



**WFS UK Holding Company II Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2023**

Company Number 07465171

## Company Information

<b>Directors</b>	Richard Donald McMichael Claire Bishop
<b>Company secretary</b>	Reed Smith Corporate Services Limited
<b>Registered number</b>	07465171
<b>Registered office</b>	1 Blossom Yard Fourth Floor London E1 6RS
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

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## Strategic Report for the Year ended 31 December 2023

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 2023.

### Principal activities

The Company, limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom, is a wholly owned subsidiary of World Fuel Services (Singapore) Pte. Ltd., incorporated in Singapore. The ultimate holding company is World Kinect Corporation (formerly known as World Fuel Services Corporation) (the "Ultimate Parent Undertaking"), incorporated in the State of Florida in the United States of America. On 15 June 2023, the Ultimate Parent Undertaking's shareholders approved an amendment to its Articles of Incorporation, changing the Ultimate Parent Undertaking's name from World Fuel Services Corporation to World Kinect Corporation.

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

### Business review and future outlook

The Company's profit after tax for the financial year ended 31 December 2023 was \$588,206,057 (2022: loss after tax of \$2,675,652), and the Company's net assets decreased to \$1,406,465,561 at 31 December 2023 (2022: \$1,418,259,504). The Company's result for the period is dependent upon i) dividends from subsidiaries, ii) net finance income/cost on loans with related companies, iii) any gains or losses due to investment decisions and iv) administrative expenses in maintaining the Company. The Company's equity is also dependent upon contributions from parent undertakings, net of distributions during the year.

The Company's total assets decreased from \$2,008,185,729 as at 31 December 2022 to \$1,807,144,896 as at 31 December 2023. The decrease is primarily due to the repayment of trade and other receivables during the period. See note 10 for further information.

The Company received a \$600,000,000 dividend during the year ended 31 December 2023 (2022: \$nil) recorded as dividend income within the Statement of Comprehensive Income. The Company recognised an excess of finance expense over finance income on loans in the year ended 31 December 2023 of \$11,450,024 (2022: \$2,595,069). The company's profit after tax is as a result of these two factors. The Company paid an interim dividend for the year ended 31 December 2023 of \$600,000,000 (2022: \$nil). The Directors' do not recommend a final dividend for the year ended 31 December 2023 (2022: \$nil).

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 2023. Following this review, no impairment was recognised for the year ended 31 December 2023 (2022: \$nil).

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 the World Kinect Corporation Group (further referred to as 'Group') and are not managed separately. World Kinect Corporation is the parent undertaking of the only group of undertakings to consolidate these financial statements. The principal risks and uncertainties of World Kinect Corporation, the Ultimate Parent Undertaking, are discussed from page 8 of the 2023 World Kinect Corporation 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 2023

### Key performance indicators (“KPIs”)

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

	2023 \$	2022 \$	Change \$	Change %
Finance income	23,266,718	19,785,511	3,481,207	17.6 %
Finance expense	(34,716,742)	(22,380,580)	(12,336,162)	55.1 %
Total assets	1,807,144,896	2,008,185,729	(201,040,833)	(10.0)%
Dividend income	600,000,000	—	600,000,000	100.0 %

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

### 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 Company does not manage key stakeholder engagement separately. The Group regularly engages with key stakeholders to better understand their perspectives, including in 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 maintains regular communication with the Company’s stakeholders regarding the Company’s activity.

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

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

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

## Strategic Report for the Year ended 31 December 2023

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, whilst 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. Informed decisions have been made through engagement with key stakeholders to better understand their perspectives.

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

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

- The Company made a strategic decision to reduce its share premium by \$500,000,000.
- The Company made a strategic decision to pay a dividend of \$600,000,000.
- The Company reviewed the the Borrowings of the Company during the year, repaying the outstanding loan of \$367,916,781 and entering into a new facility of \$367,916,781. See note 12 for details.

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: 25 September 2024

## Directors' Report for the year ended 31 December 2023

### Directors

The Directors who served during the year ended 31 December 2023 and up to the date of signing the financial statements is as follows:

Richard Donald McMichael  
Claire Bishop

### 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 2023 and as at the date of approval of the Annual Report.

### Dividends

The Company paid an interim dividend in specie, via a loan note equivalent to \$600,000,000, for the year ended 31 December 2023 (2022: \$nil). No final dividend is proposed for the year ended 31 December 2023 (2022: \$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 World Kinect Corporation 2023 Annual Report on Form 10-K which does not form part of this report.

