World Fuel Services Europe, Ltd.

Annual Report and Financial Statements

For the year ended 31 December 2024

Company number 04846814

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Company information

Directors	Michael John Ranger Richard Donald McMichael
Company secretary	Reed Smith Corporate Services Limited
Registered number	04846814
Registered office	1 Blossom Yard Fourth Floor London E1 6RS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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Strategic Report for the year ended 31 December 2024

The Directors present herewith their Strategic Report and Directors' Report together with the audited financial statements of World Fuel Services Europe, Ltd. (the "Company") for the year ended 31 December 2024.

Principal activities

The Company, incorporated in England and Wales in the United Kingdom ("UK"), is a wholly-owned subsidiary of WFS UK Holding Company II Limited, also incorporated in England and Wales in the United Kingdom, which is a wholly-owned subsidiary of World Kinect Corporation (the "Ultimate Parent Undertaking"), incorporated in the state of Florida, in the United States of America.

The Company's principal activities continues to be the offering of fuel and related products and services to commercial and industrial customers in the aviation and marine transportation industries.

In the aviation segment, the Company primarily purchases and resells fuel and other products, as well as providing aviation fuelling and other related services. In the marine segment, the Company primarily purchases and resells fuel and also acts as brokers for others. Corporate expenses are allocated to each segment based on usage, where possible, or other factors according to the nature of the activity. The Company evaluates and manages business segments using the performance measure of operating profit / loss. Within each of the segments, the Company may utilise related group companies to enter into derivative contracts to mitigate the risk of market price fluctuations and also to offer customers fuel pricing alternatives to meet their needs.

Key performance indicators ("KPIs")

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

Financial KPI's	2024 $'000	2023 $'000	Change $'000	Change %
Revenue (Marine)	1,109,155	1,428,944	(319,789)	(22)%
Revenue (Aviation)	941,241	870,516	70,725	8 %
Total revenue	2,050,396	2,299,460	(249,064)	(11)%
Profit before taxation	54,790	214,331	(159,541)	(74)%

Non-financial KPI	2024 '000	2023 '000	Change '000	Change %
Gallons sold (Marine)	618,109	753,031	(134,922)	(18)%
Gallons sold (Aviation)	357,427	311,398	46,029	15 %
Total gallons sold	975,536	1,064,429	(88,893)	(8)%

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

Business review and future outlook

The financial statements show total revenue for the year ended 31 December 2024 of $2,050.4 million, which decreased from $2,299.5 million for the year ended 31 December 2023, primarily as a result of a decrease in volumes and average fuel prices in the marine segment and a decrease in average prices in the aviation segment, partially offset by higher aviation volumes.

Strategic Report for the year ended 31 December 2024

Lower revenue of $1,109.2 million for the marine segment in the year ended 31 December 2024 compared to $1,428.9 million in the year ended 31 December 2023 was driven primarily by an 18% decrease in total volumes. In addition, the average price per metric ton of bunker fuel sold decreased by 5% in the year ended 31 December 2024 compared to the prior year, following the downward trend of global oil prices from 2023 to 2024.

Revenue increased in the aviation segment from $870.5 million for the year ended 31 December 2023 to $941.2 million in the year ended 31 December 2024, driven by higher volumes, partially offset by lower average prices. Aviation volumes increased by 15%, driven largely by an increase in commercial passenger activity and expanded agreements with existing customers. Average jet fuel price per gallon sold decreased by 7% in the year ended 31 December 2024 compared to the prior year, as a result of the decline in global oil prices from 2023 to 2024.

The decrease in total administrative expenses of $185.9 million from $254.6 million in 2023 to $68.7 million in 2024 was primarily due to an impairment loss of $183.7million recorded in 2023 relating to the Company's investment in Avcard Services (BVI) Ltd. No impairment loss has been recorded within the current year.

The Company recorded dividend income of $1.5 million in the current year versus $332.4 million in the prior year. The dividend income from PPT Aviation Services Limited remained largely consistent at $1.5 million (2023: $1.4 million), however, the company recorded $nil dividend income from Avcard Services (BVI), Ltd. versus $331 million in the year ended 31 December 2023.

Finance income includes interest income on several loan receivables as disclosed in note 17, foreign exchange gains and other finance income. Finance income decreased by $7.1 million from $41.7 million in 2023 to $34.6 million in 2024 primarily due to a $16.7 million decrease in interest received, driven by a decrease in outstanding principal balances in 2023. This was partially offset by a foreign exchange gain of $13.4 million, compared to a loss of $3 million in the prior year, resulting in a net year-on-year improvement of $16.4 million, due to rate fluctuations in USD compared to other currencies.

Finance expense includes interest expenses, exchange losses and other finance costs as disclosed in note 12. Finance expense decreased by $7.2 million from $39.1 million in 2023 to $31.9 million in 2024, primarily due to $4.5 million reduction in interest paid, driven by a decrease in outstanding principal balances, and $3 million decrease in foreign exchange losses.

To date in 2025, the Company has experienced intensified competitive pressure as average fuel prices have continued to decline and macroeconomic uncertainty has increased. Decelerating year-over-year growth trends has prompted IATA (International Air Transportation Association) to reduce its European RPK (Revenue Passenger Growth) projections for 2025 and 2026. Furthermore, the increasing uncertain global trade environment has weakened maritime and air cargo demand. Demand projections for air cargo have also fallen significantly from double-digit growth from 2023 to 2024 to virtually no growth from 2024 to 2025, as a consequence of increasing protectionism and falling ocean shipping rates which had benefited air cargo demand as the former had remained elevated. Despite the aforementioned macroeconomic challenges, the Company remains well-positioned and the current directors continue their work to ensure the business adapts as necessary to address future opportunities and challenges.

Principal risks and uncertainties

The Company's principal risks and uncertainties are integrated with the principal risks of the World Kinect Group (further referred to as 'Group') and are not managed separately. World Kinect Corporation is the Ultimate 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

Strategic Report for the year ended 31 December 2024

discussed from page 8 of 2024 annual report on Form 10-K which does not form part of this report but is publicly available. Principal risks and uncertainties have been discussed further in the Directors' Report.

Non-financial and sustainability information (NFSI) statement

Governance

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

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

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

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

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

Risk Assessment and Management

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

These assessments are intended to:

- Ensure that risk management efforts are focused and directly linked to underlying business strategy;
- Help implement a sustainable and scalable framework to identify, manage and monitor risk;

Strategic Report for the year ended 31 December 2024

- Assign responsibility for each risk, put mitigation plans in place and then assess the effectiveness of such mitigation plans; and
- Enhance risk management capabilities for priority risks and continue the development of risk management policies and action plans.

The results of these risk assessments are regularly communicated to the WKC Board as appropriate. In connection with these reviews and assessments, we have identified several climate-related risks to our business as outlined below.

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

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

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

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

Strategy

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

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

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

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

As part of its goal to increase transparency across the renewable fuel value chain, the Company also became certified under the International Sustainability & Carbon Certification Scheme (ISCC) in 2023. These accreditations ensure that the renewable fuels the Company supplies meet strict GHG, feedstock, sustainability, and traceability criteria, which is valuable for customers who are looking for assurance that the renewable fuels they purchase meet their sustainability goals. The Company's management believes that through participation in programs like ISCC and others, it will be able to drive demand for renewable fuels and increase emissions transparency across the full lifecycle value chain.

Metrics and Targets

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

Strategic Report for the year ended 31 December 2024

Streamlined Energy and Carbon Reporting

Under the Streamlined Energy and Carbon Reporting (SECR) regulations, in line with UK reporting guidelines, the table below details the UK emissions and energy consumed for the year ended 31 December 2024 and 2023.

The Group tracks and reports GHG emissions on a variety of climate-related metrics, including direct and indirect emissions (Scope 1 and 2) and renewable energy procured on behalf of our customers. GHG emissions are tracked and calculated in accordance with the World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol (GHG Protocol), as well as the 2019 HM Government Environmental Reporting Guidelines. For purposes of calculating the figures in the table below, the 2024 UK Government's Conversion Factors for Company Reporting have been used, as well as an operational approach to define boundary and scope. Reasonable estimates and assumptions consistent with such guidance have been used where necessary.

The SECR reporting covers only the sites operating within the UK.

Scope 1 relates to Natural Gas and Transport fuel. Natural Gas was calculated using sub-metered energy consumption provided by the landlord, while transport fuel has been calculated using fuel card data and fuel consumed from the Company's own terminals. Where the vehicle fuel type was undefined, the mileage was split assuming 70% Diesel and 30% Petrol. Scope 2 relates to Electricity and was calculated using sub-metered energy consumption provided by the landlord. Scope 3 relates to transport usage and was calculated using expense claims, using pence per mile for mileage claims. Where the vehicle fuel type was undefined, the unknown fuel type emission factor was used.

