



World Fuel Services Aviation Limited

Annual Report and Financial Statements

For the year ended 31 December 2025

Company Number 07209006

Company Information

Directors	Peter Warren Edwards Richard Donald McMichael Michael John Ranger
Company secretary	Reed Smith Corporate Services Limited
Registered number	07209006
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Contents

Page

1 Strategic Report
5 Directors' Report
9 Statement of Directors' Responsibilities
10 Independent Auditor's Report
15 Statement of Comprehensive Income
16 Balance Sheet
17 Statement of Changes in Equity
18 Notes to the Financial Statements

Strategic Report for the Year Ended 31 December 2025

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

Principal activities

The Company, limited by share capital and incorporated in England and Wales in the United Kingdom, is a wholly-owned subsidiary of World Fuel Services Europe, Ltd., which is a wholly-owned subsidiary of WFS UK Holding Company II Limited, both of which are incorporated in England and Wales in the United Kingdom. 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 the sale of fuel and related products and services to commercial and industrial customers in the aviation industry.

Key performance indicators (“KPIs”)

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

Financial KPIs	2025 $	2024 $	Change $	Change %
Revenue	1,009,332,702	948,528,490	60,804,212	6.4 %
Gross profit	1,872,066	1,619,057	253,009	15.6 %

Non-financial KPI	2025	2024	Change	Change %
US gallons sold	376,556,968	338,465,082	38,091,886	11.3 %

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

Business review and future outlook

Revenue for the year ended 31 December 2025 was $1,009,332,702 (2024: $948,528,490), generating a gross profit of $1,872,066 (2024: $1,619,057), and an ultimate loss after taxation of $2,738,232 (2024: $6,532,497). The Company’s net liabilities at 31 December 2025 were $26,544,955 (2024: $23,806,723).

The 6.4% increase in the Company’s revenue in 2025 as compared to 2024 was primarily attributable to an increase in fuel volume sold in 2025, partially offset by a decrease in average jet fuel prices.

Total volumes for the year ended 31 December 2025 were 377 million gallons versus 338 million gallons in 2024, an increase of 38 million gallons or 11.3%, while the average price per gallon sold during the year ended 31 December 2025 decreased by 4% compared to 2024, reflecting the year-over-year decline in oil prices. The increase in gross profit resulted largely from the aforementioned volume increase, driven primarily by supply activity at 2 new airport locations.

We further note that the loss after taxation decreased to $2,738,232 in 2025 as compared to $6,532,497 in 2024, primarily driven by a reduction in finance expenses, resulting from a decrease in the outstanding positions held under the line of credit agreement with WFS UK Finance Limited during the year.

The Directors are satisfied with the results for the financial year.

Strategic Report for the Year Ended 31 December 2025

The Directors continue to focus upon expanding the supply network by establishing fuelling operations in new airport locations as opportunities to do so arise, as well as optimising its relationships with key suppliers, and increasing the resiliency of supply chains in order to enhance supply reliability and availability in an increasingly unpredictable global economic environment. The Directors believe that an expected combination of organic aviation fuel demand growth, improved on-airport operating efficiencies, lower financing costs and expansion of the number of locations in the Company's network should restore the Company to profitability. Two new location agreements were negotiated during 2024 at which locations operations commenced in 2025.

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of the World Kinect Corporation 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 2025 annual report on Form 10-K which does not form part of this report.

The financial risk management directly impacting the Company has been discussed in more detail within the Directors' report. Please refer to this report for more information.

Streamlined Energy and Carbon Reporting

In line with the UK reporting guidelines, under SECR regulations, the table below details the Company's emissions and energy consumed for the year ended 31 December 2025 and 31 December 2024.

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

Scope 1 relates to direct emissions from energy consumed by sources owned and controlled by the Company - such as natural gas, petrol and diesel. Scope 1 emissions are calculated using appropriate emission factors based on the different fuels consumed. Scope 2 relates to indirect emission from purchased electricity and was calculated using sub-metered energy consumption provided by the landlord and estimated consumption data was used where actual data was available. Scope 3 relates to greenhouse gas emissions associated with transmission and distribution losses from electricity purchased during the reporting year.

The Company is committed to improving energy efficiency and reducing energy consumption where practicable. Energy efficiency initiatives are developed and managed as part of the wider World Kinect Corporation sustainability strategy and are not administered separately by the Company. During the reporting year, the Company continued to support and participate in Group-wide initiatives designed to improve energy efficiency and environmental performance. Further information regarding the Group's sustainability strategy, environmental performance, and energy efficiency initiatives is available in World Kinect Corporation's public filings and other disclosures, which can be accessed through the Group's Investor Relations website (https://www.world-kinect.com/about-us/our-sustainability-approach).