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

#### *Currency risk*

The Company's exposure to exchange rate changes results from certain legacy amounts due from related companies denominated in Sterling. The Company mitigates this risk through participation in foreign currency hedges entered into by a related company. The purpose of the hedge is to mitigate risk across a number of the World Kinect Corporation group entities, the focus being on the foreign currency exposure of the group as opposed to individual entities. The Company does not enter into these derivative contracts directly, as the wider World Kinect Corporation manages this through specified group undertakings.

#### *Price risk*

The Company has no exposure to price risk.

#### *Interest rate risk*

The Company has exposure to interest rate risk due to a line of credit with a related Group company that bears interest based on the rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England plus a fixed rate (see note 10). An increase in the base rate would increase interest income, and a decrease would decrease interest income. The Company is party to other Borrowings (see note 12) as at 31 December 2023, however, the interest rate risk is considered to be mitigated since these incur interest at a fixed rate.

## Directors' Report for the year ended 31 December 2023

### *Credit risk*

The Company's exposure to credit risk is limited to trade and other receivables, which is comprised wholly 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.

### *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 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 source of liquidity. Management believes that the Company can obtain financing from related companies with terms acceptable to the Company as the need arises.

## Post Balance Sheet events

Subsequent to the balance sheet date, the Company signed the 2nd Amendment of the Intercompany Financing Facility Agreement of the Company's existing intercompany loan agreement with Tramp Oil (Brasil) Ltda. with an effective date of 1 April 2024. The amendment to Article 2 makes all the interest due under the facility payable at the end of the Term, including any past due interest related to the facility and to make the facility extendable for any period of time agreed by the parties. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 3rd Extension and 2nd Amendment of the Loan Agreement of the Company's existing intercompany loan agreement with WFS UK Holding Company III Limited with an effective date of 7 March 2024 to extend the loan agreement by a period of 2 years ending on 7 March 2026, and Article 2 to update the fixed interest rate to 6.61%. All other terms remain the same.

## Future developments

Refer to the Strategic Report (page 1) included previously in these financial statements for a description of future developments in the business.

## Going concern

The Company's profit after tax for the financial year was \$588,206,057 (2022: loss after tax of \$2,675,652) and as at 31 December 2023 the Company had net assets of \$1,406,465,561 (2022: \$1,418,259,504).



## Directors' Report for the year ended 31 December 2023

World Kinect Corporation, the Ultimate Parent Undertaking of WFS UK Holding Company II Ltd., has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditor's Report for the Company's financial statements for the year ended 31 December 2023, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2023, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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

### Disclosure of information to auditor

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

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

### Auditor

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

### Special provisions relating to small companies

This Directors' report has been prepared in accordance with the special provisions relating to small companies subject to the small companies' regime within part 15 of the Companies Act 2006 'The Small companies and Groups (Accounts and Directors' Report) Regulations 2008'.

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



**Richard Donald McMichael**  
Director

Date: 25 September 2024

## Statement of Directors' Responsibilities for the year ended 31 December 2023

The Directors are responsible for preparing the Strategic Report, 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 him 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

## Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the 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 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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 Strategic report and the Directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK HOLDING COMPANY II LIMITED**

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

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

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

- the information given in the Strategic report and the Directors' report for the financial 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; or
- the Directors' were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report.

### **Responsibilities of Directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK HOLDING COMPANY II LIMITED**

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

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

#### *Non-compliance with laws and regulations*

Based on:

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

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

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

Our procedures in respect of the above included:

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

#### *Fraud*

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management Override of Controls specifically over Journal Entries and Related Party 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;
- Assessing significant estimates made by management for bias as disclosed within Note 3, and verifying assumptions made to supporting documentation;
- Review of related party relationships for identification and to ensure sufficient disclosure of these transactions and relationships is included within these financial statements;

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WFS UK HOLDING COMPANY II LIMITED

- Verification and confirmation of transactions during the year, and balances outstanding as at the year end date with those identified related parties; and
- We used an engagement team with appropriate competence and experience.

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.

DocuSigned by:

*Joseph Aswani*

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

Date: 26 September 2024

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 2023

	Note	2023 \$	2022 \$
Administrative expenses		(28,562)	(58,283)
<b>Operating (loss)</b>	4	<b>(28,562)</b>	<b>(58,283)</b>
Finance income	6	23,266,718	19,786,605
Finance costs	7	(34,716,742)	(22,380,580)
Dividend Income from fixed asset investment	9	600,000,000	—
<b>Profit/(loss) before taxation</b>		<b>588,521,414</b>	<b>(2,652,258)</b>
Income tax expense	8	(315,357)	(23,394)
<b>Profit/(loss) after taxation for the financial year and total comprehensive profit/(loss) for the year</b>		<b>588,206,057</b>	<b>(2,675,652)</b>

All amounts relate to continuing operations.

