



WFS UK Finance Limited

Annual Report and Financial Statements

For the Period Ended 31 December 2023

14472396

Company Information

Directors	Richard Donald McMichael Michael John Ranger
Company secretary	Reed Smith Corporate Services Limited
Registered number	14472396
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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Strategic Report for the Period Ended 31 December 2023

The directors present their Strategic Report and Directors' Report together with the audited financial statements of WFS UK Finance Limited (the "Company") for the period ended 31 December 2023, for the 14-month period since incorporation on 9 November 2022 through to 31 December 2023.

Principal activities

The Company limited by share capital, is incorporated and domiciled in England and Wales in the United Kingdom ("UK"). The Company is a wholly owned subsidiary of World Fuel Services (Singapore) Pte Ltd, a company domiciled and 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 is that of a financing company, focused on providing loans to related entities, and additionally accepts deposits on a line of credit from related entities.

Business review and future developments

The Company was incorporated on 9 November 2022 and began trading on this date. During the period, the Company made a strategic decision to invest and acquire 100% of the share capital of World Fuel Services Finance Company S.á.r.L. (see note 9). Subsequently, the Company made a strategic decision to dissolve World Fuel Services Finance Company S.á.r.L. As a result, World Fuel Services Finance Company S.á.r.L. transferred its assets and liabilities to the Company, including outstanding loans with related parties. The Company continued to provide these loans to related entities, as well as, entering into new loans and lines of credit with related entities.

The Company's profit after tax for the financial period ended 31 December 2023 was \$7,074,028. The Company's result for the period is primarily dependent upon interest received on loans and the line of credit held with related companies compared to interest paid on the line of credit held with related companies during the period less the associated income taxes.

The Company had total assets of \$1,342,048,743 and total liabilities of 1,086,124,452 making up net assets of \$255,924,291 as at 31 December 2023. The Company's asset position is primarily made up of loans lent to related companies and the current outstanding receivable balance held on the line of credit with related companies. The Company's liability position is primarily made up of the current outstanding payable balance held on the line of credit with related companies.

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

Strategic Report for the Period Ended 31 December 2023

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of World Kinect Corporation ("the Group") and are not managed separately. World Kinect Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Kinect Corporation, the Ultimate Parent Undertaking, are discussed from pages 8 of the 2023 Annual Report on Form 10-K which does not form part of this report but is publicly available.

Key performance indicators ("KPIs")

The Company's directors monitor progress and strategy by reference to the following financial KPIs:

	As at 31 December 2023
	\$
Total assets	1,342,048,743
Total liabilities	1,086,124,452
Net assets	255,924,291

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

Section 172(1) statement

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

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

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

Strategic Report for the Period Ended 31 December 2023

The directors discharge their Section 172 duty by taking these and other relevant factors into consideration when making decisions. The directors ensure key decisions are aligned with the strategy, vision and values of the Group, 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.

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

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

- The Company made a strategic decision to invest and acquire 100% of the share capital of World Fuel Services Finance Company S.á.r.L. (see note 9).
- The Company made a strategic decision to dissolve World Fuel Services Finance Company S.á.r.L. (see note 9).

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

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

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

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



Richard Donald McMichael
Director

Date: 8 November 2024

Directors' Report for the Period Ended 31 December 2023

The Directors present their report and the audited financial statements for WFS UK Finance Limited (the "Company") for the 14 month period from incorporation on 9 November 2022 to 31 December 2023.

Directors

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

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

Directors' indemnities

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

Dividends

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

Financial risk management

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of the World Kinect Corporation. The financial risk objectives, policies and exposures are described in the financial statements of the Ultimate Parent Undertaking from page 8 of the 2023 Annual Report on Form 10-K which does not form part of this report.

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

Currency risk

The Company's cash flows are largely 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

The Company has no exposure to price risk.

Directors' Report for the Period Ended 31 December 2023

Interest rate risk

The Company has exposure to interest rate risk due to funds borrowed or lent 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 12). 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 has exposure to interest rate risk on other lending (note 10) that bears interest based on the US LIBOR rate plus a fixed percentage. The Company has since mitigated this interest rate risk by amending these loans to a set fixed rate subsequent to the Balance Sheet date.

Credit risk

The Company has exposure to credit risk due to amounts due from group undertakings. The directors have received confirmation from World Kinect Corporation that no credit loss will be incurred if the amounts due from group undertakings cannot be settled as they fall due. The Company does not hold any collateral as security.

Cash flow risk

The Company is exposed to cash flow risk given that it is a financing company as part of the wider World Kinect Corporation group structure. Funds are made available to the Company, as required. Furthermore, the directors have obtained confirmation from World Kinect Corporation that it will provide adequate financial support to enable the Company to meet its current obligations for a period of at least one year from the date of approval of these financial statements.

Liquidity risk

Management is tasked with overseeing the liquidity risks. To mitigate this risk, the Company has established lines of credit with related companies. Additionally, management believes that the Company can obtain further financing from related companies with terms acceptable to the Company as the need arises.

