Henty Oil Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2024

Company Number 01453260

Company Information

Director	Richard Donald McMichael
Company secretary	Reed Smith Corporate Services Limited
Registered number	01453260
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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Strategic Report for the year ended 31 December 2024

The Director presents herewith his Strategic Report and Director's Report together with the audited financial statements for Henty Oil Limited (the "Company") for the year ended 31 December 2024.

Principal activities

The Company, incorporated in England and Wales in the United Kingdom, is a wholly-owned subsidiary of World Fuel Services European Holding Company I, Ltd., also incorporated in England and Wales in the United Kingdom. World Fuel Services European Holding Company I, Ltd. is a wholly owned subsidiary of World Fuel Services (Singapore) Pte. Ltd., incorporated in Singapore. The ultimate holding company is World Kinect Corporation, incorporated in the State of Florida in the United States of America.

The Company's principal activity continues to be the supply of marine fuel. The Company services a large number of ports on the Irish Sea and provides fuel and gas oil, together 'marine fuel', to a broad range of customers throughout the United Kingdom and Republic of Ireland.

Key performance indicators ("KPIs")

The Company's Director monitor's progress and strategy by reference to the following financial KPIs, which are discussed below:

	2024 $	2023 $	Change $	Change %
Revenue	242,027,397	252,614,030	(10,586,633)	(4)%
Operating Profit	604,258	329,323	274,935	83 %
(Loss)/Profit for the financial year after taxation	(499,683)	726,663	(1,226,346)	(169)%

Non-financial KPI:

	2024 (Thousands)	2023 (Thousands)	Change (Thousands)	Change %
Gallons sold	108,914	108,531	383	0.4 %

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

Business review and future outlook

For the year ended 31 December 2024 the financial statements show revenue of $242,027,397 (2023: $252,614,030). The Company's total revenue decreased by 4% (2023: decrease of 29.6%) driven largely by a lower average oil price, consistent with the decrease of 3% in global oil prices. This price decline, together with a general reduction of the Company's margin on the cost of products due to increased competition, has led to a reduction in revenue year-over-year and thereby a reduction in Gross Profit of $285,120 in 2024 versus 2023.

Operating profit for the year ended 31 December 2024 was $604,258 (2023: $329,323). The overall operating profit increase was largely attributable to (i) a reduction in employee costs due to average headcount reducing from 24 in 2023 to 23 in 2024 and (ii) favourable movements in foreign exchange due to rate improvements between USD and GBP, offset with the beforementioned decrease in Gross Profit.

Strategic Report for the year ended 31 December 2024

The loss after tax for the financial year ended 31 December 2024 was $499,683 (2023: profit after tax $726,663), being a decrease of $1,226,346. This movement was due to (i) an increase in finance expenses of $566,706 to $1,157,132 (2023: $590,426) due to a full year of interest being incurred in the current year versus 6 months in the prior year and (ii) a decrease of $934,575 in the income tax credit recorded due to non-recurrence of certain adjustments.

The Director believes the Company is well positioned for the long term and will continue to manage risk whilst seeking growth opportunities. In support of this view, the Company remains focused on long-term strength and infrastructure improvement. It continues to invest in upgrading its marine terminals to handle greater volume, meet evolving environmental standards, and adopt more advanced technology. Oil prices during 2025 have helped maintain steady product margins, allowing the Company to remain profitable and operate efficiently.

The current Director believes the Company remains able to adapt to future changing market conditions as they occur. There are no significant changes planned in the Company's operations in the foreseeable future.

Streamlined Energy and Carbon Reporting ('SECR')

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

The calculation methodologies followed the 2024 HM Government Environmental Reporting Guidelines and GHG Reporting Protocol - Corporate Standard. The 2024 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 relate to Marine Gas and Diesel. Marine Gas Oil data was calculated using the beginning of the year and the end of the year tank level readings and delivered quantities. Diesel data was calculated using litres of fuel utilised by on site vehicles. Scope 2 relates to Electricity and was calculated using monthly meter reads. Scope 3 relates to transport usage and was calculated using expense claims, using pence per mile for mileage claims. Where the vehicle fuel type was undefined, the unknown fuel type emission factor was used.