There was no other comprehensive income or loss during the year ended 31 December 2023, or the year ended 31 December 2022.

The notes on pages 15 to 31 form part of these financial statements.

## Balance Sheet as at 31 December 2023

Registered number: 07465171

	Note	2023 \$	2022 \$
<b>Non-current assets</b>			
Investments	9	1,686,295,796	1,648,895,796
Trade and other receivables	10	65,719,527	64,547,285
<b>Total non-current assets</b>		<b>1,752,015,323</b>	<b>1,713,443,081</b>
<b>Current assets</b>			
Trade and other receivables	10	55,129,142	294,740,092
Cash at bank and in hand		431	2,556
<b>Total current assets</b>		<b>55,129,573</b>	<b>294,742,648</b>
<b>Total assets</b>		<b>1,807,144,896</b>	<b>2,008,185,729</b>
<b>Non-current liabilities</b>			
Borrowings	12	372,599,807	163,566,771
<b>Total non-current liabilities</b>		<b>372,599,807</b>	<b>163,566,771</b>
<b>Current liabilities</b>			
Trade and other payables	11	27,767,051	36,061,069
Borrowings	12	312,477	390,298,385
<b>Total current liabilities</b>		<b>28,079,528</b>	<b>426,359,454</b>
<b>Total liabilities</b>		<b>400,679,335</b>	<b>589,926,225</b>
<b>Net current assets/(liabilities)</b>		<b>27,050,045</b>	<b>(131,616,806)</b>
<b>Net assets</b>		<b>1,406,465,561</b>	<b>1,418,259,504</b>
<b>Equity</b>			
Share capital	13	323	323
Share premium	13	540,188,547	1,040,188,547
Retained earnings		866,276,691	378,070,634
<b>Total shareholder's funds</b>		<b>1,406,465,561</b>	<b>1,418,259,504</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



**Richard Donald McMichael**  
Director

Date: 25 September 2024

The notes on pages 15 to 31 form part of these financial statements.



## Statement of Changes in Equity for the Year Ended 31 December 2023

	Share Capital \$	Share Premium \$	Retained Earnings \$	Total Shareholder's Equity \$
<b>Balance at 1 January 2022</b>	<b>323</b>	<b>1,040,188,547</b>	<b>380,746,286</b>	<b>1,420,935,156</b>
Loss after taxation for the financial year and total comprehensive loss for the year	—	—	(2,675,652)	(2,675,652)
<b>Balance at 31 December 2022</b>	<b>323</b>	<b>1,040,188,547</b>	<b>378,070,634</b>	<b>1,418,259,504</b>
Share premium reduction (note 13)	—	(500,000,000)	500,000,000	—
Profit after taxation for the financial year and total comprehensive profit for the year	—	—	588,206,057	588,206,057
Dividend distribution (note 13)	—	—	(600,000,000)	(600,000,000)
<b>Balance at 31 December 2023</b>	<b>323</b>	<b>540,188,547</b>	<b>866,276,691</b>	<b>1,406,465,561</b>

The notes on pages 15 to 31 form part of these financial statements.

## Notes to the financial statements for the year ended 31 December 2023

### 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 ('immediate parent undertaking'). The ultimate holding company is World Kinect Corporation (the "Ultimate Parent Undertaking") incorporated in the State of Florida in the United States of America.

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

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies, have been applied consistently in both periods presented:

#### 2.2 Financial reporting standard 101 - reduced disclosure framework

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 paragraph 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111, and 134-136 of International Accounting Standards ("IAS") 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18A of IAS 24 'Related Party Disclosures' (key management compensation);
- 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 2023

### 2.3 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 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 from the Investor Relation section of the World Kinect Corporation website.

### 2.4 Going Concern

The Company's profit after tax for the financial year was \$588,206,057 (2022: loss after tax of \$2,675,652) and as at 31 December 2023 the Company had net assets of \$1,406,465,561 (2022: \$1,418,259,504).

World Kinect Corporation has agreed to provide adequate financial support for a period of at least twelve months following the date of the Independent Auditors' Report for the Company's financial statements for the year ended 31 December 2023, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2023, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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

### 2.5 Current and deferred income tax

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

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

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

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

## Notes to the financial statements for the year ended 31 December 2023

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

### 2.6 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is United States Dollar ("USD").

#### Transactions and balances

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

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

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within finance income/expense as these are primarily related to the Company's financing arrangement and therefore best represents the source of the transaction.

