

World Fuel Services European Holding Company I, Ltd.

Annual Report and Financial Statements

For the year ended 31 December 2025

Company No. 04840112

Company information

Director	Richard Donald McMichael
Company secretary	Reed Smith Corporate Services Limited
Registered number	04840112
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 World Fuel Services European Holding Company I, Ltd. (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 subsidiary of World Fuel Services (Singapore) Pte. Ltd., incorporated in Singapore. The ultimate holding company is World Kinect Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America.

The Company's principal activity continues to be that of an investment holding company and acting as the leader in a multi-currency notional cash pooling arrangement that allows the daily excess in certain currencies that may exist in any single group member to be used by other participating group members. The group participants are all related companies. The Director does not envision any material change in the Company's principal activities in the foreseeable future.

Key performance indicators ("KPIs")

The Company's director monitors progress and strategy by reference to the following financial KPIs:

	2025 $	2024 $	Change $	Change %
Net finance costs	12,859,365	10,211,721	2,647,644	25.9 %
Total Assets	145,584,119	169,295,584	(23,711,465)	(14.0)%

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

Business review and future developments

The Company's loss after tax for the year ended 31 December 2025 was $23,679,180 (2024: loss after tax of $9,693,467). The Company had net current assets of $114,053,570 (2024: $111,292,211) and net liabilities of $124,407,747 as of 31 December 2025 (2024: $100,728,567).

The Company's result is dependent upon i) the recoverable value of its investments and any consequential impairment expense recorded, ii) net finance expenses incurred by the Company and iii) administrative expenses incurred in maintaining the Company.

The Company's loss after tax for the year ended 31 December 2025 is mainly attributable to the recognition of an impairment charge of $10,718,621 (2024: $Nil) in relation to its investments in subsidiaries and net finance costs of $12,859,365 (2024: $10,211,721), whilst administrative expenses remained broadly consistent year-on-year. Information on the impairments recognised can be seen in note 9.

Net finance costs for 2025 have increased to $12,859,365 from $10,211,721 in 2024. This increase was principally attributable to lower finance income during the year, whilst finance expenses remained broadly consistent year-on-year. The decrease in finance income was due to i) a decrease in bank interest from the Company's cash pooling arrangement as discussed in note 6 and ii) a decrease in interest income on facilities with group undertakings due to a decrease in outstanding balances.

Total assets have decreased by $23,711,465 to $145,584,119 (2024: $169,295,584) which is mainly attributable to the impairment recognised against investments during the year together with a reduction in trade and other receivables.

Strategic Report for the year ended 31 December 2025

In addition, as of 31 December 2025 the company has reclassified its 100% owned investment in subsidiary Falmouth Petroleum Limited to assets held for sale following measurement at the lower of the carrying amount and fair value less costs to sell. This was since the investment was available for immediate sale in its present condition, management was committed to a plan to sell the investment, the disposal process was being actively pursued and marketed, and the sale was considered highly probable within twelve months of the reporting date.

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.

The current Director is satisfied with the results for the financial year. 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 page 8 of the 2025 Annual Report on Form 10-K which does not form part of this report but is publicly available.

Section 172(1) statement

The Company's stakeholder engagement and decision making are integrated with the principles and activity of the Ultimate Parent Undertaking (note 15). The stakeholder 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:

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 Director discharged his Section 172 duty by taking these and other relevant factors into consideration when making decisions. The director ensured 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.

Strategic Report for the year ended 31 December 2025

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.

During the year ended 31 December 2025, the Director 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 Director in the financial year included the following:

- Approval of impairment in relation to the Company's investments in Henty Oil Limited and Falmouth Petroleum Limited; and

- Approval of the classification of the Company's investment in Falmouth Petroleum Limited as held for sale and the commencement of the disposal process.

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

- To deliver long-term value to its shareholders, while considering the interest of the Company's subsidiaries, creditors, communities and other stakeholders.

Principal risks and uncertainties that could impact the Company's long-term performance are integrated with the principal risks of the Group, which are discussed previously in the Strategic Report (page 2).