	Units	2024	2023
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO2e	6,192.30	5,472.29
Emissions from purchased electricity (Scope 2)	tCO2e	118.68	107.37
Emissions from generation of electricity consumed in a transmission and distribution system for which the Company does not own or control (Scope 3)	tCO2e	10.00	9.29
Vehicles where the Company is responsible for purchasing the fuel (Scope 3)	tCO2e	1.05	1.05
Total gross emissions		6,322.03	5,590.00
Energy consumption used to calculate above emissions	kWh	24,580,713	21,735,372
Intensity measurement	Turnover ($)	242,027,397	252,614,030
Intensity ratio	tCO2e/Turnover	25.00	22.13

The Company's energy usage and carbon footprint are integrated with the sustainability reporting of the Group and are not managed separately. The environmental commentary of World Kinect Corporation Group is discussed in the Sustainability Report, which does not form part of this report. which can be viewed at https://www.world-kinect.com/our-sustainability-approach.

Strategic Report for the year ended 31 December 2024

World Kinect Group believes that environmental stewardship is at the core of our business. As such, we must continuously seek to identify opportunities to make a positive contribution to protect our environment and reduce the impact of our global operations. We are committed to doing our part by reducing emissions in our operations.

The Group continues to improve fuel economy by reducing the overall age profile of our truck fleet through the procurement of newer, more fuel-efficient vehicles, whilst concurrently increasing the use of automation tools to optimise our delivery routes, enabling us to serve more customers per mile travelled. We continue to maximise remote work where we can throughout our global offices. Together with transitioning our data centres to the cloud, these initiatives are expected to reduce office energy consumption, along with lessening the requirement for Heating, Ventilation and Air Conditioning (HVAC).

Further to reducing energy consumption, we currently source 100% renewable power for all our UK operations and have offset all residual emissions associated with our transport fleet since 2019 and will continue to do so each year. We are continuously looking for opportunities to improve energy efficiency. One consistent energy saving measure is within Operations once the product temperature is at its required level in the storage tanks (Heated) we switch off the burner saving more fuel on consumption.

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 2024 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 Director's report. Please refer to this report for more information.

Section 172(1) statement

In line with the Director´s duties, under section 172(1) of the Companies Act 2006, the Director must act in a way that is considered in good faith and would most likely promote the success of the Company, for the benefit of its members, as a whole. In 2024, whilst fulfilling his duties to promote the success of the Company, the Director considered the interests of key stakeholders, having regard, amongst other matters to:

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

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

Strategic Report for the year ended 31 December 2024

In 2024, the Director continued developing opportunities and projects within various areas, taking into consideration the benefits and impacts to key stakeholders. During the year there were no principal decisions made by the Director of strategic importance that would require inclusion in accordance with Section 172(1).

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 in the Strategic Report (page 3).

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: 18 September 2025

Director's Report for the year ended 31 December 2024

Director

The Director who served during the year ended 31 December 2024 and up to the date of signing the financial statements is as follows:

Richard Donald McMichael

Director's indemnities

The Company provides an indemnity for the Director of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. In addition, the Ultimate Parent Undertaking maintains liability insurance for its Director and officers. The qualifying third party indemnity was in place during the year ended 31 December 2024 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 2024 (2023: $nil). No final dividend is proposed for the year ended 31 December 2024 (2023: $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 in the 2024. 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.

(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 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.

Director's Report for the year ended 31 December 2024

Interest rate risk
The Company has exposure to interest rate risk due from a line of credit with a related Group company 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 (see note 14). An increase in the base rate would increase interest expense, and a decrease would decrease interest expense.

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. 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 financing from related group companies and short term supplier credit as a 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 group companies with terms acceptable to the Company as the need arises.

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.

Future developments

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

Director´s Report for the year ended 31 December 2024

Going concern

The Company's loss after tax for the financial year was $499,683 (2023: profit after tax $726,663) and as at 31 December 2024 the Company had net assets of $12,799,420 (2023: $13,299,103). The Company also had net current assets of $11,441,756 (2023: $34,362,551) as at 31 December 2024.