	Units	2024	2023
Emissions from combustion of gas (Scope 1)	tCO2e	—	—
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO2e	—	—
Emissions from purchased electricity (Scope 2)	tCO2e	45	42.98
Emissions from generation of electricity consumed in a transmission and distribution system for which the Company does not own or control (Scope 3)	tCO2e	4	3.72
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel (Scope 3)	tCO2e	24	32.01
Total gross emissions		**73**	**78.71**
Energy consumption used to calculate above emissions	kWh	316,978	339,583
Intensity measurement	$'000 Turnover	2,050,396	2,299,460
Intensity ratio	tCO2/$M	0.04	0.03

The Company's energy usage and carbon footprint are integrated with the sustainability reporting of the Group and are not managed separately.

The Company and its directors are committed to doing their part to reduce emissions in the Company's operations. These initiatives include improving fuel economy in fuelling equipment and, in some cases, electrifying that fuelling equipment.

Strategic Report for the year ended 31 December 2024

Health and safety

The Company is committed to protecting the health and safety of our employees, contractors, customers, suppliers and the communities in which we operate. We are committed to playing a leading role in promoting best practices within the transportation industry and are closely involved in developing, setting, and maintaining health, safety and environment ("HSE") industry standards. We have established a set of "Rules to Live By" to help strengthen our existing Integrated Management System and drive appropriate safety behaviours and practices that we believe are vital to preventing workplace incidents. These rules are designed to ensure we execute our operations safely and securely for all our stakeholders.

We have developed what we believe to be a comprehensive process designed to identify, assess and manage HSE risks in our operations. We set targets for performance improvements, regularly measure, audit and report on our performance, and investigate near misses and incidents to determine root causes to prevent similar incidents from occurring in the future. We also expect our contractors to manage HSE matters in line with our policies and strive to maintain an open dialogue with our stakeholders and within the communities where we operate.

Section 172(1) statement

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 2024, whilst fulfilling their duties to promote the success of the Company, the Directors considered the interests of key stakeholders, having regard, amongst other matters to:

a. The likely consequences of any decision in the long term;
b. The interest of the Company's employees;
c. The need to foster the Company's business relationships with suppliers, customers and others;
d. The impact of the Company's operations on the community and the environment;
e. The desirability of the Company maintaining a reputation for high standards of business conduct; and
f. 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.

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.

In 2024, the Directors discussed new opportunities and projects within various areas, taking into consideration the benefits and impacts to key stakeholders. The principal decisions made by the directors in the financial year included the following:

- Ongoing financial reviews and resource management in order to protect the Company's financial position;
- Communication and ongoing review of health and safety guidelines;

Strategic Report for the year ended 31 December 2024

- Review and evaluation of the net trade cycle in order to optimize the allocation of working capital;
- Evaluation of the evolution of the supply opportunities in the sustainable aviation and alternative fuel markets in order to position the Company to satisfy future customer demand;
- Assessment of supplier reliability and responsiveness in order to improve the resiliency of the Company's supply chain and mitigate risk to both the Company and its customer base;
- Strategic evaluation of the Company's supply network to identify geographic gaps that may need to be closed in the Company's offering to its core marine, commercial aviation and business and general aviation customer base and to identify growing markets in which the Company may have insufficient or uncompetitive supply capabilities; and
- Analysis of changes in indirect tax regulations to minimize compliance risk.

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

- Our customers: were considered throughout to promote the goal that decisions made were properly balanced to avoid adverse impact on the high standards and/or reliability of the services provided;
- Our people: appropriate consultations were held to consider the well-being and safety of our employees; and
- Our community and regulators: were considered through continuous review of new and existing regulations in relation to the Company's impact on the environment and local community, to promote the goal that decisions made by the Company were in compliance with the relevant laws and regulations.

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 above in the Strategic Report (page 3).

Going concern

The Company's profit after tax for the financial year ended 31 December 2024 was $36 million (2023: $212.9 million). At 31 December 2024 the Company has net current liabilities of $232.2 million (2023: $221.8 million) and net assets of $425.2 million (2023: $398.4 million).

The Ultimate Parent Undertaking of World Fuel Services Europe, Ltd. has agreed to provide adequate financial support for a period of at least 12 months following the date of the Independent Auditor's Report for the Company's year ended 31 December 2024, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2024, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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

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

Richard Donald McMichael
Director

Date: 30 September 2025

Directors' Report for the year ended 31 December 2024

Directors

The Directors who served during the financial year ended 31 December 2024 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 2024 and as at the date of approval of the Annual Report.

Dividends

The Company issued a dividend in specie in the amount of $9,242k for the year ended 31 December 2024 (2023: $600,000k). No final dividend is proposed for the year ended 31 December 2024 (2023: $Nil).

Employee involvement and employment of disabled persons

The employees of the Company are systematically provided with information on matters which concern them as employees. Employees or their representation are regularly consulted when decisions are taken which are likely to affect their interests. The Directors continue to provide information to the employees in order to achieve employee awareness of financial and economic factors affecting the Company. The Company maintains a policy of giving fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. In the event of an employee becoming disabled, the Company uses its best endeavours to ensure continued employment.

Financial risk management

The financial risk management of the Company is handled by the Ultimate Parent Undertaking as part of the operations of the Group. The financial risk objectives, policies and exposures are described in the financial statements of the Ultimate Parent Undertaking from page 8 of the 2024 Annual Report on Form 10-K which does not form part of this report.

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

Currency risk

The Company's cash flows are largely denominated in US Dollars. There are certain occasions, during the normal course of business, whereby the Company is required to enter into transactions in foreign currencies. The Company limits the associated risk from these transactions to an acceptable level through the use of foreign currency hedging contracts. The Company does not enter into these derivative contracts directly, as the wider Group manages this through specified group undertakings.

Directors' Report for the year ended 31 December 2024

Price risk

(i) Fixed price purchases and sales

The Company is exposed to price risk to the extent that it enters into fixed price fuel purchase and/or sale commitment contracts. The Company will mitigate its price risk associated with these fixed price fuel commitment contracts through the use of offsetting fixed price fuel commitment contracts or commodity derivative contracts for fuel purchases. The Company does not enter into these derivative contracts for fuel purchases directly, as the wider Group manages this through specified group undertakings.

(ii) Fuel inventory

The Company is exposed to price risk to the extent that the Company may maintain fuel inventory for competitive and logistical reasons. The Company may not be able to sell inventory at market value or average cost reflected in the financial statements due to a decline in fuel price which may result in a write-down of inventory cost. The Company mitigates its price risk associated with fuel inventory holdings through the use of commodity derivative contracts. The Company does not enter into these derivative contracts directly, as the wider Group manages this through specified group undertakings.

Interest rate risk

The Company has exposure to interest rate risk given that certain facilities with group undertakings and related parties bear interest at variable rates (note 17 and 21). An increase in interest rates could mean an increase in interest payable and interest receivable. A decrease in interest rates could mean a decrease in interest payable and interest receivable.

Credit risk

The Company has exposure to credit risk through the extension of unsecured credit to customers in the normal course of business. The Company's exposure to credit losses will depend on the financial condition of customers and other factors beyond the control of the Company, such as deteriorating conditions in the world economy or in the aviation and marine transportation industries, political instability, terrorist activities, military action and natural disasters in our market areas.

As part of the price risk management services offered by the Company, the Company offers customers various pricing structures on future purchases of fuel, as well as derivative products designed to assist customers in hedging their exposure to fluctuations in fuel prices through another Group company. The Company does not enter into these derivative contracts directly, as the wider Group manages this through specified group undertakings.

The Company has credit standards and performs credit evaluations of customers and suppliers, which are based in part on the credit history with the applicable party.

Cash flow risk

The Company is exposed to cash flow risk to the extent that customers do not settle outstanding amounts as they fall due, and suppliers do not extend favourable terms of credit to the Company.

The Company mitigates this risk by negotiating terms of payment with both suppliers and customers to ensure that the Company has sufficient funds to continue to trade and settle outstanding amounts as they fall due.

Directors' Report for the year ended 31 December 2024

Liquidity risk

The Company relies on financing from related group companies and short term supplier credit as a source of liquidity. Tightening of the global credit markets could adversely affect the Company's ability to obtain credit as and when needed on commercially reasonable terms. Management believes that the Company can obtain financing from either third parties or related group companies with terms acceptable to the Company as the need arises.

