

WFS UK Holding Company II Limited

Annual Report and Financial Statements

For the year ended 31 December 2025

Company No. 07465171

Company information

Directors	Richard Donald McMichael Michael John Ranger
Company secretary	Reed Smith Corporate Services Limited
Registered number	07465171
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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Strategic Report for the Year ended 31 December 2025

The Directors present their Strategic Report and Directors' Report together with the audited financial statements of WFS UK Holding Company II Limited (the "Company") for the year ended 31 December 2025.

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 Services (Singapore) Pte. Ltd., incorporated in Singapore. The ultimate holding Company is World Kinect Corporation (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America.

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

Business review and future developments

The Company's loss after tax for the year ended 31 December 2025 was $30,932,108 (2024: $20,355,882), and the Company had net assets of $1,323,786,095 as at 31 December 2025 (2024: $1,354,718,203). The Company's result for the year was dependent upon i) net finance costs on facilities with group undertakings ii) administrative expenses in maintaining the Company and iii) an impairment in relation to the Company's investments in World Fuel Services (Denmark) ApS and Gib Oil Limited. The Company's equity is also dependent upon contributions from parent undertakings, net of distributions during the year.

The Company recognised a net finance cost of $20,496,911 for the year ended 31 December 2025, arising mainly from interest expense on facilities with group undertakings (2024: $18,327,864). For the year ended 31 December 2025 finance income was $2,313,929 (2024: $6,323,600) and finance expense was $22,810,840 (2024: $24,651,464). The increase in the net finance cost is primarily due to lower interest income on the line of credit agreement with WFS UK Finance Limited, which decreased from $2,141,117 in 2024 to $83,391 in 2025. This was partially offset by the absence of the net finance expense of $482,006 recognised in 2024 in respect of the Tramp Oil (Brasil) Ltda. financing facility, which was novated in December 2024. The remaining movement is attributable to smaller fluctuations on other intercompany financing arrangements.

No interim or final dividends were declared for the year ended 31 December 2025 (2024: interim dividend in specie of $31,391,476, final dividend: $Nil).

The total assets of the Company as at 31 December 2025 were $1,701,049,551 (2024: $1,722,704,531). The decrease is attributable to a reduction in investments values of $10,362,306 arising from an impairment loss, and $11,330,180 reduction in other facilities with group undertakings.

The Directors considered if there were any indicators of impairment in relation to the carrying value of the Company's investments as at 31 December 2025. Following this review, an impairment charge of $10,362,306 was recognised for the year ended 31 December 2025 (2024: net impairment charge of $1,988,760).

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.

Strategic Report for the Year ended 31 December 2025

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 page 8 of the 2025 Annual Report on Form 10-K which does not form part of this report but is publicly available.

Key performance indicators ("KPIs")

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

	2025 $	2024 $	Change $	Change %
Finance income	2,313,929	6,323,600	(4,009,671)	(63.4)%
Finance expense	(22,810,840)	(24,651,464)	1,840,624	(7.5)%
Total assets	1,701,049,551	1,722,704,531	(21,654,980)	(1.3)%

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

Introduction & Reporting Basis

The Company is part of World Kinect Corporation ("World Kinect" or the "Group") and is subject to the Group's governance, risk management and internal control framework. The Company's principal activity is that of an investment holding Company. Accordingly, many climate-related risks and opportunities affecting the Company arise indirectly through its investments in Group subsidiaries.

Because the Company is an investment holding Company and has no material operations of its own, disclosures focus primarily on climate-related matters affecting the value of its investments in Group operating subsidiaries.

Governance

Sustainability-matters, including climate-related risks and opportunities, are governed through World Kinect's Group-wide governance framework, which applies to all controlled entities. Climate-related matters are incorporated into the Group's Enterprise Risk Management (ERM) processes and are managed through the same governance and risk management framework used to oversee other enterprise risks.

World Kinect's Board of Directors ("the Board") oversees the Group's strategy, business practices, and ERM processes, including climate-related risks and opportunities. The Board's Audit, Governance, and Compensation Committees support oversight of sustainability-related matters. The Board and its committees receive updates on sustainability- and climate-related matters through regularly scheduled quarterly meetings and, where appropriate, on an ad hoc basis. Climate-related considerations may be incorporated into strategic planning, risk management activities, significant investments, acquisitions, restructurings, and other major business decisions, where relevant.