Post balance sheet events

Subsequent to the balance sheet date, the Company signed the 2nd Extension and Amendment Agreement to the Company's existing intercompany loan agreement with Norse Bunkers AS with an effective date of 2 November 2023 for an additional 5 year term repayable on 2 November 2028 with an effective interest rate of 7.38%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Extension and Amendment to the Company's existing intercompany loan agreement with World Fuel Services (Australia) Pty Ltd with an effective date of 20 January 2024 for an additional 5 year term repayable on 20 January 2029 with an effective interest rate of 7.71%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 4th Extension and Amendment Agreement to the Company's existing intercompany loan agreement with PT Oil Shipping Trans Indonesia with an effective date of 1 July 2024 for an additional 3 year term repayable on 30 June 2027 with an effective interest rate of 6.87%. All other terms remain the same.

Directors' Report for the Period Ended 31 December 2023

Subsequent to the balance sheet date, the Company signed the 1st Extension and Amendment to the Company's existing intercompany loan agreement with World Fuel Services (New Zealand) Limited with an effective date of 20 January 2024 for an additional 5 year term repayable on 20 January 2029 with an effective interest rate of 7.19%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Extension and Amendment to the Company's existing intercompany loan agreement with Tramp Oil Germany GmbH with an effective date of 23 January 2024 for an additional 5 year term repayable on 23 January 2029 with an effective interest rate of 7.35%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Amendment Agreement to the Company's existing intercompany loan agreement with World Fuel Services (South Africa) (Pty) Ltd with an effective date of 1 January 2024 to amend the terms of the agreement to adjust the interest rate to 6.3%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 3rd Extension and Amendment to the Company's existing intercompany loan agreement with Kinect Energy AS with an effective date of 31 December 2023 for an additional 5 year term repayable on 31 December 2028 with an effective interest rate of 7.8%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Amendment and Extension to the Company's existing intercompany loan agreement with WFS Tramp Brazil Holding Company Limited with an effective date of 12 November 2023 for an additional 1 year term repayable on 12 November 2024 with an effective interest rate of 5.00%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Extension and 2nd Amendment to the Company's existing intercompany loan agreement with World Fuel Services Canada, ULC with an effective date of 21 October 2023 for an additional 5 year term repayable on 21 October 2028 with an effective interest rate of 7.33%. All other terms remain the same.

On 23 September 2024, the Company entered into a 5 year lending arrangement with WFS UK Holding Company IV Limited, a related party, which was subscribed for \$150,000,000. WFS UK Finance Limited is acting as the lender in this agreement and UFS UK Holding Company IV Limited as the borrower. The terms of the agreement stated the loan will be repayable on 23 September 2029 with an effective interest rate of 6.88%. The principle and interest is due upon maturity.

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 profit after tax for the period was \$7,074,028 and net assets as at 31 December 2023 were \$255,924,291.

Directors' Report for the Period Ended 31 December 2023

World Kinect Corporation, the Ultimate Parent Undertaking of WFS UK Finance Limited, has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the period ended 31 December 2023, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2023, as and when they fall due. As a result of the support from the Ultimate Parent Undertaking, the directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has adopted the going concern basis in preparing the financial statements.

Disclosure of information to auditors

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

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

Auditors

The auditor, BDO LLP, was appointed as the Company's first auditor during the period and have expressed their willingness to continue in office. 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 signed on its behalf by:



Richard Donald McMichael
Director

Date: 8 November 2024

Directors' Responsibilities Statement for the Period Ended 31 December 2023

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

Opinion on the financial statements

In our opinion the financial statements:

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

We have audited the financial statements of WFS UK Finance Limited ("the Company") for the 14 month period ended 31 December 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies 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.

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report 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 Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

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. We identified such laws and regulations to include the Data Protection Act 2018.

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;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performance of analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the period, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias as disclosed within Note 3, and verifying assumptions made to supporting documentation; and
- Review of related party relationships and associated transactions identified by management, and an assessment of the completeness of potential related party relationships and transactions; and
- Recalculation of revenue per month based on outstanding principal balances as at each month end and agreements in place, and comparison of this total with the revenue presented per related party; and
- A review of the interest rate charges to ensure that these were being charged on an arms' length bases; and
- A review of the Line of Credit agreements to ensure that the correct accounting has been applied; and
- Verification and review of relationships and transactions during the period, as well as associated disclosures, with related parties, including outstanding balances and balances outstanding as at the period end date with those identified related parties; and
- A review of minutes of meetings of those charged with governance during the period for identification of suspected or actual fraud; and
- We used an engagement team with appropriate competence and experience.

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

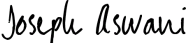
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by,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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK FINANCE LIMITED

Use of our report

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

DocuSigned by:

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

Date: 08 November 2024

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

Statement of Comprehensive Income for the 14 Month Period from incorporation through to 31 December 2023

	Note	The 14 Month Period from incorporation through 31 December 2023 \$
Revenue	4	41,612,364
Cost of sales		(29,981,281)
Gross Profit		11,631,083
Administrative expenses		(128,455)
Other income		267,671
Operating profit	5	11,770,299
Finance income	7	355,927
Profit for the financial period before taxation		12,126,226
Income tax expense	8	(5,052,198)
Profit for the financial period after taxation and total comprehensive profit for the period		7,074,028

All amounts relate to continuing operations.

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

The notes on pages 17 to 35 form part of these financial statements.

