 15 June 2023, the Ultimate Parent Undertaking's shareholders approved an amendment to its Articles of Incorporation, as amended, changing the Ultimate Parent Undertaking's name from World Fuel Services Corporation to World Kinect Corporation.

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

Business review and future developments

The Company's loss after tax for the period ended 31 December 2023 was \$1,240,415 and the Company had net liabilities of \$(1,240,291) as at 31 December 2023.

The Company's result for the period is dependent upon i) dividends from subsidiaries ii) any gains or losses due to investment decisions iii) administrative expenses in maintaining the Company and iv) interest expenses associated with borrowings. The Company's equity is also dependent upon contributions from parent undertakings, net of distributions during the period. The Company received no dividends for the period ended 31 December 2023.

The Company's investment has increased to \$23,500,000 as a result of the Company's investment in Tobras Distribuidora de Combustíveis Ltda. (See Note 8). The investment was funded through intercompany funding, primarily through a \$22,210,065 loan with a related party, World Fuel Services Finance Company S.a.r.L. (See Note 10).

The directors considered if there were any indicators of impairment in relation to the carrying value of the Company's investments as at 31 December 2023. Following this review, no impairment was recognised for the period ended 31 December 2023.

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

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 pages 8 of the 2023 Annual Report on Form 10-K which does not form part of this report but is publicly available.

Strategic Report for the period ended 31 December 2023

Key performance indicators (“KPIs”)

The Company’s directors monitor progress and strategy by reference to the following financial KPI:

	For the period ended 31 December 2023
	\$
Net finance costs	(1,212,843)

Refer to the business review and future outlook for details explaining the operating results in KPI.

Section 172(1) statement

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

In line with the directors’ duties, under Section 172(1) of the Companies Act 2006, the directors act in a way that is considered in good faith and would most likely promote the success of the Company, for the benefit of its members, as a whole. In 2023, whilst fulfilling their duties to promote the success of the Company, the directors considered the interests of key stakeholders, having regard, amongst other matters to:

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

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

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

Strategic Report for the period ended 31 December 2023

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

During the period ended 31 December 2023, the directors implemented the Company's key objectives. The strategy of the Company's investments in the subsidiaries was managed by the Group, with the purpose to safeguard the investments' value and build sustainable long-term growth. In the pursuit of the Company's purpose, the interests of all stakeholders were considered by the Group. The principal decisions made by the directors in the financial period included the following:

- The Company made a strategic decision to invest and acquire 100% of the share capital of Tobras Distribuidora de Combustíveis Ltda.
- To fund its investments, the Company decided to enter *into a loan agreement for \$22,210,065 with a related party, World Fuel Services Finance Company S.a.r.L.

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

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

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

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



Richard Donald McMichael
Director

Date: 3 September 2024

Directors' Report for the year ended 31 December 2023

The Directors present their report and the audited financial statements for WFS Tramp Brazil Holding Company Limited (the "Company") for the 13-month 3-week period from incorporation on 7 November 2022 to 31 December 2023.

Directors

The directors who served during the period ended 31 December 2023 and up to the date of signing the financial statements are as follows:

Richard Donald McMichael	(Appointed upon incorporation)
Michael John Ranger	(Appointed on 10 November 2022)

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 period ended 31 December 2023 and as at the date of approval of the Annual Report.

Dividends

The Company paid no interim dividend for the period ended 31 December 2023. No final dividend was proposed for the period ended 31 December 2023.

Financial risk management

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of the World Kinect Corporation. The financial risk objectives, policies and exposures are described in the financial statements of the Ultimate Parent Undertaking from page 8 of the 2023 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 has no exposure to currency risk.

Price risk

The Company has no exposure to price risk.

Interest rate risk

The Company has exposure to interest rate risk due to funds borrowed through its line of credit agreement that bears interest based on the rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England plus a fixed rate (note 9). Interest rate risk was completely mitigated from 1 January 2023 to 30 June 2023 as a result of no interest being applied on the net borrowings as per the agreement during the transitional period. The Company's interest rate risk on other borrowings (note 10) is mitigated since interest is set at a fixed rate.