Strategic Report for the Year ended 31 December 2025

Executive management is responsible for overseeing sustainability-related risks and opportunities across the Group's businesses and legal entities. Through cross-functional governance processes, management assesses emerging sustainability-related developments, reviews relevant performance information, and oversees the integration of sustainability considerations into business operations and decision-making.

World Kinect's Compliance function supports the identification, assessment, and escalation of legal, regulatory, and sustainability-related obligations. Climate-related risks and opportunities identified through compliance activities, operational processes, and risk assessments are evaluated and escalated through established governance channels, as appropriate.

The Company's Board receives and reviews relevant information from Group management and considers the implications for the Company as part of its own governance and oversight responsibilities.

Strategy

The Company does not itself distribute energy products or services; it holds investments in Group operating subsidiaries that do so, and is therefore affected indirectly by the long-term evolution of energy markets and the global energy transition. The Group continuously evaluates how changes in regulation, technology, customer preferences, and market conditions may influence its business and the markets it serves.

The Group considers climate-related matters as part of its strategic planning processes, including potential impacts arising from changes in regulation, technology, customer demand, market dynamics and physical climate conditions. The Group also evaluates opportunities associated with the development and distribution of lower-carbon energy solutions and services, such as sustainable aviation fuel (SAF) that may support customers' decarbonisation objectives.

Principal Climate-Related Risks and Opportunities

As an investment holding Company, the Company's principal climate-related risks and opportunities arise indirectly, through the effect of climate-related developments on the value of its investments in Group operating subsidiaries. These include transition risks, such as regulatory and market-driven shifts away from conventional fuels, and physical risks, such as weather-related disruption to Group supply chains and infrastructure, together with opportunities arising from growth in lower-carbon energy solutions such as sustainable aviation fuel. The Company assesses these risks and opportunities over short-term (1–2 years), medium-term (3–5 years) and long-term (5–10 years and beyond) time periods.

Given its role as an investment holding Company, the Directors concluded that Group-level analysis provides the most decision-useful information, having regard to the nature of the Company's business and the way it is carried on, to provide a more detailed analysis of how these risks and opportunities affect the Company's own business model and strategy. To the extent such impacts arise, they are expected to be reflected in the value of, and income from, the Company's investments in Group operating subsidiaries.

Scenario Analysis

The Company has not undertaken a standalone climate-related scenario analysis. Given the nature of the Company's activities, the Directors considered the climate-related scenario analysis performed at Group level to be the most relevant assessment of climate-related risks and opportunities affecting the Company's investments and concluded that the Company's business model remains resilient under the scenarios considered.

Strategic Report for the Year ended 31 December 2025

The Group-level assessment was qualitative in nature and utilised externally recognised climate scenarios and assumptions, including those published by the Network for Greening the Financial System (NGFS).

The assessment considered three reference pathways:

- Net Zero 2050 (orderly transition);
- Delayed Transition (disorderly transition); and
- Current Policies (higher warming scenario).

These scenarios incorporate differing assumptions regarding climate policy, energy markets, technological developments, and physical climate impacts.

As part of its broader risk management and strategic planning processes, the Group considers both transition and physical climate-related risks over the short, medium, and long term. The assessment is intended to support understanding of how climate-related risks and opportunities may evolve over time and to inform consideration of the resilience of the Group's strategy and business model.

Risk Management

Climate-related risks and opportunities are managed through World Kinect's Enterprise Risk Management (ERM) framework and are assessed alongside other enterprise risks. The Group conducts risk assessments at both the enterprise and business-unit level, quarterly and on an ad hoc basis, supported by ongoing reviews performed by management, Compliance, Internal Audit, and other risk management functions, as appropriate.

The ERM process is designed to identify, assess, monitor, and manage risks that may affect the Group's strategy, operations, financial performance, or reputation. Climate-related risks considered through the Group's ERM framework include both transition risks, such as regulatory, market, and technological developments, and physical risks arising from acute weather events and longer-term climate-related changes. Climate-related risks identified through these processes are evaluated using the same governance and risk management procedures applied to other enterprise risks and are escalated through established reporting channels, including to senior management and the Board, where appropriate.

The Company adopts the applicable Group policies, controls, and mitigation measures described above, insofar as relevant to its role as an investment holding Company. Material climate-related matters identified at the entity level are communicated through established Group governance and risk management processes, as appropriate.

The Directors believe that, given the Company's role as an investment holding Company and the diversification of the Group's operating activities, the Company's business model remains resilient under the climate-related developments considered by management.