Balance Sheet as at 31 December 2023

Register number: 14472396

	Note	2023 \$
Non-current assets		
Trade and other receivables	10	1,108,687,225
Total non-current assets		1,108,687,225
Current assets		
Trade and other receivables	10	233,361,518
Total current assets		233,361,518
Total assets		1,342,048,743
Non-current liabilities		
Trade and other payables	11	1,081,310,866
Total non-current liabilities		1,081,310,866
Current liabilities		
Trade and other payables	11	147,712
Income tax payable		4,665,874
Total current liabilities		4,813,586
Total liabilities		1,086,124,452
Net current assets		228,547,932
Net assets		255,924,291
Equity		
Share capital	13	60,811
Share premium	13	248,789,452
Retained earnings		7,074,028
Total Shareholder's funds		255,924,291

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



Richard Donald McMichael
Director

Date: 8 November 2024

The notes on pages 17 to 35 form part of these financial statements.

Statement of Changes in Equity for the 14 Month Period Ended 31 December 2023

Register number: 14472396

	Share Capital \$	Share Premium \$	Retained Earnings \$	Total Shareholder's Funds \$
Balance at 9 November 2022 (Upon incorporation)	—	—	—	—
Issue of share capital (note 13)	60,811	248,789,452	—	248,850,263
Profit for the period from 9 November 2022 to 31 December 2023 and total comprehensive income for the period then ended	—	—	7,074,028	7,074,028
Balance at 31 December 2023	60,811	248,789,452	7,074,028	255,924,291

The notes on pages 17 to 35 form part of these financial statements.

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

1. General information

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

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 is that of a financing company, focused on providing loans to related entities, and additionally accepts deposits on a line of credit from related entities.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies, 2.2 through 2.10, have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of World Kinect Corporation, which are publicly available (note 14). The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of International Accounting Standards ("IAS") 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures (key management compensation);

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraph 30 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

2.3 Going concern

The profit after tax for the period was \$7,074,028 and net assets as at 31 December 2023 were \$255,924,291.

World Kinect Corporation, the Ultimate Parent Undertaking, has agreed to provide adequate financial support for a period of at least twelve months following the date of the of the Independent Auditor's Report for the Company's financial statements for the period ended 31 December 2023, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2023, as and when they fall due.

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

2.4 Revenue recognition

The Company recognises Interest Income as Revenue. The Company considers this appropriate since this is the income that is derived in the course of the Company's principal activity. Interest income comprises of interest on loan receivables and the line of credit from providing financing activities to group undertakings. Revenue is recognised on an over time basis and is measured at the fair value of the consideration received or receivable, using the effective interest method. Revenue from interest on loans and the line of credit is recognised in the period in which the loans are outstanding and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Company will receive the consideration due under the contract.

2.5 Cost of sales

Cost of sales comprises of interest on loan payable and the line of credit from providing financing activities to group undertakings. Cost of sales are measured at the fair value of the consideration paid or payable, using the effective interest method, and represents the amount due for financial services rendered to group under takings.

2.6 Current and deferred income tax

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

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

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

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.

2.7 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

2.8 Trade and other receivables

Line of credit receivables are amounts due from related entities for services performed in the ordinary course of business. Net deposit positions on the line of credit are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Line of credit receivables and line of credit payables are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Loan receivables are non-derivative financial assets from related parties with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the Balance Sheet date which are classified as non-current assets. Loans receivable from related parties are initially recognised at fair value net of any transaction costs and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

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

2.9 Trade and other payables

Line of credit payables are amounts due to related entities for services performed in the ordinary course of business. Net borrowings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Line of credit receivables and line of credit payables are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are shown in equity as a deduction from the proceeds.

The Company's reserves are as follows:

- Share capital represents the nominal value of the shares issued.
- Share premium represents the amounts received in excess of value of each individual ordinary share in issue.
- Retained earnings represent cumulative profits or losses, net of dividends paid.

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

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

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

Judgement in applying accounting policies

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

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

Intercompany transactions and associated revenue recognition

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 advisers to the Company, including analysis of comparable companies and groups who operate in similar markets to World Kinect Corporation.

Key sources of estimation uncertainty

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

Amounts owed by 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.

Line of credit with group undertakings (non-current)

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

Loans receivable from group companies

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

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

4. Revenue

All revenue has arisen from interest incurred on the line of credit (see note 12) and lending agreements held with related parties (see note 10) and is directly attributable to the Company's principal business. The following analysis of revenue disaggregated by lending type is as follows:

	For the period from incorporation through to 31 December 2023 \$
Interest income from line of credit with group under takings	26,989,139
Interest income from loans with group under takings	14,623,225
Total	41,612,364

A geographical analysis of revenue by geographical location is as follows:

	For the period from incorporation through to 31 December 2023 \$
United Kingdom	13,805,244
Rest of Europe	13,995,521
Rest of the World	13,811,599
Total	41,612,364

5. Operating profit

The operating profit is stated after charging/ (crediting):

	For the period from incorporation through to 31 December 2023 \$
Interest payable to group undertakings	29,981,281
Other income (software income)	(267,671)
Fees payable to the Company's auditor: - for the audit of the Company's annual financial statements	<u>57,500</u>

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

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

6. Employee costs and Directors' remuneration

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

7. Finance Income

	For the period from incorporation through to 31 December 2023 \$
Foreign exchange gain	355,927

8. Taxation

	For the period from incorporation through to 31 December 2023 \$
Current tax	
UK corporation tax on profit for the period	5,052,198
Total tax charge for the period	5,052,198

The standard rate of tax applied to the reported loss on activities is 22.86%. 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:

	For the period from incorporation through to 31 December 2023 \$
Profit on ordinary activities before tax	12,126,226
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 22.86%	2,772,055
Effects of:	
Income deductible for tax purposes	2,280,143
Total tax charge for the period	5,052,198

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

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 22.86% has been used since the main rate changed part way during the financial period.

