WFS UK Holding Company IV Limited

Annual Report and Financial Statements

For the year ended 31 December 2024

Company No. 13088785

Company information

Directors	Richard Donald McMichael Michael John Ranger
Company secretary	Reed Smith Corporate Services Limited
Registered number	13088785
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Contents

Page

2 Strategic Report
8 Directors' Report
11 Directors' Responsibilities Statement
12 Independent Auditor's Report
16 Statement of Comprehensive Income
17 Balance Sheet
18 Statement of Changes in Equity
19 Notes to the Financial Statements

Strategic Report for the Year ended 31 December 2024

The directors present their Strategic Report and Directors' Report together with the audited financial statements of WFS UK Holding Company IV Limited (the "Company") for the year ended 31 December 2024.

Principal activities

The Company is a private company, limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom ("UK"), and is a subsidiary of World Fuel Cayman Holding Company I, incorporated in The Cayman Islands. The ultimate holding company is World Kinect Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America.

The Company's principal activity continues to be that of an investment holding company.

Business review and future developments

The Company's profit after tax for the year ended 31 December 2024 was $76,021k (2023: $893,458k) and the Company had net assets of $3,787,187k as at 31 December 2024 (2023: $3,711,166k). The Company's result for the 2024 was dependent upon i) administrative expenses in maintaining the Company ii) an impairment reversal in relation to the Company's investment in World Fuel Services (Singapore) Pte Ltd., iii) a significant decrease in profit after tax compared to the prior year is primarily attributable to the absence of dividend income in the current year and iv) net finance income on the related company loan relationships.

The Company's equity position for the year ended 31 December 2024 was wholly influenced by net income. Unlike the prior year, no dividends were received and no distributions were made during 2024. In 2023, equity was additionally impacted by contributions from parent undertakings, net of distributions made during the year. In 2023, the Company recorded dividend income of $967,917k and distributed dividends of $1,000,000k.

Total assets have increased by $74,992k to $4,186,290k (2023: $4,111,298k) which is mainly attributable to the reversal of impairment of the Company's investment.

The company consumed less than 40,000 kWh of energy during the period in which the report is prepared and so has taken the exemption from disclosing the annual quantity of emissions consumed.

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

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of World Kinect Corporation ("the Group") and are not managed separately. World Kinect Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Kinect Corporation, the Ultimate Parent Undertaking, are discussed from pages 8 of the 2024 Annual Report on Form 10-K which does not form part of this report but is publicly available.

Strategic Report for the Year ended 31 December 2024

Key performance indicators ("KPIs")

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

	2024 $'000	2023 $'000	Change $'000	Change %
Total assets	4,186,290	4,111,298	74,992	1.8 %
Dividend income	—	967,917	(967,917)	(100)%

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

Non-financial and sustainability information (NFSI) statement

Governance

As a global energy management company, World Kinect Corporation ("World Kinect") and its related companies (together, the "Group") are committed to operating in a safe, responsible and ethical manner through sound corporate governance that promotes accountability, transparency and engagement with stakeholders. This commitment begins with the World Kinect Board of Directors (the "WKC Board"), which plays a key role in providing oversight of the Group's business practices and related risks, while remaining informed as the Group's operations evolve and new risks emerge over time. The executive leadership team maintains the primary responsibility for setting and delivering on the Group's strategic priorities designed to create long-term sustainable value for its stakeholders.

The WKC Board has established a framework to regularly review and understand the nature of the material risks faced by the Group in relation to its business strategies and operations. Based upon the information provided by the business leaders responsible for managing these risks, as well as the Group's enterprise risk management ("ERM") programs, the WKC Board evaluates whether the Group's processes, policies and procedures are reasonably designed to respond to and mitigate these risks.

The WKC Board, together with its committees, has the responsibility for overseeing the Group's programs, policies, risks and key initiatives regarding sustainability and corporate responsibility issues and impacts (collectively, "Sustainability Matters"), including climate-related risks and opportunities. Further, the WKC Board is responsible for reviewing and providing input on the Group's strategy, goals and integration of Sustainability Matters into business activities across the Group.

World Kinect business leaders provide regular reports and other insights to the WKC Board and the executive leadership team on topics such as the latest developments in lower and zero-carbon fuels within the transportation sector, the ongoing progress of the Group's customer-facing sustainability solutions and the latest developments in the regulatory environment.

Further, the Group has implemented a number of processes and procedures with respect to climate-related risks and opportunities identified through both a "top-down" approach as well as at the subsidiary level upwards. A description of the foregoing framework and related policies and processes can be found in World Kinect's most recent Sustainability Report, available on its website at www.world-kinect.com, which does not form a part of this report.

Strategic Report for the Year ended 31 December 2024

Risk Assessment and Management

Business and operational risks are regularly reviewed as part of the Group's ERM program, both at an enterprise level at least annually, as well as at a specific business or local subsidiary level as required. In these reviews, senior leadership, together with various business and functional leaders and governing committees, monitor and evaluate operational risks including environmental, health, safety, and climate-related risks that are integrated within the overall Group structure and operations. Additional reviews are conducted as needed on an ad-hoc basis through the Group's Compliance or its Internal Audit function, among others.

These assessments are intended to:

- Ensure that risk management efforts are focused and directly linked to underlying business strategy;
- Help implement a sustainable and scalable framework to identify, manage and monitor risk;
- Assign responsibility for each risk, put mitigation plans in place and then assess the effectiveness of such mitigation plans; and
- Enhance risk management capabilities for priority risks and continue the development of risk management policies and action plans.

The results of these risk assessments are regularly communicated to the WKC Board as appropriate. In connection with these reviews and assessments, we have identified several climate-related risks to our business as outlined below. As the Company is primarily a holding company, the risks are nevertheless relevant due to the industry in which the Company's subsidiaries operate, and thereby the underlying value of the Company's investments.