Strategic Report for the Year ended 31 December 2025

Metrics and Targets

Metrics

The Group monitors a range of climate-related metrics, including direct and indirect greenhouse gas (GHG) emissions. The Company does not maintain separate climate-related metrics because it has no material operational activities. These metrics support the Group's understanding of climate-related risks and opportunities and inform decision-making, risk management, regulatory compliance, and operational performance. The Group calculates and reports greenhouse gas emissions in accordance with the Greenhouse Gas Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), including Scope 1 and Scope 2 emissions and those Scope 3 categories considered most relevant to the Group's business activities. The Company does not itself have material direct (Scope 1) or indirect (Scope 2) greenhouse gas emissions; the Group metrics summarised above relate primarily to the Group's operating subsidiaries.

Targets

As an investment holding Company, the Company has not set its own climate-related targets. Having regard to the nature of the Company's business and the way it is carried on, the directors concluded that climate-related matters are most appropriately considered through the Company's oversight of its investments and its assessment of climate-related risks and opportunities. Accordingly, the Company has regard to the Group's approach to climate-related matters, which is summarised below.

The Group recognises the important role that lower-carbon energy solutions will play in the global energy transition and continues to support their development and adoption across the markets it serves. The Group operates in sectors such as aviation, marine, and commercial transportation, many of which are considered hard-to-abate and currently lack immediately feasible alternatives to conventional fuels at scale. While the Group continues to invest in and expand lower-carbon energy solutions, including sustainable aviation fuel (SAF), it has not established formal climate-related targets. Although the Group continues to pursue reductions in emissions associated with its own operations, the vast majority of emissions associated with its business arise from the use of energy products by customers. As a result, meaningful emissions reductions are largely dependent on customer demand for lower-carbon solutions and the availability of commercially viable alternatives capable of meeting operational and economic requirements. Accordingly, the Group remains focused on supporting a practical energy transition by expanding lower-carbon solutions and helping customers reduce emissions where feasible.

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 15). 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.

Strategic Report for the Year ended 31 December 2025

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 2025 , whilst fulfilling their duties to promote the success of the Company, the Directors considered the interests of key stakeholders, having regard, amongst other matters to:

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

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.

During the year ended 31 December 2025, 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 in relation to the Company's investment in World Fuel Services (Denmark) ApS and Gib Oil Limited.

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

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

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

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

Richard Donald McMichael
Director
Date: 22 September 2026

Directors' Report for the year ended 31 December 2025

Directors

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

Richard Donald McMichael
Michael John Ranger

Directors' indemnities

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

Dividends

No interim dividends were issued for the year ended 31 December 2025 (2024: interim dividend in specie of $31,391,476). No final dividend is proposed for the year ended 31 December 2025 (2024: $nil).

Financial risk management

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

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

Currency risk

The risk to the Company is considered to be limited, therefore this is not considered to be a material 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 13). An increase in interest rates could mean an increase in interest receivable. A decrease in interest rates could mean a decrease in interest receivable. 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.

Directors' Report for the year ended 31 December 2025

Credit risk

The Company's exposure to credit risk is limited to trade and other receivables and other facilities with 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.

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 loss after tax for the year ended 31 December 2025 was $30,932,108 (2024: $20,355,882) and the Company had net assets of $1,323,786,095 as at 31 December 2025 (2024: $1,354,718,203).

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 2025, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2025, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

As a result of the support from the Ultimate Parent Undertaking, the Directors have 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 11 March 2026, World Kinect Corporation fully repaid the outstanding loan, recognised as a receivable in other facilities with group undertakings, with the principal amount of $26,488,539 and accrued interest of $413,606. As of the settlement date the parties agreed to terminate the loan facility.

On 12 May 2026, the Company adopted resolutions to make an EUR 2.5 million (equivalent to $2.87 million) contribution to the capital of World Fuel Lubricants S.L. in exchange for 1,000 shares of EUR 1 (equivalent to $1.15) each, at a premium.

Directors' Report for the year ended 31 December 2025

On 14 May 2026, the Company received a cash dividend distribution from its wholly owned subsidiary, World Fuel Services Europe, Ltd., in the amount of $95,000,000. On the same date, the Company issued and paid cash dividend to its immediate parent, World Fuel Services (Singapore) Pte Ltd., in the amount of $95,000,000.

On 19 August 2026, the Company reduced its share premium account by $290,188,547 to $250,000,000 and transferring the full amount of $290,188,547 to the Company's retained earnings.

