World Fuel Services European Holding Company I, Ltd

Annual Report and Financial Statements

For the Year Ended 31 December 2023

Company Number 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

Contents

Strategic Report for the Year ended 31 December 2023

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 2023.

Principal activities

The Company, incorporated in England and Wales in the United Kingdom, 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. 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 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 envisage any material change in the Company's principal activities in the foreseeable future.

Business review and future outlook

The Company's profit after tax for the financial year ended 31 December 2023 was $17,031,082 (2022: $37,917,115), and the Company's net liabilities decreased to $91,035,100 at 31 December 2023 (2022: $108,066,182).

The Company's profit after tax for the financial year ended 31 December 2023 was due to the receipt of $82,751,320 dividend income from subsidiaries as disclosed in note 9 (2022: $508,357), recognition of a $51,693,102 impairment expense in the Company's investment in Tramp Holdings Limited as mentioned in note 9 (2022: Reversal of impairment expense of $52,456,364), and net finance costs of $13,324,166 (2022: $14,783,423). The Company's profit after tax for the financial year ended 31 December 2022 was primarily due to a impairment reversal gain of $52,456,364 relating to the reversal of a historical impairment following an increase in the subsidiary's net assets, net of finance costs mentioned beforehand.

Net finance costs totalling $13,324,166 (2022: $14,783,423) have remained largely in line with the prior year. Whilst net finance costs remain largely in line with the prior year, finance income has increased from $676,280 in 2022 to $3,373,336 mainly due to $2,621,132 (2022: 517,600) of bank interest from the Company's cash pooling activities, and interest income on loans receivable from related parties of $692,204 (2022: $nil). Finance costs have increased from $15,459,703 to $16,697,502 mainly due to intercompany borrowing interest expense.

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 the World Fuel Services Group (further referred to as '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 2023 annual report on Form 10-K which does not form part of this report but is publicly available.

Strategic Report for the Year ended 31 December 2023

Key performance indicators ("KPIs")

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

	2023 $	2022 $	Change $	Change %
Net finance costs	13,324,166	14,783,423	(1,459,257)	(9.9)%
Total assets	188,582,239	152,118,955	36,463,284	24.0 %

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

Section 172(1) statement

The Company's stakeholder engagement and decision making are integrated with the principles and activity of the Ultimate Parent Undertaking (note 14). The Company does not manage key stakeholder engagement separately. The Group regularly engages with key stakeholders to better understand their perspectives, including in 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 maintains regular communication with the Company's stakeholders regarding the Company's activity.

In line with the Director's duties, under Section 172(1) of the Companies Act 2006, the Director must act in a way that is considered in good faith and would most likely promote the success of the Company, for the benefit of its members, as a whole. In 2023, whilst fulfilling his 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 discharges his Section 172 duty by taking these and other relevant factors into consideration when making decisions. The Director ensures key decisions are aligned with the strategy, vision and values of the Group, details of which can be found at: https://ir.world-kinect.com/corporate-responsibility.

The Director´s duties and decisions made on behalf of the Company are supported by access to the Group and corporate governance policies and practices. The Group believes that good corporate governance is critical to support its efforts to achieve performance goals, whilst 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. Informed decisions have been made through engagement with key stakeholders to better understand their perspectives.

Strategic Report for the Year 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.

In 2023, the director continued to implement 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:

- The Company concluded the liquidation of Tramp Oil and Marine Limited.
- The Company concluded the liquidation of Tamlyn Shipping Limited.
- The Company agreed the sale Tramp Oil Germany GmbH and Energie-Tankdienstgesellschaft Bremen GmbH to WFS UK Holding Company II Limited.
- The Company reviewed and filed for voluntary strike off of Tramp Holdings Limited. As a consequence, the Company considered the recoverable value of the investment and recorded an impairment charge of $51,693,102.
- The Company reviewed and filed for voluntary strike off of Tank and Marine Engineering Limited.
- The Company reviewed and filed for voluntary strike off of Tramp Group Limited.