### 2.7 Investments in subsidiaries

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

### 2.8 Impairment of non-financial assets

The Company assesses at each Balance Sheet date whether there is objective evidence that indicates that the non-financial assets are impaired. Where indicators of impairment are considered to be present, a recoverable amount assessment is performed. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For non-financial assets such as investments in subsidiaries, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date, up to the original cost of the asset

### 2.9 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.

### 2.10 Finance costs

All finance costs from borrowings are recognised in the Statement of Comprehensive Income in the period in which they are incurred using the effective interest method.

## Notes to the financial statements for the year ended 31 December 2023

### 2.11 Dividend income

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

### 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.

### 2.13 Financial assets

#### *Classification*

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

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets from related and non-related parties with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the Balance Sheet date which are classified as non-current assets. The Company's loans and receivables comprise "trade and other receivables" in the Balance Sheet.

#### *Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets carried at fair value through the Statement of Comprehensive Income are initially recognised at fair value, and transaction costs are expensed in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

#### *Offsetting financial instruments*

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

#### *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 2023

### 2.14 Trade and other receivables

Trade and other receivables are amounts due from related companies for services performed in the ordinary course of business. 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.

### 2.15 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.

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

### 2.17 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.

### 2.18 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.

## 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 2023

### 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.

### 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 period, following an assessment and conclusion of indicators of impairment being present, 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. No impairment charge has been recorded against the Company's investment in subsidiaries for the year ended 31 December 2023 (2022: \$nil)

#### *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

#### *Carrying value of loans receivable from 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.



## Notes to the financial statements for the year ended 31 December 2023

### Amounts due from 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.

### 4. Operating loss

Operating loss is stated after charging:

	2023 \$	2022 \$
Fees payable to the Company's auditors - for the audit of the Company's annual financial statements	33,110	28,906

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

### 5. Employee cost and directors' remuneration

The Company had no employees during the year ended 31 December 2023 and 31 December 2022.

The Company's directors received no remuneration during the year ended 31 December 2023 and 31 December 2022 in connection with their services to the Company.

### 6. Finance income

	2023 \$	2022 \$
Interest with group undertakings (Note 10 - Note A)	16,463,745	15,459,701
Interest with group undertakings (Note 10 - Note B)	2,678,406	2,515,063
Interest with group undertakings (Note 10 - Note C)	1,796,301	1,678,188
Interest with group undertakings (Note 10 - Note D)	1,792,000	132,558
Other interests	536,266	1,095
	<u>23,266,718</u>	<u>19,786,605</u>

### 7. Finance costs

	2023 \$	2022 \$
Intercompany borrowing interest expense	(34,623,024)	(22,358,211)
Foreign exchange loss	(93,718)	(22,369)
	<u>(34,716,742)</u>	<u>(22,380,580)</u>



## Notes to the financial statements for the year ended 31 December 2023

### 8. Income tax

	2023 \$	2022 \$
<b>Current tax</b>		
Withholding tax	315,357	23,394
Total tax charge for the year	<b>315,357</b>	<b>23,394</b>

The blended rate of tax applied to the reported profit on activities is 23.5% (2022: standard rate of 19%). The differences between the total tax charge shown above and the amount calculated by applying the blended rate of UK Corporation tax to the profit before tax is as follows:

	2023 \$	2022 \$
Profit/(loss) on ordinary activities before tax	588,521,414	(2,652,258)
Profit/(loss) on ordinary activities multiplied by blended rate of corporation tax in the UK of 23.5% (2022: Standard rate of 19%)	138,302,532	(503,929)
Effects of:		
Losses surrendered for nil consideration	11,360,787	8,618,477
Income not deductible for tax purposes	(145,981,663)	(3,075,444)
Timing Differences	(3,681,656)	(5,039,104)
Withholding tax	315,357	23,394
Total tax charge for the year	<b>315,357</b>	<b>23,394</b>

#### Factors that may affect future tax charges

The main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023 pursuant to the Finance Act 2021 which was substantively enacted on 24 May 2021. For the period ended 31 December 2023, a blended rate of 23.5% has been used since the main rate changed part way during the financial year.

## Notes to the financial statements for the year ended 31 December 2023

### 9. Investments

	Shares in subsidiary undertakings \$
<b>Cost:</b>	
As at 1 January 2023	1,660,988,869
Additions	37,400,000
<b>As at 31 December 2023</b>	<b>1,698,388,869</b>
<b>Accumulated impairment</b>	
As at 1 January 2023	(12,093,073)
<b>As at 31 December 2023</b>	<b>(12,093,073)</b>
<b>Net book value as at 31 December 2023</b>	<b>1,686,295,796</b>
<b>Net book value as at 31 December 2022</b>	<b>1,648,895,796</b>

On 20 December 2023, the Company received a dividend in specie, via a loan note of \$600,000,000 (2022: \$nil) from World Fuel Services Europe, Ltd., which was subsequently distributed to the Company's parent (see note 13).