Post balance sheet events

On 30 April 2025, The Lubricant Company Limited fully repaid the loan and accrued interest receivable by the company and the parties agreed to terminate the loan agreement. On the same day, the Company also settled the outstanding amount under the demand note with Nordic Camp Supply B.V. and terminated the related financing facility agreement.

Subsequent to year end, the Company entered into multiple loan amendments with a related company, Quintessentially (UK) Limited. Under these amendments, of which, the latest was entered into on 29 August 2025, the Company and the borrower agreed to increase the outstanding borrowings to be £17,323k ($21,673k) and extend the maturity date to 31 October 2025. All other terms remained unchanged.

Statement of Corporate Governance

The Company's Ultimate Parent Undertaking, World Kinect Corporation (the "Parent" and together with its subsidiaries, the "Group"), is publicly listed on the New York Stock Exchange and has established a comprehensive framework for oversight, control and regulation of the Parent and the Group, which includes among other things, Corporate Governance Principles, Related Person Transaction Policy, and a Code of Conduct that applies to the Group and its respective employees, directors and officers (including its principal executive, financial and accounting officers) (collectively, the "Policies"). The Policies can be found on the Parent's website at https://ir.worldkinect.com/corporate-governance and/or described in its filings with the United States Securities and Exchange Commission ("SEC") at www.sec.gov. The Parent has also implemented a set of internal controls, processes, practices and procedures (collectively, the "Controls," and together with the Policies, the "Governing Principles") designed to enable the effective and efficient operation of the Group and its businesses, promote the Group's success and deliver long-term sustainable value to the Group's stakeholders.

As the Governing Principles apply to the Company and incorporate the essential elements of effective corporate governance, the Company has not adopted a separate corporate governance code such as the Wates Corporate Governance Principles. However, the following describes a number of the ways in which the Company applied the Governing Principles during the financial year in the context of the Wates Principles:

- Purpose and Leadership: The Company's board of directors' actions are aimed at continuously developing and promoting the purpose of the Company and ensuring that the values, strategy, and cultures align with that of the Group. The Group is committed to doing the right thing in all that it does, by continuing to conduct its business in a safe and responsible manner, while maintaining the trust that it has built up among its key stakeholders, and continuing to implement its plans to grow its business and continue its success in a sustainable manner.

Directors' Report for the year ended 31 December 2024

- Board Composition: The composition of the Company's board of directors is regularly reviewed to ensure that its size and structure is appropriate in light of the scale and complexity of the Company's business and that the Directors possess the experience, skills, diversity of background and qualities necessary to perform his or her duties as a director and to contribute to the Company's success. Each Director is an employee of the Company or another entity in the Group.

- Director Responsibilities: To assist in their stewardship of the Company, the Directors utilise various processes and procedures established within the Group, including access to legal and corporate secretarial resources, to obtain a variety of information and operating metrics that support effective decision-making. Through these means, the Directors are able to monitor the performance of management to assure that the long-term interests of the Company's stakeholders are served.

- Opportunity and Risk: The Governing Principles reflect the underlying premise that the Group's ability to deliver sustainable long-term value requires that its governance structure support opportunities for growth as well as manage material risks. The Group's risk management framework and internal controls enable the Directors to leverage global functional resources to effectively oversee opportunities, risks and rewards that promote the long-term success of the Company. Recent examples of matters considered through this framework include environmental, social and governance issues, such as climate change, human rights and employee development, health and well-being.

- Remuneration: Each Director is an employee of the Company or another entity within the Group. The compensation program for senior management and all other employees of the Group is structured to directly align compensation levels with current and future performance that creates value for the Group's shareholders, employees, suppliers, customers and other stakeholders. A detailed description of the compensation program philosophy and objectives can be found in the Parent's filings with the SEC.

- Stakeholder Relationships and Engagement: The Directors strive to foster effective stakeholder relationships aligned to the Company's values and purpose. The Company's key stakeholders and the directors' considerations in respect such stakeholders are integrated with the principles of the Group and discussed further below.

Stakeholders' engagement statement

The Company's key stakeholder engagement and decision making are integrated with the principles of the Ultimate Parent Undertaking, World Kinect Corporation (note 25). The Company does not manage key stakeholder engagement separately. The Group regularly engages with key stakeholders to better understand their perspectives, including areas such as our business strategies, financial performance and matters of corporate governance. This dialogue has helped inform the Group's decision-making processes and ensure interests remain well-aligned with those of its key stakeholders.

The Group assessed the importance of a variety of stakeholders and the potential impact of the Group's operations and actions on those stakeholders in determining its key stakeholders. The key stakeholders to the Company include the other Group companies, investors of the Group, our customers and suppliers, our employees, and the communities in which we operate. The Group engages with key stakeholders in a number of ways. Stakeholder engagement includes, but is not limited to, regular communication with customers, suppliers and members of the communities in which the Company operates on matters that of importance to such stakeholders, regular employee town hall meetings, quarterly and year-end performance presentations and investing back into its communities through supporting charities and other initiatives.

Directors' Report for the year ended 31 December 2024

Future developments

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

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 auditors are unaware, and
- the Directors have 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 auditors are aware of that information.

Auditors

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

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

Richard Donald McMichael
Director

Date: 30 September 2025

Directors' Responsibilities Statement for the year ended 31 December 2024

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD FUEL SERVICES EUROPE, LTD.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of World Fuel Services Europe, Ltd. ("the Company") for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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.

Climate change

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;
- Our own qualitative risk assessment taking into consideration the sector in which the Company operates and how climate change affects this particular sector; and a

- Review of the minutes of the 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-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

We also assessed the consistency of managements disclosures included as Other Information on page 3 with the financial statements and with our knowledge obtained from the audit.

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance, including legal counsel;
- 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 UK Tax legislation, adherence to Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety at Work Act 1974, The Hydrocarbon Oil Duties Act 1979 and the Data Protection Act 2018.

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

- An assessment of the operating effectiveness of key controls preventing material misstatement, including an evaluation of risks arising from automated journal entries and an evaluation of findings from our assessment of design and implementation of IT general controls;
- A review of the revenue recognition policy to ensure adherence with FRS 102;
- An assessment of Revenue cut off around the year end date, testing to underlying supporting documentation such as invoice, delivery note and cash receipt and ensuring that revenue has been recorded within the correct period;
- Testing of credit memos issued during the year and the appropriateness of these;
- Testing all manual journal entries to revenue, as well as a sample of journal entries throughout the year to other financial statement areas, which met a defined risk criteria by agreeing them to supporting documentation and assessing the reasonableness of the journal entry;
- Testing all manual statutory adjustments entries made in preparing the financial statements, by agreeing them to supporting documentation;
- *Verification of a sample of transactions recognised as revenue during the year to the underlying* invoice, delivery note and cash receipt;
- A review and testing of significant transactions outside the ordinary course of business;
- Enquiries with various appropriate individuals about inappropriate or unusual activity;
- Assessing significant estimates made by management for bias disclosed within note 4 by verifying assumptions made to supporting documentation; and
- A review of unadjusted audit differences for indications of bias or deliberate misstatement.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD FUEL SERVICES EUROPE, LTD.

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
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Joseph Aswani (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 30 September 2025

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

Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	5	2,050,396	2,299,460
Cost of sales		(1,931,084)	(2,165,466)
Gross profit		**119,312**	**133,994**
Administrative expenses		(68,719)	(254,643)
Operating profit/(loss)	6	**50,593**	**(120,649)**
Dividend income	10	1,500	332,375
Finance income	11	34,621	41,730
Finance expenses	12	(31,924)	(39,125)
Profit before taxation		**54,790**	**214,331**
Income tax expense	13	(18,756)	(1,477)
Profit for the financial year after taxation		**36,034**	**212,854**
Other comprehensive income		—	17,492
Total comprehensive income for the year		**36,034**	**230,346**

All amounts presented for the year ended 31 December 2024 and 31 December 2023 relate to continuing operations.

The notes on pages 23 to 49 form part of these financial statements.

Balance Sheet as of 31 December 2024

Registered number: 04846814

	Note	2024 $'000	2023 $'000
Non-current assets			
Intangible assets	14	1,130	2,549
Property, plant and equipment		757	950
Deferred tax assets	15	7,572	7,754
Investments	16	388,836	388,836
Other facilities with group undertakings and related parties	17	243,794	201,632
Other non-current assets	18	15,791	18,942
Total non-current assets		**657,880**	**620,663**
Current assets			
Other facilities with group undertakings and related parties	17	25,249	62,882
Inventory	19	11,573	15,229
Income tax receivable		—	15,443
Trade and other receivables	20	572,183	904,758
Cash and cash equivalents		2,431	96,581
Total current assets		**611,436**	**1,094,893**
Total assets		**1,269,316**	**1,715,556**
Non-current liabilities			
Lease obligations		529	520
Total non-current liabilities		**529**	**520**
Current liabilities			
Other facilities to group undertakings	21	49,281	248,136
Income tax payable		7,358	—
Trade and other payables	22	786,996	1,068,540
Total current liabilities		**843,635**	**1,316,676**
Total liabilities		**844,164**	**1,317,196**
Net current liabilities		**(232,199)**	**(221,783)**
Net assets		**425,152**	**398,360**
Equity			
Called up share capital	24	—	—
Share premium	24	2,618	2,618
Retained earnings	24	405,042	378,250
Other reserves	24	17,492	17,492
Total shareholder's funds		**425,152**	**398,360**

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

Richard Donald McMichael
Director
Date: 30 September 2025

The notes on pages 23 to 49 form part of these financial statements.