Directors' Report for the year ended 31 December 2023

Credit risk

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

Cash flow risk

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

Liquidity risk

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

Post balance sheet events

Subsequent to the balance sheet date, the Company signed the 1st Amendment and Extension to Intercompany Loan Agreement to the Company's existing intercompany loan agreement with WFS UK Finance Limited with an effective date of 12 November 2023 for an additional 1 year term repayable on 12 November 2024 with an effective interest rate of 5%. All other terms remain the same.

Future developments

Refer to the Strategic Report (page 1) included previously in these financial statements for a description of future developments in the business.

Going concern

The loss after tax for the period ended 31 December 2023 was \$1,240,415 and net liabilities as at 31 December 2023 were \$1,240,291.

World Kinect Corporation, the Ultimate Parent Undertaking of WFS Tramp Brazil Holding Company Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the period ended 31 December 2023, 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 2023, as and when they fall due. As a result of the support from the Ultimate Parent Undertaking, the directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has adopted the going concern basis in preparing the financial statements.

Disclosure of information to auditors

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and

Directors' Report for the year ended 31 December 2023

- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, BDO LLP, was appointed as the Company's first auditor and will be re-appointed during the year in accordance with Section 485 of the Companies Act 2006.

Special provisions relating to small companies

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption in accordance with part 15 of the Companies Act 2006 'The Small companies and Groups (Accounts and Directors Report) Regulations 2008'.

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



Richard Donald McMichael
Director

Date: 3 September 2024

Directors' Responsibilities Statement for the Period Ended 31 December 2023

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

Company law requires the directors to prepare financial statements for each financial year/period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year/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 WFS TRAMP BRAZIL HOLDING COMPANY LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of WFS Tramp Brazil Holding Company Limited ("the Company") for the 13 month 3-week period ended 31 December 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS TRAMP BRAZIL HOLDING COMPANY LIMITED

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report has 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 and the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS TRAMP BRAZIL HOLDING COMPANY LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

- Review of minutes of meeting 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; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS TRAMP BRAZIL HOLDING COMPANY LIMITED

Fraud

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud; and
- 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 meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management Override of Journal Entries and Related Party Transactions.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the period, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias as disclosed within Note 3, and verifying assumptions made to supporting documentation; and
- Review of related party relationships for identification and to ensure sufficient disclosure of these transactions and relationships is included within these financial statements; and
- Verification and confirmation of transactions during the period, and balances outstanding as at the period end date with those identified related parties; and
- We used an engagement team with appropriate competence and experience.

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 TRAMP BRAZIL HOLDING COMPANY 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.

DocuSigned by:

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Joseph Aswani (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 05 September 2024

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

Statement of Comprehensive Income for the Period Ended 31 December 2023

	Note	For the period from 7 November 2022 to 31 December 2023 \$
Administrative expenses		(27,572)
Operating (Loss)	4	(27,572)
Finance cost	6	(1,212,843)
(Loss) before taxation for the financial period before taxation		(1,240,415)
Income tax expense	7	—
(Loss) for the financial period after taxation and total comprehensive (loss) for the period		(1,240,415)

All amounts relate to continuing operations.

There was no other comprehensive income or loss during the period ended 31 December 2023.

The notes on pages 16 to 25 form part of these financial statements.

Balance Sheet as at 31 December 2023

Register number: 14464798

	Note	2023 \$
Non-current assets		
Investments	8	23,500,000
Total non-current assets		23,500,000
Total assets		
		23,500,000
Non-current liabilities		
Trade and other payables	9	426,889
Borrowings	10	23,413,110
Total non-current liabilities		23,839,999
Current liabilities		
Trade and other payables	9	900,292
Total current liabilities		900,292
Total liabilities		
		24,740,291
Net current (liabilities)		
		(900,292)
Net (liabilities)		
		(1,240,291)
Equity		
Share capital	11	124
Retained losses		(1,240,415)
Total Shareholder's deficit		(1,240,291)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Richard Donald McMichael
Director

Date: 3 September 2024

The notes on pages 16 to 25 form part of these financial statements.