World Kinect Corporation, the Ultimate Parent Undertaking of Henty Oil 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 year ended 31 December 2024, 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 2024, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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

Disclosure of information to auditor

The Director at the time when this Director´s Report is approved has confirmed that:

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

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: 18 September 2025

Statement of Director's Responsibilities for the year ended 31 December 2024

The Director is responsible for preparing the Strategic Report, the Director´s report and the financial statements in accordance with applicable law and regulations.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENTY OIL 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 2024 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 Henty Oil Limited ("the Company") for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENTY OIL LIMITED

Other Companies Act 2006 reporting
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

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

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

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;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

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

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. 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; 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;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, specifically over manual journal entries and statutory adjustments made in the preparation of the financial statements, and revenue recognition, specifically manual journal entries to revenue and management override of controls.

Our procedures in respect of the above included:

- An assessment of the operating effectiveness of key controls preventing material misstatement, including an evaluation of risks arising from automated journal entries and an evaluation of findings from our assessment of design and implementation of IT general controls;
- A review of the revenue recognition policy to ensure adherence with FRS 101;
- An assessment of Revenue cut off around the year end date, testing to underlying supporting documentation such as invoice, delivery note and cash receipt and ensuring that revenue has been recorded within the correct period;
- Testing of credit memos issued during the year and the appropriateness of these;
- Testing all manual journal entries to revenue, as well as a sample of journal entries throughout the year to other financial statement areas, which met a defined risk criteria by agreeing them to supporting documentation and assessing the reasonableness of the journal entry;
- Testing all manual statutory adjustments entries made in preparing the financial statements, by agreeing them to supporting documentation;
- A review of the reconciliation of the revenue listing to the underlying revenue systems and ERP system, testing a sample of reconciling items;

- Verification of a sample of transactions recognised as revenue during the year to the underlying invoice, delivery note and cash receipt;
- A review and testing of significant transactions outside the ordinary course of business;
- Enquiries with various appropriate individuals about 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 bias or deliberate misstatement.

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

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

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

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

Signed by:
George Moore
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George Moore (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 19 September 2025

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 2024

	Note	2024 $	2023 $
Revenue	4	242,027,397	252,614,030
Cost of sales		(238,763,844)	(249,065,357)
Gross Profit		**3,263,553**	**3,548,673**
Administrative expenses		(2,585,727)	(2,968,035)
Other operating expenses		(73,568)	(251,315)
Operating Profit	5	**604,258**	**329,323**
Finance expenses	7	(1,157,132)	(590,426)
(Loss) before income tax		**(552,874)**	**(261,103)**
Income tax credit	8	53,191	987,766
(Loss)/Profit for the financial year after taxation and total comprehensive (loss)/income for the year		**(499,683)**	**726,663**

All amounts relate to continuing operations. There was no other comprehensive income or loss during the year ended 31 December 2024, or the year ended 31 December 2023.

The notes on pages 16 to 32 form part of these financial statements.

Balance Sheet as at 31 December 2024

Registered number: 01453260

	Note	2024 $	2023 $
Non-current assets			
Property, plant and equipment	9	7,600,282	7,377,665
		7,600,282	**7,377,665**
Current assets			
Inventories	10	8,911,840	11,493,382
Trade and other receivables	11	15,289,806	45,001,654
Cash and cash equivalents		345,437	134,697
		24,547,083	**56,629,733**
Total assets		**32,147,365**	**64,007,398**
Non-current liabilities			
Trade and other payables	12	4,269,109	26,364,798
Provisions for liabilities	13	953,725	989,548
Deferred tax liability	14	1,019,784	1,086,767
		6,242,618	**28,441,113**
Current liabilities			
Trade and other payables	12	13,105,327	22,267,182
		13,105,327	**22,267,182**
Total liabilities		**19,347,945**	**50,708,295**
Net current assets		**11,441,756**	**34,362,551**
Net assets		**12,799,420**	**13,299,103**
Equity			
Share capital	15	14,830	14,830
Retained earnings		12,784,590	13,284,273
Total equity		**12,799,420**	**13,299,103**

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

Richard Donald McMichael
Director

Date: 18 September 2025

The notes on pages 16 to 32 form part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2024

	Share capital $	Retained earnings $	Total equity $
Balance at 1 January 2023	**14,830**	**12,557,610**	**12,572,440**
Profit for the financial year after taxation and total comprehensive income for the year	—	726,663	726,663
Balance at 31 December 2023	**14,830**	**13,284,273**	**13,299,103**
Loss for the financial year after taxation and total comprehensive loss for the year	—	**(499,683)**	**(499,683)**
Balance at 31 December 2024	**14,830**	**12,784,590**	**12,799,420**

The notes on pages 16 to 32 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2024

1. General information

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

The Company's principal activity continues to be the supply of marine fuel. The Company services a large number of ports on the Irish Sea and provides fuel and gas oil, together 'marine fuel', to a broad range of customers throughout the United Kingdom and Republic of Ireland.