On 20 September 2023, Tramp Group Limited, a wholly-owned subsidiary of World Kinect Corporation, completed the sale of the wholly owned subsidiary Tramp Oil Germany GmbH, to the Company. This transaction involved the sale of all shares and assigns the participation rights and all profits to the Company for a purchase price of \$37,400,000 which was paid in cash on 21 September 2023. The transaction was structured as an arms' length transaction and was approved by the respective boards of directors of Tramp Group Limited and the Company.

During December 2022, the Company invested \$1,998,000 to the capital of WFS Peru S.R.L. in exchange for 7,668,304 shares.

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

The following are wholly-owned subsidiary undertakings of the Company as at 31 December 2023:

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%

## Notes to the financial statements for the year ended 31 December 2023

Subsidiary	Principal business activity	Registered address	Percentage of ownership
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%
Oil Shipping Korea Limited	Oil Trading	Dongbang Logistics Center #302, 15-6 Sinhang 4Ro Jinhae Gu, Changwon Si, Gyeongsangnam-do, 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 des Sablieres 5, 1217 Meyrin, Satingy, Switzerland	100%
World Fuel Services (Denmark) ApS	Fuel Services and Trading	Torvebyen 8, 1th, 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%

The following are wholly-owned subsidiary undertakings of the Company's subsidiaries as at 31 December 2023:

Subsidiary	Principal business activity	Immediate parent	Registered address	Percentage of ownership
Linton Fuel Oils Limited*	Dormant	LFO Holdings Limited	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
AVCARD Services (BVI), Ltd.	Oil Trading	World Fuel Services Europe, Ltd.	ECSL, Jayla Place, Wickham's Cay I, Road Town, Tortola, British Virgin Islands	100%
World Fuel Services Canada, ULC	Oil Trading	LFO Holdings Limited	1750-1055 West Georgia St., Vancouver BC V6E 3P3, Canada	100%
Advance Petroleum LLC	Oil Trading	WFS US Holding Company V, LLC	C T Corporation System, 1200 South Pine Island Road, Plantation FL 33324, United States	100%
Nordic Camp Supply B.V.	Oil Trading	The Lubricant Company Limited	Volmerlaan 5, 2288 GC Rijswijk, Netherlands	100%
Nordic Camp Supply Estonia OÜ	Oil Trading	Nordic Camp Supply B.V.	Harju maakond, Tallinn, Kesklinna linnaosa, Liivalaia 45, 10145, Estonia	100%
Kinect Energy UK Limited	Energy Consulting	World Fuel Services Europe, Ltd.	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Orchard (Holdings) UK Limited	Investment Holding Company	World Fuel Services Europe, Ltd.	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Orchard Energy Limited	Energy Broker	Orchard (Holdings) UK Limited	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Redline Oil Services Limited	Provision of manpower services	World Fuel Services Aviation Limited	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services France SAS	Aviation Fuel Trading	World Fuel Services Europe, Ltd.	Gare De Lyon, 37-39 Av Ledru Rollin, Paris 12, 75012, France	100%

## Notes to the financial statements for the year ended 31 December 2023

Subsidiary	Principal business activity	Immediate parent	Registered address	Percentage of ownership
World Fuel Services Aviation Limited	Aviation Fuel Trading	World Fuel Services Europe, Ltd.	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services Italy S.r.L	Aviation Fuel Trading	World Fuel Services Europe, Ltd.	Corso Vercelli 40, Milano (MI) CAP 20145, Italy	100%
Trans-Tec International S.R.L.	Oil Trading	AVCARD Services (BVI), Ltd.	Sabana Business Centre, Piso 11, 68th Street and Boulevard Rohrmoser, San José, 5173-1000, Costa Rica	100%
World Fuel Cayman Holding Company IV	Investment Holding Company	AVCARD Services (BVI), Ltd.	Clifton House, 75 Fort Street, Grand Cayman KY1-1108, PO Box 1350, Cayman Islands	100%
World Fuel Services International (Panama) LLC	Oil Trading	World Fuel Cayman Holding Company IV	Nicanor de Obarrio Avenue, 50th Street, Credicorp Bank Building, 26th Floor, Panama City, Panama	100%
World Fuel International S.R.L.	Oil Trading	AVCARD Services (BVI), Ltd.	Sabana Business Centre, Piso 11, 68th Street and Boulevard Rohrmoser, San José, 5173-1000, Costa Rica	100%
World Fuel Services (Bahamas) LLC	Oil Trading	World Fuel International S.R.L.	Suite 12, Caves Village Plaza, PO Box CB – 11148, Nassau, Bahamas	100%
World Fuel Services Trading DMCC	Oil Trading	AVCARD Services (BVI), Ltd.	Office 2003 A, Swiss Tower, Cluster Y, Jumeirah Lakes Towers, PO Box 340513, Dubai, UAE	100%
WFS Danish Holding Company I ApS	Investment Holding Company	The Lubricant Company Limited	Torvebyen 8, 1th, 4600 Koge, Denmark	100%
Nordic Camp Supply ApS	Oil Trading	WFS Danish Holding Company I ApS	Strommen 6, DK-9400 , Nr.Sundby, Denmark	100%
NCS UK Holding Co. Limited	Investment Holding company	World Fuel Services Europe, Ltd.	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
WFS Netherlands Holding B.V.	Investment Holding company	World Fuel Services Europe, Ltd.	Vasteland 6, 3011 BK , Rotterdam, Netherlands	100%
WF Aviation Services SAS	Provision of manpower services	WFS Netherlands Holding B.V	Gare De Lyon, 37-39 Av Ledru Rollin, Paris 12, 75012, France	100%