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

Strategic Report for the Year Ended 31 December 2025

	Units	2025	2024
Emissions from combustion of gas (Scope 1)	tCO_2e	9.1	6.1
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO_2e	1,015.1	923.1
Emissions from purchased electricity (Scope 2)	tCO_2e	61.3	45.2
Emissions from generation of electricity consumed in a transmission and distribution system for which the Company does not own or control (Scope 3)	tCO_2e	6.4	4.0
Total gross emissions		1,091.9	978.3
Energy consumption used to calculate above emissions	kWh	4,554,414	3,896,855
Intensity measurement	$ Turnover	1,009,332,702	948,528,490
Intensity ratio	tCO2/$M	1.08	1.03

S 172(1) statement

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

- The likely consequences of any decision in the long term;
- The interest of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Company.

The Directors discharge their section 172 duties by taking these and other relevant factors into consideration when making decisions. The Directors ensure key decisions are aligned with the strategy, vision and values of the Group details of which can be found at: https://ir.world-kinect.com/corporate-responsibility.

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

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

- A review and evaluation of potential new locations for expansion and growth opportunities, resulting in two new locations that commenced operations in 2025;

Strategic Report for the Year Ended 31 December 2025

- A continuing review and optimisation of supply chain logistics in order to ensure reliability of supply and mitigate the impact of price volatility; and
- The continuing review of operating costs and efficiencies in an elevated inflationary and interest rate environment to maintain competitive advantage and improve profitability.

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

- Our customers: were considered throughout to promote the goal that decisions made appropriately balanced a desire to avoid adverse impact on the high standards and/or reliability of the services provided.
- Ongoing financial reviews and resource management in order to protect the company's financial position;
- Our people: appropriate consultations were held to consider the wellbeing and safety of our employees.
- Our community and regulators: were considered through continuous review of new and existing regulations in relation to the Company's impact on the environment and local community, to promote the goal that decisions made by the Company were in compliance with the relevant laws and regulations.

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

Health and Safety

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

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

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

Richard Donald McMichael
Director

Date: 24 September 2026

Directors' Report for the year ended 31 December 2025

Directors

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

Peter Warren Edwards
Richard Donald McMichael
Michael John Ranger

Directors' indemnities

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

Dividends

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

Financial risk management

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of the World Kinect Corporation Group. The financial risk objectives, policies and exposures are described in the financial statements of the Ultimate Parent Undertaking from page 8 of the 2025 annual report on Form 10-K which does not form part of this report.

The Company is exposed to the following risks arising in the normal course of business:

Currency risk

The Company's cash flows are mainly denominated in US Dollars. There are certain occasions, during the normal course of business, whereby the Company is required to enter into transactions in foreign currencies. The Company limits the associated risk from these transactions to an acceptable level through the use of foreign currency hedging contracts. The Company does not enter into these derivative contracts directly, as the wider Group manages this through specified group undertakings.

Price risk

(i) Fixed price purchases and sales

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

Directors' Report for the year ended 31 December 2025

(ii) Fuel inventory

The Company is exposed to price risk to the extent that the Company may maintain fuel inventory for competitive reasons. The Company may not be able to sell inventory at market value or average cost reflected in the financial statements due to a decline in fuel price which may result in the write down of inventory cost. The Company mitigates its price risk associated with fuel inventory holdings through the use of commodity derivative contracts through specified group undertakings as managed by the World Kinect Corporation Group. The Company does not enter into these derivative contracts directly, and these contracts have a minimal impact to the Company's Balance Sheet and its results for the year. The Company does not consider price risk from inventory to be a material risk given the fast moving pace of inventory.

Interest rate risk

The Company has exposure to interest rate risk given that certain facilities to group undertakings bear interest at variable rates (note 13). An increase in the interest rate would mean an increase in finance expenses, whilst a decrease would see a reduction in finance expenses.

Credit risk

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

In addition, as part of our price risk management services, the Company offers customers various pricing structures on future purchases of fuel, as well as derivative products designed to assist customers in hedging their exposure to fluctuations in fuel prices. The Company does not enter into these products directly, with these being facilitated and managed by other group entities, therefore these have a minimal impact to the results of the Company. If there is a significant fluctuation in the price of fuel there is a risk customers could decide to, or be forced to, default under their obligations to the Company. The Company has credit standards and performs credit evaluations of customers and suppliers, which are based in part on the credit history with the applicable party.