Management does not envisage a significant change in the principal activities of the Company in the foreseeable future.

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' (FRS ‘’101’’) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (note 3). The following principal accounting policies have been applied consistently in all periods presented:

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:

a. the requirements of IFRS 7 Financial Instruments: Disclosures;
b. the requirements of paragraphs 91 99 of IFRS 13 Fair Value Measurement;
c. the requirements of paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 111 and 134 136 of IAS 1 Presentation of Financial Statements;
d. the requirements of IAS 7 Statement of Cash Flows;
e. the requirements of paragraph 17 and 18A of IAS 24 ‘Related Party Disclosures’ (key management compensation);
f. the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
g. the requirements of paragraph 30 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Financial Statements for the year ended 31 December 2024

2.3 Financial reporting standard 101 - New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

None of these amendments had any impact on the company.

2.4 Going concern

The Company's loss after tax for the financial year was $499,683 (2023: profit of $726,663) and as at 31 December 2024 the Company had net assets of $12,799,420 (2023: $13,299,103). The Company also has net current assets of $11,441,756 (2023: $34,362,551) as at 31 December 2024.

World Kinect Corporation, the Ultimate Parent Undertaking of Henty Oil 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 year ended 31 December 2024, 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 2024, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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

2.5 Revenue

Revenue is measured at the fair value of consideration received or receivable for the sale of marine 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 in accordance with the relevant master supply agreements or spot sale contracts in the period 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 is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added taxes and other sales taxes.

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.

Notes to the Financial Statements for the year ended 31 December 2024

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.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks, denominated in U.S. Dollar and Pound Sterling, as well as other short term highly liquid investments with original maturities of three months or less.

2.8 Foreign currency

Functional and presentation currency

The Company's functional currency is the U.S. dollar ("$" or "USD") as this represents the currency of the primary economic environment which influences the results of the Company. The financial statements have been presented in U.S. dollars and have been presented to the nearest whole U.S. Dollar.

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.

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 other operating income or other operating expenses and are presented separately in the primary statement.

2.9 Financial instruments

The Company classifies its financial assets in the following categories: financial assets held for trading, and loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Notes to the Financial Statements for the year ended 31 December 2024

Loans and receivables are non-derivative financial assets from related and non-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. The Company's loans and receivables comprise "trade and other receivables" in the Balance Sheet.

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

Financial assets and liabilities 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Amounts due from group undertakings are initially recognised at fair value based on the underlying value of intercompany transactions. Amounts due from group undertakings are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions for amounts due from group undertakings are recognised based on a forward looking expected credit loss model. If an impairment provision is considered necessary, this is recorded within administrative expenses within the statement of comprehensive income

2.11 Trade and other payables

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

2.12 Inventory

Inventory consists of marine 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 costs and related transportation costs.

2.13 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 within Cost of Sales.

Notes to the Financial Statements for the year ended 31 December 2024

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:

Concept	Years
Leasehold improvements	5 to 15
Fixtures and office equipment	3 to 15
Machinery and equipment	5 to 40
Buildings	7

Assets under construction are held at historical cost until they are brought into use at which point they are depreciated at a rate dependent upon the nature of the asset. Depreciation is recorded within Cost of Sales within the Statement of Comprehensive Income.

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

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 other operating income or other operating expenses in the Statement of Comprehensive Income within administrative expenses.

2.14 Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of property, plant and equipment are reviewed for possible reversal at each reporting date. An impairment loss is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply, up to the original cost of the asset.

2.15 Provisions

Provisions for asset retirement and other obligations are recognised when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount has been reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are discounted to present value where the impact of such is considered to be material. Where the financial impact of discounting to net present value of the provision is not considered to be material, the provision is not discounted.