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

- Our regulators and tax authorities: were considered to ensure compliance with relevant laws and regulations as part of the dissolution process.
- Our Shareholder: was considered to ensure that business rationale was maintained and considered.

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: 20 September 2024

Director's Report for the year ended 31 December 2023

Director

The Director who served during the year ended 31 December 2023 and up to the date of signing the financial statements is as follows:

Richard Donald McMichael

Director's indemnities

The Company provides an indemnity for the Director of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. In addition, the Ultimate Parent Undertaking maintains liability insurance for its directors and officers. The qualifying third party indemnity was in place during the year ended 31 December 2023 and as at the date of approval of the Annual Report.

Dividends

The Company paid no interim dividend for the year ended 31 December 2023 (2022: $nil). No final dividend is proposed for the year ended 31 December 2023 (2022: $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 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's cash flows in foreign currencies are subject to exposure to exchange rate changes. The Company mitigates this risk through participation in foreign currency hedges entered into by a related company. The purpose of the hedge is to mitigate risk across a number of the World Kinect Corporation group entities, the focus being on the foreign currency exposure of the group as opposed to individual entities. The Company does not enter into these derivative contracts directly, as the wider World Kinect Corporation manages this through specified group undertakings.

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 10). 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 11) is mitigated since interest is set at a fixed rate.

Director's Report for the year ended 31 December 2023

Credit risk

The Company's principal financial assets are cash at bank and in hand and trade and other receivables. The Company's credit risk is primarily attributable to trade and other receivables. The value of the unsecured credit, plus cash held by the Company at 31 December 2023, amounted to $159,831,032 (2022: $20,917,318). The maximum exposure to credit risk at the reporting date is the carrying value of cash and receivables due from group undertakings, as presented on the Balance Sheet. The directors have received confirmation from World Kinect Corporation that no credit loss will be incurred if the receivables cannot be settled as they fall due. The Company does not hold any collateral as security.

Liquidity risk

The Company relies on unsecured credit from related companies as a 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 (page 1) included previously in these financial statements for a description of future developments in the business.

Going concern

The Company's profit after tax for the financial year was $17,031,082 (2022: $37,917,115) and as at 31 December 2023 the Company had net liabilities of $91,035,100 (2022: $108,066,182).

World Kinect Corporation, 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 twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the year 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, 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 at 31 December 2023, the Company has net current assets of $89,796,910 (2022: net current liabilities of $259,641,241), primarily due to the Company's ability to secure a $269,963,241 loan note payable from WFS UK Finance Limited due in 2028. As a result of the support from the Ultimate Parent Undertaking, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Director therefore believes the use of the Going Concern assumption remains correct.

Disclosure of information to auditor

The person who was Director at the time when this Director's Report is approved has confirmed that:

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

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

Director's Report for the year ended 31 December 2023

Auditor

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

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions relating to small companies' subject to the small companies' regime within 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 and signed on its behalf by:

Richard Donald McMichael
Director

Date: 20 September 2024

Statement of Director’s Responsibilities for the year ended 31 December 2023

The Director is responsible for preparing the Strategic Report, 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. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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

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

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

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

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

We have audited the financial statements of World Fuel Services European Holding Company I, Ltd ("the Company") for the year 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 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.

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 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 Director's 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 or the Directors' report.

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

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

Responsibilities of the Director

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

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD

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

Fraud

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud; 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, Management Override of Controls and Related Party Transactions.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing 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 year, and balances outstanding as at the year end date with those identified related parties; and
- We used an engagement team with appropriate competence and experience.

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 WORLD FUEL SERVICES EUROPEAN HOLDING COMPANY I, LTD

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

Date: 20 September 2024

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 2023

	Note	2023 $	2022 $
Dividend Income	9	82,751,320	508,357
Gross profit		**82,751,320**	**508,357**
Administrative expenses		(111,053)	(119,738)
Impairment of investment in subsidiary	9	(51,693,102)	—
Impairment reversal gain	9	—	52,456,364
Operating profit	4	**30,947,165**	**52,844,983**
Finance income	6	3,373,336	676,280
Finance cost	7	(16,697,502)	(15,459,703)
Profit for the financial year before taxation		**17,622,999**	**38,061,560**
Income tax (expense)	8	(591,917)	(144,445)
Profit for the financial year after taxation and total comprehensive profit for the year		**17,031,082**	**37,917,115**

All amounts relate to continuing operations.