- **Regulatory Risk:** Climate change continues to be an area of focus at the local, national and international levels. As a result, a number of countries have adopted, or are considering the adoption of, policies to monitor and limit GHG emissions, reduce the use of fossil-based fuels and/or incentivise the use of lower carbon alternatives, or require substantial additional and costly disclosure relating to emissions. These include low carbon fuel standards and mandates, tax credits for renewable energy, carbon taxes, GHG cap-and-trade programs, GHG emissions reporting programs, restrictive permitting policies, and tighter energy efficiency standards. In Europe, a key example of new policies applicable to the business of the Company's subsidiaries includes the ReFuelEU Aviation Regulation, which mandates that beginning in 2025 approximately 2% of the jet fuel supplied at certain locations must be sustainable aviation fuel (SAF), with increasing percentages thereafter. Furthermore, changes in government can have a significant impact on the application and interpretation of any recently enacted laws and regulations. The foregoing represents a meaningful short-to-medium term risk for the Company and the value of its investments. The Group has implemented processes and procedures throughout its various risk management functions to assess and analyse changes in the regulatory environment and ensure compliance with applicable laws and regulations. For example, the Group has established a regulatory change management capability focused on sustainability policy to drive compliance, efficiency and consistency by identifying and leveraging best practice across the Group. A sustainability operations function also supports with biofuels compliance – delivering mandatory audits and training, and updating our ways of working. These help to protect the value of the Company's subsidiaries in relation to regulatory risk.

Strategic Report for the Year ended 31 December 2024

- **Physical Risk:** Potential physical impacts of climate change on our subsidiaries' operations are highly uncertain and vary amongst the geographic areas in which the Company's subsidiaries operate. These include changes in rainfall, storm patterns and intensities, hurricanes, changing sea levels, and changing temperatures, any of which can cause supply disruptions and increased commodity prices. These risks can also impact the Company's subsidiaries' physical assets both in the short-term, such as by causing structural damage to fuel delivery facilities, as well as in the medium to long-term, as in the case of rising water levels that could impact locations closer to a coastline, which could in turn have an impact on the value of the Company's subsidiaries. Furthermore, since certain of the Company's subsidiaries operate at regional airports, the unpredictability and intensity of weather conditions can have an adverse effect on the efficiency of the associated into-plane fueling operations, which may also have an effect on the value of the Company's subsidiaries.

- **Demand-related impacts:** Rising temperatures from climate change can impact the seasonality of the Company's subsidiaries' business and the related demand. Furthermore, over the long-term, improvements in technology or fuel efficiency can lead to less demand for conventional fuels and related products. Automotive, industrial and power generation manufacturers are also developing more fuel-efficient engines and alternative clean-power systems. However, driven principally by government mandates, the Company's subsidiaries' continue to see growth in biofuel demand across Europe as the aviation, land and maritime segments transition towards greater use of 'drop-in' biofuels, which utilise the same technology, infrastructure and logistics as conventional fuels. The Company's subsidiaries have responded by working to increase the supply of such fuels accordingly.

- **Other Risks**: Additional risks include geographical and political risks, supply chain disruptions, and reputational harm resulting from climate change and any negative perception of fossil fuels and the energy industry generally could impact the value of the Company's subsidiaries. Any adverse publicity in the global marketplace about the potential impact of the Group's activities on climate change could also adversely affect the Group's ability to attract or retain talent, or lead to a reduction in the demand for products that are deemed to contribute to GHGs, which can adversely impact the Group's sales of conventional fuel products. Many of these risks are more likely medium to long-term in nature as the world transitions away from fossil fuels. In order to mitigate these impacts, the Group has been engaging with its customers and other stakeholders and actively participating in the energy transition.

Strategy

World Kinect and its related companies in the Group are focused on driving sustainable value for customers, shareholders and the planet. Climate change presents not only risks but also a wide range of opportunities for the Group to support its customers and supply partners in navigating the energy transition.

As markets change and customers expand the scope of their energy needs, the Directors believe the Company, the Company's subsidiaries and the Group as a whole, are well positioned to impact the global energy transition. The Group's portfolio of energy solutions provides customers with greater access to sustainably sourced fuels, and the Group works to share its knowledge and best practices across industries.

Strategic Report for the Year ended 31 December 2024

The demand for renewable fuels in the aviation and marine sectors continues to grow in Europe. As part of the Group's efforts to provide more sustainable, climate-resilient solutions and products, the Group is working to facilitate the availability of renewable and lower-carbon fuels, such as renewable diesel (also known as hydrotreated vegetable oil or HVO), biodiesel and sustainable aviation fuel ("SAF"). Renewable diesel and fuels are chemically similar to their conventional petroleum-based counterparts and can therefore be used in existing pipelines, storage tanks, and engines, while producing fewer lifecycle carbon emissions.

The Group is focused on continuing to support its renewable fuel supply capabilities for its customers. For example, members of the Group are working with SAF suppliers to provide offtake with the intent to continue expanding its SAF supply capabilities at a number of airports across Europe. This allows customers to have a decarbonisation alternative, while also supporting lower and zero carbon solutions that are still being developed at scale.

Metrics and Targets

At World Kinect, the Group recognises the importance of setting near-term, achievable sustainability targets as well as long-term, comprehensive sustainability goals. The Group has not yet established "net zero" targets or metrics in light of the industry sectors it serves and its place in the supply chain as a logistics provider and fuel distributor.

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

In line with the 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 2024, 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.

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 (defined below), details of which can be found at: https://ir.world-kinect.com/corporate-responsibility.

Strategic Report for the Year ended 31 December 2024

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 year ended 31 December 2024, the directors implemented the Company's key objectives which were to safeguard the interests of investors of the World Kinect Group. With this in mind the Company undertook the following action:

- Approval of impairment reversal in relation to the Company's investment in World Fuel Services (Singapore) Pte Ltd.

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 2).

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

Richard Donald McMichael
Director
Date: 29 September 2025

Directors' Report for the year ended 31 December 2024

Directors

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

Richard Donald McMichael
Michael John Ranger (Appointed 23 January 2024)

Directors' indemnities

The Company provides an indemnity for the directors of the Company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. In addition, the Ultimate Parent Undertaking maintains liability insurance for its directors and officers. The qualifying third party indemnity was in place during the year ended 31 December 2024 and as at the date of approval of the Annual Report.

Dividends

The Company paid no interim dividend for the year ended 31 December 2024 (2023: $1,000,000k). No final dividend was 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 from page 8 of 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 has no exposure to currency risk.

Price risk

The Company has no exposure to price risk.

