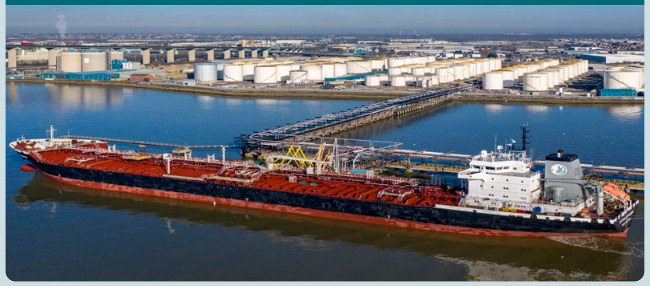
Greenergy

Annual Report

1 January to 30 September 2025

In this report

Overview 4



Chief Executive Officer's report 6

Chief Financial Officer's review 8

Key Performance Indicators (KPIs) 10

Markets and operational review

Renewable fuels 12

United Kingdom 14

Ireland 18

North America 20

Principal risks and uncertainties 22

Directors' report 56

Responsible business

Health and safety 27

Ethical business conduct 30

Environmental, Social and Governance (ESG) 31

Climate

- Streamlined energy and carbon report 32
- Non-financial and sustainability information statement 36

Colleagues 44

Collaboration 46

Financial statements

Independent auditors' report to the members of Greenergy Group Limited 59

Consolidated income statement 62

Consolidated statement of comprehensive income 63

Consolidated statement of financial position 64

Consolidated statement of changes in equity 66

Consolidated statement of cash flows 68

Notes to the consolidated financial statements 69

Registered office Officers and professional advisors 139

Governance

Corporate Governance Report 48

Section 172(1) Companies Act 2006 Statement 51

Forward looking statements

This Annual Report includes certain forward-looking statements about the future outlook, plans and objectives of Greenergy Group Limited. These statements reflect current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward looking statements speak only as at the date of this report, and the Group undertakes no obligation to update them except as required by law.

Change to financial reporting year and reporting currency

Following the change in ownership to Trafigura Group Pte. Ltd. (Trafigura) in July 2024, Greenergy aligned its financial reporting calendar with that of our parent company. As a result, the current reporting period covers nine months from 1 January 2025 to 30 September 2025. In addition, Greenergy changed its reporting currency from Pounds Sterling (GBP or £) to United States Dollars (USD or $) to align with parent company presentation currency and to provide greater comparability, along with operational and reporting efficiencies. ▶ Note 1, p69

The Greenergy way

Delivering safe, efficient and reliable fuel solutions for our customers.

We aim to be a leading transportation fuel supplier, by integrating traditional and renewable energy solutions.

Our values

We live by our values of Respect, Ownership, Care and Integrity.

Our values shape every interaction we have with our colleagues, customers, suppliers and communities.

Health and safety record

Safety underpins everything we do and we work to embed our safety culture across our business.

Nine months to 30 September 2025

FY24 restated

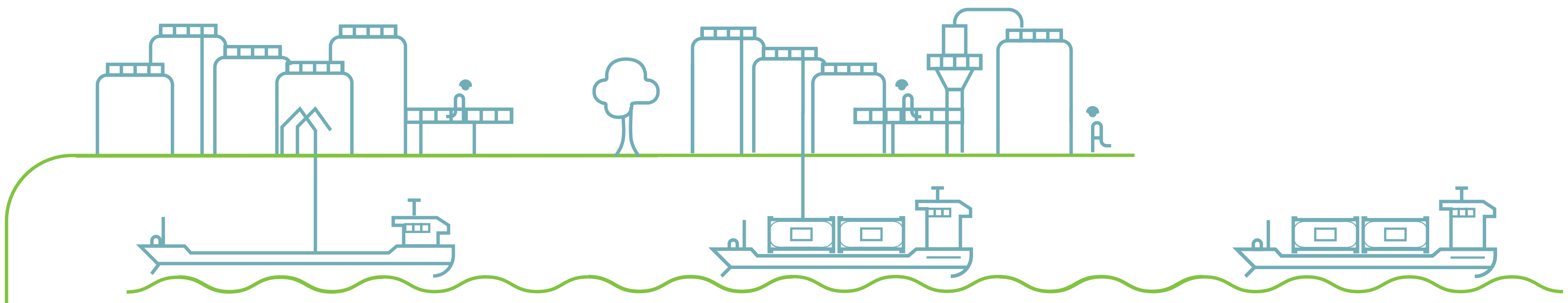
	Nine months to 30 September 2025	FY24 restated
Fatalities	–	–
Reportable events/injuries	– / 0.5	– / 0.3
Lost time injuries	0.9	0.9
Minor injuries	1.7	1.3
Near misses	6.4	5.6
Hazard observations	354.5	367.3
Hours worked	2,077,443	2,786,286

Incident rate per 100,000 hours worked

▶ Responsible business, Health and safety, p27

What we do

Our global supply chain enables us to source, produce and deliver traditional and renewable fuels to our customers.



Global origination

We source fuel products and feedstocks from global markets. The flexibility and optionality in our purchasing enables us to respond quickly to changing market requirements and ensure supply resilience for our customers.

Renewable fuels

We manufacture biodiesel from wastes at our plants in the UK and the Netherlands, as well as supplying a range of other renewable fuels.

Logistics

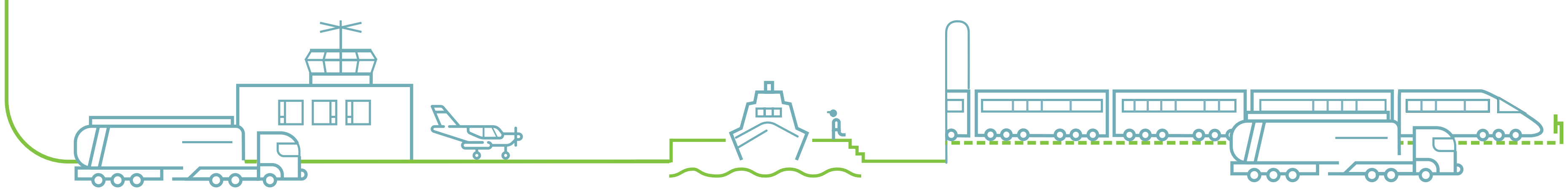
We offer end-to-end fuel supply chain management for our customers, including stock management, delivery coordination, logistics and site inventory management.

Customer sales

We supply ground, aviation and marine fuels to a range of customers, including oil companies, supermarkets, retail and commercial customers.

Retail

We own and operate our forecourts across Ireland, in addition to supplying independent retailers in the UK, Ireland and Canada.



Chief Executive Officer’s report

“The nine months to 30 September 2025 represented a period of significant change for Greenergy, both externally and internally. We navigated evolving market dynamics, shifting trade flows and regulatory change, while continuing to strengthen operations and create value for our customers and shareholder. Despite these challenges, our business demonstrated resilience, adapting quickly to maintain supply reliability and deliver on our strategy.”

Adam Traeger, Chief Executive Officer

This reporting period represents an important transitional phase for Greenergy as we embed the changes following change of control in July 2024. It has been a period where we have focused on strengthening our core business operations, investing in our people, systems and infrastructure that provide a platform for long-term growth, allowing us to continue to deliver The Greenergy Way.

Safety, Health, Environment and Quality (SHEQ)

SHEQ will always be the number one priority for every employee of Greenergy. It underpins everything we do, enabling our operations to run safely, efficiently and reliably. We operate a culture of continuous improvement, where our approach to safety is regularly reviewed to ensure it remains effective and fit for purpose.

During this reporting period, we broadened our Process Integrity (PI) framework into a wider Safety, Health, Environment and Quality (SHEQ) approach. This evolution builds on the strong foundations of Process Integrity, recognising that while process safety remains central to our operations, we must also consider a wider set of factors that influence our operations, the communities we serve and the wellbeing and safety of our people. By embedding SHEQ across all functions, we are integrating operational risk and performance.

During the financial period, our safety performance showed mixed results, with hazard observations down and minor and reportable injuries increasing, most notably within our retail operations in Ireland, UK haulage and our waste oil collection business in Australia. Many of these were related to slips, trips and falls or manual handling, and addressing these issues remain a key focus for our business.

As part of our safety culture, all incidents are investigated and learnings shared across the business. Whilst we saw improvements in trends towards the end of the period, improving our hazard observations and focusing on safety will remain a priority for every employee at Greenergy. To support this, we refreshed training courses for our haulage business, introduced mandatory SHEQ training for all employees across the Group, and launched new safety campaigns to improve awareness and understanding.

We have an open culture, where all employees are encouraged to report hazards and incidents without fear of blame. This approach allows us to mitigate risks with early action. Embedding this culture consistently across our expanding operations remains a focus as we continue to grow, particularly as we integrate the Armorine Group, acquired after 30 September 2025.

▶ Responsible business, p27

Operational review

Global events have continued to create challenging market conditions throughout 2025. In addition to the ongoing geopolitical issues in the Middle East and Ukraine, changes to US tariffs and evolving bilateral trade agreements introduced further complexity. Faced with these challenges, we have taken and will continue to take, proactive actions to mitigate their impact and maintain supply resilience for our customers.

Within the UK, the refining landscape has undergone significant change. Two of the region’s six refineries in Scotland and Lincolnshire ceased operations during the period, reshaping domestic supply chains. This shift presented an opportunity for Greenergy as a fuel importer and distributor, utilising our access to key infrastructure and leveraging our robust and flexible global supply chain to ensure supply resilience for existing and new customers.

In times of market disruption, our dedicated customer care and spot sales team have quickly responded, going above and beyond to keep our customers supplied.

We continued to strengthen our UK operations, signing a long-term tankage agreement in Grangemouth that will take effect in 2026. This will expand our presence in Scotland and enhance fuel supply resilience for the region. From 1 October 2025, we also commenced supply from Belfast, Northern Ireland, along with Theale, Westerleigh and Milford Haven. This is an exciting opportunity which expands our import and distribution footprints in regions where we have not historically had a strong presence.

This reporting period we also entered the aviation market, supplying Jet Fuel and Avgas to key UK customers. We continued to grow this business, securing supply agreements with multiple airports and airlines in the UK and introducing new dedicated aviation trucks to our Flexigrid haulage fleet.

▶ United Kingdom, p14

Looking more broadly across the business, in Ireland, inspection and maintenance work at our Foynes Terminal temporarily reduced capacity, but its completion has since enhanced efficiency and enabled larger cargoes, optimising our supply chain in that region.

▶ Ireland, p18

Across North America, we expanded our supply network with new locations in Milton, Ontario and Kamloops, British Columbia. We increased sales of renewable diesel, creating additional trading opportunities under federal and provincial biofuel mandates such as the Clean Fuel Regulation. More significantly, in September we signed agreements to enter the deep-water import terminal at the Port of Belledune in New Brunswick, securing long term marine import access to support growth and sourcing flexibility in the region.

▶ North America, p20

Challenging market conditions have persisted across our renewable fuel production. The impact of subsidised US imports and UK blending mandates falling behind Europe, coupled with higher domestic operating costs and intense competition for feedstock, affected the wider UK biofuels industry. Following a strategic review, we entered a collective consultation process on the proposed cessation of production at our Immingham plant in Lincolnshire. Upon conclusion of this, the Board confirmed its decision to cease production and close the plant. This was a difficult decision, taken after extensive consideration and I would like to thank our people at Immingham who have been so very dedicated and professional throughout this process. Despite significant process improvements that have been adopted in recent years, the lack of policy certainty in the UK biofuels sector means we could not justify the further investment required to create a competitive and sustainable operation at Immingham.

Despite this, we continued to invest where there is greater regulatory certainty and opportunity for growth. This included process improvements across our plants to process a wider range of waste feedstocks. In August 2025, we also extended our Port of Amsterdam lease for a further ten years, reaffirming our commitment to biodiesel production and the European renewable fuels market. We firmly believe biofuels will continue to play a vital role in decarbonising transport, and we are focused on markets where policy frameworks support long-term growth.

▶ Renewable fuels, p12

During the period, we also made significant strategic investments to grow our presence and expand into new markets.

In June, we agreed to acquire the Armorine Group, an independent French importer and distributor of fuels and manufacturer of lubricants, headquartered in Brittany, France. Completed post reporting period-end, this acquisition marks Greenergy’s entry into the French market, providing an exciting opportunity to leverage our expertise to accelerate Armorine’s growth.

Financial performance

Amidst this backdrop, the Group’s financial performance has improved for the nine-month period ended 30 September 2025, reporting a loss before taxation of $55.0 million against a loss of $320.4 million in FY24, and adjusted EBITDA of $112.1 million for the nine-month period (FY24: $95.7 million).

The prior year results were impacted by a series of one-off events linked to our change of control contributing to a significant loss across the Group. The improvement this period was driven by strong performance in our UK and biofuel supply businesses.

▶ Adjusted EBITDA, Note 33. p127
▶ Chief Financial Officer’s review, p8

People

It is our people who make Greenergy the business it is today, and who will ensure we can deliver on our strategy. This reporting period we introduced our inaugural Charity Week, which saw teams across the world collaborate to raise funds for charity, with all donations matched by Greenergy.

In September, we brought together staff from around the business for the 2025 Greenergy Awards. The number of nominations received highlighted the exceptional contribution of our people in driving growth and supporting our customers.

Across our global teams, we continue to invest in our people and culture. It is their expertise, collaboration and commitment that enable Greenergy to adapt and thrive.

▶ Colleagues, p44

Following the change of control in 2024, we refined and strengthened our Executive Committee to better reflect our day-to-day operations and position the Group for the future. The updated structure brings together representation from each region, our infrastructure, commercial supply and trading teams, and Group support functions, ensuring a more connected global leadership team. These changes have strengthened Greenergy's executive leadership team and governance as we embark on the next stage of the Group's growth and development.

As of 1 October 2025 our Chief Operating Officer, Paul Bateson, has taken a step back from his responsibilities ahead of his planned retirement at the end of 2025. I would like to thank Paul for his outstanding contribution to the business over the past 18 years. He has been instrumental in shaping our business and leaves a strong legacy for the future.

▶ Corporate Governance Report, p48

Outlook

The environment we operate in does not stand still. It demands agility, focus and resilience to serve our existing customers while also pursuing new opportunities across new markets, products and customer segments.

As energy markets continue to evolve, our ability to adapt will remain our defining strength. Greenergy is uniquely positioned to navigate these challenges and support our customers through the energy transition as a leading supplier of traditional and renewable fuel solutions.

Looking ahead, I am excited for the future of Greenergy. We are focused on growing our business The Greenergy Way, delivering safe, efficient and reliable fuel solutions to our customers.

Adam Traeger
Chief Executive Officer, Greenergy Group

Chief Financial Officer's review

Financial performance

Following the change in ownership to Trafigura Group Pte. Ltd. (Trafigura) in July 2024, we have aligned our financial reporting calendar with that of our new shareholder. As a result, the current reporting period covers nine months from 1 January to 30 September 2025. In addition, we have changed our presentation currency from Pounds Sterling to US Dollars, consistent with our shareholder's presentation currency.

At the end of a shortened reporting period, Group revenue totalled $16.4 billion (FY24: $19.8 billion). Overall volumes totalled 12.4 billion litres for the nine-month period (FY24: 15.7 billion litres). Due to the maturity of the UK market, demand for road fuel remains flat and for the first months of the calendar year saw our volumes down on the comparable prior year period – in line with the market. However, over the nine-month reporting period overall volumes increased, predominantly driven by significant market events with the closure of two UK refineries. As a result of our competitive market position and global supply chain resilience, Greenergy gained market share which more than offset the overall market trend.

▶ United Kingdom, p14

Our renewable fuels experienced strong trading activity through the period despite market challenges, and we expect this to continue into FY26. However, biofuel production had a challenging period as increased costs and increasing competition from subsidised imports affected margins and caused us to cease production at our Immingham plant.

▶ Renewables, p12

> "The improved financial results for this period reflect Greenergy's transformation. Following extensive one-off impacts associated with the change of ownership in 2024 and a challenging market backdrop, the Group has delivered a solid financial performance, maintained operational resilience and laid a strong foundation for future growth."
>
> **Dirk Vanderbroeck,** Chief Financial Officer

For the nine-month period, adjusted EBITDA totalled $112.1 million compared with full year 2024 adjusted EBITDA of $95.7 million, 17% above full year 2024 and ahead of expectations, largely driven by our strong volume performance in the UK and the strength in our biofuel supply. Adjusted results provide a clearer view of the Group's underlying performance, with non-recurring items totalling $66.7 million in the period (FY24: $273.7 million). Improvement in adjusted EBITDA was largely driven by our UK and renewable fuels trading business. Both Ireland and North America were also positive contributors to the Group performance.

For the nine-month period, the Group reported a Loss before taxation of $55.0 million compared to a loss before taxation of $320.4 million for the full year 2024. Despite good financial performance, the loss was driven in particular by two exceptional, one-off events.

Firstly, a charge of $40.2 million related to our Immingham biodiesel plant following the decision to cease operations and a charge of $26.5 million related to a change in how we designate unperformed price contracts. This accounting change was made to normalise timing impacts and align with our ultimate parent company. Absent these exceptional, one-off events, the Group would have reported a Profit before taxation of $11.7 million for the nine-month period.

▶ Adjusted EBITDA, Note 33, p127
▶ Markets and operational review, p12

Balance sheet and capital structure

As at 30 September 2025, net liabilities totalled $27.4 million, from net assets of $33.3 million at 31 December 2024. The decline was driven by the exceptional, one-off events mentioned previously.

Despite these non-cash, accounting impacts the Group has continued to strengthen its capital structure and liquidity position. Following the change in control in 2024, we have refinanced our banking facilities, with a $500 million Revolving Secured Borrowing Base Facility and a $335 million Term Loan Facility that give the Group greater financing flexibility, as evidenced throughout this period.

During the reporting period we also commenced the refinancing of our Receivables Purchase Facility with a new $550 million facility. The existing, undrawn facility was terminated during the reporting period with the new facility completed after period end. These changes take the Group's total credit facilities to $1.5 billion, of which $373.7 million is committed. The gross principal balance drawn down under these facilities and outstanding as at 30 September 2025 was $730.7 million.

▶ Directors' report, p57 ▶ Note 2, p70 ▶ Note 24, p111

Diversifying our business and boosting profitability while maintaining financial discipline remains a core priority. The Group continues to manage liquidity closely, monitor covenant compliance, and mitigate financial risks associated with commodity price volatility, currency movements, and credit exposures.

Our new capital structure provides long-term stability, supported by the strength and scale of our new shareholder.

Cash flow and liquidity

Operating cash flow before movements in working capital was $129.0 million (FY24: $130.0 million), reflecting the solid financial performance, including revenue growth, margin expansion and solid cost control, and the non-cash nature of exceptional items impacting our net profitability. Operating cash flow after movements in working capital was $396.2 million (FY24: $29.7 million) with an increase in trade payables and reduction in inventory more than offsetting an increase in trade receivables.

Cash used in investing activities totalled $24 million (FY24: $20.6 million) for the period when adjusting for related party loan/deposits. These investments primarily relate to capital expenditure comprising both growth and maintenance projects.

Cash flow used in financing activities totalled $328.0 million (FY24: cash flow generated from financing activities $229.4 million), which reflects the loan repayments of $211.6 million from existing facilities, primarily related to the repayment of our old receivables financing facility of $227.7 million, along with $52.5 million in interest paid and $63.2 million in repayment of lease liabilities.

The Group ended the reporting period with cash and cash equivalents of $86 million (FY24: $49 million) and healthy liquidity headroom with $243 million undrawn under existing credit facilities. We also continue to benefit from $285 million in cash deposited with our shareholder Trafigura which is generally available for investments and liquidity back-up. Our increased holding of cash on the balance sheet reflects the drawdown on this deposit to fund the acquisition of Armorine on 1 October 2025.

Tax

The Group's income tax charge for the nine-month reporting period was $1.2 million (FY24: $9.0 million). In the UK, we continue to be a significant contributor to the UK Government Treasury receipts, making fuel duty payments of $4.2 billion (FY24: $5.5 billion) and VAT payments of $1.3 billion (FY24: $2.2 billion) for the nine-month reporting period. Decline in VAT payments reflects the change in year end and VAT payment cycle.

Outlook

Looking ahead, our focus remains on growing and diversifying our business in renewable fuels and international markets through disciplined capital allocation, whilst continuing to increase our profitability through operational efficiency. As part of this, after period end we completed the acquisition of Armorine, an established fuels and lubricants supplier in France. The acquisition was entirely financed from available funds.

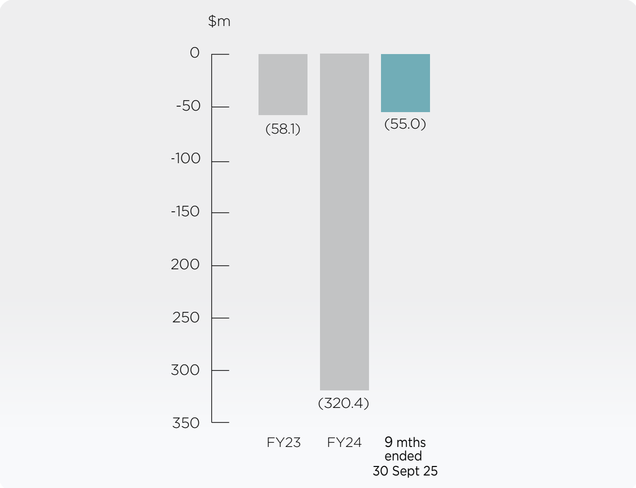
We remain confident in Greenergy's ability to navigate ongoing market challenges with positive cash generation, improved adjusted EBITDA and positive net result. We enter FY26 with renewed strength, a streamlined balance sheet, and a clear strategy for delivering value to our customers, shareholder and stakeholders.