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

	Called up share capital $'000	Share premium $'000	Retained earnings $'000	Other reserves $'000	Total shareholder's funds $'000
Balance at 1 January 2023	—	**2,618**	**765,396**	—	**768,014**
Dividend distribution	—	—	(600,000)	—	**(600,000)**
Profit for the financial year after taxation	—	—	212,854	—	**212,854**
Other comprehensive income for the year (note 16)	—	—	—	17,492	**17,492**
Balance at 31 December 2023	—	**2,618**	**378,250**	**17,492**	**398,360**
Profit for the financial year after taxation and total comprehensive income for the year	—	—	36,034	—	**36,034**
Dividend in specie (note 17- note C)	—	—	(9,242)	—	**(9,242)**
Balance at 31 December 2024	—	**2,618**	**405,042**	**17,492**	**425,152**

The notes on pages 23 to 49 form part of these financial statements.

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

1. General information

World Fuel Services Europe, Ltd. ("the Company") is a private company, limited by share capital, incorporated and domiciled in England and Wales in the United Kingdom. The Company is a wholly-owned subsidiary of WFS UK Holding Company II Limited, also incorporated in England and Wales in the United Kingdom, which is a wholly-owned subsidiary of World Kinect Corporation, (the "Ultimate Parent Undertaking"), incorporated in the state of Florida, in the United States of America. The Company's registered office is shown on the contents page.

The Compan's principal activities continues to be the offering of fuel and related products and services to commercial and industrial customers in the aviation and marine transportation industries.

In the aviation segment, the Company primarily purchases and resells fuel and other products, as well as providing aviation fuelling and other related services. In the marine segment, the Company primarily purchases and resells fuel and also acts as brokers for others. Corporate expenses are allocated to each segment based on usage, where possible, or other factors according to the nature of the activity. The Company evaluates and manages business segments using the performance measurement of operating profit / loss. Within each of the segments, the Company may utilise related group companies to enter into derivative contracts to mitigate the risk of market price fluctuations and also to offer customers fuel pricing alternatives to meet their needs.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), utilising the Adapted Primary Statement formats, and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (note 4).

The following principal accounting policies, 3.2 through 3.21, have been applied consistently in all periods presented:

3.2 Financial reporting standard 102 - reduced disclosure exemptions

As a qualifying entity, the Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 'Statement of Financial Position' paragraph 4.12(a)(iv);
- the requirements of Section 7 'Statement of Cash Flows';
- the requirements of Section 3 'Financial Statement Presentation paragraph' 3.17(d);

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

- the requirements of Section 11 'Financial Instruments' paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 'Other Financial Instruments' paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 'Share-based Payment' paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 'Related Party Disclosures' paragraph 33.7

This information is included in the consolidated financial statements of World Kinect Corporation as at 31 December 2024 and these financial statements 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.

3.3 Consolidated financial statements

The financial statements contain information about World Fuel Services Europe, Ltd. as an individual company and do not contain consolidated financial information as the parent of a group of investment undertakings. 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 in the consolidated statements of its Ultimate Parent Undertaking, World Kinect Corporation, a company incorporated in the United States of America, and 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.

3.4 Going concern

The Company's profit after tax for the financial year was $36 million (2023: $212.9 million). At 31 December 2024 the Company has net current liabilities of $232.2 million (2023: $221.8 million) and net assets of $425.2 million (2023: $398.4 million).

World Kinect Corporation, the Ultimate Parent Undertaking of World Fuel Services Europe, 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 year ended 31 December 2024, to the extent necessary to enable the Company to meet its continuing operating liabilities, as well as any known liabilities on the Company's Balance Sheet as at 31 December 2024, as and when they fall due, and further confirms that no credit loss will be incurred by the Company in respect of the amounts owed to it by fellow group undertakings for the periods presented within these financial statements.

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

3.5 Foreign currency translation

The Company's functional and presentational currency is United States dollar ("USD" or "$"). All amounts in the financial statements have been rounded to the nearest thousand ($'000) unless otherwise specified.

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

Transactions and balances

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

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

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

3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, and discounts allowed by the Company and value added taxes and other sales taxes.

(i) Sale of fuel

Revenue from the sale of fuel is recognised when the Company has delivered fuel to the customer; the customer has accepted the fuel, the amount of revenue can be reliably measured; and it is probable that future economic benefits will flow to the Company.

The Company generates fuel sales as a fuel reseller as well as from on-hand inventory supply. When acting as a fuel reseller, the Company generally purchases fuel from the supplier, and contemporaneously resells the fuel to the customer, normally taking delivery for purchased fuel at the same place and time as the delivery is made to the customer.

Revenue and costs arising from the sale of the fuel are therefore presented gross in the Statement of Comprehensive Income as the Company generally takes inventory risk, has latitude in establishing the sales price, has discretion in the supplier selection, maintains credit risk and is the primary obligor in the sales arrangement.

(ii) Rendering of services

Revenue from services is recognised in the period in which the services are provided and when all of the following conditions are satisfied:

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

3.7 Interest income

All interest income are recognised in the Statement of Comprehensive Income in the period in which they relate to using the effective interest method.

3.8 Interest expense

All interest expenses 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 2024

3.9 Dividend income

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

3.10 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations: The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

(iii) Annual bonus plan

The Company operates an annual bonus plan for employees. An expense is recognised in the Statement of Comprehensive Income when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(iv) Share-based payments

World Kinect Corporation, the Ultimate Parent Undertaking has established several share-based payment plans under which it makes share-based awards to certain of its employees as well as employees of its subsidiaries.

The Company records expenses for the share-based payments based on a direct charge from the Ultimate Parent Undertaking. This charge is based on the fair value of the awards made to employees of the Company under the share award schemes.

3.11 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:

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

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.

3.12 Business combinations and goodwill

Upon acquisition of a business, the Company, who does not prepare consolidated financial statements, will recognise an investment in subsidiary. The Company will subsequently look to transfer the trade and assets of any acquisition into the Company's underlying accounting records, enabling unnecessary legal entities to be closed down and dissolved. As part of this activity, there is a recognition that the acquisition value hasn't disappeared, although is no longer represented by an investment in subsidiary. Therefore upon the transfer of the trade and assets, the value of the investment is transferred to goodwill, recognising the value paid as part of the acquisition still exists, but is not represented by separately identifiable assets.

Goodwill is amortised over its expected useful life, which typically does not exceed 10 years.

Goodwill is assessed for impairment annually and any impairment is charged to the Statement of Comprehensive Income.

3.13 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Identified intangibles	3 to 10 years

Amortisation is charged to administrative expenses in the Statement of Comprehensive Income. Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Impairments are charged to the Statement of Comprehensive Income as they are required. If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income, up to the original cost recorded for the asset.

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

3.14 Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

During the current and prior year, the Company is only party to operating leases. The Company has not entered into any finance leases during the current year, or in the comparative period

(i) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

(ii) Finance leases

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Company's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease are included in the cost of the asset. Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for indicators of impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

3.15 Investments

(i) Investments in subsidiary companies

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

(ii) Investments in associates

Investments in associates are held at cost less accumulated impairment losses.

3.16 Impairment of non-financial assets

At each Balance Sheet date non-financial assets not carried at fair value 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.

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

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.

3.17 Inventory

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined using the average cost method. The cost of inventory includes fuel purchase costs and any related transportation or distribution costs.

3.18 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

3.19 Financial instruments

The Company has chosen to apply the recognition and measurement provisions of Section 11 of FRS 102.

(i) Financial assets

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

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 are within loan notes receivable in the Balance Sheet.

Financial assets carried at fair value through profit or loss 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 assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

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

The Company has entered into a trade receivable finance arrangement whereby certain of its trade receivables are sold to a third party. Trade receivables subject to the arrangement are derecognised if it is assessed that substantially all risks and rewards and rights to receive cash flows have been transferred.