Interest rate risk

The Company has exposure to interest rate risk given that certain facilities to group undertakings bear interest at variable rates (note 11). An increase in interest rates could mean an increase in interest payable. A decrease in interest rates could mean a decrease in interest payable. Within the other facilities with / to group undertakings there are loan relationships the Company has with other group undertakings that have a fixed rate of interest, which further helps to mitigate any interest rate risk.

Credit risk

The Company's exposure to credit risk is limited to trade and other receivables, which consist primarily of amounts due from group undertakings. The directors have received confirmation from World Kinect Corporation that no credit loss will be incurred if the receivables from group undertakings cannot be settled as they fall due. The Company does not hold any collateral as security.

Directors' Report for the year ended 31 December 2024

Cash flow risk

The Company is not exposed to cash flow risk given that it is a holding company as part of the wider World Kinect Corporation Group structure and funds are made available to the Company, as required. Furthermore, the 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

The Company relies on unsecured credit and loans from related companies as a significant source of liquidity. Management believes that the Company can obtain financing from related companies with terms acceptable to the Company as the need arises.

Future developments

Refer to the Strategic Report included previously in these financial statements for a description of future developments in the business.

Going concern

The Company's profit after tax for the year ended 31 December 2024 was $76,021k (2023: $893,458k) and the Company had net assets of $3,787,187k as at 31 December 2024 (2023: $3,711,166k).

The Ultimate Parent Undertaking of WFS UK Holding Company IV Limited has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 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 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.

Post balance sheet events

On 9 June 2025, the Company received an interim cash dividend distribution from its wholly owned subsidiary World Fuel Services (Singapore) Pte Ltd. in the amount of $187,000k.

On 1 September 2025 the Company made a payment on an intercompany loan relationship of $150,000k plus accrued interest of $9,662k held by WFS UK Finance Limited. At year end, this loan totalled $153,243k and was shown as other facilities to group undertakings. The facility was subsequently retired.

On 12 September 2025 the Company received an additional interim cash dividend distribution from its wholly owned subsidiary World Fuel Services (Singapore) Pte Ltd.in the amount of $250,000k following a share capital reduction in that entity.

On 12 September 2025 the Company issued and paid an interim cash dividend to its immediate parent World Fuel Cayman Holding Company I in the amount of $113,485k.

Directors' Report for the year ended 31 December 2024

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 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: 29 September 2025

Directors' Responsibilities Statement for the year ended 31 December 2024

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

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

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

We have audited the financial statements of WFS UK Holding Company IV 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 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material

misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

As explained more fully in the 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.

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

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

Non-compliance with laws and regulations

Based on:

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

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

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

Our procedures in respect of the above included:

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

Fraud

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

- 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, and the entering of related party transactions on a non-arms' length basis and the associated estimates used in these transactions.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing all manual statutory adjustments entries, by agreeing them to supporting documentation;
- Assessing significant estimates made by management for bias as disclosed in note 3, and verifying assumptions made to supporting documentation;
- A review of related party relationships and associated transactions identified by management, and assessing the completeness of potential related party relationships and transactions;
- Verification and review of transactions during the year, as well as associated disclosures, with related parties and associated transactions, including balances outstanding as at the year end date, to ensure these are at conducted on an arms' length basis; and
- A review of minutes of meetings held during the year to identify any suspected or known instances of fraud.

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:
Joseph Aswani
3B3C5B146557438...

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

Date: 29 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 $'000	2023 $'000
Administrative expenses		(71)	(7)
Impairment reversal/(charge) for the year	9	74,767	(74,766)
Operating profit/(loss)	4	**74,696**	**(74,773)**
Finance income	6	22,748	414
Finance costs	7	(21,517)	(6)
Dividend income	9	—	967,917
Profit before taxation		**75,927**	**893,552**
Income tax credit/(expense)	8	94	(94)
Profit for the financial year after taxation and total comprehensive income for the year		**76,021**	**893,458**

All amounts presented for the year ended 31 December 2024 and 31 December 2023 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 19 to 36 form part of these financial statements.

Balance Sheet as at 31 December 2024

Registered number: 13088785

	Note	2024 $'000	2023 $'000
Non-current assets			
Investments	9	3,817,800	3,743,033
Trade and other receivables	10	367,917	367,917
Total non-current assets		**4,185,717**	**4,110,950**
Current assets			
Trade and other receivables	10	472	348
Cash and cash equivalents		101	—
Total current assets		**573**	**348**
Total assets		**4,186,290**	**4,111,298**
Non-current liabilities			
Trade and other payables	11	378,323	279
Total non-current liabilities		**378,323**	**279**
Current liabilities			
Trade and other payables	11	20,780	399,853
Total current liabilities		**20,780**	**399,853**
Total liabilities		**399,103**	**400,132**
Net current liabilities		**20,207**	**399,505**
Net assets		**3,787,187**	**3,711,166**
Equity			
Share capital	12	5,085	5,085
Share premium		—	—
Retained earnings		3,782,102	3,706,081
Total shareholder's funds		**3,787,187**	**3,711,166**

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

Richard Donald McMichael

Director
Date: 29 September 2025

The notes on pages 19 to 36 form part of these financial statements.

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

	Share capital $'000	Share premium $'000	Retained earnings $'000	Total shareholder's funds $'000
Balance at 1 January 2023	**5,085**	**3,812,715**	**(92)**	**3,817,708**
Share premium reduction (note 12)	—	(3,812,715)	3,812,715	—
Profit for the financial year after taxation and total comprehensive income for the year	—	—	893,458	893,458
Dividend distribution (note 12)	—	—	(1,000,000)	(1,000,000)
Balance at 31 December 2023	**5,085**	**—**	**3,706,081**	**3,711,166**
Profit for the financial year after taxation and total comprehensive income for the year	—	—	76,021	76,021
Balance at 31 December 2024	**5,085**	**—**	**3,782,102**	**3,787,187**

The notes on pages 19 to 36 form part of these financial statements.

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

Note 1 - General information

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

The Company's principal activity during the year ended 31 December 2024 continued to be that of an investment holding company.

Note 2 - Accounting policies

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

Note 2.1 - Basis of Preparation

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

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

Note 2.2 - Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of World Kinect Corporation, which are publicly available (note 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), 16, 38A, 38B, 38C, 38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures (key management compensation);
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- 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

Note 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.