Dirk Vanderbroeck
Chief Financial Officer, Greenergy Group

Key Performance Indicators (KPIs)

Financial KPIs

Profit / (loss) before taxation

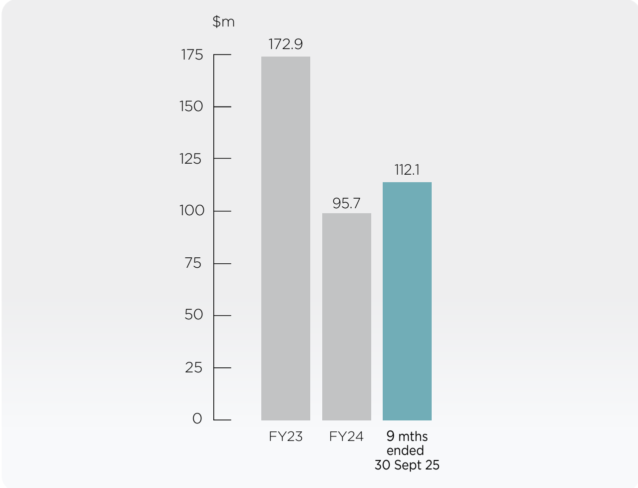


Loss before taxation improved in the nine-month period to $55.0 million, compared with a loss of $320.4 million in FY24. The improvement primarily reflects the absence of significant one-off events that were recorded in FY24, totalling $255.3 million.

Performance for the period was impacted by the impairment of our Immingham biodiesel plant following the decision to cease operations, as well as a change in the measurement of unperformed priced contracts.

▶ **Chief Financial Officer's review, p8**

Adjusted EBITDA

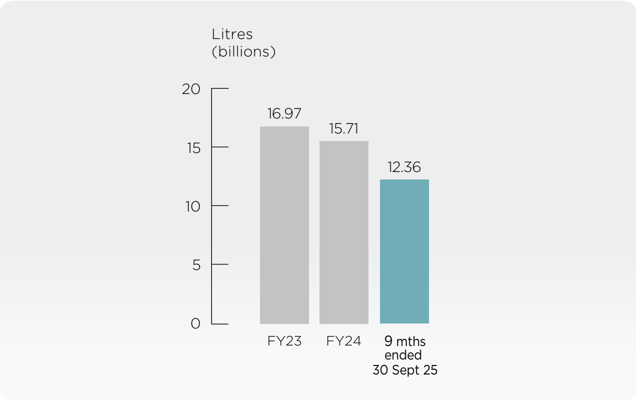


Adjusted EBITDA improved in the nine-month period, totalling $112.1 million compared to $95.7 million in FY24, including non-recurring items of $66.7 million in the period (FY24: $273.7 million). Improvement in adjusted EBITDA was largely driven by our UK and renewable fuels trading business, with both Ireland and North America making positive contributors to Group performance.

▶ **Adjusted EBITDA, Note 33, p127**

Operational KPIs

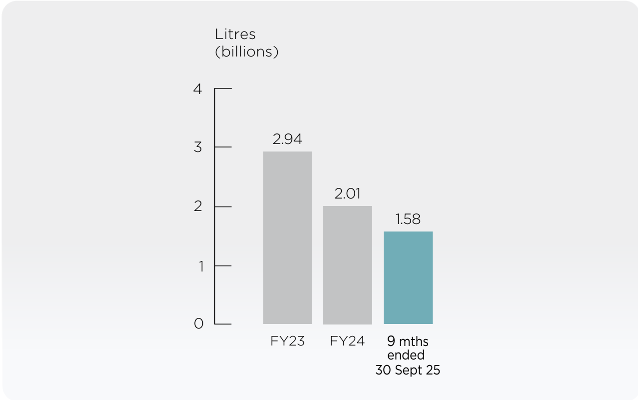
Sales volumes



For the nine-month period, sales volumes totalled 12.36 billion litres compared to 15.71 billion litres for the full year 2024. Increase was primarily driven by higher volumes in the UK.

Historical FY23 data include Canadian retail operations, which were divested in FY23.

International sales volumes

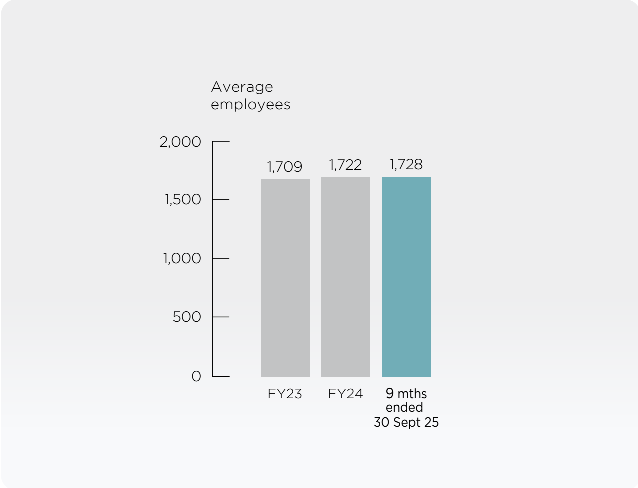


International sales increased during the nine-month period to 1.58 billion litres (FY24: 2.01 billion litres), supported by the commencement of supply from new locations in Ontario and British Columbia.

Historical FY23 data include Canadian retail operations, which were divested in FY23.

Operational KPIs continued

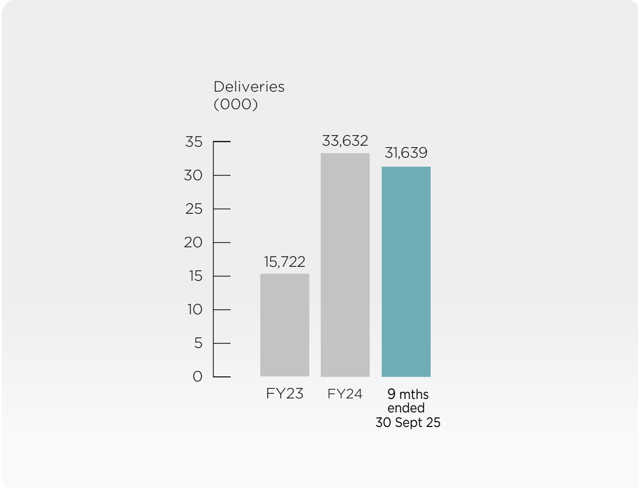
Average number of employees in the period



We employ people globally across a range of office, operational and haulage roles. For the nine-month financial period, the average number of employees remained stable at 1,728.

Average number of employees will increase in the future, reflecting the acquisition of the Armorine Group subsequent to period end.

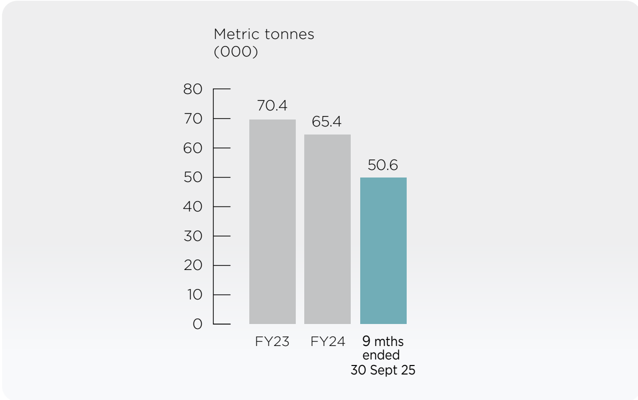
Number of UK deliveries per crossover



Our target is to eliminate all delivery crossovers, which are incidents where a fuel grade is delivered into the incorrect storage tank as these can cause delays, additional costs for our customers, and potential reputational impact. During the period, our crossover rate for both in-house haulage and sub-contractors was one in 31,639 deliveries, a marginal worsening from FY24. Reducing crossovers remains a key focus for our in-house haulage operations, supported by targeted campaigns and toolbox talks to reinforce best practice and operational discipline across our fleet.

Environmental KPIs

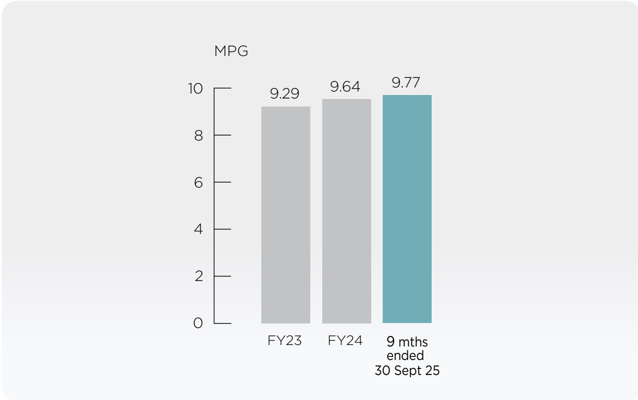
Total Scope 1 and 2 emissions for the period



Total operational market emissions (Scope 1 and 2) for the nine-month period totalled 50.6 thousand metric tonnes CO_2e compared to 65.4 thousand metric tonnes CO_2e in full year FY24 (restated). Emissions are trending slightly higher (4%) compared with the same nine-month period in 2024, largely due to the use of more actual data rather than estimates.

▶ **Streamlined energy and carbon report, p32**

Fuel efficiency in our in-house UK haulage fleet



Fuel efficiency in our in-house fleet improved to 9.77 miles per gallon (MPG) (FY24: 9.64 MPG) during the period, reflecting our fleet replacement programme and the introduction of newer, more efficient vehicles. Efficiency is expected to remain stable at this level over the medium term as we continue to optimise routing and haulage operations.

Increasing demand for renewable fuels

The UK's Renewable Transport Fuel Obligation (RTFO) is a government scheme designed to reduce greenhouse gas emissions from the transport sector. Under the RTFO, transport fuel suppliers are required to supply a minimum percentage of renewable fuel to the UK market. Renewable fuels such as biodiesel and bioethanol are blended into diesel and gasoline respectively, displacing the fossil element and reducing overall emissions.

Fuel suppliers meet their obligations either by supplying renewable fuel directly, purchasing Renewable Transport Fuel Certificates (RTFCs) from other suppliers, or by paying a buy-out price. The overall obligation increased from 13% in 2024 to 14% in 2025 and is expected to rise progressively to 18% by 2032. However, this obligation has now fallen behind several European countries that have rapidly increased their own mandates to decarbonise transport emissions.

The UK Government confirmed a review of the RTFO in 2026, with any changes to the current system expected to take effect from 1 January 2027.

Progress was also made in other transport sectors, with the introduction of a UK Sustainable Aviation Fuel (SAF) mandate effective from 1 January 2025. The SAF mandate requires that SAF represents 2% of total UK jet fuel demand, rising to 10% by 2030 and 22% by 2040, further expanding the role of renewable fuels in the UK's decarbonisation pathway.

The RTFO also limits the proportion of biofuels produced from crops, thereby increasing demand for waste-derived alternatives. Within the RTFO, a growing proportion of biofuels must also qualify as development fuels – advanced fuels produced from sustainable wastes and residues that achieve a minimum greenhouse gas saving of 65%. Active since 2021, this development fuel sub-mandate has aimed to encourage investment in advanced fuel technologies; however, demand continues to exceed supply, with UK blending meeting approximately 35.9% of the requirement as at 14 September 2025. This shortfall has increased compliance costs for suppliers.

Regulatory and market developments created a challenging environment for biodiesel manufacturing, with rising compliance costs and increased competition from subsidised imports impacting margins. Despite this, our biofuels supply business performed strongly, leveraging our global supply network and market expertise to capture new opportunities and maintain supply reliability for customers.

▶ Ireland, p18 ▶ North America, p20

Source and manufacture renewable fuels from waste

Greenergy sources waste oils, including used cooking oil, from around the world for use in our biodiesel manufacturing plants in the UK and the Netherlands. As global demand for lower carbon fuels continues to rise, competition for waste feedstocks has intensified, impacting availability of feedstock and margins. Refinery conversions along with the commissioning of large Sustainable Aviation Fuel (SAF) plants in Asia have further increased competition for feedstock during this period. Whilst this has created further optionality and trading opportunities for our Australian waste oil collection business, it has significantly affected biodiesel manufacturing margins.

Following a strategic review of our Immingham plant operations in July 2025, the Board proposed to cease production at Immingham and entered a period of collective consultation with affected employees and their employee representatives. Despite significant cost reductions to improve the plant's viability, the Immingham plant continued to be negatively impacted by market factors, including slower increases in the UK's biofuels blending mandates compared with European countries and competition from subsidised US-origin products. Following collective consultation with employees and their representatives the Board confirmed it had taken the decision to permanently cease production and close the plant. We continue to work with individual employees to support them with their next steps, including redeployment where possible. Subsequent to period end, the Immingham plant has commenced decommissioning.

Given the challenging manufacturing conditions, during the period, we undertook a number of waste trials at our plants in Amsterdam and on Teesside, processing a broader range of lower-grade waste oils. Whilst successful, these trials increased costs and affected production output for a period.

With continued feedstock constraints and the impact of subsidised HVO imports on biodiesel margins, we focused on operational efficiency and cost control at our plants on Teesside and in Amsterdam. These actions have strengthened plant performance and positioned us to respond to changing market conditions through 2025.

To support long-term production, we extended our lease at the Port of Amsterdam, a strategic location that benefits from established infrastructure and policy certainty around renewable fuel investment. Our focus remains on directing capital into regions where clear and stable government policy supports the energy transition and provides confidence for future growth.

Supply renewable fuels to third parties

We continue to supply renewable fuels to oil companies and obligated parties across the UK, rest of Europe and North America to meet growing renewable fuel mandates. Our technical and sustainability expertise enable us to meet customer-specific quality and compliance requirements, creating value and optimising returns on the biofuels we supply.

As demand for low-carbon fuels grows across transport sectors, we are expanding our offer and exploring opportunities to produce and import renewable fuels, leveraging our global supply chain and long-standing expertise in biofuel sourcing, trading and compliance.

Case study:

Improving production efficiency

We continue to invest in new technology to reduce our emissions and waste while increasing output across our biodiesel plants.

At Teesside, we have upgraded the packing materials used in our columns. This has improved how we handle high-free fatty acid (FFA) feedstocks and enabled us to process lower-grade feedstocks. Overall, this has reduced energy demand at the plant, resulting in both lower utility costs and lower emissions associated with this stage of the process.

Similarly in Amsterdam, we have upgraded the packing used in our methanol column. This has resulted in lower energy, chemical and water demand.

▶ Streamlined energy and carbon report, p32

Markets and operational review
United Kingdom

With UK refinery capacity declining, we have drawn on our global supply chains and national footprint to maintain reliable fuel supply for our customers.

Demand structure

Road fuel demand in the UK rose nominally by 0.2%[1] as at 30 September 2025 compared with the same period in 2024. Although growth overall was modest, this represents an ongoing structural shift in the market, with diesel demand continuing to decline and total market growth being driven by gasoline.

The nominal growth in overall demand reflects the continued improvement to vehicle efficiencies, greater use of lower carbon fuels such as biodiesel and HVO, along with growing hybrid vehicle adoption that has seen increasing gasoline demand and weaker economic conditions affecting diesel demand.

September 2025 recorded the highest number of new car registrations since 2020, with more than half of new registrations hybrid or electric. For the nine-month period, hybrid vehicles accounted for 25% (FY24: 22%) of new vehicle sales while battery electric vehicles capture 22.1% (FY24: 19.6%) of sales.[2]

With the UK Government confirming that sales of internal combustion engine (ICE) vehicles will end by 2030 and hybrids by 2035, overall fuel demand is expected to continue trending downward. However, with the average age of UK vehicles now exceeding 10 years, and the adoption of electric vehicles progressing more slowly than anticipated due to cost and charging infrastructure constraints, gasoline and diesel will remain essential to the UK's road transport needs for some time.[3]

Import market

Despite declining overall demand, the UK remains heavily reliant on fuel imports to meet consumption needs. UK fuel imports decreased by 3.2% for the nine-month period ended 30 September 2025 compared with 2024 levels.

In April 2025, the planned conversion of the Grangemouth refinery in Scotland to an import terminal was completed, marking the closure of Scotland's only refinery and reinforcing the UK's position as a net importer. The unplanned closure of the Lindsey refinery in Lincolnshire in June 2025 further reduced national refining capacity, reflecting competitive global conditions as larger, more efficient refineries come online in Asia, the Middle East and Africa.

Utilising our global supply chains

The UK fuel market continues to face structural change following these refinery closures and industry consolidation. To maintain supply security in this evolving environment, Greenergy is investing strategically in infrastructure to strengthen long-term resilience and flexibility for customers.

[1] Data from Joint Organisations Data Initiative (JODI)
[2] Source: SMMT
[3] Source: RAC

> “To ensure continued supply resilience, Greenergy has secured dedicated capacity at Grangemouth, and after period end, has further expanded supply operations from Belfast, Westerleigh, Theale and Milford Haven.”
>
> **Caroline Lumbard,** Managing Director – UK

In June 2025, we agreed to significantly increase storage capacity in Grangemouth, Scotland, effective mid-2026. This expansion complements our existing operations in Scotland, enhancing supply resilience and improving flexibility for customers. Subsequent to this period end, we also began supply from Belfast (Northern Ireland), Westerleigh (Bristol), Theale (West London) and Milford Haven (Wales), extending our nationwide footprint and improving supply reliability across key regions.

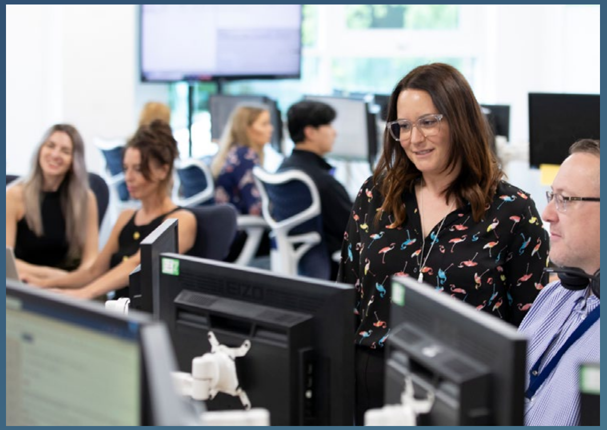
Our access to strategic infrastructure across the UK, combined with global sourcing and logistics expertise, allows us to efficiently source a wide range of cargo sizes and fuel products. This flexibility enables us to optimise operations, maintain competitive costs and ensure dependable supply for customers nationwide.

Following Greenergy's acquisition by Trafigura in July 2024, integration with Trafigura's global trading network has further strengthened our sourcing capabilities. This provides access to greater economies of scale and reinforces our ability to deliver secure, cost-effective fuel to the UK market.

Case study:

Expanding our spot sales capability

The UK fuel market has faced significant disruption this period following refinery closures and wider consolidation. These changes affected supply resilience in certain areas of the market.



In response to the structural change of the market, Greenergy expanded its spot sales team and enhanced its trading desk to provide a faster, more flexible response to customer needs. This agility enabled us to support customers affected by supply disruption while strengthening our own market position. As a result, spot sales volumes more than doubled during the reporting period, contributing to improved financial performance and greater supply resilience.

This demonstrates our ability to adapt to evolving market dynamics and customer requirements, providing optionality and dependable supply in a shifting environment.

Looking ahead, we expect spot sales volumes to increase further as we commence supply from Belfast, Westerleigh, Theale and Milford Haven extending our capability to meet customers' needs nationwide.

"Entering the aviation market marks a natural expansion for Greenergy. By combining our supply expertise with our logistics capability, we now offer customers a secure and competitive supply of aviation fuels across the UK."

Matthew Scothorn, Chief Commercial Officer

Expanding in new markets

We continue to diversify our customer offer by entering new markets that align with the UK's energy transition and growing demand for lower carbon fuels.

In January 2025, we began supplying aviation fuels, marking Greenergy's entry into the aviation sector. During the period, we grew volumes and secured supply contracts across the UK establishing a strong platform for future expansion.

Leveraging our existing position in Scotland, we began spot sales of Marine Gas Oil (MGO) expanding our offer to the maritime sector. Building on our existing infrastructure and expertise, we are now able to meet increasing demand for lower carbon fuels across both aviation and marine markets.

Looking ahead, we will continue to use our nationwide network and renewable fuel capabilities to capture opportunities in these sectors as customers seek reliable, lower carbon energy solutions.

▶ Case study – Expanding our spot sales capability, p15

Case study:

Expanding into aviation fuels

In January, we made our first deliveries of aviation fuel, marking Greenergy's successful entry into a new market segment. Leveraging our expertise in fuel supply and our established global logistics network, we secured supply contracts with customers across the UK, ensuring reliable delivery to both commercial and general aviation customers.

Throughout the reporting period, we used our existing national infrastructure and supply chain flexibility to grow aviation volumes steadily.

To support this growth, we established a dedicated customer service team and made our first investment in an in-house aviation fuel tanker fleet. This enables us to deliver directly to customers, reducing reliance on third-party hauliers and enhancing service reliability.

Our entry into aviation represents a significant step in diversifying our supply offer and extending our lower carbon fuel expertise into new and growing markets.

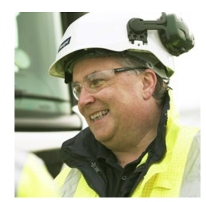
Reliable deliveries

Our in-house haulage company, Flexigrid, remains a key differentiator in our fuel supply offer, providing reliable haulage services to both Greenergy and third-party customers. This was particularly evident during the period, as the closure of two UK refineries required additional haulage resources and flexibility to respond quickly to customer demand, support new business growth and maintain continuity of supply.

During the nine-month reporting period, Flexigrid drove 15.1 million miles (FY24: 19.8 million), equating to over 100,000 customer deliveries. This included the expansion into aviation for Greenergy and continued growth in third-party haulage, providing additional scale and operational efficiency.

"Flexigrid continues to be central to our ability to ensure supply resilience for customers — providing the flexibility, reliability and service quality that sets us apart in the market."

Adam Franklln, CEO Flexigrid



Our crossover rate worsened marginally to one in 31,639 deliveries (FY24: one in 33,632) and remains a focus for us. Crossovers, where a product is delivered into the incorrect storage tank, can cause disruption and cost to customers. We continue to invest in technology, systems, and driver training to minimise these events and to ensure fuel is delivered safely, correctly and on time.

We also continued to modernise our fleet, replacing older vehicles with newer, more efficient models capable of running on higher biofuel blends. This has improved fuel efficiency and reduced emissions while maintaining industry-leading service quality, with on-time deliveries consistently around 98%.

Average fuel efficiency improved to 9.77 miles per gallon (FY24: 9.64 miles per gallon), reflecting the continued optimisation and performance of our upgraded fleet.

▶ Key Performance Indicators, p10

Independent retail

We supply independent retail sites across the UK, offering reliable fuel supply, flexible terms and responsive service. In a competitive and consolidating market, we combine the strength of the leading retail brand, Esso, with dependable supply and customer focus, enabling independent dealers to remain competitive and adapt their offer beyond fuels.