There was no other comprehensive income or loss during the year ended 31 December 2023, or the year ended 31 December 2022.

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

Balance Sheet as at 31 December 2023

Registered number: 04840112

	Note	2023 $	2022 $
Non-current assets			
Investments	9	28,751,207	131,201,637
Trade and other receivables	10	60,380,024	20,373,422
Total non-current assets		**89,131,231**	**151,575,059**
Current assets			
Cash and cash equivalents		3,105,287	543,896
Trade and other receivables	10	96,345,721	—
Total current assets		**99,451,008**	**543,896**
Total assets		**188,582,239**	**152,118,955**
Non-current liabilities			
Borrowings	11	269,963,241	—
Total non-current liabilities		**269,963,241**	**—**
Current liabilities			
Borrowings	11	183,427	253,499,496
Trade and other payables	12	9,470,671	6,685,641
Total current liabilities		**9,654,098**	**260,185,137**
Total liabilities		**279,617,339**	**260,185,137**
Net current assets/(liabilities)		**89,796,910**	**(259,641,241)**
Net liabilities		**(91,035,100)**	**(108,066,182)**
Equity			
Share capital	13	474,638	474,638
Share premium		24,999,842	24,999,842
Other reserves		353,018	353,018
Retained earnings		(116,862,598)	(133,893,680)
Total shareholder's deficit		**(91,035,100)**	**(108,066,182)**

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: 20 September 2024

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

Statement of Changes in Equity for the year ended 31 December 2023

Registered number: 04840112

	Share capital $	Share premium $	Other reserves $	Retained earnings $	Total shareholder's deficit $
Balance at 1 January 2022	**474,638**	**24,999,842**	**353,018**	**(171,810,795)**	**(145,983,297)**
Profit after taxation for the financial year and total comprehensive profit for the year	—	—	—	37,917,115	37,917,115
Balance at 31 December 2022	**474,638**	**24,999,842**	**353,018**	**(133,893,680)**	**(108,066,182)**
Profit after taxation for the financial year and total comprehensive profit for the year	—	—	—	17,031,082	17,031,082
Balance at 31 December 2023	**474,638**	**24,999,842**	**353,018**	**(116,862,598)**	**(91,035,100)**

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

Notes to the financial statements for the year ended 31 December 2023

1. General Information

World Fuel Services European Holding Company I, Limited ("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. 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 include being 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.

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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies, 2.2 through 2.18 have been applied consistently in all periods presented:

2.2 Financial reporting standard 101 - reduced disclosure framework

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 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 IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18A of IAS 24 ‘Related Party Disclosures’ (key management compensation);
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and

Notes to the financial statements for the year ended 31 December 2023

- 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 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 year, consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated statements of its Ultimate Parent Undertaking, World Kinect Corporation, a company incorporated in the State of Florida in the United States of America, and whose financial statements are publicly available. The consolidated financial statements of World Kinect Corporation may be obtained from World Kinect Corporation, 9800 NW 41st Street, Miami, Florida USA 33178, or are readily available.

2.4 Going Concern

The Company's profit after tax for the financial year was $17,031,082 (2022: $37,917,115) and as at 31 December 2023 the Company had net liabilities of $(91,035,100) (2022: $(108,066,182)).

World Kinect Corporation, the Ultimate Parent Undertaking of World Fuel Services European Holding Company I, Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditors' Report for the Company's financial statements for the year 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, 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.

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 year 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 United States Dollar (“USD”).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the average exchange rate during the period that 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 are presented in the Statement of Comprehensive Income within finance income/expense as these are primarily related to the Company’s financing arrangement and therefore best represents the source of the transaction.