Note 2.4 - Consolidated financial statements

The financial statements contain information about WFS UK Holding Company IV Limited as an individual company and do not contain consolidated financial information as the parent of the group. The Company has taken the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare, for the current and prior year, consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated statements of its Ultimate Parent Undertaking, World Kinect Corporation, a company incorporated in the State of Florida in the United States of America, and whose financial statements are publicly available. The consolidated financial statements of World Kinect Corporation may be obtained from World Kinect Corporation, 9800 NW 41st Street, Miami, Florida USA 33178, or are readily available from the Investor Relation section of the World Kinect Corporation website.

Note 2.5 - Going concern

The Company's profit after tax for the year ended 31 December 2024 was $76,021k (2023: $893,458k) and the Company had net assets of $3,787,187k as at 31 December 2024 (2023: $3,711,166k).

The Ultimate Parent Undertaking of WFS UK Holding Company II Limited has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 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 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..

Note 2.6 - Current and deferred income tax

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

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 year ended 31 December 2024

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

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

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

Note 2.7 - Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is the U.S. Dollars ("$") as this represents the currency of the primary economic environment which influences the results of the Company and is the currency specified in active contracts with related parties. The financial statements have been presented in U.S. dollars with monetary amounts rounded to the nearest thousand ("$'000").

Note 2.8 - Investments in subsidiaries

Investments in subsidiaries are recorded at cost less accumulated impairment losses.

Note 2.9 - Impairment of non-financial assets

At each Balance Sheet date, non-financial assets are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income, up to the original cost recorded for the asset.

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

Note 2.10 - Finance income

All finance income from trade and other receivables are recognised in the Statement of Comprehensive Income in the period in which they relate to using the effective interest method.

Note 2.11 - Finance costs

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

Note 2.12 - Dividend income

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

Note 2.13 - Cash and cash equivalents

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

Note 2.14 - Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as other facilities with group undertakings. The classification of the instruments depends on the purpose for which the instrument was entered, management determines the classification of its financial instruments at initial recognition.

Financial assets

Trade and other receivables

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

Other facilities with group undertakings

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

Impairment of financial assets

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

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

Financial liabilities

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

Trade and other payables

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

Other facilities to group undertakings

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

Amounts owed to group undertakings

Amounts owed to group undertakings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost, which is recognised in Finance Cost within the Statement of Comprehensive Income over the period of the borrowings.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Note 2.15 - 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.
- Share premium represents the amounts received in excess of value of each individual ordinary share in issue.
- Retained earnings represents cumulative profits or losses, net of dividends paid.

Note 2.16 - Dividend distribution

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

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

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

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

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

(i) 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:

Intercompany transactions

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

(ii) Key sources of estimation uncertainty

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

Carrying value of investments in subsidiaries

The Company considers indicators of impairments annually. If indicators are present, Management makes an estimate of the recoverable value of the Company's investments in subsidiaries. When assessing impairment of investments in subsidiaries, Management considers factors including current market and industry conditions and historical experience.

During the year following an assessment and conclusion of indicators of impairment, Management have assessed the recoverable value of the Company's subsidiary using the present value of discounted cash flows of wholly owned in-direct subsidiaries, or where cash flows are not present, the net assets of these investments as at the balance sheet date. During the year, the Company reversed the impairment charge previously recognised in 2023 in respect of its investment in subsidiaries (Note 9). As at 31 December 2023, an impairment of $74,767 had been recorded against the carrying value of the investment.

Carrying value of amounts owed to group undertakings

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

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

Other facilities with group undertakings

The Company makes an estimate of the recoverable value of loans receivable from group undertakings. When assessing impairment of loans receivable, management considers factors including current market and industry conditions, and historical experience and World Kinect Corporation, the Ultimate Parent Undertaking, pledges to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year end, to ensure the balances are recovered by the Company.

Other facilities 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 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 worldwide Group.

Tax group losses

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

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

Note 4 - Operating profit/(loss)

Operating profit/(loss) is stated after (crediting)/ charging:

	2024 $'000	2023 $'000
Impairment (reversal)/charge for the year (Note 9)	(74,767)	74,766
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	71	7

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

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

Note 5 - Employee costs and director's remuneration

The Company had no employees during the year ended 31 December 2024 and 31 December 2023.

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

Note 6 - Finance income

	2024 $'000	2023 $'000
Interest income on facilities due from group undertakings - Loan (Note 10)	22,748	312
Other interest income	—	102
Total	**22,748**	**414**

Note 7 - Finance expense

	2024 $'000	2023 $'000
Interest on senior credit facility (Note 13)	13,473	—
Interest expense on other facilities due to group undertakings - Loan (Note 11- Note A)	3,243	—
Interest expense on other facilities due to group undertakings - Loan (Note 11- Note B)	4,788	—
Interest expense on other facilities due to group undertakings - Line of Credit (Note 11- Note C)	13	6
Total	**21,517**	**6**

The Ultimate Parent Company has a senior credit facility which, starting in December of 2023, includes the Company as an additional borrower. As at the year end, no amounts were utilised under this facility by the Company (2023: $nil). The Company recognised interest expense in relation to this senior credit facility for the year ended 31 December 2024 of $13,473k (2023: $nil).

Note 8 - Income tax

	2024 $'000	2023 $'000
Current taxation		
UK corporation tax on profit for the year	94	(94)
Total current taxation	**94**	**(94)**
Total tax credit / (charge) on profits for the year	**94**	**(94)**

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

Factors affecting tax expense for the year

The standard rate of tax applied to the reported profit on activities is 25.0% (2023: blended rate of 23.5%). The differences between the total tax credit/ (charge) shown above and the amount calculated by applying the standard rate (2023: blended rate) of UK Corporation tax to the profit before tax is as follows:

	2024 $'000	2023 $'000
Profit on ordinary activities before tax	75,927	893,552
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.0% (2023: blended rate of 23.5%)	18,982	209,985
Effects of:		
Items not deductible - dividend income	—	(227,460)
Items not deductible - impairment (reversal) / charge on investment of subsidiary	(18,692)	17,570
Losses surrendered for nil consideration	(290)	—
Adjustments in respect of previous years	(94)	—
Total tax (credit)/charge	**(94)**	**94**

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, WFS UK Holding Company IV Limited expects to be within the scope of Pillar Two legislation for the tax year 2024. However, the UK qualifies for transitional safe harbor, under the effective tax rate (“ETR”) test, with an ETR greater than 15% based on the company’s country by country report (“CbCR”). The Safe Harbour ETR Test is completed on a jurisdictional basis, of which, we have concluded that WFS UK Holding Company IV Limited and its subsidiaries are not subject to the Global Anti-Base Erosion (“GloBE”) rules to determine the Pillar Two top up tax. 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.