9. Investments

	Shares in subsidiary undertakings \$
Cost	
As at 9 November 2022	—
Additions	248,850,262
Disposal	248,850,262
Net book value as at 31 December 2023	—

On 21 December 2022, World Fuel Services (Singapore) Pte. Ltd., a related company, contributed World Fuel Services Finance Company Sàrl, a related company valued at \$248,850,262, to the Company for 50,000 ordinary shares of £1, at a premium (see note 13). On 21 December 2022, the Company's board approved placing World Fuel Services Finance Company Sàrl in liquidation and transferred its assets and liabilities to the Company with a total value of \$248,850,262, primarily related to loans with related companies. On 15 February 2023, World Fuel Services Finance Company Sàrl was dissolved.

10. Trade and other receivables

Non-current receivables

	31 December 2023 \$
Line of credit with group undertakings (See note 12)	777,795,449
Loans receivable and associated accrued interest (see below)	330,891,776
Total	1,108,687,225

Non-current loans receivable and accrued interest by entity are as follows:

	Principal \$	Accrued Interest \$	Total \$
World Fuel Services (KG) LLC (note A)	9,600,840	5,328,638	14,929,478
World Fuel Services European Holding Company I, Ltd. (note B)	269,963,241	—	269,963,241
World Fuel Services Aviation Limited (note C)	43,919,004	—	43,919,004
Hellenic Aviation Fuel Company S.A. (note D)	1,632,902	447,151	2,080,053
Total	325,115,987	5,775,789	330,891,776

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

Note A

Effective 21 December 2022, World Fuel Services Finance Company S arl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company S arl and World Fuel Services (KG) LLC, a related party, which was subscribed for \$9,600,840. At the time of assignment, the loan was repayable on 21 December 2027 with an effective interest rate of 6.19%. The principle and interest is due upon maturity. The company recognised interest income in relation to this loan during the period of \$874,338. Amortised interest receivable on the loan as at 31 December 2023 is \$5,328,638.

Note B

As at 31 December 2023, the Company has a loan note receivable from World Fuel Services European Holding Company I, Ltd., a related party. The loan note was subscribed for \$269,963,241 with a maturity term date of 5 years repayable on 28 December 2028 and an effective interest rate of 6.20%. The principle is due upon maturity and the interest is due quarterly. The company recognised interest income in relation to this loan during the period of \$183,427. Amortised interest receivable on the loan as at 31 December 2023 is \$183,427, and is presented within current receivables due to the interest receivable due date.

Note C

As at 31 December 2023, the Company has a loan note receivable from World Fuel Services Aviation Limited, a related party. The loan note was subscribed for \$43,919,004 with a maturity date of 5 years repayable on 28 December 2028 and an effective interest rate of 6.20%. The principle is due upon maturity and the interest is due quarterly. The company recognised interest income in relation to this loan during the period of \$29,841. Amortised interest receivable on the loan as at 31 December 2023 is \$29,841, and is presented within current receivables due to the interest receivable due date.

Note D

Effective 21 December 2022, World Fuel Services Finance Company S arl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company S arl and Hellenic Aviation Fuel Company S.A., a related party, which was subscribed for €1,500,000 (\$1,632,902). At the time of assignment, the loan was repayable on 13 April 2022 and an effective interest rate of 6-month Euribor, but had not yet been settled. On 13 March 2023, the Company extended the terms of the agreement for an additional 3 years repayable on 16 March 2026 with an effective interest rate of 6-month Euribor. The principle and interest is due upon maturity. The company recognised interest income in relation to this loan during the period of €104,544 (\$112,831). Amortised interest receivable on the loan as at 31 December 2023 is €405,177 (\$447,151).

Current receivables

	31 December 2023
	\$
Loans receivable and associated accrued interest (see below)	217,263,089
Amounts owed by group undertakings	15,521,262
Other receivables	577,167
Total	233,361,518

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

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

Current loans receivable and accrued interest by entity are as follows:

	Principle \$	Accrued Interest \$	Total \$
World Fuel Services European Holding Company I, Ltd. (note B above)	—	183,427	183,427
World Fuel Services Aviation Limited (note C above)	—	29,841	29,841
Norse Bunkers AS (note E)	14,000,000	6,443,874	20,443,874
World Fuel Services (Australia) Pty Ltd (note F)	30,000,000	—	30,000,000
PT Oil Shipping Trans Indonesia (note G)	1,289,906	502,801	1,792,707
World Fuel Services (New Zealand) Limited (note H)	600,000	—	600,000
Kinect Energy AS (note I)	20,000,000	7,114,695	27,114,695
WFS Tramp Brazil Holding Company Limited (note J)	22,210,065	1,203,045	23,413,110
World Fuel Commodities Services (Ireland) Limited (note K)	10,000,000	4,503,484	14,503,484
World Fuel Services Canada, ULC (note L)	85,000,000	—	85,000,000
Tramp Oil Germany GmbH (note M)	10,000,000	—	10,000,000
World Fuel Services (South Africa) (Pty) Ltd (note N)	3,000,000	1,181,951	4,181,951
Total	196,099,971	21,163,118	217,263,089

Note E

Effective 21 December 2022, World Fuel Services Finance Company Sàrl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company Sàrl and Norse Bunkers AS which was subscribed for \$14,000,000. At the time of assignment, the loan was repayable on 2 November 2023 with an effective interest rate of one-year USD LIBOR + 3.5% per annum. Subsequent to year end, with an effective date of 2 November 2023, the Company extended the terms of the agreement for an additional 5 years repayable on 2 November 2028 with an effective interest rate of 7.38%. The principle is due upon maturity and interest is due annually. All other terms remain the same. The company recognised interest income in relation to this loan during the period of \$1,257,500. Amortised interest receivable on the loan as at 31 December 2023 is \$6,443,874.