Statement of Changes in Equity for the Period Ended 31 December 2023

Register number: 14464798

	Share Capital \$	Retained Losses \$	Shareholder's Deficit \$
Balance at 7 November 2022 (Upon incorporation)	—	—	—
Issue of share capital (See Note 11)	124	—	124
Loss for the period from 7 November 2022 to 31 December 2023	—	(1,240,415)	(1,240,415)
Balance at 31 December 2023	124	(1,240,415)	(1,240,291)

The notes on pages 16 to 25 form part of these financial statements.

Notes to the Financial Statements for the Period Ended 31 December 2023

1. General information

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

The ultimate holding company is World Kinect Corporation (formerly known as World Fuel Services Corporation) (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America. On 15 June 2023, the Ultimate Parent Undertaking's shareholders approved an amendment to its Articles of Incorporation, as amended, changing the Ultimate Parent Undertaking's name from World Fuel Services Corporation to World Kinect Corporation.

The Company's principal activity is that of an investment holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies, 2.2 through 2.11, have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of International Accounting Standards ("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);

Notes to the Financial Statements for the Period Ended 31 December 2023

- 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.

2.3 Consolidated financial statements

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

2.4 Going concern

The loss after tax for the period ended 31 December 2023 was \$1,240,415 and net liabilities as at 31 December 2023 were \$1,240,291 .

World Kinect Corporation, the Ultimate Parent Undertaking, has agreed to provide adequate financial support for a period of at least twelve months following the date of the of the Independent Auditor's Report for the Company's financial statements for the period ended 31 December 2023, 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 2023, as and when they fall due.

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

2.5 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 Period Ended 31 December 2023

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

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is US Dollars (\$). Monetary amounts in the financial statements are rounded to the nearest dollar.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

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

2.7 Investments in subsidiaries

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

2.8 Impairment of non-financial assets

The Company assesses at each Balance Sheet date whether there is objective evidence that indicates that the non-financial assets are impaired. For non-financial assets such as investments in subsidiaries, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.9 Dividend income

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

Notes to the Financial Statements for the Period Ended 31 December 2023

2.10 Financial instruments

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

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

Financial liabilities

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

Trade and other payables

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

Borrowings

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 over the period of the borrowings using the effective interest method.

De-recognition of financial liabilities

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

2.11 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 equity are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Retained earnings represent cumulative profits or losses, net of dividends paid.

Notes to the Financial Statements for the Period Ended 31 December 2023

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

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

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

Judgement in applying accounting policies

The judgement in applying accounting policies at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Intercompany transactions

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

Key sources of estimation uncertainty

The key assumption 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.

Impairment of investments in subsidiaries

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

Loans payable to related parties

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

Notes to the Financial Statements for the Period Ended 31 December 2023

4. Operating loss

The operating loss is stated after charging:

	For the period from incorporation through 31 December 2023 \$
Fees payable to the Company's auditor: - for the audit of the Company's annual financial statements	26,750

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

5. Employee costs and Directors' remuneration

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

6. Finance cost

	For the period from incorporation through 31 December 2023 \$
Intercompany borrowing interest expense	(1,212,843)

7. Taxation

	For the period from incorporation through 31 December 2023 \$
Current tax	
UK corporation tax on loss for the period	—
Total tax charge for the period	—

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

Notes to the Financial Statements for the Period Ended 31 December 2023

	For the period from incorporation through 31 December 2023 \$
Loss on ordinary activities before tax	(1,240,415)
Loss on ordinary activities multiplied by blended rate of corporation tax in the UK of 23.5%	(291,498)
Effects of:	
Losses surrendered for nil consideration to group companies	291,498
Total tax charge for the period	—

Factors that may affect future tax charges

The main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023 pursuant to the Finance Act 2021 which was substantively enacted on 24 May 2021. For the period ended 31 December 2023, a blended rate of 23.5% has been used since the main rate changed part way during the financial period.

8. Investments

	Shares in subsidiary undertakings \$
Cost:	
As at 7 November 2022	—
Additions	23,500,000
Net book value as at 31 December 2023	23,500,000

On 12 December 2022, the Company purchased from World Fuel Services Finance Co Sarl, a related party, their entire share holding in Tramp Oil (Brasil) Ltda., of 69,773,255,934 shares for \$22,210,065 representing 94.510918% of the outstanding shares. This was settled by way of loan note - see Note 10.