In a highly competitive market, we continue to engage closely with our dealer network to ensure our offer supports their commercial goals and delivers long-term value. During this period, volumes for independent retailers remained steady, and we expanded our independent retail portfolio by 13 new sites.

We remain committed to expanding access to renewable fuel solutions across our supply operations and retail network.

Irish market

As part of the European Union, Ireland is pushing ahead with plans to phase out new gasoline and diesel vehicles by 2035, in line with EU legislation. This transition is contributing to a gradual decline in overall road fuel demand, although for the nine-month period, overall road fuel demand increased nominally.

Overall, Irish import volumes fell 28.2%[1] in the nine months to 30 September 2025 against the equivalent comparable period in 2024, owing to an unusually higher level of imports in 2024 as a domestic refinery underwent maintenance. Imports have stabilised for this period.

Despite the overall decline in road fuels, demand for biofuels continues to rise as enabled by the Renewable Transport Fuel Obligation (RTFO). Administered by the National Oil Reserves Agency (NORA), it aligns with the EU's Renewable Energy Directive II (RED II).

Under the RTFO, fuel suppliers are required to blend a certain percentage of renewable fuels based on energy content, increasing from 21% in 2024 to 25% in 2025[2]. This increasing mandate reinforces the growing demand for lower carbon fuels such as biodiesel and particularly hydrotreated vegetable oil (HVO).

Case study:
Improving food safety with *TrustDish*

In April, we introduced *TrustDish*, a digital food allergy management system, at four Inver sites. The system gives consumers direct access to food ingredient information through in-store tablets, making it easier to navigate allergen details across the store's full range of products.

Consumers can use the tablets in-store or download the *TrustDish* app, where they can input their allergens and scan a QR code to instantly see what products are safe for them to consume. Because allergen information is managed centrally in the *TrustDish* system, any updates to ingredients are automatically reflected on both the in-store tablets and the app, ensuring information is always accurate and up to date.

We plan to introduce *TrustDish* to all company-owned stores by the end of 2025.

We expect that in 2026 Ireland's Renewable Heat Obligation (RHO) will require fuel suppliers to provide a small but increasing proportion of renewable energy for heating. Initially starting at 1.5% in the first year, it will rise to 3% in the second year with more ambitious targets expected.[2]

In line with EU regulations, on 1 January 2025 Ireland also introduced a SAF blending mandate of 2% of total fossil jet fuel supplied, increasing to 70% by 2050[3]. Given Greenergy's expertise in blending and trading biofuels as well as its growing aviation fuel segment, this represents a further opportunity for growth.

Fuel supply

Overall sales volumes for our Irish business decreased in the period, however this was mitigated by increased volumes from our retail network. During the period, we completed regulatory maintenance at our joint venture terminal in Foynes, which required us to deoptimise our imports. Now complete, we expect to see further benefits from optimising imports by using larger vessels.

To meet increasing demand for lower carbon fuels, Inver expanded availability of HVO, growing sales to commercial customers and introducing HVO at the pump to six retail forecourts. The number of branded retail sites with HVO at the pump rose to 11 in the period.

Our investment throughout the past period to expand availability of HVO and supply Amber Oil, which focuses on home heating and agricultural gasoil, positions us well as a reliable supplier of renewable fuels when renewable mandates come into place.

As demand for renewable fuels grows, we are prioritising the roll out of HVO across our network to ensure we offer our customers optionality and support Ireland's decarbonisation plan.

Enhancing our retail network

Our retail network comprises both independent retailer and company-owned forecourts. As we continue to expand the Inver network, our focus remains on enhancing our retail offer to stay competitive, safe and appealing to both independent retailers and the end consumers. During this period we introduced a new digital food allergy management system that optimises the process of updating displayed allergen information across our stores, making it more accessible and accurate.

Building on the success of the *Too Good to Go* initiative, first introduced at the end of 2024, we have now extended the offer to all 18 of Inver's company-owned and operated service stations across Ireland. The initiative helps reduce food waste from our retail operations and offers consumers great value to purchase surplus food at a lower price. During the nine-month period, over 1,800 meals were saved, avoiding approximately 4.8 tonnes of CO_2e.

Upholding safety across our retail network

We are committed to promoting high standards of health and safety across our operations, and in this period introduced a Forecourt Safety and Risk Management Training programme.

This five-hour course, certified by The Institute of Occupational Safety and Health (IOSH), is mandatory for all Inver Forecourt Managers at company-owned and operated sites as it provides essential knowledge and practical skills to ensure a safe and compliant working environment. The training is also available to independent retailers across the Inver network, supporting wider participation and helping retailers to effectively manage and prevent workplace risks.

[1] Data from Joint Organisations Data Initiative (JODI) [2] National Oil Reserves Agency (NORA) [3] Department for Transport, Ireland

We aim to leverage Greenergy's biofuel trading expertise and to build on our infrastructure platform to bring reliable fuel supply closer to end markets

Road fuel demand

Road fuel demand in Canada increased during the period (1 January 2025 to 31 July 2025), with combined sales of gasoline and diesel reaching 43.3 million litres, up from 42.6 million litres[1] for the equivalent period in 2024.

In line with the regulatory approach seen in our other key jurisdictions, UK and Ireland, Canada plans to phase out new internal combustion engine vehicle sales by 2035, supporting the national Canadian target to achieve net zero emissions by 2050. To facilitate this transition, the Canadian Government has introduced carbon reduction targets designed to accelerate the adoption lower carbon fuels. Greenergy's established expertise in renewable fuel solutions positions us well to navigate evolving regulations and support our customers through the energy transition.

Expanding our infrastructure

Greenergy's rail-to-road infrastructure and flexible supply chains continue to play a key role in our ability to ensure supply security for our customers, enabling us to respond quickly to market changes and customer demand. To further strengthen our supply capabilities, we made strategic investments into new infrastructure, expanding and enhancing our network.

During the period, we commenced supply from new sites in Ontario and British Columbia, replicating our proven supply model to deliver products efficiently and grow sales volumes. To support our expanding footprint, we also increased our railcar fleet, operating over 900 railcars across North America this period, with plans to expand further in late 2025.

In September, we expanded further with an investment at the Port of Belledune in New Brunswick on Canada's east coast, securing a long-term lease for tank storage at the deep water import terminal. This facility provides direct access to marine imports, increasing flexibility and broadening our sourcing options as we enter the region. As we continue our plans to expand and invest in our infrastructure and supply capabilities across Ontario, British Columbia and now New Brunswick, we have established a centralised supply desk in Calgary to help ensure we deliver reliable fuel solutions to our customers across all regions.

Specialty fuels

Demand for renewable fuels continues to rise as federal and provincial mandates increase blending requirements for diesel and gasoline. During the period, we expanded sales of renewable diesel (HVO) in British Columbia, and we expect further growth as these obligations increase. Supported by our established infrastructure and supply chain capability, we continue to expand our renewable fuel offering to help customers meet their decarbonisation and compliance objectives.

This period, we maintained strong sales of E15 (up to 15% ethanol) following its introduction as our standard gasoline grade in Ontario – well ahead of provincial blending mandates. This allowed us to meet our obligations ahead of schedule and provided customers with greater flexibility and lower carbon fuel options.

[1] Source: Stat Can (Statistics Canada, Consolidated Energy Statistics)

Our early action and investment in renewable fuel solutions strengthen our position in Canada's evolving lower carbon fuels market and reflects our commitment to supporting customers through the energy transition.

Blending optimisation

During the period, we also implemented a new blending strategy in Ontario to manage costs amid elevated biodiesel prices. As market conditions evolved, we transitioned to physical blending, maximising throughput across our Toronto infrastructure to meet new regulatory requirements introduced by the Ontario Ministry of the Environment, Conservation and Parks (MECP).

We are working closely with our supply and terminal engineering teams to optimise blending operations in Thunder Bay and Toronto. In British Columbia, we developed a blending strategy that optimises marine and locomotive fuel supply while increasing credit generation and overall margin performance.

Carbon trading

Introduced in 2023, the Clean Fuel Regulations (CFR) set carbon reduction targets that progressively increases through to 2030, requiring fuel suppliers to reduce carbon intensity of the fuels they supply, primarily though the inclusion of lower carbon fuels.

By supplying renewable diesel, E15, and higher biodiesel blends, Greenergy has exceeded its blending obligations under the CFR, generating surplus carbon credits that can be traded or sold in the market. This creates an additional revenue stream and enhances margins, while also supporting our customer's compliance requirements.

Future developments

We are expanding our product offering to meet growing demand for alternative and lower-emission fuels. Building on our established platform, we are exploring new product markets such as propane and are looking to broaden our presence in aviation and marine fuels.

These developments will enhance our product diversity, strengthen our presence in new markets, and position Greenergy for continued growth across North America.

Case study:
Increasing optionality

This period, Greenergy entered into a long-term lease with the Belledune Port Authority for tank storage at the deep water import terminal in northern New Brunswick, Canada. This new import facility represents a strategic expansion of our terminal network, providing direct access to marine imports and enabling us to efficiently leverage our global supply chains.

Through our innovative rail-to-road infrastructure, imported fuel products will be available directly from the terminal or transported by rail to Greenergy's existing terminals. This will ensure product optionality and supply resilience for customers across New Brunswick and other nearby historically underserved regions.

Principal risks and uncertainties

Greenergy operates in a global energy market exposed to a wide range of external and internal risks. These risks arise from factors such as market volatility, geopolitical events, regulatory change, and operational challenges that affect all participants across the sector.

The Group invests significantly in risk management to identify, assess and implement appropriate mitigation measures. Risks are formally recorded in a comprehensive risk register, which is reviewed and monitored regularly by the Audit, Risk, Compliance and Sustainability (ARCS) Committee on behalf of the Board.

The following section outlines the principal risks facing the Group, together with an assessment of their likelihood of occurrence over the next 12 to 24 months.

In prior periods, we identified and disclosed risks to our fuel supply separately. In the current period, we have called these out specifically under existing risks. This allows us to present our risks in a way which better reflects how we manage them, by understanding their root causes and mitigating against these.

Health and safety

Responsibility: All staff, Executive Committee, and Safety, Health, Environment and Quality (SHEQ) Committee

Movement in risk profile since the prior period: Risk level increased due to the acquisition of Armorine (post balance sheet event) and the integration of our health and safety culture in this business.

Inherent risk

Our operations involve the storage and processing of fuel products and other hazardous materials. These products are moved by ship, train, and truck, and include deliveries to both commercial customers and retail sites.

The nature of our operations exposes us to a wide range of health and safety related risks which could result in environmental damage, cause harm to people and expose us to financial, regulatory, business interruption and business continuity and reputational impacts.

Our retail business in Ireland is particularly subject to health and safety risk given we operate sites with food preparation and service. Given the nature of retail business, our sites are also more likely to be at risk to crime.

Mitigation

The personal health and safety of our staff, customers and communities is our top priority. Safety is embedded in our culture and all staff receive regular training tailored to their role. We empower our staff to operate safely and speak up if they have any concerns.

We focus on preventing major pollution, injury and/or loss of life due to systems or equipment failure through process management.

Our Group Safety, Health, Environment, and Quality (SHEQ) function oversees our global operations and sets the standard for all activities. Personal and process management systems are based on industry practice and implemented at both corporate and country level.

We audit across all of our businesses. Our approach is to ensure all activities are assessed, all people are trained, and all incidents are reported. Investigations are undertaken with a focus on ownership and responsibility.

In our retail business, we conduct additional safety risk assessments. These cover risk of crime and anti-social behaviour and food safety. We put in place physical controls and our staff receive additional training to keep themselves and members of the public safe.

Climate change

Responsibility: Executive Committee and Audit, Risk, Compliance and Sustainability (ARCS) Committee

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

Climate change and the transition to a lower carbon economy pose potentially significant physical and transition risks to the Company. Given the site locations, and the diversified supply chain, transition risks are deemed to be greater in the short and medium term.

As the economy transitions, we expect there to be material changes to markets, policy, technology, reputational and physical risks. This could impact, among other things, Greenergy's cash flows, financial position, and compliance requirements, as well as reputational risks associated with operating in the oil and gas sector. The pace of this transition as well as our resilience will be substantially impacted by government and trade policies.

Physical risks have the potential to increase in magnitude or likelihood over time. This could lead to tangible impacts on our assets and people, as well as costs to repair/replace, insurance costs and business interruption.

In the case of climate risk, physical risks have been identified as the key drivers of supply chain risk. These are further explored in the Climate-related Financial Disclosure (CFD), p36.

Mitigation

We have performed a climate impact assessment to understand our exposure to physical and transition risk across the business. Financially material climate-related risks have been disclosed in greater detail in our CFD on page 36 of this report. Understanding and prioritising these risks has allowed us to inform an ongoing review of the measures required to manage exposure and seize the associated opportunities.

Climate considerations are embedded in how we think about our strategy, including our project pipeline, supporting us to remain resilient through the climate transition. Diversifying the products we offer will also mitigate the effect of changing customer demands.

Ensuring the Group remains resilient to the physical effects of climate hazards is a primary aspect of the Business Continuity Plans developed for each site. In addition, investment in climate adaptation measures ensures the Group can enhance its preparedness and ensure resilience.

Greenergy is looking at ways to decarbonise its own operations, implementing energy efficiency measures, and switching to renewable or lower-carbon energy sources at our plants and terminals. Longer term, we believe emerging technologies will be needed to further reduce emissions in our direct operations.

▶ **For more detailed information, refer to the Climate-related Financial Disclosure, p36**

Business continuity

Responsibility: Executive Committee and Senior Management Team

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

Unforeseen extreme events are by their nature difficult to predict but have potential to materially impact business performance and customer service.

Geopolitical risk continues to have an active impact on markets adding to global uncertainty. Rising social tensions also have the potential to disrupt local supply chains.

Recent world events such as the economic sanctions on Russia, unrest in the Middle East and uncertain global trading conditions highlight the importance of planning and preparation ahead of unforeseen events and strengthening our ability to respond.

All business continuity events present a risk that our supply may be disrupted.

Mitigation

We have prioritised several types of events which may impact our business based on likelihood and severity of impact. Based on this, we established crisis management plans which provides our key staff with a structured response and detailed plans to ensure business continuity. This includes the setting up of response teams to co-ordinate a structured response for longer-term situations.

Comprehensive disaster recovery processes are tested regularly, enabling business operations to continue in the event of a disruption or physical impacts on our critical systems or locations.

Office staff are well equipped to work remotely with secure access to all resources.

As demonstrated through the pandemic, we were able to maintain operations to ensure continuous fuel supply for customers, drawing on our crisis plans to implement new ways of working to protect our colleagues and the public in our business operations.

The resilience of our supply is central to our operations and business continuity planning.

Regulatory

Responsibility: Executive Committee and Relevant Board Sub-Committees

Movement in risk profile since the prior period: Risk level increased due to the acquisition of Armorine (post balance sheet event) and the integration of a new market into our processes.

Inherent risk

The Group is exposed to regulatory changes in all the regions in which it operates. Non-compliance with these could impact Greenergy's reputation, cashflows, margins, or licences to operate.

Any change to global sanctions and tariffs can also disrupt our supply chain, increasing costs.

Mitigation

Our legal, operations, sustainability, ESG, Risk & Compliance, and SHEQ functions regularly review any changes in regulatory requirements. They engage across functions, operational teams, and the Executive Committee to understand the impact of any such changes and manage new obligations.

We engage with industry and government to prepare for any changes and minimise the impact on our supply chain. Where needed, we provide additional training to our staff or engage with external parties to support us in addressing requirements.

IT security

Responsibility: Audit, Risk, Compliance and Sustainability (ARCS) Committee, Executive Committee and IT and Security Director

Movement in risk profile since the prior period: Risk level increased due to the acquisition of Armorine (post balance sheet event) and the integration of a new market into our processes. Additionally, in the last 12 months, the number of cyber-attacks on corporate entities has significantly increased.

Inherent risk

Threats present themselves in many forms, including cyber attacks, viruses or targeted emails which create data integrity issues or loss of data, which may impact our ability to operate or lead to inaccurate reporting or financial loss.

Unauthorised access to systems either internally or externally create risk of loss of data and exposure under GDPR legislations. Similar privacy and data legislation exist in many jurisdictions we operate in including UK, EU, and Canada.

Increasingly, IT security risks are associated with major business continuity risk.

Mitigation

We work with leading external security specialists to improve our technology, staff awareness and involve multiple layers of security to protect the business. Participation in specialist Government/industry committees provides additional notification and ensures we remain aligned with industry best practice.

Our systems retain the same security and access restrictions in a remote working environment as they do when physically present in the office and as such are well structured for the new ways of working in response to the pandemic.

We consider cyber and IT security in our business continuity planning.

People

Responsibility: Executive Committee and Remuneration Committee

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

Challenges in attracting and retaining staff with the right skills and behaviours could negatively impact the operations of the Company.

This includes recruitment of skilled and capable people, key person risk in some areas of the business, and training to address increasingly complex operating requirements.

Mitigation

Staff retention and succession planning is conducted with a focus on both culture and financial reward, including an established performance related pay scheme.

With the energy transition underway, it is important that all staff understand our strategy for the future and their role within it. The Group recognises the need to engage staff, along with training and retraining our people to ensure they are skilled for the transition.

We have a strong focus on wellbeing and mental health supported by a number of initiatives including an employee assistance helpline.

There is good management connection and team building between different offices and a long-serving senior management team.

Our business preparedness plans review our dependence on key staff and our ability to respond to events to ensure staff are available to maintain business continuity.

Liquidity risk

Responsibility: Chief Financial Officer and Treasury

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

Greenergy operates in a capital-intensive industry with significant market volatility. This can place substantial pressures on customers and suppliers alike.

Extreme movements in commodity prices or currency rates can place pressure on our funding facilities and impact headroom in our working capital. This results in a potential risk to our short-term liquidity.

Mitigation

Our treasury function monitors the utilisation of capital across the Group. We embed the impact of trading terms into our working capital model, strategic decision making across, and commercial assessments.

Further, we are able to draw on the experience of our parent company Trafigura, reducing the risk of insufficient or uncompetitive working capital facilities.

Market risk

Responsibility: Executive Committee, Chief Financial Officer and Treasury

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

The nature of our operations exposes us to market risks including the fluctuating prices of commodity products and foreign exchange volatility.

Mitigation

We monitor our trading positions across the business to ensure that we clearly understand our exposure. This way, we are able to effectively manage and hedge our operations. We continue to develop and refine our internal control processes and hedging mechanisms.

Our Risk Committee assesses and limits exposure to particular markets and products to ensure that risk is in line with company appetite.

In response to global supply and demand risk, we maintain an active forward purchasing and sales activity hedged with appropriate market instruments. Sales contracts also include floating elements which are linked to market prices which reduces exposure to fuel product price movements.

Bribery and corruption

Responsibility: Executive Committee and Global Head of Risk & Compliance

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

We work in complex markets which expose us to domestic and international requirements including disclosure of business dealings, codes of conduct and controls on facilitation and equivalent payments (such as those stipulated in the UK under the Bribery Act 2010).

Our business sources product globally from a wide variety of suppliers, counterparties, agents, and intermediaries. As we expand internationally, we sell to customers on increasingly complex terms with the number of counterparties connected to transactions increasing. This increases the risk associated with bribery and corruption in our supply chain.

Mitigation

Greenergy enforces clear policies across the Group to inform and set limitations and prohibitions, including reporting of conflicts of interest, a gift register, a record of supplier/customer entertainment and regular ethics/ABC training sessions. All staff across the business undertake annual training to ensure they are aware of what we expect from them in this regard.

Further, we identify any roles, which may be considered high risk and ensure those staff members particularly are aware of the requirements they are under.

We maintain a confidential reporting hotline which allows staff or members of the communities in which we operate to raise concerns to the Group.

Counterparty risk

Responsibility: Executive Committee and Audit, Risk, Compliance and Sustainability (ARCS) Committee

Movement in risk profile since the prior period: Risk level increased due to the acquisition of Armorine (post balance sheet event) and the integration of a new market into our processes.

Inherent risk

Our global supply chain means that we transact with a wide range of counterparts around the world. Failure of any of these parties to perform could affect Greenergy's cashflows, financial position and our reputation. Additionally, counterparty risks put pressure on our operations, especially where it results in major supply disruptions in the market.

There is also the risk that counterparts behave in a fraudulent or unethical manner, including failure to adopt processes to identify and mitigate human rights and modern slavery risks, placing our supply chain at risk. This could expose the Company to increased risk of litigation as well as compromising our ability to comply with sustainability mandates.

The current financial environment has placed pressure on a number of businesses, particularly those with highly leveraged balance sheets. Corporate insolvency rates remain high. This increases the inherent risk that counterparties either behave unethically or are unable to fulfil their contractual obligations to Greenergy.

Mitigation

We perform robust KYC assessments on all counterparts to ensure that companies not previously known to the Group are thoroughly checked and all counterparties monitored on an ongoing basis.

Our Risk Committee monitors and sets appropriate trading levels for all counterparts ensuring that risks of trading are well managed and reported.

We use third party auditors and adopt standards such as the ISCC to ensure that our biofuel supply chain is compliant with the regulations of the UK RTFO scheme. These standards address issues such as human and labour rights, emissions, and environmental management practices.

We focus on knowing our suppliers and maintain regular contact through our purchasing, sustainability, and credit teams. Credit insurance is maintained where considered appropriate.

We proactively manage our counterparty risk and exposure daily. Drawing on our strong relationships with counterparts, we can quickly identify counterparts that may be experiencing increased cash flow pressure.

As sanctions against Russia continue to evolve, we proactively review our KYC processes on both new and existing counterparties to ensure their compliance with the relevant regimes.

Principal risks and uncertainties continued

Industrial relations

Responsibility: Board, Executive Committee and Greenergy Flexigrid CEO

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

From time to time our global operations are impacted by third party industrial relations disputes. Our business includes operations in largely unionised sectors such as shipping, road, and rail having a knock-on impact on our ability to supply fuel.

Our driver workforce is largely unionised. An industrial dispute involving our drivers has the potential to disrupt fuel supply to customers, with potentially significant implications for the business. Deliveries could also be disrupted by industrial action involving third party facilities or drivers.

Mitigation

We maintain a diverse supply chain with multiple supply points and options around different delivery methods. By keeping in close communications with all our delivery partners we minimise the impact of any disruption.