On 26 August 2026, the Company received a cash dividend distribution from its wholly owned subsidiary, World Fuel Services Europe, Ltd., in the amount of $245,000,000. On the same date, the Company issued and paid an additional cash dividend to its immediate parent, World Fuel Services (Singapore) Pte Ltd., in the amount of $245,000,000.

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: 22 September 2026

Directors' Responsibilities Statement for the year ended 31 December 2025

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

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

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

We have audited the financial statements of WFS UK Holding Company II Limited ("the Company") for the year ended 31 December 2025 which comprise of the following:

- Statement of Comprehensive Income
- Balance Sheet
- Statement of Changes in Equity
- Notes 1 to 16 to the Financial Statements including material accounting policy information

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

How climate change affected the scope of our audit

The Company has determined that the most significant future impact from climate change on its operations will be from the climate related risks indirectly affecting the company through the value of its' investments in subsidiaries. Our work on the assessment of potential impacts of climate-related risks on the Company's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and

- Review of the minutes of Board and other papers related to climate change and performed a risk assessment as to how the impact of the Company's commitment as set out in the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate risks and opportunities indirectly affecting the company, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and in management's judgements and estimates in relation to the carrying value of investments in subsidiaries.

The management disclosures on pages 2 to 5 form part of the strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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

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

Non-compliance with laws and regulations

Based on:

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

We considered the significant laws and regulations to be those relating to the reporting framework, 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;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Enquiries of management and legal counsel whether there were any litigations and claims.

Fraud

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

- Enquiries with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the 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 being manual journal entries and statutory adjustments made in the preparation of the financial statements and management bias in accounting estimates, and the entering of related party transactions on a non-arms' length basis.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing them to supporting documentation;
- Verification to supporting documentation and review of rationale for all manual journal entries made during the year outside of the accounting system as part of the preparation of the financial statements;
- 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 conducted on an arm's length basis; and
- A review of minutes of meetings held during the year to identify any suspected or known instanced 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
3B3C5B146657438...
Joseph Aswani (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 23 September 2026

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

Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 $	2024 $
Impairment loss on investment	9	(10,362,306)	(12,108,744)
Impairment reversal on investment	9	—	10,119,984
Administrative expenses		(72,891)	(110,681)
Operating loss	4	**(10,435,197)**	**(2,099,441)**
Finance income	6	2,313,929	6,323,600
Finance costs	7	(22,810,840)	(24,651,464)
Loss before taxation		**(30,932,108)**	**(20,427,305)**
Income tax credit	8	—	71,423
Loss for the financial year after taxation and total comprehensive loss for the year		**(30,932,108)**	**(20,355,882)**

All amounts presented for the year ended 31 December 2025 and 31 December 2024 relate to continuing operations.

There was no other comprehensive income or loss during the year ended 31 December 2025, or the year ended 31 December 2024.

The notes on pages 19 to 35 form part of these financial statements.

Balance Sheet as at 31 December 2025

Registered number: 07465171

	Note	2025 $	2024 $
Non-current assets			
Investments	9	1,673,944,730	1,684,307,036
Other facilities with group undertakings	11	26,488,539	37,818,719
Total non-current assets		**1,700,433,269**	**1,722,125,755**
Current assets			
Trade and other receivables	10	616,048	578,075
Cash and cash equivalents		234	701
Total current assets		**616,282**	**578,776**
Total assets		**1,701,049,551**	**1,722,704,531**
Non-current liabilities			
Other facilities to group undertakings	13	377,226,415	367,916,781
Total non-current liabilities		**377,226,415**	**367,916,781**
Current liabilities			
Trade and other payables	12	37,041	69,547
Total current liabilities		**37,041**	**69,547**
Total liabilities		**377,263,456**	**367,986,328**
Net current assets		**579,241**	**509,229**
Net assets		**1,323,786,095**	**1,354,718,203**
Equity			
Share capital	14	323	323
Share premium		540,188,547	540,188,547
Retained earnings		783,597,225	814,529,333
Total shareholders' funds		**1,323,786,095**	**1,354,718,203**

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

Richard Donald McMichael
Director
Date: 22 September 2026

The notes on pages 19 to 35 form part of these financial statements.