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

Note 9 - Investments

	Shares in subsidiary undertakings $'000
Cost:	
As at 1 January 2024	3,817,800
As at 31 December 2024	**3,817,800**
Accumulated impairment:	
As at 1 January 2024	**74,767**
Impairment reversal	(74,767)
As at 31 December 2024	**—**
Net book value as at 31 December 2024	**3,817,800**
Net book value as at 31 December 2023	**3,743,033**

During the year ended 31 December 2024, the Company received no dividends from World Fuel Services (Singapore) Pte. Ltd. (2023: $967,917k)

As at the year ended 31 December 2024, the Company assessed its investment in World Fuel Services (Singapore) Pte Ltd. ("WFS Singapore"), for indicators of impairment and concluded that the original book value amounts of the investment were fully recoverable given improvements to performance of WFS Singapore. As a result, the Company has recognised an impairment reversal of $74,767k within the Statement of Comprehensive Income for the year ended 31 December 2024 to increase the carrying value of the investment to $3,817,800k, which is also the original book value of the investment.

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

The following is a list of direct investments of the Company as at 31 December 2024:

Subsidiary	Principal business activity	Registered address	Percentage of ownership
World Fuel Services (Singapore) Pte. Ltd.	Fuel Services and Trading	238B Thomson Road, #16-01/17, Novena Square, 307685, Singapore	100%

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

The following is a list of indirect investments of the Company's as at 31 December 2024:

Subsidiary	Principal business activity	Registered address	Percentage of ownership
Amelia Holding AB	Investment Holding Company	Gamlestadstorg 7 415 12 Göteborg Sweden	100%
Casa Petro, S.R.L.	Fuel Services and Trading	Sabana Business Center, piso 11 68th street and Boulevar Rohrmoser San José 5173-1000 Costa Rica	100%
Ecuacentair Cia. Ltda.	Fuel Services and Trading	Av. Amazonas y Juan Pablo Saenz No. N35-17 Quinto Ecuador	100%
Norse Bunker AS	Fuel Services and Trading	Strandveien 20 1366 LYSAKER 0219 BÆRUM Norway	100%
Oil Shipping (Bunkering) B.V.	Marketing Representative Office	Weena 505 Office 17.14 3013 AL Rotterdam Netherlands	100%
PetroServicios de Costa Rica, S.R.L.	Fuel Services and Trading	Sabana Business Center, piso 11 68th street and Boulevar Rohrmoser San José 5173-1000 Costa Rica	100%
Atlantic Fuel Services, S.R.L.	Dormant	Sabana Business Center, piso 11 68th steet and Boulevar Rohrmoser, San Jose 5173-1000 Costa Rica	100%
Servicios Ecuatorianos de Energia-Secsa CIA. Ltda	Fuel Services and Trading	Impaqto Coworking Cumbaya Diego de Robles y Av Pampite esquina Cumbaya Ecuador	100%
Servicios WFSE Ecuador C.L.	Fuel Services and Trading	Tito Antonio Rodrírguez S/N y Via Lumbisi Edifcio Milano Piso 6, Ecuador Quito Ecuador	100%
WFS & J Company Limited	Fuel Services and Trading	12th Floor, Hibiya Mitsui Tower 1-1-2 Yurakucho, Chiyoda-ku Tokyo 100-0006 Japan	100%
WFS (Guam) Limited	Fuel Services and Trading	C/O Roberts Fowler & Visosky LLP 865 South Marine Corps Drive Ste. 201 Tamuning 96913 Guam	100%
WFS Commercial Consulting (Shanghai) Co., Ltd.	Marketing Representative Office	29/F Shanghai Tower 2935, No. 501 Middle Yincheng Road Lujiazui Pudong District Shanghai 200120 China	100%
WFS UK Finance Limited	Financing Company	1 Blossom Yard Fourth Floor London E1 6RS United Kingdom	100%
WFS UK Holding Company II Limited	Investment Holding Company	1 Blossom Yard Fourth Floor London E1 6RS United Kingdom	100%
WFS UK Holding Partnership LP	Investment Holding Company	1 Blossom Yard Fourth Floor London E1 6RS United Kingdom	100%
WFS US Holding Company I LLC	Investment Holding Company	The Corporation Trust Company 1209 Orange Street Wilmington DE 19801 United States	100%
World Fuel Commodities Services (Ireland) Limited	Fuel Services and Trading	MHC Corporate Services Limited 6th Floor, South Bank House Barrow Street Dublin 4 Ireland	100%
Kinect Energy Pty Limited	Energy services and brokerage	165 walker St, North Sydney NSW 2060, Australia	100%
World Fuel Services (Australia) Pty Ltd	Fuel Services and Trading	C/- Dentons Australia Limited 77 Castlereagh Street Sydney, NSW 2000 Australia	100%
World Fuel Services (Costa Rica) Limitada	Fuel Services and Trading	Sabana Business Center, piso 11 68th street and Boulevar Rohrmoser San José 5173-1000 Costa Rica	100%
World Fuel Services (Hong Kong) Limited	Marketing Representative Office	27/F, One Taikoo Place 979 King's Road Quarry Bay Hong Kong	100%
World Fuel Services (New Zealand) Limited	Fuel Services and Trading	MinterEllisonRuddWatts Level 22, PwC Tower 15 Customs Street West, Auckland Central Auckland 1010 New Zealand	100%
World Fuel Services (Singapore) II Pte. Ltd.	Hold interest-bearing notes from related companies	238B Thomson Road # 16-01/17 Novena Square 307685 Singapore	100%
World Fuel Services (Taiwan) Limited	Fuel Services and Trading	Level 37 Taipei Nanshan Plaza No.100, Songren Rd., Xinyi Dist., Taipei, 110 Taiwan	100%