2.7 Investments in subsidiaries

Investments in subsidiary companies are held 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 the nonfinancial 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. Should it be assessed that the reasons for impairment loss have ceased to apply, then the impairment loss is reversed within that period to the financial statement area where the impairment loss was first recorded.

2.9 Interest income

Interest income is recognised using the effective interest method.

2.10 Borrowings costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred using the effective interest method.

Notes to the financial statements for the year ended 31 December 2023

2.11 Dividend income

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

2.12 Cash and cash equivalents

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

2.13 Financial assets

Classification

The Company classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables in the Balance Sheet.

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.

2.14 Trade and other receivables

Current

The Company only enters into basic financial instruments transactions that result in the recognition of trade and other receivables. Trade and other receivables are measured at transaction price, less any impairment.

Loans receivable from related parties

Loans receivable from related parties are initially recognised at fair value net of any transaction costs directly attributable to the acquisition of the instrument. Such interest bearing assets are subsequently measured at amortised cost using the effective interest rate method.

2.15 Trade and other payables

Current

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.

Notes to the financial statements for the year ended 31 December 2023

2.16 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.

Loans payable to related parties

Loans payable to related parties 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.

2.17 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.
- Share premium represents the amounts received in excess of value of each individual ordinary share in issue.
- Other reserves relate to historical foreign currency cash flow hedges relating to investments in foreign jurisdictions. This balance has remained unchanged since the year ended 31 December 2008.
- Retained earnings represents cumulative profits or losses, net of dividends paid, resulting in accumulated net losses.

2.18 Dividend distribution

Dividend distribution to the Company's shareholder are recognised in the period in which the dividends are approved by the Company's shareholder.

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.

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.

Notes to the financial statements for the year ended 31 December 2023

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.

Intercompany payables

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

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.

Carrying value of investments in subsidiaries
The Company considers indicators of impairment annually. If indicators are present, Management makes an estimate of the recoverable value of investments in subsidiaries on an annual basis to assess the carrying value of investments in subsidiaries. When assessing impairment of investments in subsidiaries, Management considers factors including current market and industry conditions and historical experience. For investments in subsidiaries that have previously had an impairment loss recorded against them, upon making this assessment, should the reasons for that impairment loss be considered to have ceased to apply then the impairment loss is recorded to the carrying value of the investment, limited to the cost of the investment.

Recoverability of intercompany receivables
The Company has intercompany receivables, which are expected to be received without a discount. In assessing the recoverability of amounts owed to the Company by fellow group undertakings, Management has considered the anticipated cash flow within the wider Group and the support from the Ultimate Parent Undertaking, and has deemed these balances recoverable.

Loans receivable from related parties
The Company has entered into a loan agreement with a related party during the year. 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 worldwide Group.

Notes to the financial statements for the year ended 31 December 2023

4. Operating profit

Operating profit is stated after charging:

	2023 $	2022 $
Fees payable to the Company's auditor:	34,681	34,561

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

5. Employee cost and directors' remuneration

The Company had no employees during the year ended 31 December 2023 and 31 December 2022.

The Company's Director received no remuneration during the year ended 31 December 2023 and 31 December 2022 in connection with their services to the Company.

6. Finance income

	2023 $	2022 $
Bank interest from cash pooling arrangement	2,621,132	517,600
Interest income on loans receivable from related parties (note 10)	692,204	—
Group multi-currency cash pooling fee income	60,000	60,000
Foreign exchange gain	—	98,680
Total finance income	**3,373,336**	**676,280**

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 2023 (2022: $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 totaled $2,621,132 for the year 2023 (2022: $517,600).