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

	Share capital $	Share premium $	Retained earnings $	Total shareholders' funds $
Balance at 1 January 2024	**323**	**540,188,547**	**866,276,691**	**1,406,465,561**
Dividend in specie (note 14)	—	—	(31,391,476)	(31,391,476)
Loss for the financial year after taxation and total comprehensive loss for the year	—	—	(20,355,882)	(20,355,882)
Balance at 31 December 2024	**323**	**540,188,547**	**814,529,333**	**1,354,718,203**
Loss for the financial year after taxation and total comprehensive loss for the year	—	—	(30,932,108)	(30,932,108)
Balance at 31 December 2025	**323**	**540,188,547**	**783,597,225**	**1,323,786,095**

The notes on pages 19 to 35 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2025

Note 1 - General information

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

The Company's principal activity during the year ended 31 December 2025 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 Company's functional and presentational currency is US 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 Dollar.

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 15). 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;
- the requirements of paragraph 30 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and;
- the requirements in IAS 12 paragraphs 88B to 88D related to Pillar 2 disclosure.

Notes to the Financial Statements for the year ended 31 December 2025

Note 2.3 - Financial reporting standard 101 - New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21).

None of these amendments had any impact on the Company.

Note 2.4 - Consolidated financial statements

The financial statements contain information about WFS UK Holding Company II 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 loss after tax for the year ended 31 December 2025 was $30,932,108 (2024: $20,355,882) and the Company had net assets of $1,323,786,095 as at 31 December 2025 (2024: $1,354,718,203).

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 2025, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company’s Balance Sheet as at 31 December 2025, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

As a result of the support from the Ultimate Parent Undertaking, the Directors have 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.

Notes to the Financial Statements for the year ended 31 December 2025

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.

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

a. 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

b. 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 - Investments in subsidiaries

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

Note 2.8 - 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 2025

Note 2.9 - Finance income

All finance income from other facilities with group undertakings are recognised in the Statement of Comprehensive Income in the period in which they relate to using the effective interest method.

Note 2.10 - Finance costs

All finance costs from other 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 2.11 - Dividend income

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

Note 2.12 - Cash and cash equivalents

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

Note 2.13 - Financial instruments

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

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.

Notes to the Financial Statements for the year ended 31 December 2025

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.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the Company's contractual obligations expire or are discharged or cancelled.

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 2.14 - 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 2.15 - 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.

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.

Notes to the Financial Statements for the year ended 31 December 2025

(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 subsidiaries using the present value of discounted cash flows of wholly owned 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 has recorded an impairment charge of $10,362,306 (2024: $12,108,744). In 2024, the Company also recorded a reversal of impairment charge of $10,119,984 in respect of its investment in subsidiaries. No reversals of impairment were recognised in 2025 (Note 9).

Other facilities with group undertakings

The Company makes an estimate of the recoverable value of other facilities with group undertakings. When assessing impairment of these receivables, 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.

Carrying value of amounts due from group undertakings

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

Notes to the Financial Statements for the year ended 31 December 2025

Other facilities to group undertakings

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

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 loss

Operating loss is stated after charging / (crediting):

	2025 $	2024 $
Impairment charge for the year	10,362,306	12,108,744
Impairment reversal for the year	—	(10,119,984)
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	34,929	76,618

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

Note 5 - Employee costs and director's remuneration

The Company had no employees during the year ended 31 December 2025 and 31 December 2024.

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

Notes to the Financial Statements for the year ended 31 December 2025

Note 6 - Finance income

	2025 $	2024 $
Interest on other facilities with group undertakings - Loan (Note 11 - Note A)	2,230,538	2,761,370
Interest on other facilities with group undertakings - Loan (Note 6 - Note A)	—	1,421,113
Interest on other facilities with group undertakings - Line of credit (Note 13 - Note B)	83,391	2,141,117
Total	**2,313,929**	**6,323,600**

Note A

On 29 July 2022, the Company granted a $15,000,000 financing facility to Tramp Oil (Brasil) Ltda., a related Company. The facility had a maturity date of 28 July 2027 with an effective interest rate of 8.0% per annum. On 29 July 2022, Tramp Oil (Brasil) Ltda., drew down on the facility a total of $11,200,000. On 5 December 2024, the facility had a principal value, including accrued interest, of $13,075,351. On this date the Company entered into an agreement with Tramp Oil (Brasil) Ltda., and WFS Tramp Brazil Holding Company Limited to novate and assign all of the rights, obligations and liabilities of the loan with Tramp (Brasil) Ltda., to WFS Tramp Brazil Holding Company Limited in exchange of $13,075,351. During 2024 the Company recognised interest income of $1,421,113 and interest expense of $1,903,119 (Note 7) in relation to the facility, resulting in a net finance expense of $482,006. Since the financing facility was cancelled as of 31 December 2024, no interest was recognised in 2025.