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

Subsidiary	Principal business activity	Registered address	Percentage of ownership
World Fuel Services European Holding Company I, Ltd.	Investment Holding Company	1 Blossom Yard Fourth Floor London E1 6RS United Kingdom	100%
World Fuel Services Japan G.K.	Marketing Representative Office	12th Floor, Hibiya Mitsui Tower 1-1-2 Yurakucho, Chiyoda-ku Tokyo 100-0006 Japan	100%
World Fuel Services Private Limited	Fuel Services and Trading	GR-2, Plot-91, IRLA Unique Premises CHS Ltd SV Road, Near Irla Petrol Pump, Vile Parle (W) Mumbai Maharasthra 400056 India	100%
WFS Tramp Brazil Holding Company Limited	Investment Holding Company	1 Blossom Yard Fourth Floor London E1 6RS United Kingdom	100%
WFS US Holding Company V, LLC	Investment Holding Company	1200 S. Pine Island Road, Plantation 33324, United States of America	100%
World Fuel Services Europe, Ltd.	Fuel, Services, and Trading	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
MH Aviation Services (Pty) Ltd.	Flight Support services	5th Floor Katherine and West, 114 West Street, Sandton, Johannesburg, Gauteng, 2196, South Africa	100%
Yacht Fuel Services Limited	Dormant	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Gas and Power Limited	Dormant	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
The Lubricant Company Limited	Investment Holding Company	Summit House, 4-5 Mitchell Street, Edinburgh, Scotland, United Kingdom	100%
LFO Holdings Limited	Investment Holding Company	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
WF Lubricants S.L.	Oil Trading	Lugar Sotogrande, Num. 8, EDF Sotomarket, 11310, San Roque (Cadiz), Spain	100%
World Fuel Services Turkey Petrol Urunleri Dagitim Ve Ticaret Limited Sirketi	Oil Trading	Maslak Mah. Eski Buyukdere Cad., No: 9/78 iz Plaza Giz Giris Kat Oda, No: 9-DA , Sariyer, Istanbul, 34398, Turkey	100%
World Kinect Korea Limited	Oil Trading	(Seocho-dong, Hyundai ESA 2 Apt.) #318, 122, Banpo-daero, Seocho-gu, Seoul, Korea, Republic of Korea	100%
World Fuel Services South Africa (Pty) Ltd	Dormant	5th Floor Katherine and West, 114 West Street, Sandton, Johannesburg, Gauteng, 2196, South Africa	100%
Colt International Europe SARL	Aviation Fuel Trading	Rue de la Cite 1, 1204 Geneva, Switzerland	100%
World Fuel Services (Denmark) ApS	Fuel Services and Trading	Bag Haverne 54, 1, 4600 Koge, Denmark	100%
Tramp Oil Germany GmbH	Marine and Aviation Fuel Sales	c/o Gräwe & Partner GmbH Eduard-Schopf-Allee 1 28217 Bremen Germany	100%
AVCARD Services (BVI), Ltd.	Oil Trading	Level 1, Palm Grove House, Wickham's Cay I , Road Town, Tortola, British Virgin Islands	100%
World Fuel Services Canada, ULC	Oil Trading	1750-1055 West Georgia St., Vancouver BC V6E 3P3, Canada	100%
Advance Petroleum LLC	Oil Trading	1200 South Pine Island Road, Plantation FL 33324, United States	100%
Nordic Camp Supply B.V.	Oil Trading	Weena 505, Office 17.14, 3013 AL, Rotterdam, Netherlands	100%
Nordic Camp Supply Estonia OÜ	Dormant	Harju maakond, Tallinn, Kesklinna linnaosa, Liivalaia 45, 10145, Estonia	100%
Kinect Energy AS	Energy services and brokerage	Fantofvegen 2, 5072 Bergen, Norway	100%
Kinect Energy Sweden AB	Energy services and brokerage	Gustavslundsvagen 151B, SE-167 51 Broma, Sweden	100%
Kinect Energy Netherlands B.V.	Energy services and brokerage	Smallepad 30 G, 3811 MG Amersfoort, Netherlands	100%
Kinect Energy Denmark A/S	Energy services and brokerage	Stromman 6, 9400 Norresundby, Denmark	100%
Kinect Energy Markets AS	Energy services and brokerage	Fantofvegen 2, 5072 Bergen, Norway	100%
Kinect Energy Spot AS	Energy services and brokerage	Fantofvegen 2, 5072 Bergen, Norway	100%