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

Richard Donald McMichael
Director
Date: 29 September 2026

Director's Report for the year ended 31 December 2025

Director

The Director who served during the 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 Director and officers. The qualifying third party indemnity was in place during the year ended 31 December 2025 and as at the date of approval of the Annual Report.

Dividends

The Company paid no interim dividend for the period ended 31 December 2025 (2024: $Nil). No final dividend was proposed for the period 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 related companies denominated in Sterling. These transactions are limited therefore this is not considered a significant risk in the Company.

Price risk

The Company has no exposure to price risk.

Interest rate risk

The Company has exposure to interest rate risk given that certain facilities with group undertakings bear interest at variable rates (note 10). An increase in interest rates could mean an increase in finance income. A decrease in interest rates could mean a decrease in finance income. Within the other facilities with group undertakings there are loan relationships the Company has with other group undertakings that have a fixed rate of interest, which further helps to mitigate any interest rate risk.

Credit risk

The Company's exposure to credit risk is limited to trade and other receivables, which consists primarily of amounts due from group undertakings. The Director has received confirmation from World Kinect Corporation that no credit loss will be incurred if the receivables from group undertakings cannot be settled as they fall due. 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.

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 $23,679,180 (2024: loss after tax of $9,693,467). The Company had net current assets of $114,053,570 (2024: $111,292,211) and net liabilities of $124,407,747 as at 31 December 2025 (2024: $100,728,567).

The Ultimate Parent Undertaking of World Fuel Services European Holding Company I, Ltd. has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 2025, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2025, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

As a result of the 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.

Post balance sheet events

On 17 July 2026, the Company disposed of its entire shareholding in Falmouth Petroleum Limited, previously classified as held for sale (Note 9), for cash consideration of £950,000 ($1,277,288). Adjustments to the carrying value of the assets held for sale to consider fair value less costs to sell have already been recorded within these financial statements.

The disposal was consistent with management's plan to dispose of the investment that existed at 31 December 2025.

Disclosure of information to auditors

The 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

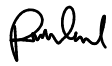
Director's Report for the year ended 31 December 2025

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

Auditors

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

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



Richard Donald McMichael
Director
Date: 29 September 2026

Director's Responsibilities Statement 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 they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the 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 them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its 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 World Fuel Services European Holding Company I, Ltd. ("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 16 to the Financial Statements including material accounting policy information.

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Director

As explained more fully in the Director's Responsibilities Statement, 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 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 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance, including 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 Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice), UK Tax Legislation and the Companies Act 2006.

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

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit, where required; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

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

- 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.

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;
- Testing all manual statutory adjustment entries made in preparing the financial statements, by agreeing them to supporting documentation;
- Assessing significant estimates made by management for bias as disclosed within Note 3, and verifying assumptions made to supporting documentation;
- A review of minutes of meetings held during the year to identify any suspected or actual fraud; and
- A review of unadjusted audit differences for indications of bias or deliberate misstatement

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

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 29 September 2026

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

Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 $	2024 $
Administrative expenses		(101,194)	(73,663)
Impairment of investment in subsidiary	9	(10,718,621)	—
Operating loss	4	**(10,819,815)**	**(73,663)**
Finance income	6	3,880,978	6,480,144
Finance costs	7	(16,740,343)	(16,691,865)
Loss before taxation		**(23,679,180)**	**(10,285,384)**
Income tax credit	8	—	591,917
Loss for the financial year after taxation and total comprehensive loss for the year		**(23,679,180)**	**(9,693,467)**

All amounts presented for the year ended 31 December 2025 and the year ended 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 15 to 27 form part of these financial statements.