Note 7 - Finance costs

	2025 $	2024 $
Interest on other facilities to group undertakings (Note 13 - Note A)	(22,810,840)	(22,748,295)
Interest on other facilities to group undertakings - Loan (Note 6 - Note A)	—	(1,903,119)
Foreign exchange loss	—	(50)
Total	**(22,810,840)**	**(24,651,464)**

Note 8 - Income tax

	2025 $	2024 $
Current taxation		
Withholding tax	—	122,985
Adjustments in respect of previous years	—	(194,408)
Total current taxation	**—**	**(71,423)**
Total tax credit on loss for the year	**—**	**(71,423)**

Factors affecting tax expense for the year

The standard rate of tax applied to the reported loss on activities is 25% (2024: 25%).

Notes to the Financial Statements for the year ended 31 December 2025

The differences between the total tax credit shown above and the amount calculated by applying the standard rate of UK Corporation tax to the loss before tax is as follows:

	2025 $	2024 $
Loss on ordinary activities before tax	(30,932,108)	(20,427,305)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	(7,733,027)	(5,106,826)
Effects of:		
Timing differences	(4,234,969)	2,922,773
Items not deductible for tax purposes	2,590,576	(4,728,721)
Withholding tax	—	122,985
Losses surrendered for nil consideration	9,377,420	6,912,774
Adjustments in respect of previous years	—	(194,408)
Total tax credit for the year	**—**	**(71,423)**

Factors affecting current and future tax charges

The main rate of corporation tax is 25% for the tax year beginning 1 April 2023 and beyond.

Following 1 January 2024, the effective date of the Global Base Erosion (GLoBE) rules more commonly known as 'Pillar Two', WFS UK Holding Company II Limited is within the scope of Pillar Two legislation for tax year 2025. However, the UK qualifies for transitional Safe Harbour, under the routine profits test, with a substance-based income exclusion greater than its profits before taxes based on the Company's trial balance at 31 December 2025. The Safe Harbour Routine Profits Test is completed on a jurisdictional basis, of which, we have concluded that WFS UK Holding Company II Limited and its' subsidiaries are not required to perform a Pillar 2 top-up tax calculation, as no Pillar 2 top-up tax is due. As such, we do not expect the Pillar two legislation to have any impact on the Company or its tax position. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Section 29 issued in July 2023.

Note 9 - Investments

	Shares in subsidiary undertakings and associates $
Cost:	
As at 1 January 2025	1,698,388,869
As at 31 December 2025	**1,698,388,869**
Accumulated impairment:	
As at 1 January 2025	(14,081,833)
Impairment charge	(10,362,306)
As at 31 December 2025	**(24,444,139)**
Net book value as at 31 December 2025	**1,673,944,730**
Net book value as at 31 December 2024	**1,684,307,036**

During the years ended 31 December 2025 and 31 December 2024, the Company received no dividends.

Notes to the Financial Statements for the year ended 31 December 2025

As at 31 December 2025, the Company assessed its investment in World Fuel Services (Denmark) ApS and Gib Oil Limited for indicators of impairment and concluded that indicators were present and that the carrying amount of the investment was not fully recoverable. As a result, the Company has recognised an impairment charge of $10,362,306 within the Statement of Comprehensive Income.

The carrying value of the investment in World Fuel Services (Denmark) ApS was reduced to $12,075,442, resulting in an impairment loss of $2,815,814, based on the net assets of the investment as at 31 December 2025.

The carrying value of the investment in Gib Oil Limited was reduced to $12,253,508, resulting in an impairment loss of $7,546,492, based on the value in use as at 31 December 2025.

No reversals of impairment were recognised in 2025 (2024: impairment reversal of $10,119,984).