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

Subsidiary	Principal business activity	Registered address	Percentage of ownership
Kinect Energy Germany GmbH	Energy services and brokerage	Potsdamer Platz 10, 10785 Berlin, Germany	100%
Kinect Energy France Sarl	Energy services and brokerage	159 Rue Montmartre, 75002 Paris, France	100%
Kinect Energy Green Services AS	Energy services and brokerage	Fantofvegen 2, 5072 Bergen, Norway	100%
Kinect Energy Hungary Kft.	Energy services and brokerage	1093 Budapest, Czuczor utca 2-10	100%
Kinect Energy UK Limited	Energy Consulting	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Orchard (Holdings) UK Limited	Investment Holding Company	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Orchard Energy Limited	Energy Broker	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Redline Oil Services Limited	Provision of manpower services	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services France SAS	Aviation Fuel Trading	3-5 rue Saint-Georges, 75009, Paris	100%
World Fuel Services Aviation Limited	Aviation Fuel Trading	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services Italy S.r.L	Aviation Fuel Trading	Corso Vercelli 40, Milano (MI) CAP 20145, Italy	100%
Trans-Tec International S.R.L.	Oil Trading	Sabana Business Centre, Piso 11, 68th Street and Boulevar Rohrmoser, San José, 5173-1000, Costa Rica	100%
World Fuel Cayman Holding Company IV	Investment Holding Company	Clifton House, 75 Fort Street, Grand Cayman KY1-1108, PO Box 1350, Cayman Islands	100%
World Fuel Services International (Panama) LLC	Oil Trading	P.H. Dream Plaza, 9th floor, Centenario Avenue, Costa del Este, Juan Diaz District, Panama City, Panama	100%
World Fuel International S.R.L.	Oil Trading	Sabana Business Centre, Piso 11, 68th Street and Boulevar Rohrmoser, San José, 5173-1000, Costa Rica	100%
World Fuel Services (Bahamas) LLC	Oil Trading	GTC Corporate Services Limited, Sassoon House, Shirley Street and Victoria Avenue, City of Nassau , SS-5383, Bahamas	100%
World Fuel Services Trading DMCC	Oil Trading	Unit No: 1406 - A JBC3, Plot No: JLT-PH2-Y1A, Jumeirah Lake Towers, Dubai, United Arab Emirates	100%
Nordic Camp Supply ApS	Oil Trading	Strommen 6, DK-9400 , Nr.Sundby, Denmark	100%
NCS UK Holding Co. Limited	Dormant	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
WFS Netherlands Holding B.V.	Investment Holding company	Vasteland 6, 3011 BK , Rotterdam, Netherlands	100%
WF Aviation Services SAS	Provision of manpower services	3-5 rue Saint-Georges, 75009, Paris, France	100%
World Fuel Services CZ s.r.o	Oil Trading	Prague 8, Karlin, Karolinska 661/4, 186 00, Czech Republic	100%
World Fuel Services Belgium BVBA	Oil Trading	De Keyserlei No. 60C , Bus 1301, Antwerpen, 2018, Belgium	100%
PT Servicios de Guatemala, Limitada	Oil Trading	Avenida Reforma 9-55 Zona 10, Edificio Reforma 10, oficina 506 Guatemala	100%
World Fuel Services Peru S.R.L.	Oil Trading	AV Santa Cruz 381, Lima, Miraflores, URB Plaza Olivar, Peru	100%
World Fuel Services Pakistan (Pvt.) Limited	In liquidation	Suite 4, 35-C Badar Commercial, Street 1, DHA-V, Karachi, 75500, Pakistan	100%
Gib Oil Limited	Fuel Services and Trading	Western Arm North Mole, P.O. Box 231, Gibraltar	100%
Servicios Auxiliares de Mexico, S. de R.L. de C.V.	Provision of manpower services	Alejandro Loera Aguilar, G. Gonzalez Camarena No. 1200, 4 Piso, Santa Fe, DF, 01210, Mexico	100%
Tramp Oil & Marine (Argentina) S.R.L	Oil Trading	Juan Maria Gutierrez, Piso 7, Oficina 703, Buenos Aires, 3765, Argentina	100%

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

Subsidiary	Principal business activity	Registered address	Percentage of ownership
World Fuel Services Mexico,S. de R.L. de C.V.	Oil Trading	Alejandro Loera Aguilar, G. Gonzalez Camarena No. 1200, 4 Piso, Santa Fe, DF, 01210, Mexico	100%
World Fuel Services (Panama) LLC, Sociedad de Responsabilidad Limitada Panama	Oil Trading	P.H. Dream Plaza, 9th floor, Centenario Avenue, Costa del Este, Juan Diaz District, Panama City, Panama	100%
WFL Mozambique, LDA	Oil Trading	Urban District 1, Sommerschield Area, Kenneth Kaunda Ave; No. 783, Maputo City, Mozambique	100%
World Fuel Services Chile, Limitada	Oil Trading	Avenida Nueva Libertad 1405, Vina del Mar, Chile	100%
WFS Agencia de Naves, Limitada	Oil Trading	Avenida Nueva Libertad 1405, Vina del Mar, Chile	100%
World Fuel Services Argentina S.R.L	Oil Trading	Juan Maria Gutierrez, Piso 7, Oficina 703, Buenos Aires, 3765, Argentina	100%
Nature Port Reception Facilities Limited	Marine Fuel Supply	Fiduciary Management Limited, Portland House , Glacis Road, GX11 1AA, Gibraltar	99%
World Fuel Services (KG) LLC	Fuel Storage	154 Kievskaya Street, Apartment 61, Bishkek, Kyrgyz Republic	100%
Energie-Tankdienstgesellschaft Bremen mbH	Refueling of airplanes (Into-Plane-Service) at the airport Bremen	Hanna-Kunath-Str. 18 (Tor 17), 28199	100%
Falmouth Petroleum Limited	Oil trading	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Henty Oil Limited	Oil trading	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Henty Shipping Services Limited	Chartering	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services (Uruguay) S.A.	Oil trading	Juncal 1392, Montevideo, Uruguay	100%
WFS Danish Holding Company I ApS	Investment Holding Company	Bag Haverne 54, 1 4600 Køge, Denmark Denmark	100%
UVAIR European Fuelling Services Limited	Dormant	MHC Corporate Services Limited, 6th Floor, South Bank House, Barrow Street, Dublin 4	100%
PT Oil Shipping Trans Indonesia	Marine fuel sales	Reasury Tower, 11th Floor, Unit A & B, District 8, SCBD Lot 28, JL. Jend. Sudirman KAV. 52-53, Ex. Senayan, Kebayoran Barn	95%
World Fuel Services Kenya Limited	Oil trading	Mama Nagina Street, Building LR 209/5958, Transnational Plaza, Locality CBD, Starehe District, Nairobi,	100%
Tramp Oil & Marine (Chile) Limitada	Oil trading	Avenida Nueva Libertad # 1405, Región de Valparaíso, Vina del Mar	100%
World Fuel Cayman Holding Company V	Investment Holding Company	Clifton House 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands	100%
WFS US Holding Company II LLC	Investment Holding Company	1200 South Pine Island Road, Plantation FL 33324, United States	100%
WFS Danish Holding Partnership K/S	Investment Holding Company	Bag Haverne 54, 1, 4600 Køge, Denmark, Denmark	100%

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

The following are indirect joint venture and associate undertakings of the Company's subsidiaries:

Undertaking	Principal business activity	Country	Percentage of ownership
Birmingham Joint Airport Storage	Aviation Fuel	United Kingdom	50%
Hellenic Aviation Fuel Company SA	Aviation Fuel	Greece	51%
Intoplane Services (Gibraltar) Limited	Aviation Fuel	Gibraltar	50%
Manchester Airport Storage and Hydrant Company Limited	Aviation Fuel	United Kingdom	25%
PPT Aviation Services Limited	Aviation Fuel	Cyprus	25%
Quintessentially Aviation Limited	Private Jet Chartering and Sales	United Kingdom	38%
Quintessentially Driven Limited	Private Jet Chartering and Sales	United Kingdom	38%
Quintessentially Villas Limited	Private Jet Chartering and Sales	United Kingdom	38%
Quintessentially (UK) Limited	Holding Company	United Kingdom	27%
Quintessentially Travel Limited	Luxury Travel Tour Operator	United Kingdom	38%
Stockholm Fuelling Services AB	Aviation Fuel	Sweden	33%
SST Fuelling Services IS	Aviation Fuel	Denmark	33%
Malmo Fuelling Services AB	Aviation Fuel	Sweden	33%
Gothenburg Fuelling Company AB	Aviation Fuel	Sweden	33%
Baendstoflageret Kobenhavns Lufthavn IS	Aviation Fuel Storage	Denmark	21%
A Flygbranslehantering AB	Aviation Fuel Storage	Sweden	25%
SERAM SpA	Aviation Fuel	Italy	13%
Exeno Yamamizu Corporation	Marine Transportation Services	Japan	5%

One of the Company's directly held subsidiaries, Tramp Oil Germany GmbH, also has an interest in a number of Partnerships in Germany. These are all GbR format, which are partnerships based on a partnership agreement without legal capacity in order to support a purpose jointly pursued by the partners. GbR's are governed under sections 705-740 BGB (German Civil Code). Disclosure of the interest in the Partnerships has been provided below:

Partnership name	Percent Ownership
Turbo Fuel Services Sachsen GbR	20.0 %
Düsseldorf Jet Services GbR	33.3 %

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

Note 10 - Trade and other receivables

Current

	2024 $'000	2023 $'000
Other receivables	472	348
	472	**348**

Non-current

	2024 $'000	2023 $'000
Other facilities with group undertakings - Loan	367,917	367,917
	367,917	**367,917**

On 27 December 2023, the Company entered a loan receivable contract with a related company, WFS UK Holding Company II Limited. The loan was issued at a principal value of $367,917k with an effective interest rate of 6.2% per annum. Interest is paid on a quarterly basis. The loan is for a term of 5 years and is due to be repaid on 27 December 2028. The company recognised interest income in relation to this loan for the year ended 31 December 2024 of $22,748k (2023: $312k).

Note 11 - Trade and other payables

Current

	2024 $'000	2023 $'000
Amounts owed to group undertakings	20,680	399,669
Accrued liabilities	100	90
Income taxes payable	—	94
	20,780	**399,853**

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

Non-current

	2024 $'000	2023 $'000
Other facilities to group undertakings - Loan (see Note A below)	153,243	—
Other facilities to group undertakings - Loan (see Note B below)	224,788	—
Other facilities to group undertakings - Line of credit (see Note C below)	292	279
	378,323	**279**

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

Note A

On 23 September 2024, the Company entered an intercompany loan relationship, with WFS UK Finance Limited. The loan was issued at a principal value of $150,000k with an effective interest rate of 6.9% per annum. The loan is for a term of 5 years and is due to be repaid on 23 September 2029. The company recognised interest expense in relation to this loan for the year ended 31 December 2024 of $3,243k.

Note B

On 30 September 2024, the Company entered a loan payable contract with a related company, Nordic Camp Supply ApS. The loan was issued at a principal value of $220,000k with an effective interest rate as determined by the publically available Bank of America “prime rate” + 0.75% per annum. The loan is for a term of 5 years and is due to be repaid on 30 September 2029. The company recognised interest expense in relation to this loan for the year ended 31 December 2024 of $4,788k.

Note C

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. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of $10,000k. 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, including accrued interest, from UK FINCO of $292k at 31 December 2024 (2023: $279k), and recognised interest expense of $13k on its net borrowings during the year ended 31 December 2024 (2023: $6k).

Note 12 - Share capital and reserves

	2024 $'000	2023 $'000
Authorised, allotted, called-up and fully paid:		
38,178,003 ordinary shares of £0.10 each (2023: £0.10) (US$1.33186/£) each	5,085	5,085

On incorporation, the Company issued 3 ordinary shares at par with a nominal value of £0.10. On 17 December 2020, the Company issued 38,178,000 ordinary shares with a nominal value of £0.10 at a premium of £2,862,700,974. These amounts were translated to US Dollars at an exchange rate of $1.33186/£1.

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

Share premium

On 15 June 2023 the Company approved the share premium reduction, comprising the reduction of the Company's share premium account by $3,812,715k to $nil and transferring this full amount to the Company's retained earnings.

Dividend distribution

The Company paid no interim or year end dividend for the year ended 31 December 2024 (2023: $1,000,000k).

Note 13 - Guarantees

The Ultimate Parent Company has a senior credit facility which, starting in December of 2023, includes the Company as an additional borrower. As at the year end, no amounts were utilised under this facility by the Company. In addition, the Company, along with other non-US subsidiaries of the World Kinect Corporation Group, has cross guaranteed any amounts due under a senior credit facility held by fellow non-US group undertakings. At the balance sheet date, the amount outstanding under these facilities guaranteed by non-US subsidiaries was $nil (2023: $nil). The Company recognised interest expense in relation to this senior credit facility for the year ended 31 December 2024 of $13,473k (2023: $nil).

Note 14 - Controlling party

The Company is a private company, limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom.The immediate parent undertaking is World Fuel Cayman Holding Company I, a company incorporated in The Cayman Islands.

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

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

Note 15 - Post balance sheet events

On 9 June 2025, the Company received an interim cash dividend distribution from its wholly owned subsidiary World Fuel Services (Singapore) Pte Ltd. in the amount of $187,000k.

On 1 September 2025 the Company made a payment on an intercompany loan relationship of $150,000k plus accrued interest of $9,662k held by WFS UK Finance Limited. At year end, this loan totalled $153,243k and was shown as other facilities to group undertakings. The facility was subsequently retired.

On 12 September 2025 the Company received an additional interim cash dividend distribution from its wholly owned subsidiary World Fuel Services (Singapore) Pte Ltd.in the amount of $250,000k following a share capital reduction in that entity.

On 12 September 2025 the Company issued and paid an interim cash dividend to its immediate parent World Fuel Cayman Holding Company I in the amount of $113,485k.