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

Where the de-recognition criteria are not met, the trade receivables continue to be recognised in the financial statements with a corresponding payable recorded under trade and other payables for any amounts of cash advanced to the Company under the arrangement.

(ii) Financial liabilities

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

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.

(iii) 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.

3.20 Share capital

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

3.21 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

4. 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 2024

(i) Judgements in applying accounting policies

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

Transfer pricing

The Company enters into a number of transactions with related group companies. The Company considers a number of estimates when entering these transactions to ensure that they are conducted on an arms' length basis. When assessing whether transactions with other group companies have been conducted on an arms' length basis, the Directors note that these decisions involve the input of internal and external tax advisers to the Company, including an analysis of comparable companies and groups who operate in similar markets to the worldwide Group.

(ii) Key sources of estimation uncertainty

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

Carrying value of trade receivables

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including current market and industry conditions and historical experience.

Carrying value of investments

The Company assesses indicators of impairment to its investments annually. When indicators are present, management derives an estimate of the recoverable value of the Company's investment. When assessing impairment of investments, management considers factors including changes in market and industry conditions, operational performance and profitability, historical experience or other relevant factors impacting the subsidiary's carrying value.

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 2024

Carrying value of other facilities with group undertakings and related parties

The Company makes an estimate of the recoverable value of other facilities receivable from group undertakings and related parties. 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 from group undertakings are recovered by the Company.

Amounts owed to group undertakings

The Company has intercompany payables, 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.

Other facilities to group undertakings

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

Tax group losses

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

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

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

5. Revenue

An analysis of revenue by class of business is as follows:

	2024 $'000	2023 $'000
Marine	1,109,155	1,428,944
Aviation	941,241	870,516
	2,050,396	**2,299,460**

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

	2024 $'000	2023 $'000
United Kingdom	148,228	180,268
Rest of Europe	1,826,307	2,037,938
Rest of the World	75,861	81,254
	2,050,396	**2,299,460**

6. Operating profit/(loss)

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

	2024 $'000	2023 $'000
Depreciation	193	230
Operating lease charges	261	1,263
(Reversal of Impairment)/Impairment of trade receivables	(616)	1,045
Impairment of investments	—	183,700
Amortisation of intangible assets (note 14)	1,419	3,519
Fees payable to the Company's auditors		
- For the audit of the Company's annual financial statements	206	135

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

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

7. Employee costs

Particulars of employee costs are as follows:

	2024 $'000	2023 $'000
Wages and salaries	30,979	32,642
Social security costs	4,414	4,609
Other pension costs	1,061	1,040
Share-based payments (note 8)	1,900	1,963
	38,354	**40,254**

Share-based payments were presented in wages and salaries within the prior year financial statements. In the current year, it is presented separately to improve the readability of the financial statements. As a result, wages and salaries presented in 2023 has reduced by $1,963k with this amount now presented as a comparative to share-based payments in these financial statements.

Other pension costs for the year ended 31 December 2024 and 31 December 2023 relate entirely to defined contribution pension plans.

The average monthly number of persons employed by the Company, including Directors, during the year ended 31 December 2024 and 31 December 2023 were as follows:

	2024 No.	2023 No.
Commercial	196	207
Corporate	100	106
Operations	34	34
	330	**347**

8. Share-based payments

The Ultimate Parent Undertaking operates several share-based payment plans under which it awards share-based payments to certain of its employees and to certain employees of the Company. The Company recognised an equity-settled share-based compensation expense for the year ended 31 December 2024 of $1,900k (2023: $1,963k). The current share based compensation plan (the "Plan") is administered by the Compensation Committee of the Board of Directors (the "Compensation Committee") of the Ultimate Parent Undertaking. The Plan is unlimited in duration and, in the event of its termination, the Plan will remain in effect as long as any awards granted under it remain outstanding. No awards may be granted under the Plan after May 2031. The persons eligible to receive awards under the Plan are employees, officers, and members of the Board of Directors, or any consultant or other person who performs services for the Group. The term and vesting period of awards granted are established on a per grant basis, but options or share appreciation rights may not remain exercisable after the seven-year anniversary of the date of the grant.

Restricted Share Equity Awards

There were no restricted share grants during the year ended 31 December 2024 (2023: no restricted share grants).

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

Restricted Stock Unit ('RSU') Awards

There were 69,935 RSU's granted during the year ended 31 December 2024 (2023: 124,533).

9. Directors' Remuneration

	2024 $'000	2023 $'000
Aggregate remuneration	1,279	2,418
Company contributions to defined contribution pension scheme	—	4
	1,279	**2,422**

The number of Directors who:

	2024 $'000	2023 $'000
Are members of a defined contribution pension scheme	—	1
Exercised share options	1	2
Had awards receivable in the form of shares under a long-term incentive scheme	1	2

The highest paid Director's emoluments were as follows:

	2024 $'000	2023 $'000
Aggregate remuneration	**1,279**	**1,410**

The highest paid director received shares under the long-term incentive scheme (2023 - one) and exercised share options in exchange for shares during the year (2023 - one).

10. Dividend income

	2024 $'000	2023 $'000
Dividend income	**1,500**	**332,375**

During the year ended 31 December 2024, the Company has recognised dividend income of $1,500k from PPT Aviation Services Limited (2023: $331,000k from Avcard Services (BVI) Ltd. and $1,375k from PPT Aviation Services Limited).

11. Finance income

	2024 $'000	2023 $'000
Interest received on borrowings (note 17)	15,578	37,932
Interest received on line of credits (note 17)	5,611	—
Interest received on Intercompany balances	—	3,228
Foreign exchange gain	13,356	—
Other finance income	76	570
	34,621	**41,730**

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

12. Finance expenses

	2024 $'000	2023 $'000
Interest paid on borrowings (note 21)	16,855	19,748
Interest paid on other facilities with group undertakings	—	1,587
Other finance costs	9,773	7,853
Interest payable on Intercompany balances	1,263	346
Foreign exchange loss	—	3,026
RPA financing costs (note 20)	4,033	6,565
	31,924	**39,125**

RPA financing costs were presented in other finance costs within the prior year financial statements. In the current year it is presented separately to improve the readability of the financial statements. Other finance costs have therefore reduced in 2023 from $14,418k presented to $7,853k, with the difference being presented as RPA financing costs as comparative to the current year balance.

13. Income tax expense

	2024 $'000	2023 $'000
Current taxation		
UK corporation tax on profits of the year	11,525	2,751
Adjustments in respect of previous years	7,049	(369)
Total current taxation	**18,574**	**2,382**
Deferred taxation		
Originating and reversal of timing differences (note 15)	182	(905)
Total deferred taxation	**182**	**(905)**
Total tax charge on profits for the year	**18,756**	**1,477**

Factors affecting tax expense for the year

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

	2024 $'000	2023 $'000
Profit on ordinary activities before tax	54,790	214,331
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: blended rate of 23.5%)	13,698	50,368
Effects of:		
Timing differences	5	(168)
Items not deductible - dividend income	(375)	(78,108)
Items not deductible - impairment of investments in subsidiaries	—	43,169
Permanent differences - items not deductible	846	1,624
Group losses claimed for nil consideration	(2,467)	(15,039)
Adjustments in respect of previous years	7,049	(369)
Total tax expense for the year	**18,756**	**1,477**

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

Factors affecting current and future tax charges

The main rate of corporation tax is 25% for the tax year beginning 1 April 2023 and beyond (previously 19% in the tax year beginning 1 April 2022). For the year ended 31 December 2023, a blended rate of 23.5% was used since the main rate changed part way during the financial year.

Based on reasonably estimable information at 31 December 2024, World Fuel Services Europe, Ltd. expects to be within the scope of Pillar Two legislation for tax year 2024. However, the UK qualifies for transitional safe harbour, under the effective tax rate ("ETR") test, with an ETR greater than 15% based on the company's country by country report ("CbCR"). The Safe Harbour ETR Test is completed on a jurisdictional basis, of which, we have concluded that World Fuel Services Europe, Ltd. 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.