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

Notes to the Financial Statements for the year ended 31 December 2025

The following is a list of direct investments of the Company as at 31 December 2025:

Subsidiary	Principal business activity	Registered address	Percentage of ownership
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, 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%
World Fuel Services CZ s.r.o	Oil Trading	Prague 8, Karlin, Karolinska 661/4, 186 00, Czech Republic	100%
World Fuel Services Belgium	Oil Trading	De Keyserlei No. 60C , Bus 1301, Antwerpen, 2018, Belgium	100%
Gib Oil Limited	Fuel Services and Trading	Western Arm North Mole, P.O. Box 231, Gibraltar	100%
World Fuel Services Pakistan (Pvt.) Limited	In liquidation	Suite 4, 35-C Badar Commercial, Street 1, DHA-V, Karachi, 75500, Pakistan	100%
World Fuel Services Peru S.R.L.	Oil Trading	AV Santa Cruz 381, Lima, Miraflores, URB Plaza Olivar, Peru	100%
PT Servicios de Guatemala, Limitada	Oil Trading	Avenida Reforma 9-55 Zona 10, Edificio Reforma 10, oficina 506 Guatemala	100%

Notes to the Financial Statements for the year ended 31 December 2025

The following is a list of indirect investments of the Company's as at 31 December 2025:

Subsidiary	Principal business activity	Registered address	Percentage of ownership
AVCARD Services (BVI), Ltd.	Oil Trading	Level 1, Palm Grove House, Wickham's Cay I , Road Town, Tortola, Virgin British 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	Weena 505, Office 17.14, 3013. AL Rotterdam, Netherlands	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, France	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%
Hellenic Aviation Fuel Company S.A.	Aviation fuels marketing	145 Vasileos Pavlou, 1900 Spata, Athens, Greece	51%
WFS Danish Holding Company I ApS	Investment Holding Company	Bag Haverne 54, 1, 4600 Koge, Denmark	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%

Notes to the Financial Statements for the year ended 31 December 2025

Subsidiary	Principal business activity	Registered address	Percentage of ownership
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 Kenya Limited	Oil Trading	Mama Nagina Street, Building LR 209/5958, Transnational Plaza, Locality CBD, Starehe District, Nairobi, Tom Mboya St 70358, Kenya	100%
Tramp Oil & Marine (Chile) Limitada	Oil Trading	Avenida Nueva Libertad # 1405, Región de Valparaíso, Vina del Mar, 1302, Chile	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%
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) Limited Liability Company, Sociedad De Responsabilidad Limitada	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	100%
Energie-Tankdienstgesellschaft Bremen mbH	Refueling of airplanes (Into-Plane-Service) at the airport Bremen	Hanna-Kunath-Str. 18 (Tor 17), 28199 Bremen Germany	100%

Notes to the Financial Statements for the year ended 31 December 2025

The following are direct joint venture and associate undertakings of the Company:

Undertaking	Principal business activity	Country	Percentage of ownership
Quintessentially Aviation Limited	Private Jet Chartering and Sales	United Kingdom	33.4%
Quintessentially Driven Limited	Private Jet Chartering and Sales	United Kingdom	37.5%
Quintessentially Villas Limited	Private Jet Chartering and Sales	United Kingdom	37.5%

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%
Intoplane Services (Gibraltar) Limited	Aviation Fuel	Gibraltar	49.5%
Manchester Airport Storage and Hydrant Company Limited	Aviation Fuel	United Kingdom	25%
PPT Aviation Services Limited	Aviation Fuel	Cyprus	25%
SERAM SpA	Aviation Fuel	Italy	13%
Exeno Yamamizu Corporation	Marine Transportation Services	Japan	5%

One of the Company's indirectly 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 2025

Note 10 - Trade and other receivables

	2025 $	2024 $
Amounts due from group undertakings	616,048	578,075
	616,048	**578,075**

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

Note 11 - Other facilities with group undertakings

Non-current

	2025 $	2024 $
Other facilities with group undertakings - Loan (Note A)	26,488,539	26,488,539
Other facilities with group undertakings - Line of credit (Note 13 - Note B)	—	11,330,180
	26,488,539	**37,818,719**

Note A

On 7 March 2014, the Company entered into a loan note of $44,292,358 with a related Company, WFS UK Holding Company III Limited ("Loan Note"), which accrued interest at 4% per annum. Following various extensions to the loan note, the maturity date was 7 March 2024, no other terms were amended. On 7 March 2024, the maturity date was further extended for another 2 years to 7 March 2026, and the interest rate was amended to 6.61% per annum, with the principal and interest receivable at the extended maturity date.

On 29 December 2024, the Company and WFS UK Holding Company III Limited agreed to novate and assign all of the rights and obligations of the Loan Note to World Kinect Corporation, the Ultimate Parent Undertaking, in exchange for a new note from World Kinect Corporation ("New Note"). The Company and World Kinect Corporation agreed that the value of the New Note as $26,488,539, with interest accrued at 8.375% per annum, payable quarterly, and the maturity date of 29 December 2029. The difference of $31,391,476 between the Loan Note principal and accrued interest as at 29 December 2024 of $57,880,015 and the value of the New Note of $26,488,539 was considered to be a dividend in specie and was recorded within the Statement of Changes in Equity.