Where we have in-sourced our haulage operations, we focus on open dialogue with our in-house drivers under a respect agenda and provide a variety of forums for communication, both formal and informal, including regular updates on the performance of the business. Past and present drivers are also stakeholders in Greenergy Flexigrid, encouraging performance and ownership.

A practical working relationship with the union is ensured through various channels including full engagement with shop stewards.

In the event of disruption, we have the flexibility to lift from alternative storage locations as and when required.

Biofuel compliance risk

Responsibility: Chief Financial Officer and Audit, Risk, Compliance and Sustainability (ARCS) Committee

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

In the UK and Ireland this is regulated by their respective Renewable Transport Fuel Obligations (RTFO), and in Canada, by the Clean Fuel Regulations. To count towards our biofuel supply obligations under different regulations in each region, biofuels must meet independently audited sustainability and carbon requirements.

In Canada, the Clean Fuel Regulations impose a requirement to meet certain targets on the carbon intensity of the fuel supplied. Regulated parties such as producers and importers of gasoline and diesel must create or buy credits to comply with the reduction in carbon intensity requirements.

Mitigation

We own and operate a number of biodiesel production plants. Our manufacturing facilities are certified under the ISCC sustainability and carbon system, making the biodiesel we produce compliant with RTFO criteria. We work with feedstock suppliers to help them demonstrate their supply chain is compliant.

We have invested upstream in the supply chain providing us with greater visibility of our biofuel supply chain and increased confidence of its sustainability data.

We blend sustainable biofuels above our blending obligation and sell Compliance Units to other parties. A trained compliance team fulfils our reporting and auditing requirements.

Market risk associated with biofuels

Responsibility: Chief Commercial Officer and Global Head of Risk & Compliance

Movement in risk profile since the prior period: Risk level remains unchanged since the prior period.

Inherent risk

Across our markets, producers and importers of gasoline and diesel have various renewable fuel obligations that must be met either through the creation or purchase of renewable credits. There is a risk that the fuels we purchase do not meet these specifications and we are required to purchase credits to cover this shortfall at additional cost – opening us to volatility in the open market for these credits.

Further, our biofuel blending operations are particularly sensitive to fluctuations in the cost of non-fossil feedstock.

The energy transition has been accelerated by availability of new products and legislation changes to meet government targets. In countries where we operate, demand for alternative products such as HVO, hydrogen and higher percentage biodiesel blends is increasing competition to procure waste feedstock, such as used cooking oil.

The result is potential pressure on margins in our production operations, including rising costs to procure specific quality waste feedstock, and increased costs to refine lower quality feedstocks.

We have additionally considered this to be a climate transition risk for the purposes of our CFD risk assessment.

Mitigation

Across our core markets we are well placed to meet the growing requirements from the renewable fuel schemes in each location.

Working closely with our customers we provide solutions that meet the local mandate as well as individual customer requirements.

Our expertise in sourcing, production and blending allows us to maintain a robust and diverse global supply chain with optionality for sourcing varying specification of feedstock to ensure the continuity of supply at a competitive price.

Responsible business

Operating responsibly is fundamental to how Greenergy does business and central to delivering our strategy. Across our global operations, we are committed to maintaining the highest standards of safety, ethics, and integrity, while advancing our environment, social and governance (ESG) performance.

Our responsible business approach is built around:

- **Health and safety:** ensuring the wellbeing of our people and those we work with.
- **Ethical business conduct:** embedding integrity and accountability throughout our business.
- **Environment, Social and Governance:** focused on areas where we can take meaningful action and manage the issues considered material to our business.

Together, these areas reflect The Greenergy Way – our commitment to act responsibly, transparently, and with care for our people, customers, and the environment.

Health and safety

Creating a safe working environment remains a fundamental priority for Greenergy. We work continuously to strengthen and embed a proactive safety culture across all parts of our operations.

Safety record

Safety underpins everything we do, and we are committed to providing a workplace where everyone can perform their role safely and confidently. Under our Safety, Health, Environment and Quality (SHEQ) framework, we promote a culture of open and honest reporting to identify risks before they result in harm. As part of our proactive and preventative safety culture, Greenergy uses models such as the safety triangle to analyse and report event trends and reduce serious incidents. The safety triangle concept shows that increasing reporting and learning from lower-level events – such as unsafe behaviours, conditions and near misses – helps reduce the likelihood of more serious incidents at the top of the triangle. This approach reinforces our behavioural safety focus and continuous improvement mindset, ensuring that safety remains central to everything we do.

“By strengthening the base of our safety triangle through proactive reporting, analysis and corrective action, we can better understand underlying causes and prevent future occurrences, protecting our employees, our stakeholders and the environment we operate in.”

Mark Whittle, Head of Global Assets

Responsible business
Health and safety continued

During the period, we recorded an increase in injuries with variability observed in the trending of certain safety indicators. While some categories showed improvement toward the end of the period, this was not sufficient to offset the overall performance for the nine-month reporting period. Improving these areas is a key priority for everyone at Greenergy in the year ahead.

Hazard observations declined in the nine months ended 30 September 2025, totalling 354.5 per 100,000 hours worked (FY24: 367.3), with near misses increasing to 6.4 per 100,000 hours worked (FY24: 5.6 per 100,000 hours worked). Reporting hazard observations and near misses is a positive and essential part of our safety culture. By recognising and addressing these early warning signs, we strengthen our overall safety performance and protect our people and operations.

To support the reporting of all hazard observations and near misses, big or small, this period we expanded the roll out of QR codes at sites and offices, making them more visible and it easier for all employees to report issues.

Minor injuries and reportable injuries also increased during the period to 1.7 and 0.5 respectively per 100,000 hours worked (FY24: 1.3 and 0.3 respectively). The increase was largely driven by injuries at retail sites in Ireland and in our Australian waste oil collection operations, where slips, trips, falls, and manual handling were the main trend increases. In response, we have rolled out mandatory safety courses across our retail network in Ireland, and upgraded the training and vehicles used in Australia to support safe operations with positive outcomes. Lost time injuries remained stable during the period.

There were no reportable events during this period (FY24: nil). We remain focused on reducing injuries across the Group and improving hazard reporting to ensure a safe working environment for our people.

Safety record

Nine months to September 2025
FY24 restated[1]

	Nine months to September 2025	FY24 restated[1]
Fatalities	–	–
Reportable events/injuries	– / 0.5	– / 0.3
Lost time injuries	0.9	0.9
Minor injuries	1.7	1.3
Near misses	6.4	5.6
Hazard observations	354.5	367.3
Hours worked	2,077,443	2,786,286

Incident rate per 100,000 hours worked

Key definitions

Reportable event: an incident with a high potential to cause death or serious injury.

Reportable injury: an injury that is legally reportable to the Health and Safety regulator for the national jurisdiction in which the injury occurred.

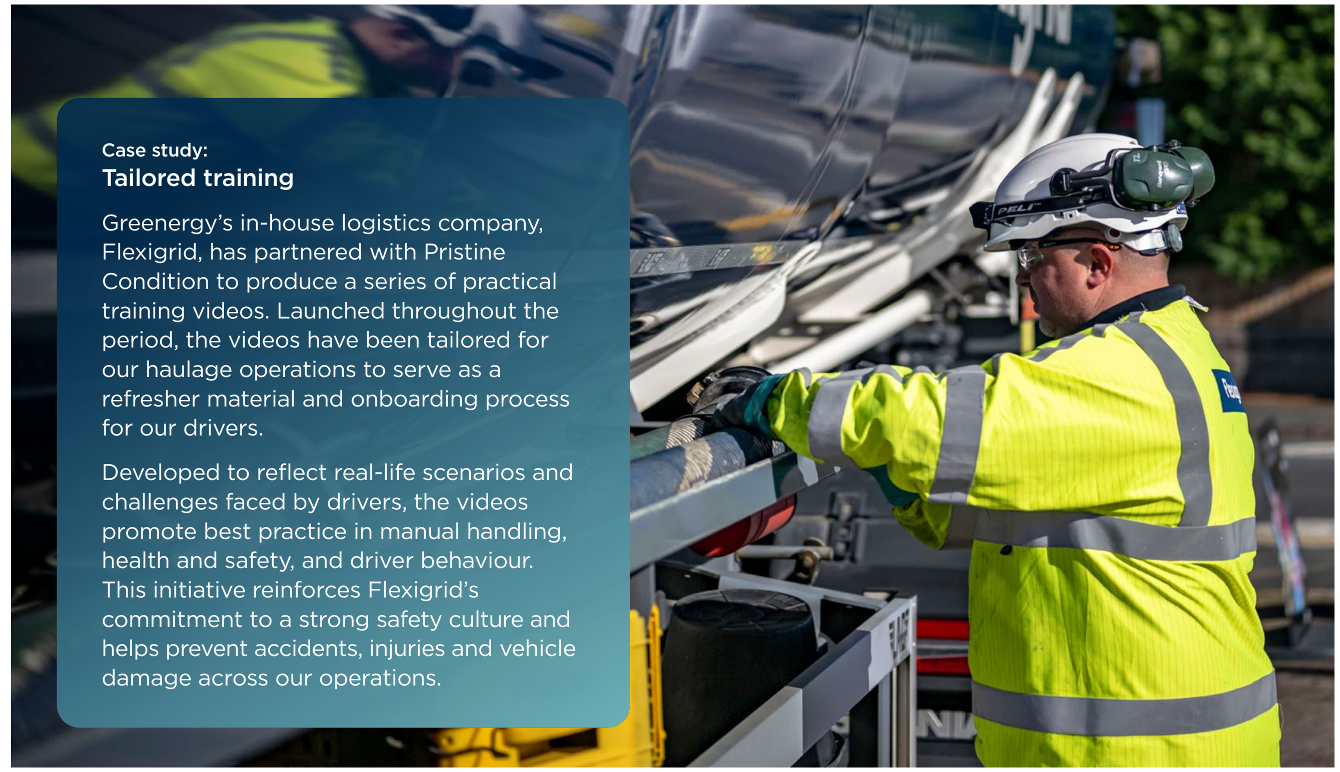
Lost time injury: an injury resulting in an absence from work beyond the shift in which the injury was sustained.

Minor injury: an injury which does not require time off work.

Near miss: an unplanned event that did not result in injury, illness, damage, or non-compliance but which had the potential to do so.

Hazard observation: an 'act' or a 'condition' that has the potential to cause injury, loss, or damage.

1 **Restatement of FY24 data**
2024 data has been restated following review by the Executive Committee and SHEQ Committee. Two adjustments were applied to ensure alignment with Trafigura reporting definitions, namely the removal of company-owned, dealer operated forecourts and the reinstatement of full contracted hours for the UK offices which had previously been reduced to reflect office occupancy.



Case study:
Tailored training

Greenergy's in-house logistics company, Flexigrid, has partnered with Pristine Condition to produce a series of practical training videos. Launched throughout the period, the videos have been tailored for our haulage operations to serve as a refresher material and onboarding process for our drivers.

Developed to reflect real-life scenarios and challenges faced by drivers, the videos promote best practice in manual handling, health and safety, and driver behaviour. This initiative reinforces Flexigrid's commitment to a strong safety culture and helps prevent accidents, injuries and vehicle damage across our operations.

Approach

Our approach to SHEQ

Greenergy actively promotes a safety culture where our people are empowered to ask questions, challenge and report concerns and to stop work if they are uncertain or believe there is a risk that they feel is not adequately controlled.

This period, we have taken a more integrated approach to health and safety, transitioning from our Process Integrity (PI) framework to the broader Safety, Health, Environment and Quality (SHEQ) standard. This change reflects the continued evolution of our governance and safety culture, ensuring greater alignment across our operations and reinforcing our commitment to continuous improvement in safety management.

Open and honest reporting

We promote an open and accountable safety culture where everyone is encouraged to report unsafe behaviours, conditions and near misses without fear of blame or retaliation. This approach encourages vigilance, critical thinking and proactive identification of risks. All reports are submitted through Greenergy's centralised reporting system, enabling a consistent and systematic approach for investigation across the Group. This enables us to identify trends, share learnings and implement corrective actions to prevent recurrence. By addressing issues early, we can prevent hazards from escalating into incidents that could cause injury, environmental harm, asset damage or wider business impacts.

Expanding our safety culture

As Greenergy's operations continue to grow, we are focused on ensuring our safety culture evolves to support our day-to-day activities.

During the period, our SHEQ team has worked to assess, prepare and integrate new facilities and assets into the Group, ensuring our safety standards are embedded from the outset. As we look to enter new regions and markets, this remains a key priority for the Group.

During the reporting period, we introduced consistent safety site inductions across our operations to ensure all site visitors receive the same standard of health and safety information. The new induction framework provides clear expectations, site-specific guidance and a focus on safe behaviours, supporting a uniform safety culture across all Greenergy operating sites.

The SHEQ team plays a vital role in upholding our health and safety standards, ensuring all new sites and operations align with our standards. This enables our people to perform their roles safely and confidently, regardless of location or function.

Increasing awareness

During this period, a new Safety Culture Programme was launched by the SHEQ team. The programme is intended to act as both a planned and reactive tool to engage on key and emerging topics and trends across the business. It includes monthly safety campaigns running across the Group to support employees continuous learning of key aspects of SHEQ.

In September, a mandatory health and safety course was rolled out to all non-operational staff. The course was designed to provide training and understanding on topics related to SHEQ, ensuring employees are kept informed and up to date about maintaining a safe workplace, whether at our terminals, retail sites, offices or other locations.

Ethical business conduct

We are committed to conducting all areas of our business respectfully, ethically and honestly. This behaviour underpins our governance framework and guides our relationships with employees, suppliers, customers and other stakeholders.

Governance and oversight

Our ethical conduct framework is integral to Greenergy's system of governance. The Audit, Risk, Compliance and Sustainability (ARCS) Committee provides oversight of all policies and procedures relating to ethics, compliance and business conduct. This includes the Code of Business Conduct and Ethics Policy, the Business Conduct and Ethics Principles for Business Partners, and the Anti-Bribery and Corruption Policy. Each policy is reviewed at least annually to ensure ongoing alignment with regulatory requirements and best practice.

▶ Corporate Governance Report, p48

Code of conduct

Operating in a highly regulated sector across multiple jurisdictions, we work to ensure all Greenergy employees and business partners understand the standards of behaviour expected of them.

Our Code of Business Conduct and Ethics Policy sets out expectations for employee conduct, while our Business Conduct and Ethics Principles for Business Partners outlines the standards we expect of partners. These principles cover anti-corruption and anti-bribery, fair competition, health, safety and environment, human rights and modern slavery.

All employees complete annual training and are required to confirm their commitment to comply with the Code. Business partners must also commit to having standards that align with our own standards. Our Know Your Business Partner (KYB) team manages the onboarding process and monitors compliance.

To read our Code of Business Conduct and Ethics Policy and Business Conduct and Ethics Principles for Business Partners, visit www.greenergy.com/policies

Ethics

The Board promotes a culture of accountability and transparency, ensuring ethical conduct is embedded throughout the organisation. Employees are encouraged to report any behaviour that may contravene our policies or legal obligations.

A confidential, independently managed reporting hotline is available 24 hours a day in multiple languages to all employees and stakeholders. We value reporting from our employees, customers and stakeholders in the wider communities where we operate and encourage them to report without fear of retribution or retaliation. This is reinforced by our Code of Business Conduct. Oversight of these reports, including trend monitoring and escalation, is provided to the ARCS Committee.

Anti-bribery and corruption

Greenergy operates a zero-tolerance approach to bribery and corruption. The Group's Anti-Bribery and Corruption Policy (ABC Policy) applies to all employees and provides clear guidance on acceptable practices relating to gifts, hospitality and conflicts of interest. A central register is maintained and reviewed regularly to ensure transparency and compliance.

All employees must declare any actual or potential conflicts of interest annually, and all declarations are assessed to ensure there is no impact on the Group's decision-making processes.

Mandatory anti-bribery and corruption training is undertaken by all employees each calendar year and incorporated into induction for new joiners. Awareness is further reinforced through targeted internal communications and compliance campaigns.

Through strong governance, oversight and accountability, Greenergy ensures ethical business conduct remains central to its culture and integral to the way the Group operates.

Environment, Social and Governance (ESG)

ESG framework and approach

In 2025, we focused on strengthening the foundations of our Environmental, Social and Governance (ESG) approach to ensure our reporting remains robust, transparent and aligned with the evolving regulatory landscape. Our ESG team focusses on improving the quality and consistency of our data collection processes across all reporting points and integrates this data into our parent company disclosures. This has involved engagement across every part of our business – from finance and risk to operational teams – to understand how ESG data is captured, validated and aggregated. We have documented our processes, controls and underlying assumptions to support greater accuracy and confidence in our disclosures and internal reporting.

With significant change across our business and the broader legislative environment, we are undertaking a full review of our ESG framework, including the metrics and targets we use to monitor performance. This review reflects both the change in ownership and the introduction of new regulations, such as the Corporate Sustainability Reporting Directive (CSRD), under which we are preparing our double materiality assessment.

We believe this is the right time to re-evaluate our approach and reaffirm our long-term commitment to continuous improvement. The outcome of this review, including a refreshed ESG framework and revised metrics, will be reported in 2026.

Throughout 2025, we also undertaken work to review our existing disclosures. As the ESG reporting landscape continues to evolve, stakeholders are seeking more transparency around our commitments and progress. In this report, we have updated our Climate-related Financial Disclosure and we are focusing our efforts and resources and continued to report under the existing ESG Framework outlined below.

Our refreshed framework, to be published in 2026, will build on existing efforts and expand our coverage into new areas. The refinements we are making will ensure our progress is monitored and is supported by sound governance to track our progress.

UN Sustainable Development Goals (SDGs)

Greenergy supports the UN Sustainable Development Goals and we have identified those outlined in the framework below as most aligned to our business.

Climate

Supporting UN SDGs 13, 7 and 12 – Climate Action, Affordable and Clean Energy, and Responsible Consumption and Production

We are focused on investing in and supplying lower carbon renewable fuels and products for our customers. Where possible, we prioritise the biofuels derived of waste materials to support global climate targets.

Colleagues

Supporting UN SDGs 4 and 10 – Quality Education and Reduced Inequalities

We are committed to developing and supporting our people, building the knowledge and skills needed to drive innovation and deliver solutions for our customers. We recognise the need to promote social and economic inclusion, ensuring equal opportunity and reducing inequalities. We are committed to promoting an inclusive, equitable and diverse workplace to enable our people to thrive.

Collaboration

Supporting UN SDGs 17 and 8 – Partnerships for the Goals and Decent Work and Economic Growth

We recognise the importance of effective partnerships in addressing both environmental and social challenges. We continue to work with industry partners, local communities and educational organisations to create opportunities that support the low-carbon transition, foster skills development and contribute to sustainable economic growth.

Responsible business

Streamlined energy and carbon report (SECR)

We operate within a culture of continual improvement, looking to make our operations more efficient and more sustainable.

Energy and emissions performance

Total energy consumption decreased to 298K MWh for the nine-month period (FY24 restated: 377K MWh), trending in line with FY24. During the period, we have implemented incremental improvements to our assets, contributing to more efficient operations. However, our fuel consumption and associated emissions are trending marginally higher (4%) when compared to the comparative nine-month period in 2024 due to the use of actual data rather than estimates of natural gas consumption.

▶ Refer to Biodiesel plants on page 33 for more detail

Despite the cold shut down of the Immingham plant from May 2025 and the subsequent decision to cease operations, emissions from the Immingham plant remained relatively stable for the period, reflecting the extended periods of downtime in 2024. Whilst the plant has now ceased operations, decommissioning works are underway and will continue throughout 2026.

Through process improvements and energy audits, we have identified and implemented a number of initiatives to reduce energy use. Throughout the nine-month period, these included:

- Upgrade of packing column material for both our Teesside and Amsterdam plant, leading to operational efficiencies
- Installation of a new, more energy efficient chiller at our Teesside plant
- Upgrade of several energy efficient pumps at our Plymouth terminal
- Increasing the proportion of B20 used by our Flexigrid fleet, representing 25% of all fuel consumed by the fleet in the period (FY24: 18%).

Reflecting the shortened reporting period, carbon emissions (metric tonnes of CO_2e) per employee has fallen to 29 (FY24 Restated: 38). On a full year basis, this metric is also trending in line with FY24.

▶ Renewables, p12 ▶ United Kingdom, p14

We aim to have 100% of electricity purchased coming from renewable sources by the end of 2025. In 2024, we continued switching electricity contracts we control to certified renewable tariffs for owned sites. At the end of the period, over 99% (FY24: 98%) of the electricity used from contracts we control was of renewable origin.

In setting our commitments related to our emissions, we chose to separate our emissions into operational (Scope 1 and 2) and Scope 3, so that we can better measure progress made within our operational control. We have also chosen to focus on increasing the greenhouse gas savings of the products we trade. Commitments were agreed in 2020 based on guidance from the GHG Protocol, Science Based Targets Institute and the Task Force on Climate-related Financial Disclosures.

1 Carbon neutral operations (Scope 1 and 2) by 2035 against 2020 baseline
2 Help our customers avoid 8 million tonnes CO_2e by 2030 and 12 million tonnes CO_2e by 2035 with our products
3 Achieve Net Zero[1] operations by 2050.

As outlined on page 31, with the changes to our business and the broader legislative environment, we are undertaking a full review of our ESG framework, including the metrics we use to monitor performance and these will be published in 2026.

Energy consumption across the Group and subsidiaries by type (MWh)	9 months to 30 September 2025	FY24 restated[2]	FY24
Non-renewable fuel	**108,876**	85,355	85,355
Renewable fuel	**6,911**	8,048	8,048
Non-renewable electricity	**26,590**	15,227	15,227
Renewable electricity	**23,346**	31,788	31,788
Heat – non-renewable heat	**132,608**	209,664	236,815
Heat – renewable heat	–	–	–
Total non-renewable energy	**268,074**	310,246	337,397
Total renewable energy	**30,257**	39,836	39,836
Total energy consumption	**298,331**	350,082	377,233

[1] Net Zero is defined as a state of balance between total greenhouse gas emissions and those removed from the atmosphere, primarily through reducing/removing emissions and then by balancing (Scopes 1, 2 and 3).
[2] These amounts have been restated to reflect a review of emission factors, and the introduction of more robust reporting across the Greenergy Group.

Biodiesel plants

The operation of our biodiesel manufacturing plants continues to make the largest contribution to our energy consumption (61%, FY24: 65%) and operational emissions (64%, FY24 restated: 62%). As we have operational control of these sites our management of these sites is a key lever for our wider efficiency strategy.