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

Note F

Effective 21 December 2022, World Fuel Services Finance Company Srl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company Srl and World Fuel Services (Australia) Pty Ltd, a related party, which was subscribed for \$30,000,000. At the time of assignment, the loan was repayable on 20 January 2024 and had an effective interest rate of one-year LIBOR + 2.36% per annum. Subsequent to year end, with an effective date of 20 January 2024, the Company extended the terms of the agreement for an additional 5 years repayable on 20 January 2029 with an effective interest rate of 7.71%. The principle is due upon maturity and interest is due annually. All other terms remain the same. The company recognised interest income in relation to this loan during the period of \$2,342,058. Amortised interest receivable on the loan as at 31 December 2023 is \$nil.

Note G

Effective 21 December 2022, World Fuel Services Finance Company Srl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company Srl and PT Oil Shipping Trans Indonesia, a related party, which was subscribed for 20,000,000,000 IDR (\$1,289,906). At the time of assignment, the loan was repayable on 30 June 2024 with an effective interest rate of 11%. Subsequent to year end, with an effective date of 1 July 2024, the Company extended the terms of the agreement for an additional 3 years repayable on 30 June 2027 with an effective interest rate of 6.87%. The principle and interest is due upon maturity. All other terms remain the same. The company recognised interest income in relation to this loan during the period of 2,438,691,160 IDR (\$149,833). Amortised interest receivable on the loan as at 31 December 2023 is 7,740,621,395 IDR (\$502,801).

Note H

Effective 21 December 2022, World Fuel Services Finance Company Srl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company Srl and World Fuel Services (New Zealand) Limited, a related party, which was subscribed for \$600,000. At the time of assignment, the loan was repayable on 20 January 2024 with an effective interest rate of one-year USD LIBOR + 2.36% per annum. Subsequent to year end, with an effective date of 20 January 2024, the Company extended the terms of the agreement for an additional 5 years repayable on 20 January 2029 with an effective interest rate of 7.19%. The principle is due upon maturity and interest is due annually. All other terms remain the same. The company recognised interest income in relation to this loan during the period of \$43,833. Amortised interest receivable on the loan as at 31 December 2023 is \$nil.

Note I

Effective 21 December 2022, World Fuel Services Finance Company Srl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company Srl and Kinect Energy AS, a related party, which was subscribed for \$20,000,000. At the time of assignment, the loan was repayable on 31 December 2023 with an effective interest rate of one-year USD LIBOR + 3.5 % per annum. Subsequent to year end, with an effective date of 31 December 2023, the Company extended the terms of the agreement for an additional 5 years repayable on 31 December 2028 with an effective interest rate of 7.8%. The principle and interest is due upon maturity. The company recognised interest income in relation to this loan during the period of \$2,512,081. Amortised interest receivable on the loan as at 31 December 2023 is \$7,114,695.

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

Note J

Effective 21 December 2022, World Fuel Services Finance Company S arl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company S arl and WFS Tramp Brazil Holding Company Limited, a related party, which was subscribed for \$22,210,065. At the time of assignment, the loan was repayable on 12 November 2023 and an effective interest rate of 5.00%. Subsequent to year end, with an effective date of 12 November 2023, the Company extended the terms of the agreement for an additional 1 year repayable on 12 November 2024 with an effective interest rate of 5.00%. The principle and interest is due upon maturity. The company recognised interest income in relation to this loan during the period of \$1,203,045. Amortised interest receivable on the loan as at 31 December 2023 is \$1,203,045.

Note K

Effective 21 December 2022, World Fuel Services Finance Company S arl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company S arl and World Fuel Commodities Services (Ireland) Limited, a related party, which was subscribed for \$10,000,000. At the time of assignment, the loan was repayable on 30 September 2023 with an effective interest rate of one-year USD LIBOR + 3.5% per annum. Subsequent to year end, with an effective date of 30 September 2023, the Company extended the terms of the agreement for an additional 1 year repayable on 30 September 2024 with an effective interest rate of 6.2%. All other terms remain the same. The principle and interest is due upon maturity. The company recognised interest income in relation to this loan during the period of \$895,760. Amortised interest receivable on the loan as at 31 December 2023 is \$4,503,484. The Company received payment of the total principal value of \$10,000,000 and interest of \$4,638,950 on 31 May 2024.

Note L

Effective 21 December 2022, World Fuel Services Finance Company S arl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company S arl and World Fuel Services Canada, ULC, a related party, which was subscribed for \$85,000,000. At the time of assignment, the loan was repayable on 21 October 2023 with an effective interest rate of 4.7% per annum. Subsequent to year end, with an effective date of 21 October 2023, the Company extended the terms of the agreement for an addition 5 years repayable on 21 October 2028 with an effective interest rate of 7.33%. All other terms remain the same. The interest is due annually. The company recognised interest income in relation to this loan during the period of \$3,995,000. Amortised interest receivable on the loan as at 31 December 2023 is \$nil.