As at 31 December 2025 and 31 December 2024 the note of $26,488,539 had accrued interest receivable outstanding of $Nil, as the interest is settled on a quarterly basis. The principal has been presented as non-current, based upon the settlement date of 29 December 2029. Interest received during the year was $2,230,538 (2024: $2,761,370).

Note 12 - Trade and other payables

	2025 $	2024 $
Other creditors	37,041	69,547
Total	**37,041**	**69,547**

Notes to the Financial Statements for the year ended 31 December 2025

Note 13 - Other facilities to group undertakings

Non-current

	2025 $	2024 $
Other facilities to group undertakings - Loan (Note A)	367,916,781	367,916,781
Other facilities to group undertakings - Line of Credit (Note B)	9,309,634	—
	377,226,415	**367,916,781**

Note A

On 28 December 2023 the Company issued loan notes totalling $367,916,781 to a related party, WFS UK Holding Company IV Limited. The loan notes bear a fixed interest rate of 6.2% per annum. The loan has a maturity term of 4 years due on 27 December 2028 with interest payable quarterly. The Company recognised interest expense of $22,810,840 in relation to this loan for the year ended 31 December 2025 (2024: $22,748,295). Interest payable on the loan as at 31 December 2025 and 31 December 2024 is $nil.

Note B

Effective 15 December 2022, the Company entered into a line of credit agreement with a related Company, WFS UK Finance Limited ("UK FINCO"), with an initial term ending on 30 June 2025. Unless otherwise agreed by the parties, the term will automatically renew for periods of one year each, for an indefinite term. Since both parties have agreed to extend this agreement as at 31 December 2025 to 30 June 2027, this balance is presented as non-current within these financial statements. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of $180,000,000. There is no limit as to the amounts the Company can deposit with UK FINCO. The line of credit allows the Company to borrow, repay and redraw, as necessary, during the term of the agreement and, if any, any payment must be first applied to any amount of interest accrued.

The Company pays or receives interest to or from UK FINCO based on the outstanding net position at the end of each month. Net deposits bear interest at a rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England, and outstanding net borrowings bear interest at this rate plus 0.25%.

The Company had net borrowings with UK FINCO of $9,309,634 at 31 December 2025 (2024: net deposits of $11,330,180). The balance on the intercompany facility fluctuated between amounts receivable and payables during the year, resulting in net interest income of $83,391 during the year ended 31 December 2025 (2024: $2,141,117).

Note 14 - Share capital and reserves

	2025 $	2024 $
Authorised, allotted, called-up and fully paid 205 (2024: 205) ordinary shares of £1.00 (US$1.58/£) each	323	323

Dividend distribution

No dividends were issued for the year ended 31 December 2025. For the year ended 31 December 2024, the Company issued a dividend in specie, as detailed in Note 11 - Note A in the amount of $31,391,476.

Notes to the Financial Statements for the year ended 31 December 2025

Note 15 - Controlling party

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

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

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

Note 16 - Post balance sheet events

On 11 March 2026, World Kinect Corporation fully repaid the outstanding loan, recognised as a receivable in other facilities with group undertakings, with the principal amount of $26,488,539 and accrued interest of $413,606. As of the settlement date the parties agreed to terminate the loan facility.

On 12 May 2026, the Company adopted resolutions to make an EUR 2.5 million (equivalent to $2.87 million) contribution to the capital of World Fuel Lubricants S.L. in exchange for 1,000 shares of EUR 1 (equivalent to $1.15) each, at a premium.

On 14 May 2026, the Company received a cash dividend distribution from its wholly owned subsidiary, World Fuel Services Europe, Ltd., in the amount of $95,000,000. On the same date, the Company issued and paid cash dividend to its immediate parent, World Fuel Services (Singapore) Pte Ltd., in the amount of $95,000,000.

On 19 August 2026, the Company reduced its share premium account by $290,188,547 to $250,000,000 and transferring the full amount of $290,188,547 to the Company's retained earnings.

On 26 August 2026, the Company received a cash dividend distribution from its wholly owned subsidiary, World Fuel Services Europe, Ltd., in the amount of $245,000,000. On the same date, the Company issued and paid an additional cash dividend to its immediate parent, World Fuel Services (Singapore) Pte Ltd., in the amount of $245,000,000.