Fuel consumption at our plants is primarily driven by consumption of natural gas. This is generally consistent with the volume of throughput we process. In FY24, a gas meter at our Teesside plant was found to have a fault which was not resolved until the end of 2024. As such, for FY24 natural gas usage was estimated and verified with our supplier. This estimate was comparatively lower than the actuals measured in the current period, resulting in a small increase in our usage and emissions both for the plant, and the Group as a whole.

We continue to evaluate and implement process improvements to help drive energy and other efficiencies at these sites. In 2025, our Amsterdam and Teesside plants conducted waste trials, using high-free fatty acid (FFA) feedstocks – enabling us to process lower grade feedstocks. During these trials, we are required to process these high-FFA feedstocks in isolation, meaning that, during the trial period, we processed a lower total volume of feedstock, resulting in lower demand for fuel, and consequently lower operational emissions.

We continue to regularly invest in maintenance and upgrades at our plants to ensure that they are in optimal condition, allowing us to operate them as efficiently as possible whilst increasing output.

▶ Renewable fuels, p12

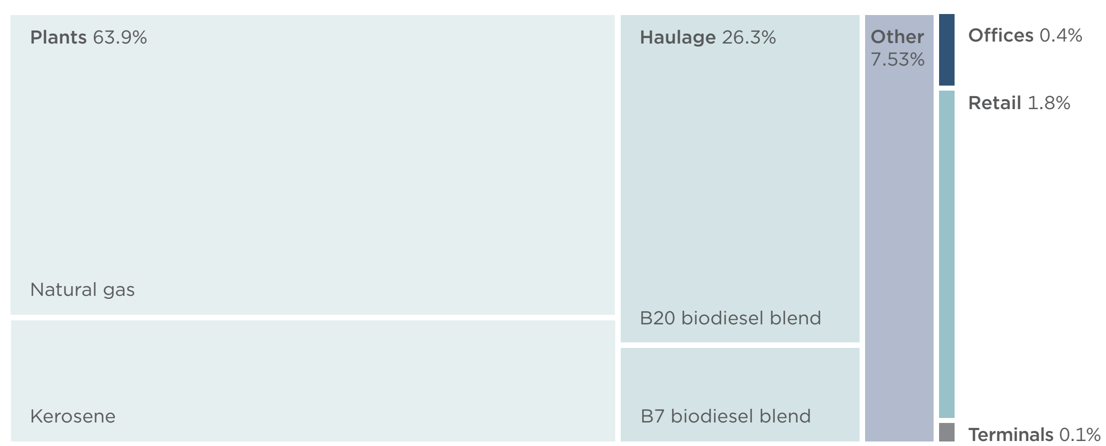
Haulage

Our haulage operations in the UK and in Ireland continue to be a key contributor to our energy consumption, making up 25% (FY24: 24%) of Group consumption. Overall, energy consumption within our haulage business was down 18% in the nine-month period compared to the full year FY24. On a comparative basis, energy consumption rose as we drove more miles compared to the comparable nine-month period, ensuring supply resilience amidst market disruptions.

In the UK, we have expanded our adoption of higher biodiesel blends, with B20 fuel consumption rising to 25% (FY24: 18%) compared to standard B7 diesel. In Ireland, 69% of the fuel we consumed to run our fleet was renewable (B20 or HVO), compared with 66% for 2024. However, the proportion of B20 used in our fleet in the period has fallen 9%, as HVO use grew by 12%. Reflecting Flexigrid's ongoing fleet replacement programme the average miles per gallon (MPG) has continued to improve to 9.77 in the period (FY24: 9.64), reflecting our optimisation of haulage pattern.

▶ KPIs, p10 ▶ United Kingdom, p14

Scope 1 and 2 emissions breakdown by energy/fuel source



Scope 3 emissions

Overall Scope 3 emissions remained stable to the comparative period in 2024, totalling 38 million tonnes CO_2e (FY24: 53 million tonnes CO_2e). Within Scope 3, Categories 1 and 11 are the most material with Category 1 making up 18% of all Scope 3 emissions, and Category 11 totalling 80% in the period.

We calculate the emissions associated with Category 1, purchased goods and services, on a spend basis. Following a detailed review during the period, we have updated the mapping we use to calculate this category, resulting in a restatement of FY24. For the nine-month period, Category 1 emissions declined 27% against FY24, largely attributable to inherent fluctuations in the prices of the commodity products we have purchased in the period.

We are committed to supplying lower carbon fuels and aim to avoid 8 million tCO_2e by 2030 from our products (12 million tCO_2e by 2035). In the period, we helped our customers save 5.7 million tonnes of CO_2e compared with using the traditional fossil fuel equivalent. This is an increase of 700,000 tonnes of CO_2e when compared to the comparative period in 2024.

We are continuing work to refine the reporting of Scope 3 emissions, to ensure we are reporting on those most material to our operations. Further understanding our Scope 3 emissions and reviewing our methodologies for calculation will be a key focus of our 2026 review of our ESG framework and metrics.

CO_2e emissions for the Company and subsidiaries (metric tonnes)		9 months to 30 September 2025	FY24 restated[2]	FY24
Scope 1 – direct emissions from operations		**50,270**	64,920	69,529
Scope 2 – indirect emissions	Location based	**5,722**	7,820	7,820
	Market based	**304**	475	475
Total Scope 1 and 2 emissions (operational emissions)	**Location based**	**55,992**	72,740	77,350
	Market based	**50,574**	65,395	70,004
Scope 3 – indirect emissions		**38,378,207**	53,118,002	42,080,252
Category 1 – purchased goods and services		**6,744,648**	10,750,550	18,250
Category 2 – capital goods		**5**	3	1,064
Category 3 – fuel and energy-related activities		**11,385**	14,067	14,076
Category 4 – upstream transportation and distribution		**740,154**	1,172,351	1,172,351
Category 5 – waste generated in operations		**900**	1,241	800
Category 6 – business travel		**529**	454	252
Category 7 – employee commuting		**113**	144	144
Category 8 – upstream leased assets		**7,605**	6,023	6,023
Category 9 – downstream transportation and distribution		**69,166**	89,662	89,662
Category 10 – processing of sold products		–	–	–
Category 11 – use of sold products		**30,802,268**	41,081,198	40,775,370
Category 12 – end-of-life treatment of sold products		–	–	–
Category 13 – downstream leased assets		–	–	–
Category 14 – franchises		–	–	–
Category 15 – investments		**1,441**	2,260	2,260
Total emissions	**Location based**	**38,434,201**	53,190,742	42,157,601
	Market based	**38,428,783**	53,183,397	42,150,256

Intensity figures[3]	9 months to 30 September 2025	FY24 restated[2]	FY24
Metric tonnes CO_2e per cubic metre of product sold	**0.003**	0.004	0.005
Metric tonnes CO_2e per employee	**29**	38	41

Operational CO_2e emissions[3] (metric tonnes by activity)	9 months to 30 September 2025	FY24 restated[2]	FY24
Renewable fuels	**33,184**	41,879	46,548
United Kingdom	**17,108**	22,961	22,940
Ireland	**209**	484	449
North America	**72**	71	67
Total	**50,574**	65,395	70,004

Methodology

Emission factors used have been sourced from BEIS, The EPA, DESNZ, The Environmental Impact Assessment, The European Commission and the IPCC. These are reviewed annually and updated where necessary to reflect the latest available source data. Some select emissions factors have been obtained from other sources, where not available in those listed above.

Our organisational boundary utilises an operational control consolidation approach, with an equity share utilised for our investments. The use of operational control better aligns with others in our sector, to allow for more comparable information.

We have included all emissions classified in Scope 1 (fuel combustion, company vehicles and fugitive emissions) and Scope 2 (purchased electricity) of the Greenhouse Gas (GHG) Protocol – A Corporate Accounting and Reporting Standard. Certain aspects of Scope 3 have also been included in alignment with the GHG Protocol 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'.

All historical data has been updated as such. KWh/MWh figures are calculated utilising the same methodology as CO_2e calculations, using conversion factor where necessary.

[2] These amounts have been restated to reflect a review of emission factors, and the introduction of more robust reporting across the Greenergy Group.
[3] Calculations from market-based emissions.

Climate-related Financial Disclosure (CFD)

Under the Companies Act 2006, Greenergy is required to disclose information related to the risks and opportunities the entity is exposed to as a result of climate change. These matters include the way in which these risks and opportunities are identified, measured, managed and governed.

Greenergy has leveraged the Taskforce for Climate-related Financial Disclosures (TCFD) framework and associated practice manuals to support our internal assessment of climate-related risks and opportunities since 2022. In the current reporting period we have refreshed our quantitative risk assessment, reviewed the accompanying narrative disclosure and further strengthened our understanding of potential future impacts of climate-related risks and opportunities across the Greenergy Group.

Climate governance

CFD (a) a description of the governance arrangements of the company or LLP in relation to assessing and managing climate-related risks and opportunities.

Responsibilities for the identification and management of ESG and climate-related issues are integrated throughout the management and operations of our business.

The Board sets the company strategy and monitors business performance against this. Their duties include ultimate responsibility of climate-related risks and opportunities. Supported by the Board sub-committees that meet on a quarterly basis, it ensures climate considerations are incorporated into the Group's annual business and five year strategic plan and included in the Group's principal risk register.

Climate-related governance framework

Board Governance

Board of Directors
The Board has ultimate responsibility of climate-related issues with support from the following committees:

SHEQ Committee
What: Supports with identification and management of operational health, safety and environmental risks, including climate risks.
When: Meets quarterly

Audit, Risk, Compliance and Sustainability (ARCS) Committee
What: Responsible for ensuring the identification and management of climate-related risks and keeps the Board informed of all relevant climate-related issues at Board meetings as a key strategic theme.
When: Meets quarterly

Management Governance

Executive Committee (ExCo)
The ExCo has overarching responsibility for operational management of climate-related risks.

ESG team
The Head of Corporate Affairs is responsible for leading our assessment and management of climate-related risks and opportunities in the future across climate scenarios, with reference to the CFD recommendations. The ESG team works with the following Group functions:

Operations | **Sustainability** | **Finance** | **Legal and compliance**

The Audit, Risk, Compliance and Sustainability (ARCS) Committee provides oversight to the Board with respect to internal controls, financial reporting, audit, ethics and risk. Specifically, this includes review and oversight of the Group's ESG framework and delivery of its strategy, in line with business strategy. Related to climate, during this period the ARCS committee were presented with Scope 1, 2 and 3 performance, updates on the integration work with our parent company, presentation of the refreshed climate-related risks and opportunities disclosed in this report, along with updates on the work underway on reviewing our ESG framework and commitments for 2026. The Safety, Health, Environment and Quality (SHEQ) Committee supports the Board to manage health, safety and environmental risks. This includes operational responses to physical climate-related risks at our operating sites.

The Executive Committee has responsibility for the operational management of the Group, including of climate-related risks and opportunities and is supported by key functions.

Climate change issues and performance, as well as the development and reporting of the Group's ESG strategy, including climate matters, are the responsibility of the ESG Team, who report directly to the Chief Financial Officer and the ARCS Committee.

The ESG Team and Sustainability Team also engage with government bodies and trade associations to identify existing and emerging regulatory requirements related to climate change. This includes working with Zemo Partnership on the Map of Missing Policies for Net Zero Transport and working with the Renewable Transport Fuel Association to demonstrate how increasing the Renewable Transport Fuel Obligation supports the Government net zero policy.

Climate and energy-related compliance issues are monitored at site level, supported by our SHEQ team and escalated to senior management and the Executive Committee as matters arise.

▶ **Risk control management, p38**

Risk management

CFD (b) a description of how the company or LLP identifies, assesses, and manages climate-related risks and opportunities; and

Risks and opportunities identification and assessment process

Risks and opportunities are identified through a combination of 'top-down' and 'bottom-up' approaches. The Board and Executive Committee are engaged in assessing key risks to the Group, engaging with subject matter experts across the business. This responsibility is also replicated at site level, where identified risks are escalated to senior management and the Executive Committee as required.

The ESG team consults across the business to identify key climate-related risks at operational sites and at Group level. This involves engaging with the finance, operations, and risk teams, as well as managers on the ground at our key sites.

Risks and opportunities are then consolidated and verified before they are scored in line with scenarios and time horizons as outlined on page 39 of this disclosure.

Each climate risk (physical or transition) or related opportunity has been qualitatively assessed and subsequently scored to understand the significance on the Group's strategic resilience. Risks are scored as a function of two indicators: likelihood, and magnitude of impact. Opportunities are scored using two indicators: the size of the opportunity and the business' ability to execute based on strategic alignment and cost to realise the opportunity. Once scored, risks and opportunities are ranked to understand the comparative significance to the business.

▶ **Refer to pages 38 to 39 for assessment results**

For transition risks and opportunities, impact pathways were developed, and appropriate climate scenarios have been overlaid on Greenergy's business projections and existing carbon modelling. The potential financial impact of these risks and opportunities has been projected based on business growth plans out to 2050.

For physical risks, forward-looking assessments have been completed for our largest and most strategically important sites and form the basis of the Value at Risk (VaR) calculation. This Includes an assessment of:

- Asset damage loss: caused by each type of extreme event affecting the property value, which is associated with increased maintenance and repair costs
- Productivity loss: incurred when the asset is not functioning optimally due to climate change impacts or when undergoing maintenance.

Physical impacts were considered across 13 climate indicators, categorised by hazard type, including flood, heat stress, water stress, fire risk and storms (cold/wind). These indicators were derived from publicly available global climate models[1] and are not a forecast of potential annual costs or revenue loss. However, this exercise allows us to understand the potential impacts that physical climate events could have on our key assets. The financial assessment did not consider the influence of mitigation measures at our sites. As such, we consider potential future impacts to be lower than reported.

▶ **Risks and opportunities, p40**

[1]IPCC's GCM of the coupled model intercomparison project (CMIP6) for the periods from 2025-2050 with a one-year step under the scenarios SSP1-2.6, SSP2-4.5, SSP5-8.5

Risk management continued

Risk control management

Climate is incorporated into Greenergy's risk management framework, and we take action to avoid, mitigate and adapt to physical and transition risks. Climate change and climate-related regulatory and compliance risks are part of the Group's principal risk register.

Operational and major incident hazards, including those affected by climate change such as flooding or extreme temperatures, are identified, monitored, and managed at site level, supported by Group functions such as the SHEQ and ESG team.

The ESG team monitors risks and opportunities relating to forthcoming regulation and policy and escalates these to the Executive Committee, who meet on a weekly basis. Finance, risk, and legal teams are consulted where required. In the current period, the Executive Committee was updated on developments associated with the EU's Corporate Sustainability Reporting Directive (CSRD) and the IFRS Sustainability Standards, including any potential impacts on Greenergy and it's reporting project plan.

At a site level, identified risks are escalated to senior management and the Executive Committee as required. Changes to potential climate impacts are monitored annually. The scenario analysis is intended to be updated every three years, in line with UK guidance and has been completed during the reporting period.

The Board considers that the Group's current processes, including risk management and the operational oversight by the ARCS Committee are appropriate to maintain monitoring of climate-related risks and mitigation plans.

CFD (c) a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the company or LLP.

Risk integration into overall risk management processes

The Risk and Compliance team is responsible for maintaining and monitoring risks across the business, including climate-related risks which are incorporated into the Group risk register. The ESG and Sustainability teams work closely with the Risk and Compliance team to understand how climate-related risks may impact the business and identify mitigation and adaptation actions.

Together with the SHEQ team, these actions are then implemented by both central support functions, and where these actions are operational, by teams at site level.

CFD (d) a description of –

(i) the principal climate-related risks and opportunities arising in connection with the operations of the company or LLP, and

(ii) the time periods by reference to which those risks and opportunities are assessed; CFD (e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company or LLP; and

CFD (f) an analysis of the resilience of the business model and strategy of the company or LLP, taking into consideration of different climate-related scenarios.

The climate scenario analysis process

Greenergy's scenario analysis of climate-related risks and opportunities has been conducted at Group level. The current scenario analysis, undertaken in 2025 is a development of previous assessments. In line with UK guidance, scenario analysis is intended to be updated at least every three years or sooner following significant changes in the business or external assumptions.

Climate risks and opportunities assessment

We have conducted desk-based research and engaged with subject matter experts across the business to identify material climate-related risks and opportunities and assess their impact on Greenergy's cash-flows and financial position. Identified risks and opportunities have been reviewed against the double materiality assessment conducted as part of preparation for disclosure under CSRD.

▶ Risks and opportunities, p40

Identified risks and opportunities were scored and ranked using the below assessment criteria: magnitude and likelihood (a function of adaptive capacity and probability) across climate scenarios and time horizons.

The identified risks and opportunities were considered across the following time horizons:

- Short-term: equivalent to 0-1 year, which aligns with the Group's annual business planning
- Medium-term: equivalent to 2-4 years, which aligns with the Group's strategy planning cycle
- Long-term: equivalent to 5 years to 2050, in recognition that climate change manifests over longer time periods, and in alignment with typical timelines for global net zero goals.

Furthermore, we have considered three scenarios which represent a broad spectrum of potential future climate impacts. We believe that this allows us to understand the potential risk to the business despite the innate uncertainties present when performing such assessments into the future.

	Paris ambition action (Paris)	Delayed action (Delayed)	Business as usual (BAU)
Scenario storyline	A globally coordinated and orderly transition aligned with the Paris Agreement. Climate policy is introduced early and strengthened gradually, supported by innovation and international cooperation.[2]	A fragmented and slower response to climate change, with limited policy ambition in the short term followed by abrupt catch-up measures later. Transition is more disruptive and uncertain.[3]	A continuation of current trends, with limited global mitigation efforts. Energy systems remain carbon-intensive, and physical climate risks intensify over time.[4]
Rationale for inclusion	Tests the Company's ability to adapt to and capture opportunities under an ambitious transition pathway, with increasing pressure to decarbonise early and consistently across all operations.	Assesses the risk associated with delayed policy action, including exposure to sudden regulatory shifts and the challenges of transitioning under time and cost pressure.	Examines the Company's resilience to increasing physical climate risks and long-term operational exposure in a world where decarbonisation is limited or absent.
Temperature outcome range (2100)	1.4°C – 1.8°C	1.6°C – 2.7°C	2.6°C – 4.4°C

The three scenarios; Paris-aligned, Delayed transition, and Business as usual, are the same as those used in the previous assessment and continue to capture a plausible range of future climate and policy conditions relevant to our strategic risk assessment. Their continued use supports consistency across assessments, enabling comparability and alignment with the Group's existing risk and planning frameworks.

Risks and opportunities impact assessment

The impact of material climate-related risks has been assessed, and we are actively managing our response to these. We prioritise these actions based on the overall score of the associated risk across all three scenarios and time horizons.

The tables on page 40 present the results of this assessment. Each risk has been categorised as high, medium and low across each climate scenario and time horizon based on the risk scoring described above. These ratings are relative scores of the climate risks and opportunities identified, as such, high impact refers to risks with higher impact compared with other climate risks.

We continue to model the financial impact of material risks and opportunities to understand the potential impact on the business and mitigation or adaptation activities which we may need to be considered. This work is being performed alongside our work to prepare for our disclosures against other upcoming disclosure requirements.

The impact assessment considers the potential financial impact from unmitigated physical risk for several key sites, as well as select policy and market risks before and after mitigating action. This helps us to understand the financial opportunity associated with the implementation of our decarbonisation plans. Note that the risk ratings on page 40 are those before mitigating action.

As part of the quantitative assessment, we engaged across the business to test assumptions, verify outputs and consider the integration of modelling into existing business processes and assessments. Quantitative assessments of risks and opportunities remain challenging given the uncertainties associated with climate. We are continually working on improving our methodologies to better our understanding of the impacts of climate-related risks and opportunities on our businesss.

Changes from previous assessment

Two transition risks previously disclosed, one related to carbon pricing and the other to the Renewable Transport Fuel Obligation (RTFO), have been consolidated. The carbon pricing risk is now reflected within the energy price risk, as the financial impact is interconnected. The RTFO-related risk has been incorporated into a broader policy risk, better capturing both UK and global policy development. These risks remain actively monitored within their updated context. Risk scorings have also been updated to reflect the change-in-control that occurred in 2024, which has strengthened the Group's capacity to respond to supply chain risks.

Transition and physical risks affect the business in different ways. Transition risks are expected to have a more direct impact on our business model and strategic direction, while physical risks are mitigated to a greater extent through existing controls and business continuity measures, particularly beyond 2050. Alongside these risks, we have also identified opportunities as our products support the shift toward a lower-carbon economy.