Liquidity risk

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

Future developments

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

Going concern

The Company's loss after tax for the financial year was $2,738,232 (2024: $6,532,497) and as at 31 December 2025 the Company had net liabilities of $26,544,955 (2024: $23,806,723).

Directors' Report for the year ended 31 December 2025

World Kinect Corporation, the Ultimate Parent Undertaking of World Fuel Services Aviation Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the 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 Directors have a reasonable expectation 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.

Stakeholders' engagement statement

The Company's key stakeholder engagement and decision making are integrated with the principles of the Ultimate Parent Undertaking, World Kinect Corporation (note 17). The Company does not manage key stakeholder engagement separately. The Group regularly engages with key stakeholders to better understand their perspectives, including areas such as our business strategies, financial performance and matters of corporate governance. This dialogue has helped inform the Group's decision-making processes and ensure interests remain well-aligned with those of its key stakeholders.

The Group assessed the importance of a variety of stakeholders and the potential impact of the Group's operations and actions on those stakeholders in determining its key stakeholders. The key stakeholders to the Company include the other Group companies, our customers and suppliers, our people, and the communities in which we operate. The Group engages with key stakeholders in a number of ways.

Stakeholder engagement includes, but is not limited to, regular communication with customers, suppliers and members of the communities in which the Company operates on matters that of importance to such stakeholders, regular employee town hall meetings, quarterly and year-end performance presentations and investing back into its communities through supporting charities and other initiatives.

Disclosure of information to auditor

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

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

Directors' Report for the year ended 31 December 2025

Auditor

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

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



Richard Donald McMichael
Director

Date: 24 September 2026

Statement of Directors' Responsibilities for the Year Ended 31 December 2025

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

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

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD FUEL SERVICES AVIATION LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of World Fuel Services Aviation Limited ("the Company") for the year ended 31 December 2025 which comprise of the following:

- Statement of Comprehensive Income
- Balance Sheet
- Statement of Changes in Equity
- Notes 1 to 20 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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

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

Non-compliance with laws and regulations

Based on:

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

we considered the significant laws and regulations to be those relating to the reporting framework, the 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. We identified such laws and regulations to be The Health and Safety at Work Act 1974, The Hydrocarbon Oil Duties Act 1979 and General Data Protection Regulation.

Our procedures in respect of the above included:

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

Fraud

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

- Enquiries with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group'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 being manual journal entries, statutory adjustments made in the preparation of the financial statements, and revenue recognition, specifically manual journal entries to revenue and management override of controls to increase the revenue reported by the company.

Our procedures in respect of the above included:

- An assessment of the operating effectiveness of key controls designed to prevent material misstatement, including an evaluation of risks arising from automated journal entries and findings from our assessment of the design and implementation of IT general controls;
- A review of the revenue recognition policy to ensure adherence with FRS 101;
- Testing the appropriateness of credit memos issued during the year and for a defined period after the year end;
- Testing all manual journal entries posted to revenue, together with a sample of journal entries posted to other financial statement areas that met defined risk criteria. This included agreeing the entries to supporting documentation and assessing their reasonableness;
- Testing all manual statutory adjustments entries made in preparing the financial statements, by agreeing them to supporting documentation;
- Verification of a sample of revenue transactions recognised during the year to the underlying invoices, delivery notes and cash receipt;
- A review and testing of significant transactions outside the ordinary course of business;
- Enquiries of appropriate individuals regarding any inappropriate or unusual activity;
- Assessing significant estimates made by management for bias disclosed within note 3 by verifying assumptions made to supporting documentation; and
- A review of unadjusted audit differences for indications of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD FUEL SERVICES AVIATION LIMITED

Use of our report

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

Signed by:
George Moore
3B5590EFA1C04C1...

George Moore (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 25 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 $
Revenue	4	1,009,332,702	948,528,490
Cost of sales		(1,007,460,636)	(946,909,433)
Gross profit		**1,872,066**	**1,619,057**
Administrative expenses		(1,316,387)	(1,020,589)
Operating profit	5	**555,679**	**598,468**
Finance expenses	6	(5,010,248)	(9,604,282)
Share of post-tax profits of equity accounted joint ventures	9	1,716,337	2,473,317
Loss before taxation		**(2,738,232)**	**(6,532,497)**
Income tax expense	7	—	—
Loss for the financial year after taxation and total comprehensive loss for the year		**(2,738,232)**	**(6,532,497)**

All amounts 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 18 to 37 form part of these financial statements