7. Finance costs

	2023 $	2022 $
Intercompany borrowing interest expense (note 11)	16,647,172	15,459,703
Foreign exchange loss	50,330	—
Total finance costs	**16,697,502**	**15,459,703**

Notes to the financial statements for the year ended 31 December 2023

8. Income tax charge

	2023 $	2022 $
Current tax		
UK corporation tax on profit for the year	591,917	—
Adjustments in respect of prior years	—	144,445
Total current tax	**591,917**	**144,445**
Deferred tax		
Originating and reversal of timing differences	—	—
Total deferred tax	**—**	**—**
Total tax charge for the year	**591,917**	**144,445**

The blended rate of tax applied to the reported profit on activities is 23.5% (2022: standard rate of 19%). The differences between the total tax charge shown above and the amount calculated by applying the blended rate of UK Corporation tax to the profit before tax is as follows:

	2023 $	2022 $
Profit on ordinary activities before tax	17,622,999	38,061,560
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 23.5% (2022 – standard rate of 19%)	4,141,405	7,231,696
Effects of:		
Items not deductible for taxation - Impairment/(reversal) of impairment	12,147,878	(9,966,708)
Non-taxable dividend income	(19,446,560)	—
Expenses not deductible for tax purposes	3,749,194	2,735,012
Adjustments in respect of prior years	—	144,445
Total tax charge for the year	**591,917**	**144,445**

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.

Notes to the financial statements for the year ended 31 December 2023

9. Investments

	Shares in subsidiary undertakings
Cost	
At 1 January 2023	147,597,304
Addition of Tramp Group Limited (Note A)	45,512,003
Liquidating dividend received from Tramp Holdings Limited (Note A)	(48,663,264)
Liquidating dividend received from Tank and Marine Engineering Limited (Note B)	(2,094,063)
Liquidating dividend received from Tramp Group Limited (Note C)	(45,512,004)
As at December 2023	**96,839,976**
Accumulated impairment	
As at 1 January 2023	(16,395,667)
Impairment in Tramp Holdings Limited (Note A)	(51,693,102)
As at 31 December 2023	**(68,088,769)**
Net book value 31 December 2023	**28,751,207**
Net book value 31 December 2022	**131,201,637**

The Company's accumulated impairment relates solely to the Company's investment in Henty Oil Limited.

During the year ended 31 December 2022, the Company reviewed the carrying value of its investment in Tramp Holdings Limited through an assessment performed by management, considering various factors, including but not limited to: improved market conditions, favorable operational performance or other relevant factors impacting the subsidiary's carrying value including recoverable values for trading and non-trading subsidiaries. These estimates involved a degree of judgment and uncertainty and are consistent with the Company's accounting policies for impairments. The impairment reversal of $52,456,364 was recognised in the statement of other comprehensive income as a gain and was presented separately in the primary statement due to its material importance. Additionally, the carrying value of the subsidiary was adjusted to reflect the revised recoverable amount.

On 15 September 2022, Tamlyn Shipping Limited (the Investee) declared $508,357 as a final distribution to the Company as part of its preparation for voluntary strike-off whereby the Investee assigned $508,357 to the Company. The entire distribution was recorded as dividend income. On 30 May 2023, the Company's wholly owned subsidiary, Tamlyn Shipping Limited was liquidated. There is no financial impact in these financial statements as a result of the liquidation.

On 17 January 2023, the Company's wholly owned subsidiary, Tramp Oil and Marine Limited was liquidated. There is no financial impact in these financial statements as a result of the liquidation.

On 19 September 2023, Tramp Group Limited, a wholly owned subsidiary, sold Tramp Oil Germany GmbH and Energie-Tankdienstgesellschaft Bremen GmbH to WFS UK Holding Company II Limited for $37,400,000. This sale resulted in no gain or loss to the Company.

Notes to the financial statements for the year ended 31 December 2023

Note A

On 31 October 2023, Tramp Holdings Limited, the “Investee”, declared a final distribution to the Company as part of its preparation for voluntary strike off whereby the Investee assigned its investment in Tramp Group Limited, held at $45,512,004, and it’s intercompany receivables held at $3,151,260, for a total distribution of $48,663,264, which has been treated as a return of capital above. The Company investment in the Investee was $100,356,366, therefore this reduced the Company’s cost of investment to be $51,693,102. Subsequently, an impairment expense of this total investment value of $51,693,102 has been recorded within the Statement of Comprehensive Income, given the Investee has no remaining net assets to distribute. Due to its material importance, impairment charges have been presented separately within the statement of comprehensive income. The Director of the company filed for voluntary strike off on 8 November 2023 and subsequent to the year end, on 28 May 2024, Tramp Holdings Limited was dissolved and removed from the Company Register.