[2] Scenario sources: Network for Greening Financial System (NGFS) orderly (net zero 2050) transition, REMIND-MAgPie net zero scenario, IPPC's SSP1-2.6, IEA net zero emissions 2050 (NZE)
[3] Scenario sources: NGFS Disorderly (delayed) transition, REMIND-MAgPie delayed action scenario, IPPC's SSP2-4.5, IEA announced pledges (APS)
[4] Scenario sources: NGFS hot house world (current policies), REMIND-MAgPie current policy scenario, IPPC's SSP5 8.5, IEA stated policies (STEPS)

Risk management continued

Risks and opportunities		Short	Medium	Long	Financial statement impact	Management action
Physical risk Accute physical risk (own operations) Disruption and damage to owned and leased (non-owned) sites/assets from extreme weather events	Paris	L	H	H	Revenue loss, asset impairments, costs to repair and replace.	Greenergy's insurance program covers damages and business interruption losses caused by physical damage, or loss of access to sites. We actively engage with our insurance providers to manage this risk. Active monitoring of physical risks across the portfolio, including leveraging FM Global's Natural Hazard map. Each site develops a crisis management plan, including planning for major climate-related events.
	Delayed	L	H	H		
	Business as usual	L	H	H		
Accute physical risk (supply chain) Disruption in logistics due to physical climate change impacts affecting transport routes or supplier facilities	Paris	L	M	M	Rise in the cost of feedstock, transportation costs, or costs to procure feedstocks via alternative routes.	By maintaining optionality in our sourcing, we are able to quickly respond to disruptions to the supply chain, and leveraging the experience of our parent company, Trafigura.
	Delayed	L	M	H		
	Business as usual	L	M	H		
Chronic physical risk (supply chain) Supply chain disruption due to climate impacts affecting organic feedstock production (soil quality, rainfall patterns, shortening of growing season, etc.)	Paris	L	M	M	Rise in the cost of feedstock.	By maintaining optionality in our sourcing, we are able to quickly respond to disruptions to the supply chain, and leveraging the experience of our parent company, Trafigura.
	Delayed	L	M	M		
	Business as usual	L	H	H		
Transition risks Market transition risk (demand) Shifting demand for road fuels in the low carbon transition	Paris	L	H	H	Fall in revenue from road fuel stream.	Greenergy is working with suppliers and customers to understand their transition strategies and leverage our position in the market to support their transitions. With the average lifespan of a car at scrappage around 14 years and heavy-goods vehicles difficult to electrify, cars and trucks powered by gasoline and diesel will remain on the road for some time. Greenergy intends to continue serving this demand alongside investments in renewable fuel solutions. Greenergy is also expanding into markets such as aviation and marine, which are part of the transition to Net Zero by 2050, creating further opportunities for changing demand. Our diversified trading portfolio enables us to manage our risk proactively.
	Delayed	L	H	H		
	Business as usual	L	M	H		
Market transition risk (supply) Increased competition to procure specific quality waste-derived feedstock as a result of increasing demand for lower carbon fuels	Paris	H	H	H	Rise in the cost of feedstock, transportation costs, or costs to procure feedstocks via alternative routes.	Greenergy maintains a robust and diverse global supply chain ensuring the continuity of feedstock supply.
	Delayed	H	H	H		
	Business as usual	H	H	H		
Reputational transition risk Changing preferences of financial institutions for oil and gas products	Paris	L	H	H	Rise in the cost of capital.	Continue to work closely with our financial providers and their ESG teams to understand their requirements.
	Delayed	L	H	H		
	Business as usual	L	M	M		
Technological transition risk Barriers to decarbonising own operations including limited technological options in the market and capital expenditure (CAPEX) requirements	Paris	L	H	H	High CAPEX requirements to decarbonise.	We are continuing to monitor emissions from our own operations and identifying ways we can decarbonise. Our engagement with government and industry groups helps to keep us informed of emerging technologies and where appropriate how we can consider implementing these in our own operations. We are continuing to expand our adoption of HVO in our Irish (own fleet) and higher biodiesel blends in the UK (own fleet), lowering emissions associated with our owned haulage business.
	Delayed	L	H	H		
	Business as usual	L	M	M		
Policy and legal transition risk International and regional government decarbonisation policies which impact market conditions leading to a loss of revenue, increases in operational expenditure and the potential for stranded assets. Includes (but not limited to) changing energy mix, energy market pricing, feedstock markets, and trading conditions	Paris	L	L	M	Loss of revenues, increasing operating expenditures.	Our ESG and Sustainability teams are actively monitoring the policy and legislative landscape to identify specific risks and opportunities across the business. As needed, they engage our legal and risk team and where needed escalate to the Executive Committee. Additionally, we engage with government and relevant industry groups to share industry perspectives.
	Delayed	L	L	H		
	Business as usual	L	L	L		

Climate-related opportunities

Market opportunity
Demand growth for high blend road fuels. This is likely to be a result of (a) government policies stimulating demand for higher biofuel blends, (b) demand growth from customers who have committed to their own carbon reduction targets, (c) growth in fuel markets – new sectors such as aviation and marine or new regions.

Technological opportunity
As customers are embarking on their own decarbonisation journeys, the demand for fuels with a lower carbon intensity is growing, creating opportunities for Greenergy to further leverage our experience and supply chain to meet customer demand.

Reputational opportunity
Greenergy's experience in producing, blending and supplying lower carbon fuels reliably to customers is a key differentiator within the markets it operates. As demand for such fuels increases, Greenergy's experience will create opportunities for growth in new products and new markets.

Climate resilience

Our climate scenario analysis and qualitative assessment has tested the resilience of the business model and strategy under three different climate scenarios. This process has highlighted that the potential financial impact associated with unmitigated physical and transitional risks could be significant under both BAU and Paris scenarios, with a time horizon out to 2050.

▶ **Principal risks and uncertainties, climate change, p23**

However, we have also identified opportunities for Greenergy, including those related to continuing development and supply of products that deliver lower carbon renewable fuel solutions, as well as enhance the Group's resilience. This is especially strong in markets outside of road fuel where we are already exploring opportunities.

Greenergy is already responding to changes in the policy and regulatory landscape through the design and implementation of asset adaptation plans, investment into product diversification, and decarbonisation of operations. Our efforts to decarbonise business operations and expand lower carbon fuel products could substantially reduce our transition risk exposure.

Greenergy's Business Continuity Plans include adaptation measures which are expected to significantly mitigate the potential disruption which could be caused by physical climate change hazards. Further, we continue to engage with insurance and finance providers, as well as our parent company to ensure that our physical risk is managed effectively.

The potential impact of climate change is integrated into Greenergy's strategic plans. As such, through adaptation and mitigation measures, we are strengthening our resilience to climate change over time, minimising the potential financial impacts under both BAU and Paris scenarios. In addition, we are proactive in seizing opportunities to support the lower carbon transition.

The assessment findings do not alter Greenergy's current strategic plans.

Metrics and targets

CFD (g) a description of the targets used by the company or LLPs to manage climate-related risks and to realise climate-related opportunities and of performance against those targets; and

CFD (h) the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based.

Climate change is identified as a principal risk in recognition of low-carbon transition impacts and potential physical impacts on our business.

Our climate impact assessment provides a more granular understanding of risks and subsequently increases the comparative importance of climate change as a principal risk.

Greenergy monitors its performance across a range of absolute and intensity environmental indicators, informing the Group's sustainability strategy and allows management to consider the Group's impact on the environment.

We measure operational (Scope 1 and 2) GHG emissions as well as emissions from material Scope 3 categories relating to indirect emissions. This includes emissions from the use of sold products, upstream and downstream transportation and distribution, and purchased goods and services. Use of sold products accounts for 80% of our emissions profile, this is expected given Greenergy's footprint of supplying fuels. As well as other environmental metrics related to avoided emissions, water, energy, renewables, waste, and fuel-specific intensity metrics.

Greenergy has committed to achieving net zero (Scope 1, 2) emissions by 2050 or sooner, and to attaining carbon neutrality[5] of operational (Scope 1 and 2) emissions by 2035, with an interim target to reduce gross emissions by 50% by 2030, against our 2020 baseline.

In line with our strategic commitment to supply lower carbon fuels and renewable fuels we have also set a target of helping our customers avoid 8 million tonnes CO_2e by 2030, and 12 million tonnes CO_2e by 2035 with our products. In the period, we helped our customers save 5.7 million tonnes of CO_2e compared with using the traditional fossil fuel equivalent. This is an increase of 700,000 tonnes of CO_2e when compared to the comparative period in 2024. This target is based on the emission savings associated with the blending of biofuels into sold products compared with the emission if there had been no blending of biofuels. This target, alongside our goals to support our customers through the transition, helps us to focus on changes in our market and contribution to the energy transition.

▶ **Streamlined energy and carbon report, p32**

The Science-based Targets Initiative (SBTi) has paused its project to develop methodology for the upstream oil and gas industry. Greenergy continues to monitor best practice and global industry standards for decarbonisation targets.

We are undertaking a full review of our ESG framework and the metrics and targets which we use to track our progress. Having undergone a change of control in 2024, and in preparing for upcoming ESG regulation – including our assessment of double materiality under CSRD, along with the ever changing legislative and geopolitical outlook, we believe that it is appropriate to revisit and recommit to continuing progress on these matters.

This allows us to continue to build our sustainability commitments into our core business and ensure that we approach sustainability management holistically.

This work will be reported in 2026 when we announce our new ESG framework, underpinned by a refreshed set of metrics and targets.

This project does not impact our reporting for this shortened financial period.

Greenergy's climate-related metrics and targets

Greenergy has various KPIs that are used to report publicly and track internally and recognise the benefit of setting metrics that align with our priority risks and opportunities. We have used the TCFD recommended cross-industry climate-related metric categories to help synthesise our key metrics used to monitor our risk and opportunity exposure and performance on targets.

Note that, as disclosed above, KPIs, metrics, and targets are currently under review with a view to disclosure in the next financial year.

Type	Risk/opportunity	Metric	Target
Transition market	Rising energy prices	– % renewable electricity – Total renewable energy (MWh) – Total energy consumption (MWh) – Scope 1 and 2 emissions – Fuel efficiency of haulage fleet	– Net zero by 2050 – 50% reduction in Scope 1 and Scope 2 by 2030 – Carbon neutral operations by 2035
Transition market	Shifting demand for road fuels in the low carbon transition	– % waste-based biodiesel – Volume of FAME produced – Scope 3, use of sold products	– None disclosed
Transition market	Increased competition to procure specific quality waste-derived feedstock	– % biodiesel from waste – FAME volumes produced – Scope 3: Purchased goods and services	– None disclosed
Transition policy/legal	International and regional policies aimed at phasing out fossil fuel usage leading to loss of revenue and potential stranded assets for Greenergy	– Scope 1–3 emissions – Internal carbon price – RTFO/RED-II % – Tonnes of CO_2e by activity	– Net zero by 2050 – 50% reduction in Scope 1 and Scope 2 by 2030 – Carbon neutral operations by 2035
Transition technology	High investment requirements and limited technological options to align infrastructure and operations with the energy transition	– Scope 1 and 2 emissions – % renewable electricity – Total energy consumption (MWh) – Tonnes of CO_2e by activity – Internal carbon price	– Net zero by 2050 – 50% reduction in Scope 1 and Scope 2 by 2030 – Carbon neutral operations by 2035
Transition reputation	Changing preferences of financial institutions for oil and gas products	– Scope 1–3 emissions – CO_2e saving from supply of biofuels	– Net zero by 2050 – 50% reduction in Scope 1 and Scope 2 by 2030 – Carbon neutral operations by 2035 – Avoid 12Mt CO_2e by 2035
Physical	Disruption and damage to owned and leased (non-owned) sites/assets from extreme weather events	– None disclosed	– None disclosed
Physical	Disruption in logistics due to physical climate change impacts affecting transport routes or supplier facilities	– None disclosed	– None disclosed
Physical	Supply chain disruption due to climate impacts affecting organic feedstock production (soil quality, rainfall patterns, shortening of growing season etc.)	– None disclosed	– None disclosed
Opportunity	Expansion of lower carbon fuel product offering	– CO_2e saving from supply of biofuels – CO_2e saving for every litre of biodiesel replacing diesel – % biodiesel from waste	– Avoid 12Mt CO_2e by 2035
Opportunity	Expansion into new biofuels markets due to favourable legislation	– RTFO/RED-II % – % biodiesel from waste – Volume of FAME produced	– None disclosed

[5] Carbon neutrality – the reduction of gross Scope 1 and 2 emissions as far as possible, after which we will balance remaining carbon emissions with projects which remove and sequester carbon from the atmosphere.

Our people are our greatest strength and, as we continue to grow our overall business, we remain focused on creating new opportunities for our people.

Supporting our people

As we continue to grow, we are focused on supporting our people and ensuring they are highly engaged and committed to performing and delivering our strategy.

We are committed to fostering a safe and supportive workplace that prioritises the physical and mental wellbeing of our people. By building an inclusive culture based on respect, we aim to engage and empower colleagues at every level to perform at their very best.

We will continue to invest in developing skills that strengthen our capabilities to meet future challenges and opportunities and encourage new perspectives and fresh thinking to drive our business forward.

As we complete our review of Greenergy's sustainability metrics and targets in FY26, we are focused on enhancing transparency and accountability across all pillars of our strategy. This includes identifying key performance indicators (KPIs) for social and people-related areas that will enable us to measure progress. These new KPIs will be integrated into future reporting cycles to provide a clearer view of our social impact and long term value creation for our stakeholders.

Recognising performance

Having a high-performance culture that recognises and rewards the contributions of our people is crucial to our strategic success.

To support this, we introduced a new company-wide incentive scheme based on both individual performance and the success of the business. As part of this change, we also modified our performance review process effective next financial year, to ensure all staff are aware of their role in delivering business outcomes and displaying the behaviours of a high performing team. The introduction of this scheme is a simpler and fairer approach to help attract, motivate, and retain talent.

Employee-led engagement

Engage, our employee-led group, is focused on ensuring Greenergy is a great place to work. Throughout the period Engage launched a peer-to-peer recognition page on the Greenergy intranet; a monthly Nutritional Talk and Speed Networking to promote new connections across the business. We also held events to mark Mental Health Awareness Week and Inclusion Week.

Development Pathways

We have a responsibility to help and encourage the professional development of our people. This period, we have seen seven colleagues successfully complete our Development Pathways professional programme, with a further 25 currently enrolled in the programme.

We believe creating opportunities for our people to develop their skills will ensure we maintain a diverse and talented workforce.

Ongoing training

Our e-learning platform ensures all of our employees can access and complete relevant training as required, on any device. This includes annual Code of Conduct and Anti-Bribery and Corruption training, alongside Health & Safety and Respect at Work initiatives.

We are continuing to invest in training topics to ensure our people are equipped to perform their roles.

During this period, over 37,000 hours of training and development were completed by staff.

Our people in numbers
as at 30 September 2025

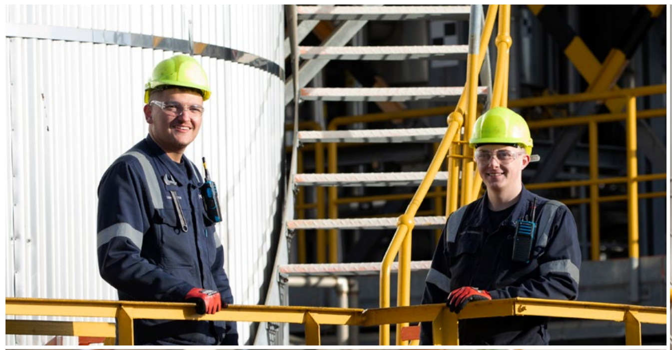
559 office staff globally
681 drivers across UK and Ireland
332 retail staff in Ireland
185 plant and terminal staff

Gender diversity
as at 30 September 2025

	F	M
All employees	477	1,280
Non-driver workforce	474	602
Executive Committee	4	9

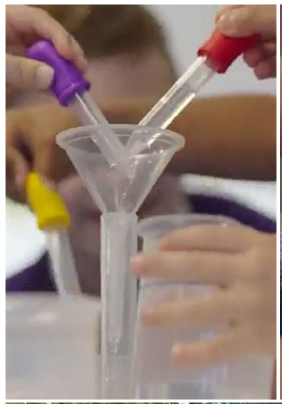
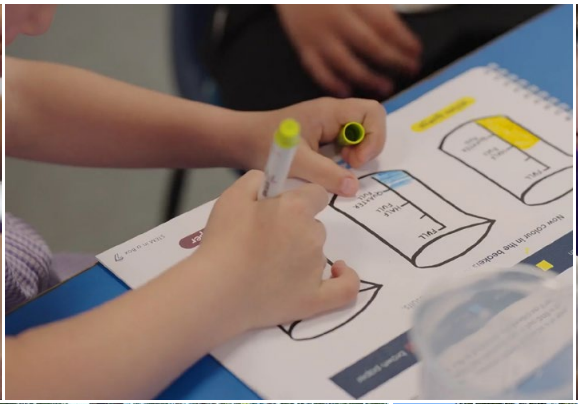
Training and development
as at 30 September 2025

25 apprenticeships underway
7 apprenticeships completed



Case study:
Greenergy Awards

In September, we brought together colleagues from across the business to celebrate our annual Greenergy Awards. Showcasing the dedication and commitment of our people, in 2025 we recorded the most nominations in our history and celebrated the success of our people across all teams, and all regions. With 20 worthy award winners, it was a fitting celebration of the teams that are delivering our strategy.





Partnering to build relationships and deliver positive impact in our communities.

STEM-in-a-box

Recognising the skills needed for the future, Greenergy is committed to promoting Science, Technology, Engineering and Maths (STEM). Working with our partners, we are building a programme that helps develop the knowledge and curiosity amongst children that will be required for the future.

Our STEM-in-a-box initiative aligns with the National Curriculum and provides partner schools with an innovative way to enhance STEM education through hands on learning and engagement with real-world connections and applications. The programme provides participating schools with lesson materials, educational videos and equipment for students across different year groups. Through experimentation, students gain scientific understanding in observation, planning, accurate measurement and recording.

Following the successful launch of the Year 5 strand where children perform a series of practical scientific processes, the programme was expanded to include a new Year 1 strand. Through this module, children are introduced to real world scientists and explore everyday materials using role play, interactive games and experimentation to nurture curiosity.

In the 2024-2025 academic year, the Year 1 and Year 5 programme was delivered in partnership with 16 schools across the UK, engaging over 1,500 students and 56 teachers.

Following the successful launch of the Year 1 programme, we plan to extend STEM-in-a-box to more schools across the 2025-2026 academic year, supporting early interest in STEM and helping to equip students with the foundational skills needed for the energy transition.

Learn more about STEM-in-a-box at greenergy.com

Charity programme

Our Charity Programme aims to support our local communities through both charitable giving and active employee engagement. The programme enables our people to connect with causes that matter to them by offering volunteering days and matching employee fundraising efforts with donations to their chosen charities.

Throughout the reporting period, colleagues across the business participated in a range of activities – from volunteering and nominating local charities, to taking on physical challenges to raise funds, in addition to celebrating our first group-wide Greenergy Charity Week. During the nine-month period, employees nominated a number of causes including Malpas Young Person's Project, Canadian Mental Health Association and Sobell House Hospice, and funding new sensory equipment and therapy sessions for children and young people with additional needs.

Our retail business in Ireland, continued to run its *Leading Lights* programme, working with independent retailers across Ireland to support their local communities. During the reporting period, Inver donated €82K (FY24: €69K) to 87 different charities and community groups.

Case study:
Greenergy Charity Week

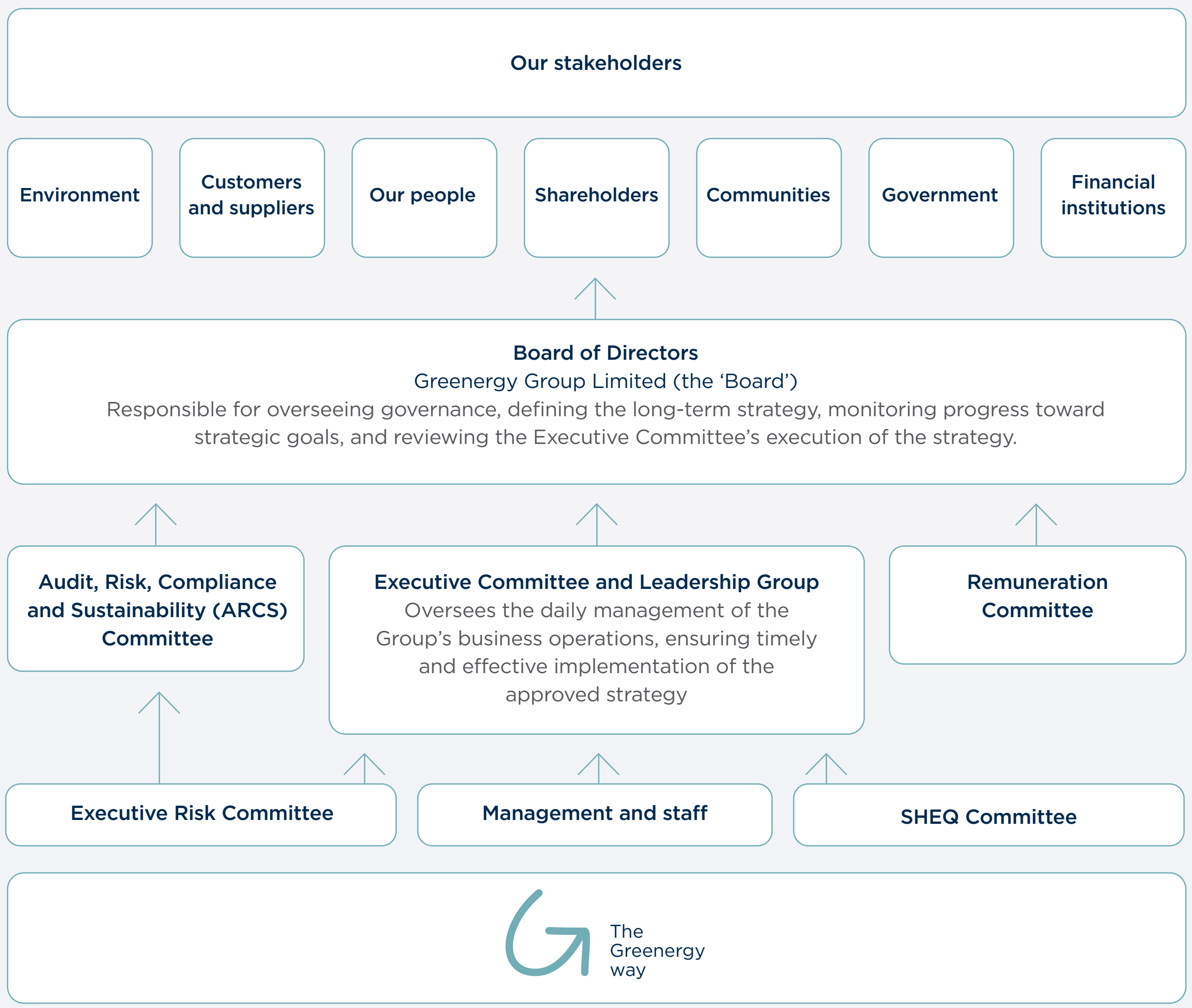
To raise awareness of Greenergy's charity programme, we hosted our first Charity Week in July 2025. Colleagues across all Greenergy locations organised activities in support of employee nominated charities.

Throughout the week, employees participated in a cycling challenge between office locations, collectively riding almost 3,000km and raising money for the World Food Programme. Across the business, employees volunteered their time to redecorate a local community hall and support a community gardening project. Teams also supported fundraising activities such as cake sales and car washes.

Governance

All entities in the Greenergy Group operate under the Group Corporate Governance Framework mandated by the Board of Directors (the ‘Board’) of the parent company Greenergy Group Limited.

Governance framework



Corporate Governance report

The Board

The Board is responsible for overseeing governance, defining long-term strategy and monitoring progress against strategic objectives. It reviews the Executive Committee’s implementation of strategy and retains ultimate authority over certain reserved matters.