Balance Sheet as at 31 December 2025

Registered number: 07209006

	Note	2025 $	2024 $
Non-current assets			
Intangible assets	8	5,208,787	5,378,658
Investments	9	13,217,806	11,501,469
Property, plant and equipment	10	21,192,654	20,487,015
Total non-current assets		**39,619,247**	**37,367,142**
Current assets			
Trade and other receivables	11	76,461,804	64,062,534
Inventory	12	14,974,234	10,048,861
Cash and Cash equivalents		1,559	1,897
Total current assets		**91,437,597**	**74,113,292**
Total assets		**131,056,844**	**111,480,434**
Non-current liabilities			
Other facilities to group undertakings	13	44,607,511	50,824,817
Trade and other payables	15	1,955,415	2,335,949
Total non-current liabilities		**46,562,926**	**53,160,766**
Current liabilities			
Trade and other payables	15	111,038,873	82,126,391
Total current liabilities		**111,038,873**	**82,126,391**
Total liabilities		**157,601,799**	**135,287,157**
Net liabilities		**(26,544,955)**	**(23,806,723)**
Equity			
Share capital	16	2	2
Retained losses		(26,544,957)	(23,806,725)
Total shareholder's deficit		**(26,544,955)**	**(23,806,723)**

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



Richard Donald McMichael
Director
Date: 24 September 2026

The notes on pages 18 to 37 form part of these financial statements

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

	Share capital $	Retained losses $	Total shareholder's deficit $
Balance at 1 January 2024	**2**	**(17,274,228)**	**(17,274,226)**
Loss for the financial year after taxation and total comprehensive loss for the year	—	(6,532,497)	(6,532,497)
Balance at 31 December 2024	**2**	**(23,806,725)**	**(23,806,723)**
Loss for the financial year after taxation and total comprehensive loss for the year	—	(2,738,232)	(2,738,232)
Balance at 31 December 2025	**2**	**(26,544,957)**	**(26,544,955)**

The notes on pages 18 to 37 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 Aviation Limited ("the Company") is a private company limited by share capital, incorporated in England and Wales in the United Kingdom. It is a wholly-owned subsidiary of World Fuel Services Europe, Ltd., which is a wholly-owned subsidiary of WFS UK Holding Company II Limited, both of which are incorporated in England and Wales in the United Kingdom. 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 registered office is shown on the contents page.

The Company's principal activity is the sale of fuel and related products and services to commercial and industrial customers in the aviation industry.

Note 2 – Accounting Policies

Note 2.1 - Basis of preparation of financial statements

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

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

The Company’s functional currency is the U.S. Dollar (“$”) 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 to the nearest U.S. Dollar.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 30 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures (key management compensation); and
- the requirements in IAS 12 paragraphs 88B to 88D related to Pillar 2 disclosure.

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

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

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 Aviation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking 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 financial year was $2,738,232 (2024: $6,532,497) and as at 31 December 2025 the Company had net liabilities of $26,544,955 (2024: $23,806,723).

World Kinect Corporation, the Ultimate Parent Undertaking of World Fuel Services Aviation Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the 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 Directors have a reasonable expectation 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 - Business combinations and goodwill

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a business is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

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

(a) Goodwill

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

Goodwill is not amortised, but is assessed for impairment annually and any impairment is charged to the Statement of Comprehensive Income within administrative expenses.

(b) Customer relationship - intangibles

Customer relationship intangibles acquired in a business combination are recognised at fair value at the acquisition date. Customer relationship intangibles have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated based on the timing of projected cash flows of the contracts over their estimated useful lives of 13 years. Amortisation of customer relationship intangibles is recorded within administrative expenses in the statement of comprehensive income.

Note 2.7 - Revenue recognition

Revenue is measured at the fair value of consideration received or receivable for the sale of aviation fuel in the ordinary course of the Company's activities as per the following 5 step model:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract(s);
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract(s); and
- Recognise revenue when (or as) the performance obligations are satisfied.

The Company recognises revenue from the sale of aviation fuel in accordance with the relevant master supply agreements or spot sale contracts in the period in which the fuel is supplied, when the amount of revenue can be reliably measured and when it is considered probable that the future economic benefits will flow to the Company. Each unit of fuel is treated as a different performance obligation, with a clearly distinguishable obligation to provide fuel. Revenue is therefore recognised on a daily basis, in line with sales made in the year. Revenue from the sale of fuel is recognised when the Company has delivered fuel to the customer and the customer has accepted the fuel.

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

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

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added taxes and other sales taxes.

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

Note 2.8 - Foreign currency transactions

Transactions and balances

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 within administrative expenses in the Statement of Comprehensive Income.

Note 2.9 - Current and deferred income tax

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

Note 2.10 - Financial assets and liabilities

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

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.