2.16 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:

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

Notes to the Financial Statements for the year ended 31 December 2024

2.17 Leases

Identifying 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.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

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

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

Operating lease expenses in the current year relate to short-term and low value leases not capitalised under IFRS 16.

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. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. 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 reasonable 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 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

Notes to the Financial Statements for the year ended 31 December 2024

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

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 make 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. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in Statement of Comprehensive Income within administrative expenses.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.

- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in Statement of Comprehensive Income. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey 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 does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Notes to the Financial Statements for the year ended 31 December 2024

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

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

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

(i) Judgements in applying accounting policies

The judgements 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.

Carrying value of inventory

The Company's inventory consists of marine 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. Management also considers the market price of marine fuel products, comparing this to the average cost of marine fuel products recorded. Where the market price of marine fuel products is lower than the average cost recorded, a provision is recorded to the Statement of Comprehensive Income within cost of sales to reduce the inventory value to net realisable value, since this is the likely sales price of the products.

Intercompany transactions

The Company enters into 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 arms' length basis, the Director notes that these decisions involve the input of internal and external tax advisers to the Company, including an analysis of comparable companies and groups who operate in similar markets to the worldwide Group.

(ii) Key sources of estimation uncertainty

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

Carrying value of trade and other receivables

The Company makes an estimate of the recoverable value of trade and other receivables. Impairment provisions for trade and other receivables are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a change in credit risk since initial recognition of the financial asset, current market and industry conditions and historical experience of defaults.

Notes to the Financial Statements for the year ended 31 December 2024

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.

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 product life cycle and the historical lives of similar assets used by the Company.

Other facilities payable to Group undertakings

The Company has entered into a line of credit agreement with a related party during the prior year. The Company considers a number of estimates when entering into these line of credit agreements to ensure that they are conducted on an arms' length basis with interest being charged in line with relevant market conditions. When assessing whether line of credit agreements with other group companies have been conducted on an arms' length basis, the Director notes that these decisions involve the input of internal and external tax advisers to the Company, including an analysis of comparable basic financial instruments between companies and groups who operate in similar markets to 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. Credit risk is therefore considered to be mitigated and as such no provision for impairment of amounts due from group undertakings has been recorded within both periods presented within these financial statements.

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.

Notes to the Financial Statements for the year ended 31 December 2024

4. Revenue

The Company generates all of its revenue from the sale of Marine fuel and associated products in the following locations:

	2024 $	2023 $
United Kingdom	221,558,953	239,426,130
Ireland	20,468,444	13,187,900
	242,027,397	**252,614,030**

5. Operating profit

Operating profit is stated after charging/(crediting):

	2024 $	2023 $
Operating lease expenses	189,608	161,613
Inventory recognised as an expense	235,257,794	242,606,639
Foreign exchange (gain)/loss	(22,640)	271,335
Depreciation of property, plant and equipment (note 9)	746,277	686,331
Depreciation of right of use assets (note 9)	116,907	111,662
Fees payable to the Company's auditor:		
- For the audit of the Company's annual financial statements	71,067	59,814

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

The Company is a participant in a multi-currency notional cash pooling arrangement that allows the daily excess in certain currencies that may exist in any single group member to be used by other participating Group members. The group participants are all related companies. The Company pays $1,000 per month to World Fuel Services European Holding Company I, Ltd., the group leader of the multi-currency notional cash pooling arrangement. The Company paid $12,000 during the year ended 31 December 2024 and 2023.

6. Employee costs

Particulars of employee costs are as follows:

	2024 $	2023 $
Wages and salaries	1,690,338	1,892,322
Pension costs	69,405	69,283
Social security costs	205,003	218,802
	1,964,746	**2,180,407**

The Company's Director received no remuneration during the year ended 31 December 2024 and 2023 in connection with their services to the Company.