Executive Committee

The Executive Committee (ExCo) is responsible for the timely and effective execution of the Group’s strategy. It comprises of senior leaders with accountability for the Group’s key functions and core regional operations, ensuring coordinated delivery across all parts of the business. The ExCo provides leadership and oversight of both group and regional activities, aligning local execution with the Group strategy and priorities. Through this structure, the ExCo maintains clear accountability, promotes collaboration across functions and geographies, and drives consistency in standards and decision-making across the Group.

Audit, Risk, Compliance and Sustainability (ARCS) Committee

The ARCS Committee supports the Board in fulfilling its responsibilities across several key areas. These include the effective management of financial and operational risks, ensuring compliance with laws and regulations, and maintaining accurate financial and management reporting.

It ensures the maintenance of a robust audit process, monitors the Group’s adherence to high standards of business ethics and corporate governance, and oversees the Group’s ESG management, reporting and performance.

Remuneration Committee

The Remuneration Committee oversees the Group’s compensation framework and determines senior management remuneration. Its role is to ensure the Group can attract, retain and motivate high-calibre employees to deliver the Group’s strategic objectives.

Safety, Health, Environment and Quality (SHEQ) Committee

The SHEQ Committee oversees and assists the Board in fulfilling its responsibilities related to safety, health, environment, quality and process integrity across the Group. It ensures that Greenergy’s policies, procedures, and working practices not only meet legal obligations but also apply learnings from industry best practices.

The committee monitors performance, promotes the wellbeing and safety of employees, customers, and other stakeholders and reports regularly to the Board on safety performance and remedial actions.

Executive Risk Committee

The Executive Risk Committee is responsible for ensuring that the business operates within the risk parameters established by the ARCS Committee and/or the Board. Its responsibilities include managing counterparty risk and exposure, portfolio reviews, stress testing, hedging oversight and internal control monitoring to safeguard financial and operational resilience.

Through these activities, the Committee plays a critical role in safeguarding the company against potential risks and ensuring prudent risk management practices.

The Greenergy Group has adopted the Wates Corporate Governance Principles as part of its governance framework. These principles guide how the Group is led, how decisions are made, and how long-term value is created for stakeholders.

Principle 1: Purpose and leadership

The Group’s purpose is to deliver safe, efficient and reliable fuel solutions for our customers – The Greenergy Way. It aims to be a leading transportation fuel supplier, by integrating traditional and renewable energy solutions.

As the energy transition accelerates, the Board continues to focus on Greenergy’s role as Greenergy’s history of being a leading supplier of traditional and renewable fuels, ensuring supply resilience while developing lower-emission solutions. We recognise traditional fuels will remain essential in the years ahead, and therefore we integrate both traditional and renewable energy solutions to meet evolving customer needs and power the future of transportation.

The Greenergy Way is how we conduct our business. It is our every interaction with our stakeholders, our approach to governance and is underpinned by our culture and values. It is integral to ensuring delivery of the Group’s strategy and long-term success.

The close relationship between effective governance and executive authority and action is vital to ensure the successful operations of the Group. This relationship is managed through the Group’s governance framework which ensures the appropriate levels of authority are provided, allowing key decisions on operational, commercial and key stakeholder matters to be made.

Principle 2: Board composition

The Board comprises one executive director (the Chief Executive Officer) and three non-executive directors, of which two of the non-executive directors are representatives of the Group’s shareholder and one is independent. Collectively, the Board brings a balance of shareholder representation and independent oversight appropriate to the Group’s scale and structure.
It oversees governance, sets long-term strategy, monitors progress against strategic objectives and reviews the Executive Committee’s delivery of the strategy.

Certain reserved matters, including governance, long-term strategy, mergers and acquisitions, restructuring and material commercial transactions, require Board approval. A formal schedule of matters reserved for Board approval is maintained and reviewed regularly. Day-to-day management of the Group is delegated to the Executive Committee.

The Board is supported by a number of specialist sub-committees. These committees, comprising subject matter experts, provide Directors with informed advice and recommendations to enable effective decision making. The Board's size and experience are appropriate for the Group's scale and complexity, bringing a breadth of commercial and industry knowledge. While the Directors acknowledge that Board diversity remains limited, the Board is supported by a more diverse Executive Committee, which comprises 12 members (four female and eight male), reflecting a broader balance within the Group's senior leadership and helping to ensure a wide range of perspectives are considered in decision making.

Principle 3: Directors' responsibilities

The Board is continuously refining its approach to Corporate Governance ensuring responsibilities are clearly allocated to individuals and sub-committees and reviewing the relevance of the Group's strategy. All sub-committees are governed by agreed Terms of Reference and include subject matter experts, providing the Board with regular and timely updates.

Regular Board meetings are scheduled quarterly, with additional meetings held as needed to review strategy and the five-year plan and other special topics. These meetings serve as a forum to evaluate business performance, alignment with strategic objective and the impact on stakeholders. In addition to formal meetings, Directors also hold informal sessions on specific topics.

The Board receives regular updates across all key business areas, including SHEQ, financial and operational performance, market conditions, sustainability and regulatory developments along with risks and opportunities that impact the Group.

Principle 4: Opportunities and risks

The Greenergy Way, along with Greenergy's values and Group strategy guide the Board's decisions, ensuring long-term value creation while maintaining an effective risk framework. Principal risks and mitigations are documented in a risk register, reviewed by the ARCS Committee and approved by the Board.

The Executive Risk Committee, chaired by the Group's Head of Risk & Compliance, supports the Board by overseeing risk management processes, internal controls and assessing the level of risk the business is willing to take to achieve its objectives. Different business units assess the risk in their area of expertise, with the Board being informed of such risks to establish the level of risk accepted to meet its strategic objectives.

Principle 5: Remuneration

The Remuneration Committee determines and oversees the Group's overall remuneration strategy, ensuring alignment with Greenergy's purpose, values and strategy. It reviews the relevance and effectiveness of policies and where necessary, proposes changes.

The Remuneration Committee sets and reviews the strategy and policy in relation to terms and conditions of engagement (including remuneration) of Greenergy's Executive Committee and to determine their specific total remuneration (including payments and awards under annual bonus plans, share incentive schemes, pension schemes and any other compensation arrangements).

It also oversees any major changes in employee benefit structures of the Group and establishes the overall parameters for annual salary reviews and bonus plans of the Group's employees, making recommendations to the Board for approval.

Through its work, the Committee ensures remuneration is fair, competitive and performance based, supporting the Group's ambition to be a preferred employer and to attract, retain and motivate talent at all levels. Succession planning and internal development are key elements of this approach.

Principle 6: Stakeholders

The Board recognises that long term success depends on effective stakeholder engagement. Engagement occurs at all levels of the organisation, supported by the Executive Committee and senior management team, and findings are regularly reported to the Board.

Details of how we engage with our key stakeholders, including employees, customers, suppliers, shareholders, financial institutions, communities and governments and how this influenced Board decision making are provided in the Section 172(1) Companies Act 2006 Statement.

Section 172(1)[1] – Companies Act 2006 statement

All entities within the Greenergy Group operate under the Group Corporate Governance Framework mandated by the Board of Directors (the 'Board') of the parent company, Greenergy Group Limited.

The Board acknowledges its duty under Section 172 of the Companies Act 2006 to act in good faith in promoting the success of the Company for the benefit of its members as a whole, while having regard to the interests of stakeholders including employees, customers, suppliers, communities and others.

Delivering The Greenergy Way and creating long-term success for the Group requires active engagement with our stakeholders. The Board therefore ensures that the views and priorities of key stakeholders are regularly considered at all levels of the organisation, supported by the Executive Committee and senior management.

The Directors understand their responsibility to make decisions that support the long-term success of the Company and deliver benefits for all members.

Our stakeholders

Environment

Founded in the 1990s to supply low-emission diesel, Greenergy remains committed to producing, trading and supplying lower carbon fuels at scale. This commitment is central to supporting the transition to a more sustainable transportation sector.

Our priorities

- Recognise the urgent need to further reduce greenhouse gas emissions in transport
- Supporting and enabling ambitious government policies that drive emissions reduction
- Continue investing in renewable fuel production capacity and efficiency
- Actively explore new projects to expand the supply of lower carbon fuels.

Engagement activities

- Reducing the environmental impact of our activities by continued investment in process improvements at our plants to improve efficiency of our operations
- Maximising carbon savings by manufacturing biodiesel from waste derived feedstocks wherever possible
- Contributing to government and industry round table discussions and consultations
- Encouraging all employees to play an active role in improving the sustainability of our operations
- Developing our ESG framework and strategy to enhance transparency and reporting.

Customers and suppliers

Our customers include supermarkets, major oil companies, commercial users, independent retailers and consumers. They depend on us to keep their business running, and strong relationships with our suppliers enable us to meet these needs reliably and efficiently.

Our priorities

- Build supply chain optionality and resilience through strong supplier relationships
- Develop long-term relationships with customers and suppliers aligned with our strategic growth objectives lower carbon fuels.

Engagement activities

- By demonstrating The Greenergy Way in every interaction
- Providing dedicated and responsive teams, who are available when customers need us most
- Maintaining regular and timely communications, including financial and operational updates to ensure suppliers and partners are fully engaged in supporting growth.

[1]In accordance with Companies Act 2006 Regulations, the Directors are required to provide a 'S172(1) statement'. Pages 51 to 55 are our section 172(1).

Our stakeholders continued

Shareholder

Our shareholder supports the growth of our business to achieve our long-term growth objectives.

Our priorities
- Demonstrate sound financial and operational performance, in line with the Group strategy.

Engagement activities
- Integration across our business
- Active participation in board meetings
- Regular communications such as financial updates, investment plans and capital allocation.

Government

As a fuel supplier, we maintain close relationships with Government bodies in the regions where we operate.

Our priorities
- Build and maintain productive relationships with Government bodies, particularly in the UK where we provide a critical role in the national energy supply chain.

Engagement activities
- Regular meetings and communications with our government contacts to provide business updates
- Active participation in roundtable discussions and industry consultations.

Employees

Our people are our most important asset. They embody our culture and values and are essential for delivery on our purpose and strategy.

Our priorities
- Ensuring each employee can perform their role safely
- Foster diversity, equity and inclusion across our workforce
- Ensuring that all key positions are filled with the best person for the job
- Maintain high levels of employee engagement
- Embed our culture and values through employee development
- Build skills and capabilities to support future growth
- Promote and protect the mental and physical wellbeing of our people.

Engagement activities
- Safety is fundamental. Lessons Learned and safety performance are shared with employees across the entire business
- Colleagues are kept informed of performance and strategy through Staff Reviews. Our Executive Committee regularly engage with our colleagues throughout the business
- Our intranet and news app provides timely updates to keep our people informed
- The Knowledge Hub offers flexible learning and development accessibly on any device.

Financial institutions

We rely on the support from our banking partners to fund investments and working capital requirements and enable the Group to operate effectively.

Our priorities
- Build and maintain long-term relationships with a syndicate of banks and other financial institutions to support ongoing business needs.

Engagement activities
- Financial and operational updates provided to our lenders
- Annual all banks presentation on our results and outlook and strategy for the years ahead
- Regular ad hoc meetings with lenders to discuss business performance and operations.

Communities

We are committed to supporting the communities in which we operate.

Our employee-led charity programme and STEM initiatives enable us to deliver meaningful impact to our communities.

Our priorities
- Support a range of charitable initiatives with clear, tangible benefits through our employee-led programme of charity initiatives with a directly identifiable benefit
- Engage with our local communities through STEM projects that inform and inspire the next generation.

Engagement activities
- The Board sets the overall charity budget through the annual business plan, while employees nominate initiatives for funding, with final approval given by the employee-led Charity Committee
- Employees are encouraged to engage directly with charities to understand how funds will be used
- The Charity Committee comprises volunteer representatives from across the business
- STEM projects are delivered in schools and colleges to inspire students and showcase career opportunities in science, technology, engineering and maths
- In Ireland, our retail businesses work with independent retailers to support local community initiatives.

Board activities

Insights from stakeholder engagement are considered by the Board throughout the reporting period and inform all major decisions.

During the reporting period, the Board took several significant decisions where stakeholder perspectives and long-term considerations played a central role

The following examples illustrate how these factors were reflected in the Board's decision-making.

Key decision: Proposal to cease production at Immingham

In response to prolonged market challenges in the UK biofuels industry, the Board assessed options for the Immingham plant to determine its long-term sustainability and competitiveness.

Decision process

- Following a strategic review, the Board proposed to cease production at its biodiesel plant in Immingham
- The Board recognised the cost reduction measures that had been taken to improve viability but concluded adverse market conditions would continue to challenge production margins for the foreseeable future
- Significant consideration was given to the impact of this proposal on all stakeholders, particularly employees, however with the anticipated market forecast, the Board felt this proposal was necessary.

Outcome

- Following a period of collective consultation, the Board took the difficult decision to permanently cease production and close the plant
- This decision enables the Group to focus investment on markets where there is greater policy certainty and long-term opportunity for sustainable growth.

Key decision: Refinance of the Group's Receivables Purchase Agreement (RPA) Facility

The Group relies on key working capital bank facilities to finance its ongoing operations. Following the successful refinance of the Group's inventory facility last year, the Board approved the refinancing of the Group's receivables facility, establishing a new structure to support ongoing working capital requirements.

Decision process

- Following a detailed process, the CFO presented an overview of the proposed facilities including the impact and costs on the business both financially and operationally
- The Board considered the risks and opportunities of restructuring its existing facilities
- The Board considered the current and future capital structure of the Group.

Outcome

- On recommendation of the Group CFO, the Board approved the RPA Facility
- The refinancing strengthens liquidity and supports the Group's ongoing working-capital requirements.

Key decision: Approval to acquire the Armorine Group

To support the Group's growth and geographic expansion strategy, the Board approved the acquisition of the Armorine Group, an independent French importer and distributor of fuels and lubricants headquartered in Brittany, France, marking Greenergy's entry into the French market.

Decision process

- The business identified France as a strategic region for future growth opportunities, aligned with the Group's objective to expand it's international footprint
- Armorine was identified as a suitable target to facilitate Greenergy's entry into the French market, providing a strong platform for future growth
- Due diligence was undertaken on the Armorine Group as a platform for growth and to deliver Greenergy's growth strategy
- The Board considered the impact of this acquisition on both Greenergy and Armorine stakeholders, particularly employees and customers.

Outcome

- The Board approved the acquisition of the Armorine Group
- The acquisition enhances Greenergy's European presence and supports the Group's strategic growth and diversification objectives.

Strategic report

Strategic report for the nine months ended 30 September 2025

The Directors present their strategic report for the Group for the nine months ended 30 September 2025 on pages 1 to 55.

Review of the business

The review of the business can be found on pages 6 to 9.

Approved by the Board and signed on its behalf by:

AJ Traeger
Director
18 December 2025

Directors' report

The Directors present their annual report together with the audited consolidated financial statements of Greenergy Group Limited, and its subsidiaries (together 'the Group') for the nine months ended 30 September 2025.

In accordance with s414C(11) of the Companies Act 2016 information relating to following items have been included in the strategic report:

- Corporate governance arrangements
- Key performance indicators
- Streamlined energy and carbon reporting
- Engagement with suppliers, customers and others
- Financial Risk management.

Results of the Group

The Group recorded a loss before taxation of $55.0 million for the nine-month period ended 30 September 2025. This compares with a loss before taxation of $320.4 million for the year ended 31 December 2024.

The Group held net liabilities of $27.4 million at period end (FY24: net assets of $33.3 million). The nature of the Group's working capital financing drives the net current liabilities position of $359.1 million at period end (FY24: net current liabilities $361.0 million), which remained consistent with the prior year position. The increase in current liabilities were offset by the increase in current assets. Current assets of the Group were driven by an increase of trade and other receivables, arising from an increased customer base and additional trading with Trafigura. The increase in current liabilities was driven by a significant increase in trade and other payables (excluding compliance obligations), offset partially by a decrease in our interest-bearing loans as part of the Group's refinancing.

Further review of the Group's results can be found in the Chief Executive Officer's report and the Chief Financial Officer's review on pages 6 and 8.

Results of the Company

The Company recorded a loss after taxation of $7.4 million (FY24: profit after taxation $82.5 million). The profit last year was driven by dividend income from investments, offset by impairments relating to investments in subsidiaries of $55.5 million. In the nine months ended 30 September 2025, the Company's costs related primarily to central recharges from an indirect subsidiary undertaking, Greenergy International Limited.

The net assets of the Company were $309.3 million as at 30 September 2025 (31 December 2024: $316.7 million).

Dividends

No dividends (FY24: $298.6 million) were declared and paid by the Company during the reporting period. The Directors proposed no final dividend.

Going concern

The Directors have concluded that it is reasonable to expect that the Group, including the Company, will continue to have sufficient resources to continue in operation for the going concern period, that being a period of at least 12 months from the date the financial statements are authorised for issue. It is for this reason that these financial statements have therefore been prepared on the going concern basis.

In assessing the Group's ability to continue as a going concern, the Directors have considered the forecast cash flows, available financing arrangements, and the overall liquidity position of the Group. The Group has access to a range of both committed and uncommitted facilities, which together provide substantial liquidity and significant headroom to enable it to meet its obligations as they fall due. These facilities are actively managed to ensure the Group retains sufficient flexibility to respond to changing market conditions. The Directors are satisfied that the Group has appropriate financial resources available and, considering its financial position and outlook, relationships with lenders and support from its parent, will continue to have access to adequate funding for the foreseeable future.

In addition, the Group's parent company, Trafigura, has committed to make available financial support to the Group for at least twelve months from the date of approval of these financial statements. The Directors have considered Trafigura's access to capital, global banking relationships, financial performance, including liquidity and cash reserves, and are comfortable that it has the ability and intention to provide such support if required.

After considering the above factors, including the commitment of financial support from the parent company and the Group's base forecasts and downside scenarios, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, and the Directors have not identified any material uncertainties to disclose.

Financial risk management

The financial risk management programme of the Company, including liquidity risk, market risk, credit risk and foreign exchange risk is detailed within the principal risks and uncertainties section of the Strategic Report.

As part of the financial risk management programme, in addition to meeting funding requirements, the Directors also monitor compliance with loan covenants where applicable.

Political donations

No political donations were made during the period (FY24: $nil).

Employees

Communications are established and maintained with all employees through the Group intranet and employee news app, noticeboards and staff presentations.

The Company is committed to ensuring equality of opportunity for all applicants and employees in line with the Equality Act 2010. Applications are always given full and fair consideration including the implementation of reasonable adjustments.

Training, career development and promotion opportunities are provided on the same basis, with reasonable adjustments made where necessary to ensure equal access and opportunity. If an employee develops a long-term health condition or disability that affects their work, the Company will take all reasonable steps to support them. This may include making appropriate adjustments to their duties, working environment, or working arrangements, as well as exploring options for retraining, redeployment, or further development to enable continued participation and progression within the Company.

The Company values open communication and encourages employees to share ideas and feedback through a variety of methods. Regular updates on business performance are provided to ensure all employees remain informed and engaged with the financial and operational progress of both their business units and the wider Company. Where more formal consultation is required, the Company adopts an approach appropriate to the circumstances to ensure that employee views are properly considered in decision-making.

Employee engagement

A dedicated hotline is available for all employees, in different languages and on an anonymous basis, to encourage reporting of wrongdoings. The Board promotes the helpline with a dedicated campaign and actively encourages reports made in good faith with no fear of retaliation or retribution.

Training programmes have continued throughout the period and serve not only as a tool to train staff on specific programmes but also to learn more about other business areas to deepen their understanding. Training opportunities are provided regularly throughout the period with encouraged attendance from all levels.

The Executive Committee visit all sites throughout the calendar year, to meet the staff from different offices in person and reinforce open communication and constructive exchange.

To ensure full comprehension of employee engagement and satisfaction levels, the Company has undertaken a staff survey on an anonymous basis, with results currently being analysed. The survey gives Directors and business heads valuable insight on a number of subjects such as working conditions, people development, quality of leadership and general employee satisfaction. As a result of this feedback, improvements are proposed and implemented.

Future outlook and developments

Looking towards 2026 and beyond, our primary focus is to continue to deliver safe, efficient and reliable fuel solutions for our customers.

We will continue to explore opportunities to expand our core business activities as well as consider entering new regions, both organically and via strategic acquisitions. We see particular opportunities in our Renewable fuels and North American business units, as well as applying our expertise to new sectors such as Aviation in our core UK and Irish regions.

Post balance sheet events

On 1 October 2025, the Group completed the acquisition of Armorine SAS, an independent fuel distributor and lubricant producer based in Brittany, France. The acquisition was entirely financed from available funds.

Subsequent to period end, the Group has successfully entered a new $550 million Receivables Purchase Facility expiring in 2026. The Group also renewed its Uncommitted Revolving Secured Borrowing Base Facility and increased the facility size from $500m to $800m.

Directors

The Directors who served Greenergy Group Limited during the period and up to the date of this report were as follows:

AJ Traeger

TJ Codrington

SA Jansma

FJ Baudry (appointed 19 September 2025)

The Company and its English subsidiaries have each maintained qualifying indemnity provisions for their respective Directors throughout the year. These provisions remain in place at the date of approval of the consolidated financial statements.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board and authorised for issuance on 18 December 2025.