Balance Sheet as at 31 December 2025

Registered number: 04840112

	Note	2025 $	2024 $
Non-current assets			
Investments	9	17,644,416	28,751,207
Trade and other receivables	10	13,857,508	29,191,256
Total non-current assets		**31,501,924**	**57,942,463**
Current assets			
Assets held for sale	9	388,169	—
Trade and other receivables	10	104,271,331	104,282,409
Cash and cash equivalents	11	9,422,695	7,070,712
Total current assets		**114,082,195**	**111,353,121**
Total assets		**145,584,119**	**169,295,584**
Non-current liabilities			
Other facilities to group undertakings	12	269,963,241	269,963,241
Total non-current liabilities		**269,963,241**	**269,963,241**
Current liabilities			
Trade and other payables	13	28,625	60,910
Total current liabilities		**28,625**	**60,910**
Total liabilities		**269,991,866**	**270,024,151**
Net current assets		**114,053,570**	**111,292,211**
Net liabilities		**124,407,747**	**100,728,567**
Equity			
Share capital	14	474,638	474,638
Share premium		24,999,842	24,999,842
Retained losses		(150,235,245)	(126,556,065)
Other reserves		353,018	353,018
Total shareholder's deficit		**(124,407,747)**	**(100,728,567)**

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

Richard Donald McMichael

Director
Date: 29 September 2026

The notes on pages 15 to 27 form part of these financial statements.

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

	Share capital $	Share premium $	Retained losses $	Other reserves $	Total shareholder´s deficit $
Balance at 1 January 2024	474,638	24,999,842	(116,862,598)	353,018	(91,035,100)
Loss after taxation for the financial year and total comprehensive loss for the year	—	—	(9,693,467)	—	(9,693,467)
Balance at 31 December 2024	**474,638**	**24,999,842**	**(126,556,065)**	**353,018**	**(100,728,567)**
Loss after taxation for the financial year and total comprehensive loss for the year	—	—	(23,679,180)	—	(23,679,180)
Balance at 31 December 2025	**474,638**	**24,999,842**	**(150,235,245)**	**353,018**	**(124,407,747)**

The notes on pages 15 to 27 form part of these financial statements.

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

Note 1 - General information

World Fuel Services European Holding Company I, Ltd., ("the Company") is a private company, limited by share capital, and incorporated and domiciled in England and Wales in the United Kingdom. The Company is a wholly-owned subsidiary of World Fuel Services (Singapore) Pte. Ltd., incorporated in Singapore. The ultimate holding company is World Kinect Corporation (the "Ultimate Parent Undertaking") incorporated in the State of Florida in the United States of America.

The Company's principal activity during the year ended 31 December 2025 is that of an investment holding company and acting as the leader in a multi-currency notional cash pooling arrangement that allows the daily excess in certain currencies that may exist in any single group member to be used by other participating group members. The group participants are all related companies.

Note 2 - Accounting policies

Note 2.1 - Basis of Preparation

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

The Company's functional and presentational currency is U.S. Dollars (“$”) as this represents the currency of the primary economic environment which influences the results of the Company and is the currency specified in active contracts with related parties. The financial statements have been presented in U.S. Dollars with monetary amounts rounded to the nearest U.S.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 (note 3).

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

Note 2.2 - Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of World Kinect Corporation, which are publicly available (note 15). The Company has taken advantage of the following disclosure exemptions under FRS 101:

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

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

- the requirements of paragraph 30 of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors; and

- the requirements in IAS 12 paragraphs 88B to 88D related to Pillar 2 disclosure.

This information is included in the consolidated financial statements of World Kinect Corporation as at 31 December 2025 and these financial statements may be obtained from World Kinect Corporation, 9800 NW 41st Street, Miami, Florida USA 33178 or are readily available from the Investor Relation section of the World Kinect Corporation website.

Note 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 World Fuel Services European Holding Company I, Ltd., 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 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 $23,679,180 (2024: loss after tax of $9,693,467). The Company had net current assets of $114,053,570 (2024: $111,292,211) and net liabilities of $124,407,747 as at 31 December 2025 (2024: $100,728,567).

The Ultimate Parent Undertaking of World Fuel Services European Holding Company I, Ltd. has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 2025, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2025, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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

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

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

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

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

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

Note 2.7 - Foreign currency translation

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

At each month end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction 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 finance income if they are a net gain, or finance costs if they are a net loss in the Statement of Comprehensive Income.

Note 2.8 - Investments in subsidiaries and associates

Investments in subsidiaries and associates 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.