14. Intangible assets

The net book value of the Company's intangible assets as at 31 December 2024 is presented below:

	Identifiable Intangibles $'000	Goodwill $'000	Total $'000
Cost			
At 1 January 2024	1,493	70,813	**72,306**
At 31 December 2024	**1,493**	**70,813**	**72,306**
Accumulated amortisation			
At 1 January 2024	(1,493)	(68,264)	**(69,757)**
Charge for the year	—	(1,419)	**(1,419)**
At 31 December 2024	**(1,493)**	**(69,683)**	**(71,176)**
Net book value			
As at 31 December 2024	**—**	**1,130**	**1,130**
As at 31 December 2023	**—**	**2,549**	**2,549**

15. Deferred tax assets

	Accelerated tax depreciation $'000	Share based compensation $'000	Intangible assets $'000	Other $'000	Total $'000
At 1 January 2023	**(779)**	**1,209**	**5,976**	**443**	**6,849**
Credited/(charged) to income statement	546	(113)	844	(372)	**905**
At 31 December 2023	**(233)**	**1,096**	**6,820**	**71**	**7,754**
(Charged)/credited to income statement	(102)	(475)	324	71	**(182)**
At 31 December 2024	**(335)**	**621**	**7,144**	**142**	**7,572**

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

16. Investments

	Investments $'000
Cost	
As at 1 January 2024	583,647
As at 31 December 2024	**583,647**
Accumulated impairment	
As at 1 January 2024	(194,811)
As at 31 December 2024	**(194,811)**
Net book value 31 December 2024	**388,836**
Net book value 31 December 2023	**388,836**

On 28 December 2023, the Company contributed its entire shareholding in World Fuel Services France SAS, representing 100% of the issued shares, to its subsidiary, WFS Netherlands Holding BV, in exchange of 1000 new ordinary shares. The fair market value of the shares in World Fuel Services France SAS were $35,500k. The investment was held at cost of $18,008k and therefore the Company recognised other comprehensive income of $17,492k, as well as an increase in the Company's investment in the subsidiary for the same amount in the year ended 31 December 2023.

The following entities are wholly owned subsidiaries of the Company:

Name of company	Principal business activities	Registered address	Percentage of ownership
World Fuel Services Aviation Limited	Aviation fuel	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Kinect Energy UK Limited	Energy management	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Services Italy S.R.L	Aviation fuel	Corso Vercelli 40, Milano (MI) CAP 20145, Italy	100%
Orchard (Holdings) UK Limited	Investment holding company	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
Avcard Services (BVI), Ltd.	Oil trading	Level 1, Palm Grove House, Wickham's Cay I , Road Town, Tortola, British Virgin Islands	100%
NCS UK Holding Co. Limited	Dormant	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
WFS Netherlands Holding B.V.	Investment holding company	Vasteland 6, 3011 BK , Rotterdam, Netherlands	100%

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

The Company has interest in the following entities:

Name of company	Principal business activities	Registered address	Percentage of ownership
World Fuel Services Pakistan (Pvt.) Limited	In liquidation	Suite 4, 35-C Badar Commercial, Street 1, DHA-V, Karachi, 75500, Pakistan	1.00%
World Fuel Services CZ S.r.o.	Oil trading	Prague 8, Karlin, Karolinska 661/4, 186 00, Czech Republic	1.00%
World Fuel Services Belgium BVBA	Land fuel	De Keyserlei 60C bus 1301, 2018 Ant werpen, Belgium	47.83%
PPT Aviation Services Limited	Oil trading	1 Kilkis Street, Larnaca, Cyprus	25.00%
World Fuel Services Peru S.R.L.	Provision of fuel	AV Santa Cruz 381, Lima, Miraflores, URB Plaza Olivar, Peru	0.10%
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	99.90%
PT Servicios de Guatemala, Limitada	Aviation fuel	Avenida Reforma 9-55 Zona 10, Edificio Reforma 10 oficina 506 Guatemala	1.00%
Hellenic Aviation Fuel Company S.A.	Aviation fuels marketing	145 Vasileos Pavtlou, 1900, Spata, Athens, Greece	51.00%
Exeno Yamamizu Corporation	Marine transportation	4-4-2, Nihonbashi Hon-cho Chuo-ku, Tokyo, 103-0023, Japan	5.00%
Tramp Oil & Marine (Chile) Limitada	Oil trading	Avenida Nueva Libertad, 1405, Vina del Mar, Chile	99.99%
Tramp Oil & Marine (Argentina) S.R.L.	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	5.00%
WFS Agencia de Naves, Limitada	Oil trading	Avenida Nueva Libertad 1405, Vina del Mar, Chile	1.00%
World Fuel Services Argentina S.R.L.	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	82.00%

The followings entities are wholly owned by the Company's subsidiaries as at 31 December 2024:

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
WF Aviation Services SAS	WFS Netherlands Holding B.V	Provision of manpower services	3-5 rue Saint-Georges, 75009, Paris, France	100%
World Fuel Services France SAS	WFS Netherlands Holding B.V	Aviation fuel	3-5 rue Saint-Georges, 75009, Paris, France	100%
Redline Oil Services Limited	World Fuel Services Aviation Limited	Provision of manpower services	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%

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

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
Orchard Energy Limited	Orchard (Holdings) UK Limited	Energy broker	1 Blossom Yard, Fourth Floor, London, E1 6RS, United Kingdom	100%
World Fuel Cayman Holding Company IV	AVCARD Services (BVI), Ltd.	Investment holding company	Clifton House, 75 Fort Street, Grand Cayman KY1-1108, PO Box 1350, Cayman Islands	100%
World Fuel International S.R.L.	AVCARD Services (BVI), Ltd.	Oil trading	Sabana Business Centre, Piso 11, 68th Street and Boulevar, San Jose, 5173-1000, Costa Rica	100%
World Fuel Services Trading DMCC	AVCARD Services (BVI), Ltd.	Oil trading	Unit No: 1406 - A JBC3, Plot No: JLT-PH2-Y1A, Jumeirah Lake Towers, Dubai, United Arab Emirates	100%
Trans-Tec international S.R.L.	AVCARD Services (BVI), Ltd.	Oil Trading	Sabana Business Centre, Piso 11, 68th Street and Boulevar, San Jose, 5173-1000, Costa Rica	100%
World Fuel Services (Bahamas) LLC	World Fuel International S.R.L.	Oil Trading	GTC Corporate Services Limited, Sassoon House, Shirley Street and Victoria Av enue, City of Nassau , SS-53 83, Bahamas	100%

The followings entities are partly owned by the Company's subsidiaries as at 31 December 2024:

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
Tramp Oil & Marine (Argentina) S.R.L.	Tramp Oil & Marine (Chile) Limitada	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	95%*
WFS Agencia de Naves, Limitada	Tramp Oil & Marine (Chile) Limitada	Oil trading	Avenida Nueva Libertad 1405, Vina del Mar Vina del Mar, Chile	99%*
World Fuel Services Chile, Limitada	Tramp Oil & Marine (Chile) Limitada	Oil trading	Avenida Nueva Libertad 1405, Vina del Mar Vina del Mar, Chile	75% and 25%*
World Fuel Services Argentina S.R.L.	Tramp Oil & Marine (Chile) Limitada	Oil trading	Juan Maria Gutierre, Piso 7, Oficina 703, Buenos Aires, 3765 Argentina	18%*
World Fuel Services (KG) LLC	World Fuel Services Aviation Limited	Fuel storage	154 Kievskaya Street, Apartment 61, Bishkek, Kyrgyz Republic	5%
World Fuel Services (Panama) Limited Liability Company, Sociedad De Responsabilidad Limitada	World Fuel Cayman Holding Company IV	Oil trading	P.H. Dream Plaza, 9th floor, Centenario Avenue, Costa d el Este, Juan Diaz District, P anama City, Panama	50% and 50%*

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

Name of company	Immediate parent	Principal business activities	Registered address	Percentage of ownership
World Fuel Services International (Panama) LLC	World Fuel Cayman Holding Company IV	Oil trading	P.H. Dream Plaza, 9th floor, Centenario Avenue, Costa d el Este, Juan Diaz District, P anama City, Panama	50% and 50%*
WFL Mozambique, LDA	World Fuel Services Trading DMCC	Oil trading	Urban District 1, Sommerschield Area, Kenneth Kaunda Ave; No 783, Maputo City, Mozambique	99%
Manchester Airport Storage and Hydrant Company Limited	World Fuel Services Aviation Limited	Fuel storage and hydrant system operation	One, Bartholomew Close, London, United Kingdom, EC1A 7BL	25%
Seram S.p.A.	World Fuel Services Italy S.r.L	Aviation fuel	Via Carlo del Prete S.n.c., 00054 Aeroporto di Fiumicino (Roma)	12.5%