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

Financial Assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in administrative expenses in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Note 2.11 - Cash and cash equivalents

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

Note 2.12 - Trade and other receivables

Trade and other receivables are primarily amounts due from customers from the sale of aviation fuel in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets; they are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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

Note 2.13 - 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.

Note 2.14 - Investments

(i) Investments in subsidiary companies

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

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

(ii) Investments in joint ventures

In accordance with IAS 27 Separate Financial Statements, the Company has elected to account for its investment in joint ventures using the equity method. The equity method is applied in accordance with IAS 28 Investments in Associates and Joint Ventures. The Company's share of profit or loss and other comprehensive income of the joint venture is recognised in the Statement of Comprehensive Income, with a corresponding entry to increase the Company's investment in joint ventures.

Dividends received from joint ventures are accounted for as a reduction in the carrying amount of the investment and do not affect profit or loss of the Company.

(iii) Impairment of investments

The Company assesses at each Balance Sheet date whether there is objective evidence that indicates that the Company's investments are impaired. Where indicators of impairment are considered to be present, a recoverable amount assessment is performed. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount is recognised in administrative expenses in the Statement of Comprehensive Income. 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, up to the original cost of the asset.

Note 2.15 - Inventory

Inventory consists of aviation fuel products bought for resale and is stated at the lower of cost or net realisable value using the average cost method. Components of inventory cost include fuel purchase and related transportation costs.

Note 2.16 - Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	1 to 13 years
Furniture, fixtures and office equipment	3 to 7 years
Plant machinery and equipment	5 to 30 years
Tanks and terminals	5 to 30 years

Construction in progress is not depreciated until it is placed into service.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of Comprehensive Income.

Note 2.17 - Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment at each balance sheet date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount within the Statement of Comprehensive Income. The recoverable amount is the higher of an asset's fair value less costs of disposal or 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 property, plant and equipment are reviewed for possible reversal at each reporting date, up to the original cost of the assets. Impairments are recorded within Cost of Sales within the Statement of Comprehensive Income.

Note 2.18 - Dividends

Dividend distributions to the Company's shareholders are recognised in the period in which the dividends are approved by the Company's shareholders.

Dividends received from investment undertakings are recorded within administrative expense in the Statement of Comprehensive Income at the point at which dividends are declared provided the inflow of positive economic resources is expected.

Note 2.19 - 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.

Retained losses represents cumulative profits or losses, net of dividends paid.

Note 2.20 - Leases

Short-term leases

Short-term lease rentals, being those leases with durations of up to 12 months, are charged to the Statement of Comprehensive Income on a straight line basis over the term of the lease. Incentives received associated with the lease are released to the Statement of Comprehensive Income over the period of the lease.

Long-term leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Company obtains substantially all the economic benefits from use of the asset; and
- The Company has the right to direct use of the asset.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

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

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Depreciation charges on the Company's right of use assets are recognised within cost of sales within the statement of comprehensive income.

Lease Measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the company if it is reasonably certain to assess that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Where the Company renegotiates the contractual terms of a lease with the lessor, the modification is accounted for in accordance with IFRS 16, with adjustments made to the carrying amounts of the lease liability and right-of-use asset as appropriate, and any resulting gain or loss recognised in Statement of Comprehensive Income.

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

For contracts that convey both a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it allocates the amount of the contractual payments to be made, and separately accounts for any services provided by the supplier as part of the contract.

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

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

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

Judgment in applying accounting policies

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

Intercompany transactions

The Company enters into a number of transactions with related group companies. The Company considers a number of estimates when entering these transactions to ensure that they are conducted on an arms' length basis. When assessing whether transactions with other group companies have been conducted on an arm's length basis, the Directors note that these decisions involve the input of internal and external tax advisers to the Company, including an analysis of comparable companies and groups who operate in similar markets to the worldwide Group.

Useful economic life of Property, Plant and Equipment

Property, plant and equipment is depreciated over their useful lives taking into account residual values where appropriate. Property, plant and equipment useful lives vary depending on the category of asset, of which, multiple categories are used. The useful lives of these assets are estimated based on life cycles and the historical lives of similar assets used by the Company.

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

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 investment's carrying value.

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

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

Carrying value of trade and other receivables

The Company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. See note 11 for the net carrying amount of the receivables and associated impairment provision.

Carrying value of inventory

The Company's inventory consists of aviation fuel products. In calculating the net realisable value of inventory, Management considers the nature and condition of the inventory, as well as applying assumptions around the saleability of inventory and the amount of related transportation costs to include within the valuation calculations.