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

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 - Assets held for sale

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this classification to apply, the asset must be available for immediate sale in its present condition, subject only to terms that are usual and customary for such sales, and the sale must be highly probable.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss arising on classification as held for sale is recognised in the Statement of Comprehensive Income.

Note 2.11 - Finance income

All finance income from facilities with group undertakings is recognised in the Statement of Comprehensive Income in the period in which they relate to using the effective interest method.

Note 2.12 - Finance costs

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

Note 2.13 - Share capital, share premium, retained losses and other reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of ordinary shares issued, net of costs directly attributable to the issuance of new shares.
- Share premium represents the amounts received in excess of value of each individual ordinary share in issue.
- Retained losses represents cumulative profits or losses, net of dividends paid.
- Other reserves represent changes in fair values of asset and liabilities not recognised in the Company's reported profit or loss for that period.

Note 2.14 - Dividend income

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

Note 2.15 - Cash and cash equivalents

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

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

Note 2.16 - Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other receivables, trade and other payables and other facilities to group undertakings. 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

Amounts due from group undertakings

Amounts due from group undertakings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Other facilities with group undertakings - line of credit

Other facilities with group undertakings are initially recognised at fair value and subsequently measured as amortised cost using the effective interest method.

Impairment of financial assets

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

Financial liabilities

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

Trade and other payables

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

Other facilities to group undertakings - Loan

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

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 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.

(i) Judgements in applying accounting policies

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

Intercompany transactions

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

Classification of investment in subsidiary as held for sale

Determining whether an investment in a subsidiary qualifies for classification as held for sale under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations involves significant judgement.

IFRS 5 requires that an asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for such sales, and that the sale is highly probable at the reporting date.

Management evaluates these requirements against the evidence available at the reporting date, including whether an appropriate level of management has committed to a plan to sell, the status of negotiations with potential buyers and whether completion of the sale within approximately twelve months is considered probable.

At 31 December 2025, management concluded that the investment in Falmouth Petroleum Limited met the criteria for classification as held for sale. The investment was available for immediate sale in its present condition, management was committed to a plan to sell the investment, the disposal process was being actively pursued and marketed, and the sale was considered highly probable within twelve months of the reporting date. Accordingly, the investment was classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell.

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

The subsequent disposal of Falmouth Petroleum Limited on 17 July 2026 was consistent with management's assessment at the reporting date.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of investments in subsidiaries

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

During the period, following an assessment and conclusion of indicators of impairment being present, management have derived the recoverable value of the Company's subsidiaries investments using various recoverable valuation techniques, depending on the trade and underlying nature of the entity. This includes a combination of present value of discounted cash flows, fair value less costs to sell, or, where it is more appropriate, the net assets as at the balance sheet date. Following this assessment, management have concluded that the recoverable amount of certain investments in subsidiaries was lower than their carrying value and, accordingly, an impairment loss was recognised during the period within the statement of comprehensive income.

Amounts due from group undertakings

The Company makes an estimate of the recoverable value of amounts due from group undertakings. When assessing impairment of amounts due from group undertakings, management considers factors including current market and industry conditions, historical experience and World Kinect Corporation, the Ultimate Parent Undertaking, pledging to correct the financial position of the entities, so that no credit loss is incurred by the Company. Credit risk is therefore considered to be mitigated and as such no provision for impairment of amounts due from group undertakings has been recorded within both periods presented within these financial statements.

Other facilities to group undertakings - Loan

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

Other facilities with group undertakings - Line of credit

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

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 $
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	32,138	23,173

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

Note 5 - Employee costs and Director's remuneration

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

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

Note 6 - Finance income

	2025 $	2024 $
Bank interest from cash pooling arrangement	2,417,004	3,995,384
Interest on facilities with group undertakings - Line of credit (Note 10)	1,403,974	2,424,243
Group multi-currency cash pooling fee income	60,000	60,000
Foreign exchange gain	—	517
Total	**3,880,978**	**6,480,144**

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

The Company acts as the leader in a multi-currency notional cash pooling arrangement that allows the daily excess in certain currencies that may exist in any single group member to be used by other participating group members. The group participants are all related companies. The Company charges $1,000 per month to group participants in the notional cash pooling arrangement earning $60,000 during the year ended 31 December 2025 (2024: $60,000). The Company receives/pays daily interest based on the net balance of the pool. Credit interest is paid at the participant level at a rate of "benchmark" less 0% and debit interest is charged at the participant level at a rate of "benchmark" plus 2.00%. Total interest earned in relation to this totalled $2,417,004 for the year 2025 (2024: $3,995,384).