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

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

17. Other facilities with group undertakings and related parties

Counterparty	Facility Type	Maturity date	Interest and repayment terms, including restrictions	As at 31 December 2023 Current $'000	As at 31 December 2023 Non-current $'000	Drawdowns / (Repayments) $'000	Other Movements $'000	Interest Income $'000	As at 31 December 2024 Current $'000	As at 31 December 2024 Non-current $'000	Note
WFL (UK) Limited	Loan	Indefinite	7.49%, payable annually	—	25,000	(26,872)	—	1,872	—	—	A
World Fuel Services France SAS	Loan	21/10/2028	7.33%, payable annually	—	15,000	(1,103)	—	1,103	—	15,000	
World Kinect Corporation	Loan	19/12/2028	6.2%, payable quarterly	—	62,000	(3,844)	—	3,844	—	62,000	
World Kinect Corporation	Line of credit	19/12/2028	6.2%, payable quarterly	—	—	74,852	—	2,917	1,560	76,209	B
World Kinect Corporation	Loan	29/12/2029	8.375%, payable quarterly	—	—	—	7,953	—	—	7,953	C
WFS UK Holding Company III Limited	Loan	29/12/2026	6.61%, payable annually	12,000	—	—	(12,913)	913	—	—	C
The Lubricant Company Limited	Loan	28/12/2029	6.34%, payable at the end of term	35,233	—	(2,187)	—	2,187	—	35,233	D
WFS UK Finance Limited	Line of credit	30/6/2027	UK Monetary Financial Institutions deposit rate, payable at the end of term	—	99,632	(67,438)	—	2,694	—	34,888	E
Quintessentially (UK) Limited	Loan	28/2/2025	Bank of England Base Rate plus 6%, payable at the end of term	15,911	—	2,502	2,732	2,754	23,899	—	F
Manchester Airport Storage and Hydrant Company Limited	Loan	31/7/2028	SONIA compounded in arrears with a 5 day lookback plus 0.1193% CAS plus 4.33%, payable quarterly	—	—	—	9,606	2,905	—	12,511	G
Provision on other facilities with group undertakings and related parties	N/A	N/A	N/A	(262)	—	—	52	—	(210)	—	
				62,882	**201,632**	**(24,090)**	**7,430**	**21,189**	**25,249**	**243,794**	

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

Note A

During the year, the Company was party to a loan facility of $25,000k with a related company, WFL (UK) Limited. This facility was previously presented as non-current since the Directors had provided written confirmation to WFL (UK) Limited that they will not seek repayment within 12 months of the Balance Sheet date. The loan had no date of settlement required of either party for the foreseeable future. From 1 January 2024, the facility incurred interest at USD LIBOR + 3.5% per annum up to 7.49% per annum. On 27 December 2024 the borrower has repaid the loan and accrued interest and the parties have agreed to terminate the loan agreement.

Note B

On 19 December 2023, the Company and Ultimate Parent Undertaking, World Kinect Corporation entered into a Line of credit agreement with a maximum drawdown limit of $500,000k, which bears interest of 6.2% per annum, payable quarterly and a maturity date of the principal of 19 December 2028. The Company recognised interest income during the year of $2,917k (2023: $Nil) and had accrued interest receivable outstanding at 31 December 2024 of $1,560k (2023: $Nil), which is presented as current, based upon the terms of the agreement.

Note C

On 29 December 2015, the Company entered into a loan of $12,000k with a related company, WFS UK Holding Company III Limited ("Loan Note"), which was initially repayable on 29 December 2020. On this date, the maturity date was extended to 29 December 2023. On 28 August 2024, with an effective date of 29 December 2023, the maturity date was further extended for another three years to 29 December 2026, and the interest rate was amended from a rate of USD Libor +3.5% per annum to 6.61% per annum, with the principal being due at the extended maturity date and interest payable annually.

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 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 $7,953k, with interest accrued at 8.375% per annum, payable quarterly, and the maturity date of 29 December 2029. The difference of $9,242k between the Loan Note principal and accrued interest as at 29 December 2024 of $17,195k and the value of the New Note of $7,953k is considered to be a dividend in specie and has been recorded within the Statement of Changes in Equity.

As at 31 December 2023 the outstanding balance of $12,000k was presented as current, based upon the settlement date of 29 December 2023. As at 31 December 2024 the New Note of $7,953k is presented as non-current, based upon the settlement date of 29 December 2029.

Note D

On 28 December 2024, the Company, as lender, and The Lubricant Company Limited, as borrower, have agreed to further extend the maturity date to 28 December 2029 and to amend the interest rate from 6.2% per annum to 6.34% per annum. The Company had originally entered into borrowings with a maturity date of 28 August 2023, however, this loan was extended during the year. The Company recognised interest income during the year of $2,187k (2023: $2,426k). There was no accrued interest outstanding at 31 December 2024 or 31 December 2023. Subsequent to year end, on 30 April 2025 the Company repaid the loan and accrued interest and the loan agreement was terminated.

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

Note E

Effective 15 December 2022, the Company entered into a line of credit agreement with a related company, WFS UK Finance Limited ("UK FINCO"), with an initial term ending on 30 June 2025, unless otherwise agreed by the parties, the term will automatically renew for two periods of one year each. Since both parties have agreed to extend this agreement as at 31 December 2024 to 30 June 2026, this balance is presented as non-current within these financial statements. The agreement serves as a line of credit allowing the Company to lend funds through deposits or borrow funds, up to an aggregate principal amount of $250,000k. There is no limit as to the amounts the Company can deposit with UK FINCO. The line of credit allows the Company to borrow, repay and redraw, as necessary, during the term of the agreement and, if any, any payment must be first applied to any amount of interest accrued.

The Company pays or receives interest to or from UK FINCO based on the outstanding net position at the end of each month. Net deposits bear interest at a rate equal to the interest received for outstanding time deposits by UK Monetary Financial Institutions as published by The Bank of England, and outstanding net borrowings bear interest at this rate plus 0.25%. For 2023, no interest was applied on outstanding balances under this agreement between 1 January 2023 and 30 June 2023 due to this being part of the transitional period as agreed between both parties.

The Company had net deposits with UK FINCO, including accrued interest, of $34,888k at 31 December 2024 (2023: net deposits, including accrued interest, of $99,632k), and recognised interest income of $2,694k on its net deposits during the year ended 31 December 2024 (2023: interest income of $822k on its net deposits and interest expense of $1,587k on its net borrowings).

Note F

As of 1 January 2024, the Company had two loan receivable agreements with a related company, Quintessentially (UK) Limited (the "borrower"), with a total outstanding principal of £12,500k ($15,911k) and accrued interest of £2,455k ($3,125k), maturing on 31 July 2024. On 27 September 2024, the Company entered into an Amendment and Restatement Agreement with Quintessentially (UK) Limited to consolidate prior agreements by terminating one of the loan agreements originally dated 2 September 2019, increasing the outstanding debt to £15,545k ($19,447k) and setting a maturity date of 28 February 2025. Also on the 27 September 2024, the Company and Quintessentially (UK) Limited entered into a Debt-for-Equity Exchange Deed providing the Company the right to convert outstanding amounts into equity of the borrower, subject to certain conditions.

The Company recognised interest income during the year of £2,148k ($2,754k) (2023: £1,125k ($1,401k)) and had accrued interest receivable outstanding at 31 December 2024 of £3,558k ($4,452k) (2023: £2,455k ($3,125k)). The accrued interest receivable was presented in interest receivable on loan notes within trade and other receivables as current within the prior year. In the current year, outstanding interest is presented as current within other facilities with group undertakings and related parties.

Subsequent to year end, the Company entered into multiple loan amendments with a related company, Quintessentially (UK) Limited. Under these amendments, of which, the latest was entered into on 29 August 2025, the Company and the borrower agreed to increase the outstanding borrowings to be £17,323k ($21,673k) and extend the maturity date to 31 October 2025.

Note G

During the year, the Company incepted a loan facility agreement previously held by its' subsidiary, World Fuel Services Aviation Limited with a related party, Manchester Airport Storage and Hydrant Company Limited. The outstanding receivable under the facility as at 31 December 2024 was £10,000k ($12,511k) (2023: $Nil). The Company recognised interest income during the year of £2,296k ($2,905k) (2023: $Nil).

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

18. Other non-current assets

	2024 $'000	2023 $'000
Prepayments	15,381	18,525
Deposits	410	417
	15,791	**18,942**

19. Inventory

	2024 $'000	2023 $'000
Marine fuel	5,189	5,752
Aviation fuel	6,384	9,477
	11,573	**15,229**

There is no material difference between the replacement cost of inventories and the amounts stated above.

20. Trade and other receivables

	2024 $'000	2023 $'000
Trade receivables	60,177	71,363
Less: provision for impairment of receivables	(420)	(879)
Trade receivables – net	**59,757**	**70,484**
Value added tax receivable	24,672	22,485
Amounts due from group undertakings	480,296	797,835
Interest receivable on loan notes	—	7,438
Other current assets	1,655	1,397
Prepayments and accrued income	5,803	5,119
	572,183	**904,758**

As at 31 December 2024, the Company sold receivables under the Receivables Purchase Agreements "(RPAs") with an aggregate face value of $41,954k (2023: $63,598k) and has consequently derecognised these receivables as at the Balance Sheet date, and recognised RPAs fees of $4,033k (2023: $6,565k) for the year ended 31 December 2024.