Impairment of Property, Plant and Equipment

The Company considers whether property, plant and equipment, is impaired. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGU's). This requires estimation of the future cash flows from the CGU's and also a selection of appropriate discount rates in order to calculate the net present value of those cash flows. From this assessment, the net book value of the specified assets is reduced to the higher of the recoverable value or the value in use.

Other facilities to group undertakings

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

Carrying value of amounts due from group undertakings

The Company makes an estimate of the recoverable value of amounts due from group undertakings. When assessing impairment of amounts due from group undertakings, management considers factors including current market and industry conditions, historical experience and World Kinect Corporation, the Ultimate Parent Undertaking, pledging to correct the financial position of the entities, so that no credit loss is incurred by the Company.

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

Tax group losses

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

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

Note 4 – Revenue

A geographical analysis of revenue by destination is as follows:

	2025 $	2024 $
United Kingdom	726,056,426	669,609,836
European Union	283,276,276	278,918,654
	1,009,332,702	**948,528,490**

All revenue is generated through the sale of fuel and related products and services within the aviation sector from the Company's principal activity.

Note 5 – Operating profit

Operating profit is stated after charging/(crediting):

	2025 $	2024 $
Impairment/(Reversal of impairment) of inventory	169,219	(1,587,446)
Inventory recognised as an expense	895,019,531	848,615,277
Impairment/(Reversal of impairment) of trade receivables	149,613	(88,147)
Foreign exchange gain	(30,332)	(240,834)
Loss on disposals of property, plant and equipment	—	17,926
Depreciation of property, plant and equipment (note 10)	1,771,738	1,702,881
Depreciation of right-of-use assets (note 10)	614,854	574,268
Amortisation of intangible assets (note 8)	169,871	169,870
Operating lease expense	347,291	330,927
Staff cost recharges (below)	11,310,293	9,812,045
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	99,629	92,855

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

The Company had no employees during the years ended 31 December 2025 and 31 December 2024. The Company reimburses World Fuel Services Europe, Ltd. for various employment services charged at the costs of its operation on a monthly basis. The amount recharged for the year ended 31 December 2025 was $431,144 (2024: $490,573). The Company also reimburses a subsidiary, Redline Oil Services Limited, for the provision of manpower services at key airport locations. The amount recharged for the year ended 31 December 2025 was $10,879,149 (2024: $9,321,472).

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

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

Operating lease expenses in the current year relate to short-term leases not capitalised under FRS 101.

Note 6 – Finance expenses

	2025 $	2024 $
Interest paid on borrowings (Note 13)	2,722,978	2,715,518
Interest on other facilities to group undertakings (Note 13)	82,219	2,384,095
Discount on sale of trade receivables (Note 11)	1,992,107	2,309,177
Interest expense on lease liabilities	120,885	138,142
Other finance costs	92,059	2,057,350
	5,010,248	**9,604,282**

Note 7 – Income tax expense

	2025 $	2024 $
Current taxation		
UK corporation tax on loss for the year	—	—
Total current taxation	—	—
Deferred taxation		
Originating and reversal of timing differences	—	—
Total deferred taxation	—	—
Total tax on loss 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 blended rate of UK Corporation tax to the loss before tax is as follows:

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

	2025 $	2024 $
Loss on ordinary activities before tax	(2,738,232)	(6,532,497)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(684,558)	(1,633,124)
Effects of:		
Timing differences	(283,037)	(224,657)
Income not subject to tax	(428,497)	(614,501)
Group losses surrendered for nil consideration	1,396,092	2,472,282
Total tax for the year	—	—

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

Note 8 – Intangible assets

The net book value of the Company's intangible assets as at 31 December 2025 is presented below:

	Customer relationships $	Goodwill $	Total $
Cost			
At 1 January 2025	2,240,000	4,699,176	6,939,176
At 31 December 2025	**2,240,000**	**4,699,176**	**6,939,176**
Accumulated amortisation			
At 1 January 2025	1,560,518	—	1,560,518
Amortisation	169,871	—	169,871
At 31 December 2025	**1,730,389**	**—**	**1,730,389**
Net book value at 31 December 2025	**509,611**	**4,699,176**	**5,208,787**
Net book value at 31 December 2024	**679,482**	**4,699,176**	**5,378,658**

Intangible assets amortisation is recorded within administrative expenses in the Statement of Comprehensive Income.

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

Note 9 – Investments

	Shares in subsidiary undertakings $	Other long term investments and joint ventures $	Total $
Cost			
At 1 January 2025	2,382,083	9,119,386	**11,501,469**
Share of profits for the year ended 31 December 2025	—	1,716,337	**1,716,337**
At 31 December 2025	**2,382,083**	**10,835,723**	**13,217,806**

During the year, no dividend was declared by Manchester Airport Storage and Hydrant Company Limited to the Company (2024: $3,574,121 (£2,856,795)).