Note 7 - Finance costs

	2025 $	2024 $
Interest paid on other facilities - Loan (Note 12)	16,737,721	16,691,865
Foreign exchange loss	2,622	—
Total	**16,740,343**	**16,691,865**

Note 8 - Income tax

	2025 $	2024 $
Current taxation		
Adjustments in respect of previous years	—	(591,917)
Total current taxation	**—**	**(591,917)**
Total tax credit for the year	**—**	**(591,917)**

Factors affecting tax expense for the year

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

	2025 $	2024 $
Loss on ordinary activities before tax	(23,679,180)	(10,285,384)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	(5,919,795)	(2,571,346)
Effects of:		
Expenses not deductible for tax purposes	5,908,841	2,568,059
Adjustments in respect of previous years	—	(591,917)
Losses surrendered for nil consideration	10,954	3,287
Total tax credit for the year	**—**	**(591,917)**

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

Factors affecting current and future tax charges

The main rate of corporation tax is 25% for the tax year beginning 1 April 2023 and beyond.

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

Note 9 - Investments and assets held for sale

	Investments $	Assets held for sale $
Cost:		
As at 1 January 2025	**45,146,874**	**—**
Transfer to assets held for sale	(10,000,167)	10,000,167
As at 31 December 2025	**35,146,707**	**10,000,167**
Accumulated impairment:		
As at 1 January 2025	**(16,395,667)**	**—**
Impairment	(10,718,621)	—
Transfer to assets held for sale	9,611,998	(9,611,998)
As at 31 December 2025	**(17,502,290)**	**(9,611,998)**
Net book value as at 31 December 2025	**17,644,416**	**388,169**
Net book value as at 31 December 2024	**28,751,207**	**—**

At 31 December 2025, management was committed to a plan to dispose of, was marketing the sale of and actively pursuing the disposal of its investment in its 100% owned subsidiary Falmouth Petroleum Limited as part of a strategic decision to exit the investment. The disposal was expected to be completed through a sale of the Company's entire shareholding, and management considered the sale to be highly probable within twelve months of the reporting date. As such, the Company's investment in Falmouth Petroleum Limited has been classified as assets held for sale at 31 December 2025.

Upon reclassification, an impairment charge of $9,611,998 (2024: $nil) has been recognised within the statement of comprehensive income, as the fair value less costs to sell of the investment was determined to be lower than its carrying value. Accordingly, the investment has been written down to its recoverable amount of $388,169 as at 31 December 2025.

The Company also assessed investment in Henty Oil Limited for indicators of impairment and concluded that indicators of impairment were present and that the carrying amount of the investment was not fully recoverable. As a result, the Company has recognised an impairment charge of $1,106,624 (2024: $nil) during the year ended 31 December 2025, being the difference between the discounted present value in use calculated, and the carrying value of the investment.

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

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

The following are wholly-owned subsidiary undertakings of the Company as at 31 December 2025:

Subsidiary	Principal business activity	Addresses	Percentage of ownership
Falmouth Petroleum Limited	Oil trading	Floor 2, The Bridon Centre, The Docks, Falmouth, Cornwall, TR11 4NR, United Kingdom	100%
Henty Oil Limited	Oil trading	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Henty Shipping Services Limited	Chartering	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services (Uruguay) S.A.	Oil trading	Juncal 1392, Montevideo, Uruguay	100%

The following entities are partly owned by the Company as at 31 December 2025:

Subsidiary or Associate	Principal business activity	Addresses	Percentage of ownership
Ecuacentair Cia. Ltda.	Airport service provider	Av. Amazonas y Juan Pablo Saenz, No. N35-17, Quinto, Ecuador	50%
Servicios Ecuatorianos de Energia-Secsa CIA. LTDA	Oil trading	Impaqto Coworking Cumbaya , Diego de Robles y Av Pampite , esquina , Cumbaya, Ecuador	50%
Servicios WFSE Ecuador C.L.	Oil trading	Tito Antonio Rodrírguez S/N y , Via Lumbisi Edifcio Milano , Piso 6, Ecuador, Quito, Ecuador	50%

Note 10 - Trade and other receivables

Current

	2025 $	2024 $
Amounts due from group undertakings	87,533,610	87,544,688
Other facilities with group undertakings - Line of credit	16,737,721	16,737,721
	104,271,331	**104,282,409**

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

Non-current

	2025 $	2024 $
Other facilities with group undertakings - Line of credit	13,857,508	29,191,256
	13,857,508	**29,191,256**

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

Effective 15 December 2022, the Company entered into a line of credit agreement with a related company, WFS UK Finance Limited ("UK FINCO"), with an initial term ending on 30 June 2025. Unless otherwise agreed by the parties, the term will automatically renew for periods of one year each for an indefinite term. Since both parties have agreed to extend this agreement as at 31 December 2025 to 30 June 2027, this balance is presented as non-current within these financial statements, except an amount of $16,737,721 (2024: $16,737,721) which has been presented as current within Trade and other receivables since this amount is expected to be settled within 12 months of the Balance Sheet date. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of $10,000,000. There is no limit as to the amounts the Company can deposit with UK FINCO. The line of credit allows the Company to borrow, repay and redraw, as necessary, during the term of the agreement and, if any, any payment must be first applied to any amount of interest accrued.

The Company pays or receives interest to or from UK FINCO based on the outstanding net position at the end of each month. Net deposits bear interest at a rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England, and outstanding net borrowings bear interest at this rate plus 0.25%.

The Company had net current deposits of $16,737,721 (2024: $16,737,721) and non-current deposits of $13,857,508 (2024: $29,191,256) with UK FINCO and recognised $1,403,974 of interest income on its net deposits during the year ended 31 December 2025 (2024: $2,424,243).

Note 11 - Cash and cash equivalents

	2025 $	2024 $
Cash in bank	9,422,695	7,070,712
	9,422,695	**7,070,712**

Note 12 - Other facilities to group undertakings

	2025 $	2024 $
Other facilities to group undertakings - Loan	269,963,241	269,963,241
	269,963,241	**269,963,241**

On 28 December 2023, the Company entered into a loan agreement with a related company, WFS UK Finance Limited to facilitate the repayment of the previous borrowing facilities with related company, WFS UK Holding Company II Limited. The loan note was issued at a principal value of $269,963,241 with an effective interest rate of 6.2% per annum with interest due quarterly. The loan has a term of 5 years and a maturity date of 28 December 2028. The Company recognised interest expense in relation to this loan for the year ended 31 December 2025 of $16,737,721 (2024: $16,691,865).

Note 13 - Trade and other payables

	2025 $	2024 $
Other creditors	28,625	60,910
	28,625	**60,910**

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

Note 14 - Share capital

	2025 $	2024 $
Authorised, allotted, called-up and fully paid		
3,000,100 (2024: 3,000,100) ordinary shares of £0.10 ($0.158207) each	474,638	474,638

On incorporation, the Company issued 3,000,100 ordinary share at par with a nominal value of £0.10. These amounts were translated to US Dollars at an exchange rate of $1.582074/£1.

Note 15 - Controlling party

The Company is a private company, limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom.

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

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

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

Note 16 - Post balance sheet events

On 17 July 2026, the Company disposed of its entire shareholding in Falmouth Petroleum Limited, previously classified as held for sale (Note 9), for cash consideration of £950,000 ($1,277,288). Adjustments to the carrying value of the assets held for sale to consider fair value less costs to sell have already been recorded within these financial statements.

The disposal was consistent with management's plan to dispose of the investment that existed at 31 December 2025.