The Company determines whether the sales meet the legal criteria for de-recognition. If the criteria are not met, the receivables continue to be recognised in the financial statements. For those that qualify, the accounts receivable sold under the RPAs with banks are accounted for as a sale of the receivable and are appropriately de-recognised from accounts receivable, net of allowance for credit losses. Fees paid under the RPAs are recorded within finance expense, net in the Statement of Comprehensive Income.

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

All amounts are due within 1 year.

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

21. Other facilities to group undertakings

Counterparty	Facility Type	Maturity date	Interest and Repayment Terms, including Restrictions	As at 31 December 2023		(Drawdowns)/ Repayments $'000	Other Movements $'000	Interest Expense $'000	As at 31 December 2024		Note
				Current $'000	Non-current $'000				Current $'000	Non-current $'000	
Nordic Camp Supply ApS	Loan	30/9/2024	BofA Prime + 0.75%, payable monthly	(208,827)	—	223,708	—	(14,881)	—	—	A
Nordic Camp Supply B.V.	Demand note and financing facility	1/3/2025	Group B UK corporate bond yields, payable quarterly	(18,893)	—	(10,516)	—	(719)	(30,128)	—	B
Kinect Energy Netherlands B.V.	Demand note and financing facility	1/11/2025	6.27%, payable quarterly	(20,416)	—	1,255	1,263	(1,255)	(19,153)	—	C
				(248,136)	—	214,447	1,263	(16,855)	(49,281)	—	

Note A

On 1 March 2011, the Company entered into a loan facility with a related company, Nordic Camp Supply ApS, with a maximum borrowing by the Company of $200,000k (disregarding any capitalised interest) for a period of 5 years. On 1 March 2016, the facility was extended by a further 5 years expiring on 1 March 2021, and again on 1 March 2021 for a further 2 years to 1 March 2023. During the year, the parties have agreed to change the repayment date to 31 March 2024. Further it was agreed to postpone the repayment of the loan facility until 30 September 2024. On this date, the principal and all associated interest were settled and the loan was extinguished. The Company recognised interest expense on borrowings during the year ended 31 December 2024 of $14,881k (2023: $18,019k).

Note B

On 1 March 2015, the Company entered into a demand note and financing facility with a related company, Nordic Camp Supply B.V., for a period of 5 years with an initial repayable date 1 March 2020. As per the terms, if neither party notifies the other, the term extends in one year periods. As at 31 December 2024, the Company had a repayable date of 1 March 2025 with a maximum borrowing facility of $500,000k. The Company recognised interest expense on borrowings during the year ended 31 December 2024 of $719k (2023: $611k). Subsequent to year end, on 30 April 2025 the Company has repaid Nordic Camp Supply B.V. the principal and all associated interest and the agreement was terminated.

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

Note C

On 1 November 2020, the Company entered into a demand note and financing facility agreement as borrower from Kinect Energy Netherlands B.V with a maximum limit of €50,000k ($51,765k) (2023: €50,000k ($55,180k)) and initial term ending on 1 November 2023 that will automatically renew for one-year periods unless either party notifies the other in advance that it does not intend to renew the facility. Effective 1 January 2024, the Company as a borrower and Kinect Energy Netherlands B.V. as a lender has agreed to amend the interest rate from interest of One year Euribor + 2.5% per annum to fixed rate of 6.27% per annum, payable quarterly. Outstanding borrowings under the facility are €18,500k ($19,153k) (2023: €18,500k ($20,416k)). The Company recognised interest expense on borrowings during the year ended 31 December 2024 of €1,160k ($1,255k) (2023: €1,033k ($1,118k)).

22. Trade and other payables

	2024 $'000	2023 $'000
Trade payables	149,659	181,402
Customer deposits	41,021	64,653
Amounts owed to group undertakings	561,101	780,210
Amounts owed to related parties (note 26)	3,791	3,319
Other payables	31,424	38,956
	786,996	**1,068,540**

The amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

23. Lease commitments

The Company had 3 offices (2023: 3), which are held as operating leases. The Company also rents 2 storage tanks (2023: 2) for fuel storage and office equipment also held as operating leases. The future aggregate minimum lease payments under non-cancellable operating leases as at 31 December 2024 are as follows:

	2024 $'000	2023 $'000
Payments due:		
Not later than one year	916	927
Later than one year and not later than five years	2,182	2,098
Later than five years	982	1,677
	4,080	**4,702**

24. Share capital and reserves

	2024 $	2023 $
Authorised, allotted, called-up and fully paid:		
10 ordinary shares of £0.10 each (2023:10)	2	2
1 ordinary share of £0.10 each (2023:1)	1	1
	3	**3**

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

The Company has issued 10 shares with a nominal value of £0.10 per share translated to USD at an historic exchange rate of 1.79389. On 31 July 2018 the Company issued 1 share with a nominal value of £1.00, translated to USD at an historic exchange rate of 1.31240.

The Company's reserves are as follow:

- Called up share capital represents the nominal value of the shares issued.
- Share premium represents the amounts received in excess of the value of each individual ordinary share in issue.
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.
- Other reserves represents the cumulative unrecognised gains or losses recorded by the Company.

25. Ultimate parent undertaking

The immediate parent undertaking is WFS UK Holding Company II Limited, a company incorporated in England and Wales in the United Kingdom.

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

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

26. Related party transactions

The Company holds two loan note receivables with Quintessentially (UK) Limited, whereby the Company is the lender. A wider group undertaking, WFS UK Holding Partnership LP, holds interest of 26.75% in the entity thereby making Quintessentially (UK) Limited a related party. Refer to note 17 for details of the loan notes receivable between the Company and Quintessentially (UK) Limited.

The Company holds a loan note receivable with Manchester Airport Storage and Hydrant Company Limited, whereby the Company is the lender. The Company's subsidiary, World Fuel Services Aviation Limited, holds interest of 25% in the entity thereby making Manchester Airport Storage and Hydrant Company Limited a related party. Refer to note 17 for details of the loan note receivable between the Company and Manchester Airport Storage and Hydrant Company Limited.

The Company entered into transactions with PPT Aviation Services Limited, an entity in which the Company owns 25%. The Company acts as an agent for the supply of fuel to customers in Cyprus on behalf of PPT Aviation Services Limited, with the risk and rewards of the transactions remaining with PPT Aviation Services Limited. The Company had a balance payable to PPT Aviation Services Limited of $1,784k as at 31 December 2024 (2023: $1,432k). Revenue relating to agency commission of $1,410k for the year ended 31 December 2024 (2023: $888k) has been recorded. The balances outstanding are unsecured and due on demand. All transactions were undertaken on an arms' length basis. In addition, during the year ended 31 December 2024 the Company has recognised $1,500k dividend income from PPT Aviation Services Limited (2023: $1,375k).

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

The Company entered into transactions with a subsidiary, Hellenic Aviation Fuel Company SA, of which the Company owns 51%. The Company acts as an agent for the supply of fuel to customers in Greece on behalf of Hellenic Aviation Fuel Company SA, with the risk and rewards of the transactions remaining with Hellenic Aviation Fuel Company SA. The Company had a balance payable to Hellenic Aviation Fuel Company SA of $2,007k (2023: $1,887k) and a balance receivable $1,222k as at 31 December 2024 (2023: $1,096k). Revenue relating to agency commission of $16k for the year ended 31 December 2024 (2023: $2k) has been recorded. The balances outstanding are unsecured, and due on demand. All transactions were undertaken on an arms' length basis.

27. Guarantees

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

The Company is required to provide letters of credit to certain suppliers in the normal course of business. At the year ended 31 December 2024 the Company's outstanding letters of credit and bank guarantees totalled to $95,809k (2023: $80,798k). These letters of credit and bank guarantees were denominated in various currencies and translated to USD for the purposes of these financial statements.

28. Post balance sheet events

On 30 April 2025, The Lubricant Company Limited fully repaid the loan and accrued interest receivable by the company and the parties agreed to terminate the loan agreement. On the same day, the Company also settled the outstanding amount under the demand note with Nordic Camp Supply B.V. and terminated the related financing facility agreement.

Subsequent to year end, the Company entered into multiple loan amendments with a related company, Quintessentially (UK) Limited. Under these amendments, of which, the latest was entered into on 29 August 2025, the Company and the borrower agreed to increase the outstanding borrowings to be £17,323k ($21,673k) and extend the maturity date to 31 October 2025. All other terms remained unchanged.