Note M

Effective 21 December 2022, World Fuel Services Finance Company S arl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company S arl and Tramp Oil Germany GmbH, a related party, which was subscribed for \$10,000,000. At the time of assignment, the loan was repayable on 23 January 2024 and an effective interest rate of one-year USD LIBOR + 2.36% per annum. Subsequent to the year end, with an effective date of 23 January 2024, the Company extended the terms of the agreement for an additional 5 years repayable on 23 January 2029 with an effective interest rate of 7.35%. The principle is due upon maturity and the interest is due annually. All other terms remain the same. The company recognised interest income in relation to this loan during the period of \$784,214. Amortised interest receivable on the loan as at 31 December 2023 is \$nil.

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

Note N

Effective 21 December 2022, World Fuel Services Finance Company S rl and the Company entered into an Assignment and Assumption Agreement which included the assignment of a loan between World Fuel Services Finance Company S rl and World Fuel Services (South Africa) (Pty) Ltd, a related party, which was subscribed for \$3,000,000. At the time of assignment, the loan was repayable on 3 November 2024 with an effective interest rate of one-year USD LIBOR + 2.5% per annum. Subsequent to year end, with an effective date of 1 January 2024, the company amended the terms of the agreement to adjust the interest rate to 6.3%. The principle and interest are due upon maturity. The company recognised interest income in relation to this loan during the period of \$239,464. Amortised interest receivable on the loan as at 31 December 2023 is \$1,181,951.

11. Trade and other payables

Non-current liabilities

	31 December 2023
	\$
Line of credit with group undertakings (See note 12)	<u>1,081,310,866</u>

Current liabilities

	31 December 2023
	\$
Accruals	<u>147,712</u>

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

12. Line of credit

Effective 15 December 2022, the Company entered into a line of credit agreement with World Kinect Corporation (“WKC”) subsidiaries, 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. 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 to or from the WKC subsidiary based on the outstanding net position at the end of each period. Each period is defined as being one month. Net borrowings 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 deposits bear interest at this rate plus 0.25%.

The Company’s position with WKC subsidiaries as of 31 December 2023 was:

WKC Subsidiary	Principal Receivable \$	Interest Receivable \$	Total Receivable \$	Principal (Payable) \$	Interest (Payable) \$	Total (Payable) \$
Amelia Holding AB	34,540,384	811,415	35,351,799	—	—	—
AVCARD Holding Company (BVI) Ltd.	—	—	—	(781,258)	(17,369)	(798,627)
Avcard Services (BVI) Ltd.	75,192	—	75,192	—	(393,254)	(393,254)
Avinode Aktiebolag AB	—	—	—	(18,654,380)	(414,715)	(19,069,095)
Avinode Group AB	10,806,752	253,870	11,060,622	—	—	—
Casa Petro S.R.L.	1,686,335	33,673	1,720,008	—	—	—
Colt International Europe SARL	—	—	—	(884,116)	(19,655)	(903,771)
Ecuacentair Cia. Ltda.	1,181,043	20,809	1,201,852	—	—	—
Falmouth Petroleum Limited	42,353,446	994,958	43,348,404	—	—	—
Gib Oil Limited	86,901	2,041	88,942	—	—	—
Hava Pty Ltd	—	—	—	(224)	(5)	(229)
Henty Oil Limited	25,051,869	588,513	25,640,382	—	—	—
Henty Shipping Services Limited	—	—	—	(8,961,938)	(199,237)	(9,161,175)
Kinect Energy AS	76,859,353	1,811,678	78,671,031	—	—	—
Kinect Energy Markets AS	—	—	—	(5,027,225)	(111,763)	(5,138,988)
Kinect Energy Netherlands B.V.	—	—	—	(4,541,601)	(100,967)	(4,642,568)