On 13 December 2022, the Company purchased from Tramp Group Limited, a related party, their entire share holding in Tramp Oil (Brasil) Ltda., of 4,052,345,629 shares for \$1,289,934 representing 5.489079% of the outstanding shares. This was settled by way of intercompany payable - see Note 9.

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

Notes to the Financial Statements for the Period Ended 31 December 2023

All shares in subsidiary undertakings disclosed in the tables below relate to ordinary shares.

The following are wholly-owned subsidiary undertakings of the Company as at 31 December 2023:

Subsidiary	Principal business activity	Address	Percentage of ownership
Tramp Oil (Brasil) Ltda.	Holding Company	Duque de Caxias, State of Rio de Janeiro at Rua Miguel de Cervantes, No. 215, suite 204 Vila Actura, Distrito de Campos Elíseos 25.225-762 Brazil	100%

The following are wholly-owned subsidiary undertakings of the Company's only subsidiary, Tramp Oil (Brasil) Ltda., as at 31 December 2023:

Subsidiary	Principal business activity	Address	Percentage of ownership
Tobras Distribuidora de Combustíveis Ltda.	Fuel distributor	Praia do Flamengo 200, Suite 2201 Rio de Janeiro 22210-065 Brazil	100%

9. Trade and other payables

Current liabilities

	2023 \$
Amounts owed to group companies	873,542
Accrued expenses	26,750
Total current trade and other payables	900,292

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

Non-current liabilities

	2023 \$
Loans and interest payable to related companies	426,889

Effective 15 December 2022, the Company entered into a line of credit with a related company, WFS UK Finance Limited ("UK FINCO"), with an initial term ending on 30 June 2025 that will automatically renew for two periods of one year each. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of \$10,000,000. 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 first be applied to any amount of interest accrued.

Notes to the Financial Statements for the Period Ended 31 December 2023

No interest has been applied on outstanding balances under this agreement between 1 January 2023 and 30 June 2023 due to this being the transitional period as agreed between both parties. Beginning 1 July 2023, the Company will pay or receive interest from UK FINCO based on the outstanding net position at the end of the period. Net deposits bear interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England, outstanding net borrowings bear interest at this rate plus 0.25%.

The Company had net borrowings from UK FINCO of \$426,889 at 31 December 2023, and recognised interest expense of \$9,798 on its net borrowings during the period ended 31 December 2023.

10. Borrowings

	2023 \$
Loans payable to related companies	23,413,110

On 12 December 2022 the Company issued loan notes totalling \$22,210,065 to World Fuel Services Finance Company S.a.r.L., a related party. The loan notes bear a fixed interest rate of 5% per annum. The loan had a maturity term of 11 months due on 12 November 2023 with interest payable on the maturity date. The Company extended the terms of the agreement with an effective date of 12 November 2023 for an additional 1 year repayable on 12 November 2024 with an effective interest rate of 5%. All other terms remain the same. On 21 December 2022, the loan lessor was reassigned from World Fuel Services Finance Company S.a.r.L. to WFS UK Finance Limited, a related party. Interest payable on the loan as at 31 December 2023 is \$1,203,045. This loan note has been presented as current in the period ended 31 December 2023 based upon the settlement date as at 31 December 2023.

11. Share capital

	2023 \$
Authorised, allotted, called-up and fully paid 101 ordinary shares of £1.00	124

On incorporation, the Company issued 1 ordinary share at par with a nominal value of £1. These amounts were translated to US Dollars at an exchange rate of 1.15111. On 9 December 2022, the Company issued 100 ordinary shares at par with a nominal value of £1. These amounts were translated to US Dollars at an exchange rate of 1.22551.

12. Controlling party

The Company is a private company, limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom ("UK"). The Company is wholly owned by World Fuel Services (Singapore) Pte Ltd, incorporated in Singapore.

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

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

Notes to the Financial Statements for the Period Ended 31 December 2023

13. Post balance sheet events

Subsequent to the balance sheet date, 31 December 2023, the Company signed the 1st Amendment and Extension to Intercompany Loan Agreement to the Company's existing intercompany loan agreement with WFS UK Finance Limited with an effective date of 12 November 2023 for an additional 1 year term repayable on 12 November 2024 with an effective interest rate of 5%. All other terms remain the same.