The Company has investments in the following entities:

Subsidiary or Associate	*Registered address*	*Principal business activities*	*Percentage of Ownership*
Redline Oil Services Limited	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	Provision of manpower services	100%
World Fuel Services (KG) LLC	154 Kievskaya Street, Apartment 61, Bishkek, Kyrgyz Republic, Kyrgyzstan	Fuel storage	5%

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

Joint Venture	*Registered address*	*Principal business activities*	*Percentage of Ownership*
Manchester Airport Storage and Hydrant Company Limited	Mashco Pinfold Lane, Manchester Airport, Manchester, England, M90 5XA	Fuel storage and hydrant system operation	25%

There are no indirect shareholdings held as at 31 December 2025.

Manchester Airport Storage and Hydrant Company Limited is a 25% owned Joint Venture. The principal activity of the company is the storage of aviation fuel and the management of the hydrant systems at Manchester Airport.

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

Summarised financial information prior to intra-group eliminations is presented below:

	2025 £'000	2024 £'000
For the year ended 31 December 2025		
Revenue	20,004	19,109
Cost of sales	(8,885)	(7,620)
Gross profit	**11,119**	**11,489**
Administrative expenses	(317)	(117)
Other operating income	120	99
Loss on disposal of tangible fixed asset	(17)	—
Operating profit	**10,905**	**11,471**
Interest receivable and similar income	168	498
Interest payable and similar expenses	(3,535)	(2,010)
Profit before taxation	**7,538**	**9,959**
Tax on profit	(3,664)	(2,381)
Profit for the financial year	**3,874**	**7,578**
Other comprehensive income	(132)	(15)
Net increase in retained earnings	**3,742**	**7,563**

	2025 £'000	2024 £'000
As at 31 December 2025		
Assets:		
Tangible fixed assets	74,635	61,354
Stocks	67	650
Debtors: amounts falling due within one year	3,869	11,012
Debtors: amounts falling due after more than one year	579	—
Cash at bank	10,240	12,284
Total assets	**89,390**	**85,300**
Liabilities:		
Creditors falling due within one year	(4,614)	(7,972)
Creditors falling due after more than one year	(40,000)	(40,000)
Provisions for liabilities	(13,963)	(10,250)
Total liabilities	**(58,577)**	**(58,222)**
Net assets:	**30,813**	**27,078**

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

Note 10 – Property, plant and equipment

	Leasehold improvements $	Tanks and terminals $	Furniture, fixtures and office equipment $	Plant, machinery and equipment $	Construction in progress $	Right of use asset $	Total $
Cost							
At 1 January 2025	269,575	3,983,141	496,406	20,633,568	2,063,931	6,791,668	**34,238,289**
Additions	—	—	—	55,751	2,892,345	144,135	**3,092,231**
Transfers	—	66,182	—	3,948,808	(4,014,990)	—	**—**
As at 31 December 2025	**269,575**	**4,049,323**	**496,406**	**24,638,127**	**941,286**	**6,935,803**	**37,330,520**
Accumulated depreciation							
At 1 January 2025	138,393	2,384,282	461,731	7,191,460	—	3,575,408	**13,751,274**
Charge for the year	39,852	265,558	30,096	1,436,232	—	614,854	**2,386,592**
As at 31 December 2025	**178,245**	**2,649,840**	**491,827**	**8,627,692**	**—**	**4,190,262**	**16,137,866**
Net book value:							
At 31 December 2025	**91,330**	**1,399,483**	**4,579**	**16,010,435**	**941,286**	**2,745,541**	**21,192,654**
At 31 December 2024	**131,182**	**1,598,859**	**34,675**	**13,442,108**	**2,063,931**	**3,216,260**	**20,487,015**

Construction in progress relates to ongoing projects not yet completed as at 31 December 2025 at various locations where the Company conducts operations.

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

Note 11 – Trade and other receivables

	2025 $	2024 $
Trade receivables	34,116,439	31,741,266
Less: provision for impairment of receivables	(108,914)	(91,049)
Trade receivables - net	**34,007,525**	**31,650,217**
Value added tax receivable	11,092,327	11,926,310
Amounts due from group undertakings	30,453,671	20,463,180
Prepayments and other receivables	908,281	22,827
Total	**76,461,804**	**64,062,534**

As at 31 December 2025, the Company sold receivables under the Receivables Purchase Agreements ("RPAs") with an aggregate face value of $11,374,710 (2024: $25,863,247), and has consequently derecognised these receivables as at the Balance Sheet date, and recognised RPAs fees of $1,992,107 (2024: $2,309,177) for the year ended 31 December 2025.