The following entities are partly owned by the Company as at 31 December 2023:

Subsidiary	Principal business activity	Registered address	Percentage of ownership
World Fuel Services CZ s.r.o	Oil Trading	Prague 8, Karlín, Karolinska 661/4, 186 00, Czech Republic	99.00%*
World Fuel Services Kenya Limited	Oil Trading	Plot LR No. 209/8287, ICEA Building, 4th Floor, Kenyatta Avenue, P. O. Box 30333-00100, Nairobi, Kenya	0.10%*
World Fuel Services Belgium BVBA	Oil Trading	De Keyserlei 58-60 bus 19, 2018 Antwerpen, Belgium	52.17%*
PT Servicios de Guatemala, Limitada	Oil Trading	Diagonal 6 10-01, Zona 10, Centro Gerencial Las Margaritas Torre, 2 Oficina, Guatemala, 1101, Guatemala	99.00%*
Tramp Oil & Marine (Chile) Limitada	Oil Trading	Avenida Nueva Libertad # 1405, Región de Valparaíso, Vina del Mar, 1302, Chile	0.01%*

## Notes to the financial statements for the year ended 31 December 2023

Subsidiary	Principal business activity	Registered address	Percentage of ownership
World Fuel Services Peru S.R.L.	Oil Trading	d Av. Víctor A. Belaúnde 147, Centro Empresarial Real, Edificio Real 3, Piso 12, Lima 27, Peru	99.90%*
World Fuel Services Pakistan (Pvt.) Limited	Oil Trading	Office # 730, 7th Floor Executive Tower, Dolmen Mall, Clifton, Karachi, Pakistan	99.00%*
Gib Oil Limited	Fuel Services and Trading	57/63 Line Wall Road, Gibraltar, GX11 1AA, Gibraltar	99.00%
Quintessentially Aviation Limited	Dormant	29 Portland Place, London, Greater London, WIB 1QB, United Kingdom	33.36%
Quintessentially Villas Limited	Dormant	30 Portland Place, London, Greater London, WIB 1QB, United Kingdom	37.50%
Quintessentially Driven Limited	Dormant	31 Portland Place, London, Greater London, WIB 1QB, United Kingdom	37.50%

\*The Company indirectly holds 100% ownership of this entity through being the sole shareholder of the parent.

The following entities are either partly or jointly owned by the Company's subsidiaries as at 31 December 2023:

Subsidiary	Principal business activity	Registered address	Percentage of ownership
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	50% and 50%*
Tramp Oil & Marine (Argentina) S.R.L	Oil Trading	Juan Maria Gutierrez, Piso 7, Oficina 703, Buenos Aires, 3765, Argentina	1% and 5%*
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	50% and 50%*
World Fuel Services (Panama) LLC	Oil Trading	Nicanor de Obarrio Avenue, 50th Street, Credicorp Bank Building, 26th Floor, Panama City, Panama	50% and 50%*
WFL Mozambique, LDA	Oil Trading	Urban District 1, Sommerschild Area, Kenneth Kaunda Ave; No. 783, Maputo City, Mozambique	99% and 1%*
World Fuel Services Chile, Limitada	Oil Trading	Avenida Nueva Libertad 1405, Vina del Mar, Chile	75% and 25%*
WFS Agencia de Naves, Limitada	Oil Trading	Avenida Nueva Libertad 1405, Vina del Mar, Chile	99% and 1%*
World Fuel Services Argentina S.R.L	Oil Trading	Juan Maria Gutierrez, Piso 7, Oficina 703, Buenos Aires, 3765, Argentina	18% and 82%*
Hellenic Aviation Fuel Company S.A.	Aviation fuels marketing	145 Vasileos Pavlou, 1900 Spata, Athens, Greece	51.00%
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	5%
Combustibles Aereos Nacionales, S. de R.L. de C.V.	Dormant	Alejandro Loera Aguilar, G. Gonzalez Camarena No. 1200, 4 Piso, Santa Fe, DF, 01210, Mexico	51%