Notes to the Financial Statements for the year ended 31 December 2024

The average number of persons employed by the Company during the year was as follows:

	2024 $	2023 $
Commercial	15	16
Administrative	8	8
	23	**24**

7. Finance expenses

	2024 $	2023 $
Interest on other facilities with group undertakings	1,157,132	583,513
Other interest expense	—	6,913
	1,157,132	**590,426**

8. Income tax credit

	2024 $	2023 $
Current tax		
UK corporation tax on (loss)/profit for the years	—	—
Adjustments in respect of previous years	—	(313,562)
Total current tax credit for the years	**—**	**(313,562)**
Deferred taxation		
Origination and reversal of temporary differences	(79,766)	54,498
Adjustments in respect of previous years	26,575	(728,702)
Total deferred taxation	**(53,191)**	**(674,204)**
Total tax credit for the years	**(53,191)**	**(987,766)**

The standard rate of tax applied to the reported loss on activities is 25% (2023: blended rate of 23.5%). The differences between the total tax charge and the amount calculated by applying the rate of UK Corporation tax to the loss before tax is as follows:

	2024 $	2023 $
(Loss)/Profit on ordinary activities before tax	**(552,874)**	**(261,103)**
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 – Blended rate of 23.5%)	(138,219)	(61,359)
Timing differences	(79,766)	54,498
Adjustments in respect of previous years	26,575	(1,042,264)
Group losses surrendered for nil consideration	138,219	61,359
Tax credit for the years	**(53,191)**	**(987,766)**

Notes to the Financial Statements for the year ended 31 December 2024

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 (previously 19% for the tax year beginning 1 April 2022). For the year ended 31 December 2023, a blended rate of 23.5% was used since the main rate changed part way during the financial year.

Based on reasonably estimable information at 31 December 2024, Henty Oil Limited expects to be within the scope of Pillar Two legislation for tax year 2024. However, the UK qualifies for transitional safe harbour, under the effective tax rate ("ETR") test, with an ETR greater than 15% based on the company's country by country report ("CbCR"). Therefore, Henty Oil Limited is not subject to the Global Anti-Base Erosion ("GloBE") rules to determine the Pillar Two top up tax, and 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.

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Notes to the Financial Statements for the year ended 31 December 2024

9. Property, plant and equipment

	Assets in construction $	Leasehold improvements $	Fixtures and office equipment $	Machinery and equipment $	Buildings $	Right of use asset $	Total
Cost							
As at 1 January 2024	**2,158,180**	**2,247,016**	**13,530**	**11,806,741**	**140,885**	**1,421,390**	**17,787,742**
Additions	1,085,801	—	—	—	—	—	1,085,801
Disposals	—	—	—	(82,587)	—	—	(82,587)
Transfers	(2,182,719)	307,362	—	1,875,357	—	—	—
As at 31 December 2024	**1,061,262**	**2,554,378**	**13,530**	**13,599,511**	**140,885**	**1,421,390**	**18,790,956**
Accumulated depreciation							
As at 1 January 2024	**—**	**(1,884,122)**	**(13,530)**	**(7,756,815)**	**(140,885)**	**(614,725)**	**(10,410,077)**
Charge for the year	—	(85,006)	—	(661,271)	—	(116,907)	(863,184)
Disposals	—	—	—	82,587	—	—	82,587
As at 31 December 2024	**—**	**(1,969,128)**	**(13,530)**	**(8,335,499)**	**(140,885)**	**(731,632)**	**(11,190,674)**
Carrying amounts							
As at 31 December 2024	**1,061,262**	**585,250**	**—**	**5,264,012**	**—**	**689,758**	**7,600,282**
As at 31 December 2023	**2,158,180**	**362,894**	**—**	**4,049,926**	**—**	**806,665**	**7,377,665**

Notes to the Financial Statements for the year ended 31 December 2024

10. Inventory

	2024 $	2023 $
Marine fuel	8,911,840	11,493,382
	8,911,840	**11,493,382**

All amounts relate to finished good and goods for resale. There is no material difference between the replacement cost of inventories and the amounts stated above.

11. Trade and other receivables

	2024 $	2023 $
Trade receivables	13,620,196	19,843,540
Less: provision for impairment of receivables	(12,970)	(18,992)
Trade receivables - net	**13,607,226**	**19,824,548**
Value added tax receivable	1,319,002	1,401,863
Amounts due from group undertakings	—	23,450,348
Other receivables	88,825	55,422
Prepayments	274,753	269,473
	15,289,806	**45,001,654**

All amounts are due within one year.

Amounts due from group undertakings are unsecured, non-interest bearing, have no fixed date and are repayable on demand.