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

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

All amounts are due within one year.

Note 12 – Inventory

	2025 $	2024 $
Aviation fuel inventory	14,974,234	10,048,861

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

Inventories are stated after provisions for impairment of $402,579 (2024: $233,360) which relates to a difference in the average cost of inventory and market value as at 31 December 2025.

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

Note 13 – Other facilities to group undertakings

Counterparty	Facility Type	Maturity date	Interest and repayment terms, including restrictions	As at 31 December 2024		Drawdowns / (Repayments) $	Other Movements $	Interest Expense $	As at 31 December 2025		Note
				Current $	Non-current $				Current $	Non-current $	
WFS UK Finance Limited	Loan	28/12/2028	6.2%, due in arrears, quarterly	—	43,919,003	(2,722,978)	—	2,722,978	—	43,919,003	
WFS UK Finance Limited	Line of credit	30/6/2027	UK Monetary Financial Institutions deposit rate	—	6,905,814	(6,299,525)	—	82,219	—	688,508	A
				—	**50,824,817**	**(9,022,503)**	**—**	**2,805,197**	**—**	**44,607,511**	

Note A

Effective 15 December 2022, the Company entered into a line of credit agreement with a related company, WFS UK Finance Limited ("UK FINCO"), with an initial term ending on 30 June 2025. Unless otherwise agreed by the parties, the term will automatically renew for periods of one year each for an indefinite term. Since both parties have agreed to extend this agreement as at 31 December 2025 to 30 June 2027, this balance is presented as non-current within these financial statements. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of $60,000,000. 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 borrowings from UK FINCO, including accrued interest, of $688,508 at 31 December 2025 (2024: net borrowings, including accrued interest, of $6,905,814), and recognised interest expense of $82,219 on its net borrowings during the year ended 31 December 2025 (2024: $2,384,095).

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

Note 14 – Leases

The Company leases certain items of land, buildings and vehicles during the ordinary course of business to fulfil the Company's principal activity. The total cash outflow for leases during the year was $1,095,886 (2024: $675,522).

Note 15 – Trade and other payables

	2025 $	2024 $
Total due within one year:		
Trade payables	94,522,819	70,743,912
Accruals and deferred income	602,302	1,206,716
Other payables	15,232,684	9,601,833
Lease liabilities	681,068	573,930
	111,038,873	**82,126,391**
Due after more than one year:		
Lease liabilities	**1,955,415**	**2,335,949**

Note 16 – Share capital and reserves

	2025 $	2024 $
Authorised, allotted, called-up and fully paid:		
1 (2024: 1) ordinary shares of £1 each	2	2

On incorporation, the Company issued 1 ordinary share at par with a nominal value of £1. This amount was translated to US Dollars at an exchange rate of 1.506591.

Note 17 – Controlling party

The immediate parent undertaking is World Fuel Services Europe, Ltd., a company incorporated in England and Wales in the United Kingdom.

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

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

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

Note 18 - Commitments

As at 31 December 2025, the aggregate undiscounted commitments for leases not recognised on the balance sheet was $Nil (2024: $Nil).

As at 31 December 2025, the aggregate undiscounted contractual commitments to acquire property, plant and equipment was $1,485,221 (2024: $2,952,714) relating to ongoing construction in progress for the purchase of additional, and the replacement of, essential refuelling trucks in the ordinary course of the Company's operations.

Note 19 - Related party transactions

Expenses of $223,101 (2024: $261,059) were recorded in cost of sales in relation to services received from 25% owned joint venture Manchester Airport Storage and Hydrant Company Limited in the normal course of business. An outstanding balance of $Nil (2024: $Nil) is included within trade creditors.

There were no transactions with the Directors during the year (2024: $Nil), or outstanding balances as at 31 December 2025 (2024: $Nil).

Note 20 - Guarantees

The Company participates in the senior credit agreement by and among the Company's ultimate parent, World Kinect Corporation, and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (the "Credit Agreement"). The Company is a guarantor for five of the borrowers under the Credit Agreement, World Fuel Services Europe Ltd., World Fuel Services Singapore PTE Ltd., WFS UK Holding Company IV Limited, Kinect Energy AS and Kinect Energy Spot AS (collectively, the "Foreign Borrowers"). As of 31 December 2025, the outstanding amounts owed by the Foreign Borrowers were $Nil (2024: $Nil) under the Credit Agreement.