## Notes to the financial statements for the year ended 31 December 2023

Subsidiary	Principal business activity	Registered address	Percentage of ownership
Exeno Yamamizu Corporation	Oil Trading	4-4-2, Nihonbashi Hon-cho, Chuo-ku, Tokyo, 103-0023, Japan	5%
Manchester Airport Storage and Hydrant Company Limited	Fuel storage and hydrant system operation	One, Bartholomew Close, EC1A 7BL, London, United Kingdom	25%
PPT Aviation Services Limited	Oil Trading	1 Kilkis Street, Larnaca, Cyprus	25%
Intoplane Services (Gibraltar) Limited	Into-plane services	Suite 1 Burns House 19, Town Range, Gibraltar	50%
SERAM S.P.A.	Aviation fuel storage and distribution	Via Carlo del Prete 00054 Aeroporto Fiumicino, Rome, Italy	13%
World Fuel Services Belgium BVBA	Oil Trading	De Keyserlei 58-60 bus 19, 2018 Antwerpen, Belgium	47.82%

\*The Company indirectly holds 100% ownership of this entity through being the sole shareholder of the parent.

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:

Subsidiary	Percent Ownership
Berlin Fuelling Services GbR	12.5 %
Turbo Fuel Services Sachsen GbR	20.0 %
Düsseldorf Jet Services GbR	33.3 %
Sun Jet Services GbR	33.3 %

## 10. Trade and other receivables

### Current assets

	2023 \$	2022 \$
Loan with group undertakings (see Note A below)	—	253,499,496
Loan with group undertakings (see Note B below)	—	41,240,596
Loan with group undertakings (see Note C below)	55,129,142	—
<b>Total current trade and other receivables</b>	<b>55,129,142</b>	<b>294,740,092</b>

### Note A

During the year ended 31 December 2023, the Company was party to a discounted zero-coupon loan note receivable from World Fuel Services European Holding Company I, Ltd., a related company. The loan note was subscribed for \$173,723,023 and had a maturity date of 31 December 2023 with an effective interest rate of 6.5% per annum. Interest received during the year was \$16,463,745 (2022: \$15,459,701). The principal and interest was repaid in full on 28 December 2023. As at 31 December 2022, the full principal of \$173,723,023 was outstanding, along with accrued interest of \$79,776,473.

## Notes to the financial statements for the year ended 31 December 2023

### Note B

During the year ended 31 December 2023, the Company was party to a discounted zero-coupon loan note receivable from World Fuel Services Aviation Limited, a related company. The loan note was subscribed for \$28,262,151 and had a maturity date of 31 December 2023 with an effective interest rate of 6.5% per annum. Interest received during the year was \$2,678,406 (2022: \$2,515,063). The principal and interest was repaid in full on 28 December 2023. As at 31 December 2022, the full principal of \$28,262,151 was outstanding, along with accrued interest of \$12,978,445.

### Note C

As at 31 December 2023, the Company is party to a loan note receivable from WFS UK Holding Company III Limited for an amount of \$44,292,358 (2022: \$44,292,358). This loan bears interest at 4% per annum. Following various extensions to the maturity date, of which no other terms were amended, the maturity date was 7 March 2024, with interest also being due on this date. Subsequent to the year end, with an effective date of 7 March 2024, the maturity date was extended to 7 March 2026. As part of the extension, the interest rate was updated to be 6.61% and is receivable at the termination date of the extension agreement. The loan had accrued interest receivable outstanding at 31 December 2023 of \$10,836,784 (2022: \$8,922,369). This loan note has been presented as current in the period ended 31 December 2023 and non-current in the period ended 31 December 2022 based upon the settlement date as at both balance sheet dates. Interest received during the year was \$1,796,301 (2022: \$1,678,188).