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

WKC Subsidiary	Principal Receivable \$	Interest Receivable \$	Total Receivable \$	Principal (Payable) \$	Interest (Payable) \$	Total (Payable) \$
Kinect Energy Pty Limited	43,690	923	44,613	—	—	—
Kinect Energy Spot AS	—	—	—	(32,983,064)	(733,263)	(33,716,327)
Kinect Energy UK Limited	16,924,571	397,588	17,322,159	—	—	—
LFO Holdings Limited	52,713	1,238	53,951	—	—	—
MH Aviation Services (Pty) Ltd.	4,198,865	98,639	4,297,504	—	—	—
Nature Port Reception Facilities Limited	1,063,123	24,975	1,088,098	—	—	—
Norse Bunkers AS	—	—	—	(4,307,812)	(95,769)	(4,403,581)
Oil Shipping (Bunkering) B.V.	3,131,078	73,555	3,204,633	—	—	—
Orchard Energy Limited	—	—	—	(16,898,457)	(375,678)	(17,274,135)
Paynode AB	3,517,034	82,621	3,599,655	—	—	—
Petro Air, Corp	17,365,663	289,644	17,655,307	—	—	—
PetroServicios de Costa Rica S.R.L.	6,749,327	134,771	6,884,098	—	—	—
PT Servicios de Guatemala, Limitada	1,723,695	36,444	1,760,139	—	—	—
PT. Oil Shipping Trans Indonesia	—	—	—	(1,141,451)	(25,376)	(1,166,827)
Redline Oil Services Limited	—	—	—	(1,211,317)	(26,929)	(1,238,246)
Servicios Ecuatorianos de Energia-Secsa CIA. LTDA	7,576,152	177,977	7,754,129	—	—	—
Servicios WFSE Ecuador C.L.	16,652,378	248,901	16,901,279	—	—	—
The Lubricant Company Limited	—	—	—	(9,125,240)	(202,868)	(9,328,108)
Tramp Oil & Marine (Argentina) S.R.L.	1,573,579	32,530	1,606,109	—	—	—
Tramp Oil & Marine (Chile) Limitada	—	—	—	(507,354)	(11,279)	(518,633)
Tramp Oil Germany GmbH	—	—	—	(941,191)	(20,924)	(962,115)
Trans-Tec International S.R.L.	—	—	—	(11,901,467)	(1,105,071)	(13,006,538)
UVAIR European Fuelling Services Limited	—	—	—	(10,554,224)	(234,636)	(10,788,860)
WF Aviation Services SAS	7,680,430	180,427	7,860,857	—	—	—
World Fuel Cayman Holding Company I	122,479,991	2,877,978	125,357,969	—	—	—
World Fuel Cayman Holding Company IV	—	—	—	(2,278)	(51)	(2,329)
World Fuel Cayman Holding Company V	—	—	—	(108,124,834)	(2,403,774)	(110,528,608)
WF Lubricants S.L.	3,640,974	85,533	3,726,507	—	—	—
WFL (UK) Limited	—	—	—	(30,924,535)	(687,499)	(31,612,034)
WFL MOZAMBIQUE, LDA	372,570	7,002	379,572	—	—	—
WFS & J Company Limited	398,709	9,366	408,075	—	—	—

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

WKC Subsidiary	Principal Receivable \$	Interest Receivable \$	Total Receivable \$	Principal (Payable) \$	Interest (Payable) \$	Total (Payable) \$
WFS Commercial Consulting (Shanghai) Co., Ltd.	—	—	—	(490,268)	(10,899)	(501,167)
WFS Danish Holding Company I ApS	109,793,776	2,579,251	112,373,027	—	—	—
WFS Danish Holding Partnership K/S	51,109	1,201	52,310	—	—	—
WFS Netherlands Holding B.V.	265,328	6,233	271,561	—	—	—
WFS Tramp Brazil Holding Company Limited	417,091	9,798	426,889	—	—	—
WFS UK Holding Company II Limited	—	4,683,026	4,683,026	(52,594,969)	—	(52,594,969)
WFS UK Holding Company III Limited	47,604,222	1,118,308	48,722,530	—	—	—
WFS UK Holding Company IV Limited	272,888	6,411	279,299	—	—	—
WFS UK Holding Partnership II LP	—	—	—	(4,586,183)	(101,958)	(4,688,141)
WFS UK Holding Partnership III LP	300	7	307	—	—	—
WFS UK Holding Partnership LP	13,243,253	311,107	13,554,360	—	—	—
World Fuel Capital Limited	292,865	6,880	299,745	—	—	—
World Fuel Commodities Services (Ireland) Limited	—	—	—	(104,849,985)	(2,330,973)	(107,180,958)
World Fuel Gas and Power Limited	3,303,691	77,610	3,381,301	—	—	—
World Fuel International S.R.L.	—	—	—	(13,546,238)	(1,435,295)	(14,981,533)
World Fuel Services (Uruguay) S.A.	51,478	1,088	52,566	—	—	—
World Fuel Services (Australia) Pty Ltd	3,161,977	66,852	3,228,829	—	—	—
World Fuel Services (Costa Rica) Limitada	28,367	566	28,933	—	—	—
World Fuel Services (Denmark) ApS	182,088	4,278	186,366	—	—	—
World Fuel Services (Hong Kong) Limited	—	—	—	(1,027,817)	(22,850)	(1,050,667)
World Fuel Services Japan G.K.	—	—	—	(1,215,906)	(27,031)	(1,242,937)
World Fuel Services (KG) LLC	—	—	—	(9,232,159)	(205,245)	(9,437,404)
World Fuel Services (New Zealand) Limited	—	—	—	(1,566,505)	(34,826)	(1,601,331)
World Fuel Services (Panama) Limited Liability Company, Sociedad De Responsabilidad Limitada	81,930	1,684	83,614	—	—	—
World Fuel Services (Singapore) II Pte. Ltd.	—	—	—	(95,075,623)	(2,113,674)	(97,189,297)
World Fuel Services (Singapore) Pte Ltd	—	—	—	(271,496,516)	(931,772)	(272,428,288)
World Fuel Services (Singapore) Pte Ltd. - Guam Branch	—	—	—	(642,713)	(14,288)	(657,001)