Note B

On 21 November 2023, Tank and Marine Engineering Limited, the “Investee”, declared a final distribution to the Company as part of its preparation for voluntary strike off whereby the Investee assigned $10,010,385 of receivables to the Company. The carrying value of the Company’s investment in the Investee prior to this was $2,094,063, therefore $2,094,063 has been treated as a return of capital above. The remaining $7,916,322 has been treated as dividend income within the Statement of Comprehensive Income. The Director of the company filed for voluntary strike off on 27 November 2023 and subsequent to the year end, on 28 May 2024, Tank and Marine Engineering Limited was dissolved and removed from the Company Register.

Note C

As disclosed in Note A, on 31 October 2023 the Company acquired Tramp Group Limited, by way of distribution from Tramp Holdings Limited at a value of $45,512,004. On 5 December 2023, Tramp Group Limited, the “Investee”, declared a final distribution to the Company as part of its preparation for voluntary strike off whereby the Investee assigned $37,400,822 of cash and $82,946,178 of receivables, for a total distribution of $120,347,000. The Company’s investment in the Investee was $45,512,004, therefore $45,512,004 has been treated as a return of capital above. The remaining $74,834,996 has been treated as dividend income within the Statement of Comprehensive Income. The Director of the Company filed for voluntary strike off of the company on 13 December 2023 and subsequent to the year end, on 28 May 2024, Tramp Group Limited was dissolved and removed from the Company Register.

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

Subsidiary or Associate	Principal business activity	Addresses	Percentage of Ownership
Falmouth Petroleum Limited	Oil trading	1 Blossom Yard, Fourth Floor, London, E1 6RS, 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 %

Notes to the financial statements for the year ended 31 December 2023

The following are partially-owned subsidiary undertaking of the Company as at 31 December 2023:

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 %

10. Trade and other receivables

Current assets

	2023 $	2022 $
Amounts due from group undertakings	96,345,721	—

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

Non-current assets

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

	2023 $	2022 $
Loans receivable from related companies	60,380,024	20,373,422

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 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 be first applied to any amount of interest accrued.

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 at a rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England, and outstanding net borrowings bear interest at this rate plus 0.25%.

The Company had net deposits with UK FINCO of $60,380,024 at 31 December 2023 (2022: $20,373,422), and recognised interest income of $692,204 on its net deposits during the year ended 31 December 2023 (2022: $nil).

Notes to the financial statements for the year ended 31 December 2023

11. Borrowings

	2023 $	2022 $
Current Loans payable to related companies	183,427	253,499,496

On 29 December 2016, the Company's borrowings were re-structured into a single zero-coupon loan payable to a related Company, WFS UK Holding Company II Limited. The loan note was issued at a principal value of $253,499,496 with a discounted subscription price of $173,723,023 and an effective interest rate of 6.5% per annum. The zero-coupon loan was for a term of 7 years and had a maturity date of 29 December 2023. The Company repaid the total principal value of $253,499,496 on 28 December 2023, facilitated through the entering of new borrowings, detailed below. The total interest incurred during the year in relation to this loan was $16,463,745 (2022: $15,459,701).

	2023 $	2022 $
Non-current Loans payable to related companies	269,963,241	—

On 28 December 2023, the Company entered into a new loan agreement with a related Company, WFS UK Finance Limited to facilitate the repayment of the existing borrowing facilities 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. Total interest incurred during the year in relation to this loan is $183,427 (2022: $nil).

12. Trade and other payables

	2023 $	2022 $
Amounts due to group undertakings	8,831,698	6,501,730
Other creditors	47,057	35,568
Corporation tax	591,916	148,343
Total	**9,470,671**	**6,685,641**

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

13. Share capital

	2023 $	2022 $
Authorised, allotted, called up and fully paid 3,000,100 (2022: 3,000,100) ordinary shares of £0.10 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.

14. Controlling party

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

Notes to the financial statements for the year ended 31 December 2023

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.