### Non-current assets

	2023 \$	2022 \$
Loan with group undertakings (see Note D below)	13,124,558	11,332,558
Loan with group undertakings (see Note C above)	—	53,214,727
Line of credit with related parties	52,594,969	—
<b>Total non-current trade and other receivables</b>	<b>65,719,527</b>	<b>64,547,285</b>

### Note D

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. Subsequent to the year end, the Company signed an amendment with an effective date of 1 April 2024 to make all the interest due under the facility payable at the end of the Term, including any past due interest related to the facility and to make the facility extendable for any period of time agreed by the parties. All other terms remain the same. The Company had an outstanding balance at 31 December 2023 of \$11,200,000 (2022: \$11,200,000). The company recognised interest income in relation to this loan during the year of \$1,792,000 (2022: \$132,558). Accrued interest receivable on the facility as at 31 December 2023 is \$1,924,558 (2022: \$132,558).



## Notes to the financial statements for the year ended 31 December 2023

### *Line of Credit with related party*

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 that will automatically renew for two periods of one year each. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of \$180,000,000. The line of credit allows the Company to borrow, repay and redraw, as necessary, during the term of the agreement and, if any, any payment must be first applied to any amount of interest accrued.

No interest has been applied on outstanding balances under this agreement between 1 January 2023 and 30 June 2023 due to this being the transitional period as agreed between both parties. Beginning 1 July 2023, the Company will pay or receive interest from UK FINCO based on the outstanding net position at the end of the period. 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 deposits with UK FINCO of \$52,594,969 at 31 December 2023 (2022: net borrowings of \$163,566,771), but throughout the majority of the year, had net borrowings. In accordance with the terms of the line of credit agreement, the Company has recognised a net interest expense of \$4,683,026 on its net borrowings during the year ended 31 December 2023 (2022: \$nil).

## 11. Trade and other payables

### Current liabilities

	2023 \$	2022 \$
Amounts due to group undertakings	27,724,245	36,024,999
Other creditors	42,806	36,070
<b>Total trade and other payables</b>	<b>27,767,051</b>	<b>36,061,069</b>

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

## 12. Borrowings

	Current \$	Non-current \$
<b>As at 31 December 2022</b>	<b>390,298,385</b>	<b>163,566,771</b>
Repayment (see Note B below)	(390,298,385)	—
Repayment of debt	—	(158,883,745)
Additions (see Note A below)	312,477	367,916,781
<b>As at 31 December 2023</b>	<b>312,477</b>	<b>372,599,807</b>



## Notes to the financial statements for the year ended 31 December 2023

### 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 28 December 2027 with interest payable quarterly. The company recognised interest expense in relation to this loan during the year of \$312,477 (2022: \$nil). Interest payable on the loan as at 31 December 2023 is \$312,477 (2022: \$nil).

### Note B

On 29 December 2016 the Company issued loan notes totalling \$367,916,781 to the immediate parent undertaking, World Fuel Services (Singapore) Pte. Ltd.. The loan notes incurred a fixed interest rate of 6% per annum. The loan had a maturity term of seven years due on 31 December 2023 with interest payable annually. On 2 January 2018 this loan was re-assigned to another related group Company, World Fuel Services (Singapore) II Pte. Limited. Interest expense during the year was \$29,627,521 (2022: \$22,381,604). The principal and interest was repaid in full on December 28 2023. As at 31 December 2022, the full principal of \$367,916,781 was outstanding, along with accrued interest of \$22,381,604.

## 13. Equity

### Share capital

	2023 \$	2022 \$
Authorised, allotted, called up and fully paid 205 (2022: 205) ordinary shares of £1.00 (US\$1.58/£) each	323	323

### Share premium

On 15 June 2023 the Company approved a share capital reduction, comprising the reduction of the Company's share premium account by \$500,000,000 to \$540,188,547 and transferring the full amount of \$500,000,000 to the Company's retained earnings.

### Dividend distribution

The Company paid an interim dividend in specie, via a promissory loan note of \$600,000,000, for the year ended 31 December 2023 (2022: \$nil).

## 14. 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.

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## Notes to the financial statements for the year ended 31 December 2023

### 15. Post Balance Sheet events

Subsequent to the balance sheet date, the Company signed the 2nd Amendment of the Intercompany Financing Facility Agreement of the Company's existing intercompany loan agreement with Tramp Oil (Brasil) Ltda. with an effective date of 1 April 2024. The amendment to Article 2 makes all the interest due under the facility payable at the end of the Term, including any past due interest related to the facility and to make the facility extendable for any period of time agreed by the parties. All other terms remain the same.

Subsequent to the balance sheet date, the Company signed the 3rd Extension and 2nd Amendment of the Loan Agreement of the Company's existing intercompany loan agreement with WFS UK Holding Company III Limited with an effective date of 7 March 2024 to extend the loan agreement by a period of 2 years ending on 7 March 2026, and Article 2 to update the fixed interest rate to 6.61%. All other terms remain the same.