12. Trade and other payables

	2024 $	2023 $
Non-current		
Lease liabilities in more than one year and not later than five years	552,508	724,416
Other facilities to group undertakings	3,716,601	25,640,382
	4,269,109	**26,364,798**
Current		
Trade payables	5,204,744	21,743,577
Amounts owed to group undertakings	142,139	—
Other payables	7,630,002	407,988
Lease liabilities not later than one year	128,442	115,617
	13,105,327	**22,267,182**

Notes to the Financial Statements for the year ended 31 December 2024

Other facilities to group undertakings

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 two periods of one year each. Since both parties have agreed to extend this agreement as at 31 December 2024 to 30 June 2026, this balance is presented as non-current within these financial statements. This agreement serves as a line of credit which allowing the Company to lend funds through deposits or borrow funds from up to an aggregate principal amount of $28,000,000. 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%. For 2023, no interest was applied on outstanding balances under this agreement between 1 January 2023 and 30 June 2023 due to this being part of the transitional period as agreed between both parties.

The Company had net borrowings from UK FINCO including accrued interest of $3,716,601 at 31 December 2024 (2023: $25,640,382), and recognised $1,157,132 interest expense on its net borrowings position during the year ended 31 December 2024 (2023: $583,513).

13. Provision for liabilities

	Asset retirement obligation $	Other provisions $	Total
Balance as at 1 January 2023	**855,259**	**113,080**	**968,339**
Movement in foreign exchange	44,679	(23,470)	21,209
Balance at 31 December 2023	**899,938**	**89,610**	**989,548**
Movement in foreign exchange	(15,987)	(19,836)	(35,823)
Balance at 31 December 2024	**883,951**	**69,774**	**953,725**

The Company's asset retirement obligation relates to the costs associated with restoring the storage terminal (classified as leasehold improvements in note 9) at the existing Liverpool site. The change in the obligation during the year ended 31 December 2024 is due to revaluation of the Sterling payable. The Company has calculated the asset retirement obligation to be GBP £707,000 (2023: GBP £707,000).The provision is expected to be utilised in February 2029 when the current lease term expires.

Notes to the Financial Statements for the year ended 31 December 2024

14. Deferred tax liability

	Accelerated tax depreciation $	Provision for impairment of trade receivables $	Other timing differences $	Total
Balance as at 1 January 2023	**(1,733,463)**	**22,754**	**(2,818)**	**(1,713,527)**
Credited/(charged) to Statement of Comprehensive Income	676,017	219	(2,032)	674,204
Foreign exchange	(48,316)	1,107	(235)	(47,444)
Balance at 31 December 2023	**(1,105,762)**	**24,080**	**(5,085)**	**(1,086,767)**
Credited/(charged) to Statement of Comprehensive Income	53,951	(1,235)	475	53,191
Foreign exchange	14,017	(283)	58	13,792
Balance at 31 December 2024	**(1,037,794)**	**22,562**	**(4,552)**	**(1,019,784)**

15. Share capital

	2024 $	2023 $
Authorised, allotted, called up and fully paid		
9,002 (2018: 9,002) ordinary A shares	13,350	13,350
998 (2018: 998) ordinary B shares	1,480	1,480
	14,830	**14,830**

Both categories of shares have the same characteristics, except that at some stage the Director may distinguish them for profit sharing purposes. The Company has authorised, allocated, called up and fully paid up 9,002 Class A shares for £1 each translated to $13,350 at a 1.483 rate of exchange and 998 Class B shares for £1 each translated to $1,480 at a 1.483 rate of exchange.

16. Leases

The Company leases certain items of plant and equipment. In some contracts for services with distributors, those contracts contain a lease of vehicles. Leases of plant, equipment and vehicles comprise only fixed payments over the lease terms. The Company also leases land as part of the delivery of the Company's principal activity.

The total cash outflow for leases during the year was $4,473,558 (2023: $169,115).

17. Controlling party

The immediate parent undertaking is World Fuel Services European Holding Company I, Ltd, a Company registered in England and Wales, in the United Kingdom.

The Ultimate Parent Undertaking and controlling party is World Kinect Corporation, a company incorporated 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 2024

18. 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").

19. Commitments

As at 31 December 2024, the aggregate undiscounted contractual commitments to acquire property, plant and equipment was $583,476 (2023:$1,737,030) relating to ongoing construction in progress for the improvement and future proofing of the Company's marine terminals.