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

WKC Subsidiary	Principal Receivable \$	Interest Receivable \$	Total Receivable \$	Principal (Payable) \$	Interest (Payable) \$	Total (Payable) \$
World Fuel Services (Taiwan) Limited	89,441	1,891	91,332	—	—	—
World Fuel Services Argentina S.R.L.	1,364,324	28,204	1,392,528	—	—	—
World Fuel Services Aviation Limited	50,701,943	1,191,079	51,893,022	—	—	—
World Fuel Services (Bahamas) LLC	902,561	21,203	923,764	—	—	—
World Fuel Services Belgium BVBA	—	—	—	(238,289)	(5,298)	(243,587)
World Fuel Services Canada, ULC	25,526,965	745,202	26,272,167	—	—	—
World Fuel Services Chile Limitada	—	—	—	(17,615,724)	(391,624)	(18,007,348)
World Fuel Services Company, LLC	—	—	—	—	(15,232)	(15,232)
World Fuel Services CZ s.r.o.	—	—	—	(1,154,244)	(25,661)	(1,179,905)
World Fuel Services Europe, Ltd.	—	765,295	765,295	(100,396,597)	—	(100,396,597)
World Fuel Services European Holding Company I, Ltd.	—	—	—	(59,715,961)	(664,065)	(60,380,026)
World Fuel Services France SAS	20,348,386	478,020	20,826,406	—	—	—
World Fuel Services International (Panama) Limited Liability Company, Sociedad De Responsabilidad Limitada	14,805	305	15,110	—	—	—
World Fuel Services Italy S.r.L.	42,494,176	898,438	43,392,614	—	—	—
World Fuel Services Kenya Limited	562,991	11,242	574,233	—	—	—
World Fuel Services México S. de R.L. de C.V.	—	—	—	(58,226,565)	(1,294,464)	(59,521,029)
World Fuel Services Peru S.R.L.	—	—	—	(834,680)	(18,556)	(853,236)
World Fuel Services Singapore Holding Company I Pte Ltd	26,208,205	—	26,208,205	—	—	—
World Fuel Services (South Africa) (Pty) Ltd	598,739	14,065	612,804	—	—	—
World Fuel Services Trading DMCC	—	—	—	(2,081,888)	(424,051)	(2,505,939)
World Fuel Services Turkey Petrol Urunler Dagitim Ve Ticaret Limited Sirketl	101,010	2,017	103,027	—	—	—
World Kinect Korea Limited	37,393	—	37,393	—	(226)	(226)
Total	<u>755,487,119</u>	<u>22,308,330</u>	<u>777,795,449</u>	<u>(1,064,062,796)</u>	<u>(17,248,070)</u>	<u>(1,081,310,866)</u>

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

13. Equity

	31 December 2023
	\$
Authorised, allotted, called-up and fully paid 50,001 ordinary shares of £1.00 each	60,811

On incorporation, the Company issued 1 ordinary share at par with a nominal value of £1. These amounts were translated to US Dollars at an exchange rate of \$1.22211/£.

On 21 December 2022, the Company issued 50,000 ordinary shares with a nominal value of £1.00 translated to USD at an exchange rate of \$1.21620, increasing Share Capital by \$60,810, at a premium of \$248,789,452 to the Company's immediate parent, World Fuel Services (Singapore) Pte. Ltd.

14. Controlling party

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

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

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

15. Post balance sheet events

Subsequent to the balance sheet date, the Company signed the 2nd Extension and Amendment Agreement to the Company's existing intercompany loan agreement with Norse Bunkers AS with an effective date of 2 November 2023 for an additional 5 year term repayable on 2 November 2028 with an effective interest rate of 7.38%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Extension and Amendment to the Company's existing intercompany loan agreement with World Fuel Services (Australia) Pty Ltd with an effective date of 20 January 2024 for an additional 5 year term repayable on 20 January 2029 with an effective interest rate of 7.71%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 4th Extension and Amendment Agreement to the Company's existing intercompany loan agreement with PT Oil Shipping Trans Indonesia with an effective date of 1 July 2024 for an additional 3 year term repayable on 30 June 2027 with an effective interest rate of 6.87%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Extension and Amendment to the Company's existing intercompany loan agreement with World Fuel Services (New Zealand) Limited with an effective date of 20 January 2024 for an additional 5 year term repayable on 20 January 2029 with an effective interest rate of 7.19%. All other terms remain the same.

Notes to the Financial Statements for the 14 Month Period Ended 31 December 2023

Subsequent to the balance sheet date, the Company signed the 1st Extension and Amendment to the Company's existing intercompany loan agreement with Tramp Oil Germany GmbH with an effective date of 23 January 2024 for an additional 5 year term repayable on 23 January 2029 with an effective interest rate of 7.35%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Amendment Agreement to the Company's existing intercompany loan agreement with World Fuel Services (South Africa) (Pty) Ltd with an effective date of 1 January 2024 to amend the terms of the agreement to adjust the interest rate to 6.3%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 3rd Extension and Amendment to the Company's existing intercompany loan agreement with Kinect Energy AS with an effective date of 31 December 2023 for an additional 5 year term repayable on 31 December 2028 with an effective interest rate of 7.8%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Amendment and Extension to the Company's existing intercompany loan agreement with WFS Tramp Brazil Holding Company Limited with an effective date of 12 November 2023 for an additional 1 year term repayable on 12 November 2024 with an effective interest rate of 5.00%. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 1st Extension and 2nd Amendment to the Company's existing intercompany loan agreement with World Fuel Services Canada, ULC with an effective date of 21 October 2023 for an additional 5 year term repayable on 21 October 2028 with an effective interest rate of 7.33%. All other terms remain the same.

On 23 September 2024, the Company entered into a 5 year lending arrangement with WFS UK Holding Company IV Limited, a related party, which was subscribed for \$150,000,000. WFS UK Finance Limited is acting as the lender in this agreement and UFS UK Holding Company IV Limited as the borrower. The terms of the agreement stated the loan will be repayable on 23 September 2029 with an effective interest rate of 6.88%. The principle and interest is due upon maturity.