AJ Traeger
Director

Greenergy
Ilona Rose House
Manette Street
London, W1D 4AL
United Kingdom

Independent auditors' report to the members of Greenergy Group Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Greenergy Group Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2025 and of the group's loss and the group's cash flows for the 9 month period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Consolidated statement of financial position and the Company balance sheet as at 30 September 2025; the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Company statement of changes in equity, and the Consolidated statement of cash flows for the period then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 6, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Conclusions relating to going concern

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 group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and the Directors' report

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 period ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Renewable Transport Fuel Obligation, the Companies Act 2006 and applicable tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to improve financial performance, and management bias within accounting estimates and judgements. Audit procedures performed by the engagement team included:

- challenging assumptions and judgements made by management in their significant accounting estimates;
- discussions with the Audit, Risk, Compliance and Sustainability Committee, management and legal counsel including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- reviewing minutes of meetings of those charged with governance;
- auditing the calculations supporting tax balances and disclosures;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- reviewing financial statements disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Simon White (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
18 December 2025

Consolidated income statement

For the 9 months ended 30 September 2025

	Note	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Revenue	5	16,445,314	19,834,521
Cost of sales		(16,173,563)	(19,392,196)
Gross profit		**271,751**	442,325
Distribution costs		(100,774)	(196,105)
Administrative expenses		(193,419)	(475,344)
Other operating income		6,121	3,633
Share of profit of joint ventures and associates		475	566
Operating loss		**(15,846)**	(224,925)
Finance income	8	28,697	7,714
Finance costs	9	(67,851)	(103,177)
Loss before taxation	6	**(55,000)**	(320,388)
Income tax expense	10	(1,191)	(8,983)
Loss for the period/year		**(56,191)**	(329,371)
Attributable to:			
Equity holders of the parent		(56,191)	(326,159)
Non-controlling interests		-	(3,212)
Loss for the period/year		**(56,191)**	(329,371)

The notes on pages 69 - 130 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the 9 months ended 30 September 2025

	Note	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 £'000
Loss for the period/year		**(56,191)**	(329,371)
Other comprehensive (expense)/income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of net assets of subsidiaries		(4,474)	1,646
Total items that may be reclassified subsequently to profit or loss		**(4,474)**	1,646
Other comprehensive (expense)/income for the period/year, net of tax		(4,474)	1,646
Total comprehensive expense for the period/year		**(60,665)**	(327,725)
Attributable to:			
Equity holders of the parent		(60,665)	(324,513)
Non-controlling interest		-	(3,212)
Total comprehensive expense for the period/year		**(60,665)**	(327,725)

The items in the statement above are disclosed net of tax. There are no other taxation charges or credits associated with the elements of other comprehensive (expense)/income reported above.

The notes on page 69- 130 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 30 September 2025

	Note	30 September 2025	31 December 2024		1 January 2024	
		$'000	As re-presented $'000	As originally reported £'000	As re-presented $'000	As originally reported £'000
Assets						
Non-current assets						
Intangible assets	12	176,875	187,027	149,335	222,944	174,885
Property, plant and equipment	11	132,061	141,806	113,226	213,305	167,324
Right-of-use assets	16	316,302	313,446	250,276	340,826	267,356
Investments in joint arrangements	13	12,618	11,124	8,882	11,171	8,763
Equity investments classified as fair value through other comprehensive income	14	20,109	18,707	14,937	21,162	16,600
Other receivables	17	36,737	34,101	27,232	70,922	55,634
Interest-bearing loans receivable	19	282,087	262,755	209,801	-	-
Deferred income tax	21	126	239	190	11,187	8,776
Total non-current assets		**976,915**	969,205	773,879	891,517	699,338
Current assets						
Inventories	15	1,090,372	995,188	794,625	1,082,199	848,917
Trade and other receivables	17	1,453,813	929,567	742,227	1,044,322	819,205
Derivative financial assets	24	32,847	24,450	19,523	32,810	25,738
Cash and short term deposits	18	86,187	48,862	39,015	72,649	56,988
Corporation tax asset		5,905	-	-	-	-
Total current assets		**2,669,124**	1,998,067	1,595,390	2,231,980	1,750,848
Total assets		**3,646,039**	2,967,272	2,369,269	3,123,497	2,450,186
Liabilities						
Non-current liabilities						
Deferred tax liabilities	21	(13,349)	(19,784)	(15,797)	(27,824)	(21,826)
Interest-bearing loans and borrowings	19	(332,885)	(262,770)	(209,813)	(277,794)	(217,912)
Provisions	20	(11,717)	(8,389)	(6,699)	(7,761)	(6,088)
Other payables	23	(2,894)	(1,771)	(1,414)	(6,613)	(5,187)
Lease liability	22	(284,339)	(282,190)	(225,319)	(299,403)	(234,863)
Total non-current liabilities		**(645,184)**	(574,904)	(459,042)	(619,395)	(485,876)
Current liabilities						
Trade payables and accrued liabilities	23	(2,504,988)	(1,616,192)	(1,290,477)	(1,754,299)	(1,376,137)
Corporation tax liability		-	(3,403)	(2,717)	(850)	(667)
Lease liability	22	(70,158)	(61,308)	(48,953)	(61,970)	(48,611)
Interest-bearing loans and borrowings	19	(397,656)	(650,273)	(519,221)	(621,380)	(487,434)
Provisions for other liabilities and charges	20	(5,452)	(1,194)	(953)	(3,864)	(3,031)
Derivative financial liabilities	24	(49,963)	(26,695)	(21,315)	(24,815)	(19,466)
Total current liabilities		**(3,028,217)**	(2,359,065)	(1,883,636)	(2,467,178)	(1,935,346)
Total liabilities		**(3,673,401)**	(2,933,969)	(2,342,678)	(3,086,573)	(2,421,222)
Net assets		**(27,362)**	33,303	26,591	36,924	28,964

	Note	30 September 2025	31 December 2024		1 January 2024	
		$'000	As re-presented $'000	As originally reported £'000	As re-presented $'000	As originally reported £'000
Equity						
Issued capital	26	-	-	-	-	-
Share premium		301,827	301,827	240,686	-	-
Revaluation reserve		(13,612)	(13,612)	(10,412)	(13,612)	(10,412)
Acquisition reserve		(13,151)	(13,151)	(10,992)	(15,943)	(13,110)
Merger reserve		21,664	21,664	17,574	21,664	17,574
Net investment hedge reserve		-	(5,512)	(4,133)	(5,512)	(4,133)
(Accumulated losses)/Retained earnings		(343,251)	(287,060)	(215,542)	12,148	19,066
Currency Translation Reserve		19,161	29,147	9,410	27,501	12,569
Equity attributable to equity holders of the parent		**(27,362)**	33,303	26,591	26,246	21,554
Non-controlling interests		-	-	-	10,678	7,410
Total equity		**(27,362)**	33,303	26,591	36,924	28,964

In 2025, the presentation currency of the Group's consolidated financial statements has changed from Pounds Sterling (GBP or £) to United States Dollars (USD or $). For more detail on this, refer to note 2 to the financial statements.

The notes on pages 69 - 130 are an integral part of these consolidated financial statements.

The financial statements on pages 62- 130 were approved by the board of Directors and authorised for issue on 18 December 2025. They were signed on its behalf by:

AJ Traeger
Director

Consolidated statement of changes in equity

For the 9 months ended 30 September 2025

	Issued capital $'000	Share premium $'000	(Accumulated losses)/ Retained earnings $'000	Currency translation reserve $'000	Revaluation reserve $'000	Net investment hedge reserve $'000	Merger reserve $'000	Acquisition reserve $'000	Total $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 January 2024	-	-	12,148	27,501	(13,612)	(5,512)	21,664	(15,943)	26,246	10,678	36,924
Comprehensive (expense)/income											
Loss for the year	-	-	(326,159)	-	–	–	–	–	(326,159)	(3,212)	(329,371)
Other comprehensive income											
Exchange difference on translation of net assets of subsidiaries	-	-	-	1,646	–	–	–	–	1,646	-	1,646
Total comprehensive (expense)/income	-	-	(326,159)	1,646	–	–	–	–	(324,513)	(3,212)	(327,725)
Share capital issue	-	301,827	-	-	–	–	–	-	301,827	-	301,827
Capital contribution*	-	-	26,951	-	–	–	–	-	26,951	-	26,951
Non-controlling interest disposal			-		–	–	–	-	-	(4,071)	(4,071)
Changes in ownership interests in subsidiaries	-	-	-	-	–	–	–	2,792	2,792	(3,395)	(603)
Balance at 31 December 2024	-	301,827	(287,060)	29,147	(13,612)	(5,512)	21,664	(13,151)	33,303	-	33,303
Comprehensive (expense)/income											
Loss for the year	–	–	(56,191)	–	–	–	–	–	(56,191)	-	(56,191)
Other comprehensive (expense)/income											
Exchange difference on translation of net assets of subsidiaries	–	–	–	(4,474)	–	–	–	-	(4,474)	-	(4,474)
Total comprehensive expense	**–**	**–**	**(56,191)**	**(4,474)**	**–**	**–**	**–**	**-**	**(60,665)**	**-**	**(60,665)**
Reclassification**	-	-	-	(5,512)	-	5,512	-	-	-	-	-
Balance at 30 September 2025	**-**	**301,827**	**(343,251)**	**19,161**	**(13,612)**	**-**	**21,664**	**(13,151)**	**(27,362)**	**-**	**(27,362)**

The notes on pages 69 - 130 are an integral part of these consolidated financial statements.

Retained earnings represents the cumulative balance of earnings not distributed.

Currency translation reserve represents the cumulative balance of exchange differences on translation of net assets into the presentation currency.

Revaluation reserve arose on revaluation of Equity investments.

Net investment hedge reserve arose on acquisition of foreign subsidiaries.

Acquisition reserve arose on the acquisition of wholly owned subsidiaries under common control.
Merger reserve arose on business combinations under common control.

Non-controlling interest represents the cumulative effect of earnings not distributed attributable to the non-controlling interest.

* Capital contribution relates to funding received in the year ending 31 December 2024 from a parent undertaking to facilitate the termination of existing borrowing facilities.

** During the year, the Group reclassified its net foreign investment currency reserve balance between categories of equity to more accurately reflect the nature of the underlying transactions.

Consolidated statement of cash flows

For the 9 months ended 30 September 2025

	Note	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Net cash generated from operating activities	27	**379,641**	26,510
Investing activities			
Finance income		25,444	1,640
Dividends received from joint ventures and associates		350	-
Loans provided to related parties		(69,732)	(262,755)
Repayment of loans provided to related parties		50,400	-
Proceeds on disposal of equity instruments held at FVTOCI		-	2,890
Proceeds from sales of property, plant and equipment		689	1,034
Disposal of subsidiaries, net of cash disposed		-	(12,440)
Purchases of property, plant and equipment		(22,268)	(8,736)
Purchases of intangible assets		(2,786)	(3,301)
Net cash used in investing activities		**(17,903)**	(281,668)
Financing activities			
Proceeds from borrowings		673,697	1,246,592
Repayment of borrowings		(885,271)	(894,864)
Transaction costs related to loans and borrowings		(767)	(3,075)
Finance costs		(52,463)	(68,563)
Repayment of lease liabilities		(63,192)	(76,884)
Capital contributions received		-	37,356
Capital contributions returned		-	(10,166)
Acquisition of non-controlling interest in a subsidiary, with no change in control		-	(1,001)
Net cash (used in)/generated financing activities		**(327,996)**	229,395
Increase/(decrease) in cash and cash equivalents		**33,742**	(25,763)
Impact of FX on cash		3,583	1,976
Cash and cash equivalents at the beginning of the period/year		48,862	72,649
Cash and cash equivalents at the end of the period/year		**86,187**	48,862

The notes on pages 69 - 130 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

General business description

Greenergy Group Limited is a private company limited by shares, domiciled and incorporated in England under the Companies Act 2006. The address of the registered office is given on page 139.

The principal activity of the Company and its subsidiaries (together, 'the Group') is the supply of transportation fuels. Supported by strategic infrastructure and a leading renewable fuel production footprint, the Group markets in the UK, Ireland, and Canada.

These financial statements are presented in US Dollars ($) and are rounded to the nearest $1,000.

In 2025, the presentation currency of the Group's consolidated financial statements has changed from Pounds Sterling (GBP or £) to United States Dollars, see note 2 for more detail.

Change in financial year-end

Financial statements have been prepared for a 9-month period from 1 January 2025 to 30 September 2025. The prior period from 1 January 2024 to 31 December 2024 is therefore not directly comparable.

In 2024, the Greenergy Group companies were acquired by Trafigura Group Pte. Ltd ("Trafigura"). As a result of the acquisition, the Group changed its financial year end from 31 December to 30 September in order to align its reporting date with that of its parent company and these consolidated financial statements cover a shorter, nine-month period.

Group restructure and acquisition by Trafigura

On 3 March 2024, Trafigura Group Pte. Ltd ("Trafigura") entered into a binding agreement to acquire the entire issued share capital of Greenergy Group Limited. The transaction completed on 31 July 2024. Following the completion of the transaction, Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore, became the ultimate controlling party of the Group. Farringford Foundation, which is established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd. without having any exposure, or rights, to variable returns from its involvement with Trafigura Control Holdings Pte. Ltd.

In preparation for the transaction, in May 2024 the Group executed a restructure to position BCP IV UK Fuel Holdings II Limited, BCP IV Brazil Fuel Holdco Limited (incorporated 5 February 2024), Greenergy Brasil Trading SA, BCP IV UK Fuel Morzine Holdings Limited, Morzine Limited, Thames Enterprise Park Limited, Thames Enterprise Park Land Limited, TEP Estate Management Ltd and Coryton Asset Holding Limited above the Group. These entities were distributed above the Group by way of making distributions-in-kind. The net assets of these entities at time of transaction amounted to $204.5m which represented a loss to the Group. Ultimate control of these entities remained with Brookfield Corporation following the completion of the acquisition of Greenergy Group Limited by Trafigura.

The above transaction represents a common control transaction as at the time of execution no change in ultimate control occurred. The assets and the liabilities of the entities distributed were measured at book values. Further detail on restructuring and the common control transaction is provided in note 35.

Refinancing

During the period ended 30 September 2025, the Group continued to optimise its capital structure and funding arrangements to support its ongoing operations and strategic growth plans.

As at 31 December 2024, the outstanding balance of the facilities provided at completion of the sale transaction due to Trafigura was $30 million, which was subsequently settled in January 2025. The committed $100 million loan facility entered into with Trafigura Holding SARL in August 2024 was not renewed by the Group during the period ended 30 September 2025.

An additional $70 million was drawn down in relation to the existing Committed Secured Term Loan Facility, two additional providers acceded to the existing facility providing $35m each, increasing the total drawdown under this facility to $335 million as at 30 September 2025.

In August 2025, the Group terminated its existing UK Receivables Purchase Facility. On 31 July 2025 the Group was acceded as a borrower under $600m parent company's uncommitted trade finance facilities under which it made a series of drawdowns of up to £110m. This facility was utilised to support short-term working capital requirements and was settled in full in the period ended 30 September 2025.

1. General information (continued)

Subsequent to period end, the Group successfully secured a new $550 million Uncommitted Receivables Purchase Facility. The Group also renewed its Uncommitted Revolving Secured Borrowing Base Facility and increased the facility size from $500m to $800m. This further strengthens the Group's liquidity position and funding flexibility.

During the period, the Group was granted utilisation of a $100 million bilateral inventory financing facility. Combined with its existing Revolving Secured Borrowing Base, Term Loan Facility and Irish Receivables Purchase Facility, this takes the Group's total credit facilities to $1.0 billion, of which $0.5 billion is committed. The gross principal balance drawn down under these facilities and outstanding as at 30 September 2025 was $731 million.

In December 2024, the Group established in favour of Trafigura Pte. Limited an uncommitted facility of $265 million for a period of five years. As at 31 December 2024, Trafigura had fully utilised the facility and the Group recognised a loan receivable of $265 million due from related parties. On 8 April 2025, a further $70 million was drawn under the same facility. On 26 September 2025 a repayment of $50 million was made, resulting in a total amount drawn at period end to $282 million.

Further details on loans and borrowings are provided in note 19.

2. Material accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated and company financial statements have been prepared on the historical cost basis except for the re-measurement of certain financial instruments and stocks of fuel products that are measured at fair values at the end of each reporting period.

Going concern

The Directors have concluded that it is reasonable to expect that the Group, including the Company, will continue to have sufficient resources to continue in operation for the going concern period, that being a period of at least 12 months from the date the financial statements are authorised for issue. It is for this reason that these financial statements have therefore been prepared on the going concern basis.

In assessing the Group's ability to continue as a going concern, the Directors have considered the forecast cash flows, available financing arrangements, and the overall liquidity position of the Group. The Group has access to a range of both committed and uncommitted facilities, which together provide substantial liquidity and significant headroom to enable it to meet its obligations as they fall due. These facilities are actively managed to ensure the Group retains sufficient flexibility to respond to changing market conditions. The Directors are satisfied that the Group has appropriate financial resources available and, considering its financial position and outlook, relationships with lenders and support from its parent company, will continue to have access to adequate funding for the foreseeable future.

In addition, the Group's parent company, Trafigura, has committed to make available financial support to the Group for at least twelve months from the date of approval of these financial statements. The Directors have considered Trafigura's access to capital, global banking relationships, financial performance, including liquidity and cash reserves, and are comfortable that it has the ability and intention to provide such support if required.

After considering the above factors, including the commitment of financial support from the parent company and the Group's base forecasts and downside scenarios, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis, and the Directors have not identified any material uncertainties to disclose.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 September 2025. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee;
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent company.

Foreign currency

a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in United States Dollars (USD or $) which is also the functional currency of the parent company of the Group. The Group has changed its presentation currency from Pounds Sterling (GBP or £) to United States Dollars (USD or $) to reflect the currency in which the ultimate parent company assess performance. For further detail on the change in presentation currency, refer to (b) Change in presentation currency below.

2. Material accounting policies (continued)

b) Change in presentation currency
In 2025, the presentation currency of the Group's consolidated financial statements has changed from Pounds Sterling (GBP or £) to United States Dollars (USD or $), to align with parent company presentation currency. Following the acquisition of the Group by Trafigura, whose consolidated financial statements are prepared in USD, alignment of presentation currency enhances comparability within the wider Group and provides operational and reporting efficiencies.

The Group has restated prior periods for this voluntary presentational change in line with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. An opening balance sheet has been presented showing the impact of the change in presentation currency on 31 December 2023. The average and closing rates applied are presented below.

	Closing Rate 1 January 2024	Closing Rate 31 December 2024	Closing Rate 30 September 2025	Average Rate year ended 31 December 2024	Average Rate Period ended 30 September 2025
Functional Currencies of Non-USD Subsidiary					
Euro (EUR)	1.1047	1.0355	1.1750	1.0818	1.1185
Pound Sterling (GBP)	1.2748	1.2524	1.3463	1.2779	1.3146
Australian Dollar (AUD)	0.6810	0.6187	0.6611	0.6595	0.6408
United Arab Emirates Dirham (AED)	0.2723	0.2723	0.2723	0.2723	0.2723
Canadian Dollar (CAD)	0.7571	0.6948	0.7185	0.7301	0.7153
Singapore Dollar (SGD)	0.7581	0.7325	0.7755	0.7485	0.7635

Accordingly, to satisfy the requirements of IAS 21 The Effects of Changes in Foreign Exchange Rates, the reported results for the years ended 31 December 2024 and 31 December 2023 have been translated from functional currency to US Dollar using the following procedures:

- Assets and liabilities denominated in non-US Dollar currencies were translated into US Dollar at the relevant closing rates of exchange;
- The trading results of subsidiaries whose functional currency was other than US Dollar were translated into US Dollar at the relevant average rates of exchange;
- Movements in other reserves were translated into US Dollar at the historic rates prevailing on the date of each component of other reserve arose;
- Share capital, share premium, capital contributions and dividends were translated at the historic rates prevailing on the date of each transaction; and
- The cumulative translation reserve has been restated on the basis that the Group has reported in US Dollar since incorporation.

c) Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement within cost of sales if they relate directly to the purchase of goods, otherwise they are included in the income statement within administrative expenses.

Non-monetary assets and liabilities that are measured at historical cost and denominated in a foreign currency are translated into the functional currency using the rates of exchange as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency using the rate of exchange at the date the fair value was determined. These gains or losses on translation are included in the income statement within administrative expenses.

d) Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the rate of exchange prevailing at the reporting date;
ii. Income and expenses for each income statement are translated at exchange rates prevailing at the dates of the transactions; and
iii. All resulting exchange differences are recognised in other comprehensive income and under currency translation reserve in equity.

Any goodwill and other intangibles arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Subsidiaries exemption from audit by parent guarantee

The Directors have taken advantage of the provisions in Sections 479A - 479C of the Companies Act 2006 whereby the following subsidiaries of the company, which are incorporated in the United Kingdom and included in the company's consolidated financial statements for the year, are exempt from the requirements relating to the audit of their individual financial statements.

To satisfy the criteria upon which the exemptions are conditional, a parental guarantee under S47C of the Companies Act 2006 is given by Greenergy Group Limited in respect of the period ended 30 September 2025.

Subsidiaries	Registered number
Green Tyre Technology (UK) Limited	10126880
Greenergy Amber Holdings Limited	12855547
Greenergy Biofuels Limited	05082298
Greenergy Biofuels Teesside Limited	08460063
Greenergy Group Holdings III Limited	10673871
Greenergy Group Holdings IV Limited	10495590
Greenergy Group Holdings V Limited	10499799
Greenergy International Limited	02809935
Greenergy Oil U.K. Limited	10268768
Greenergy Terminals Limited	06615825
Inver Energy (UK) Limited	05706050

The following subsidiaries were also exempt from the requirements relating to the audit of their individual financial statements under the equivalent legislation in their respective jurisdictions. The Directors have ensured that all conditions to be satisfied for exemption have been satisfied.

Subsidiaries	Country of registration
Environmental Oils Pty Ltd	Australia
Greenergy Deutschland GmbH	Germany
Greenergy Fuels Australia Pty Ltd	Australia
Greenergy Netherlands BV	Netherlands
Greenlife Oil Holdings Pty	Australia
Greenlife Oil South Australia Pty Ltd	Australia
Greenlife Oil Tasmania Pty Ltd	Australia

2. Material accounting policies (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is re-measured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill is initially recognised and measured as set out in our business combinations accounting policy above. Goodwill is allocated to those cash generating units "CGUs" that are expected to benefit from the business combination in which the goodwill arose.

After initial recognition, goodwill has an indefinite life and is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired. Goodwill is tested for impairment by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

Recoverable amounts

For a CGU or asset in continued use for the foreseeable future, the Group defines the recoverable amount in accordance with IAS 36 to be the higher of its fair value less costs of disposal and its value in use. When assets are held for disposal, their recoverable amount is estimated, according to IAS 36, to be the assets' fair value less costs to sell them.

Impairment

When the recoverable amount of the CGU is less than its carrying amount, the difference to reduce carrying amount of the asset to its recoverable amount is recognised as an impairment loss. It is first allocated to reduce the goodwill allocated to the unit, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Impairment losses relating to goodwill cannot be reversed in future periods.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and/or accumulated impairment losses, if any. Historical cost includes the original purchase price or construction cost, any costs directly attributable to bringing the asset to its working condition for its intended use and the initial estimate of any decommissioning obligation, if any, and borrowing costs.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method and charged to write off the cost less the estimated residual value by equal instalments over their estimated useful lives once the asset has been successfully commissioned and is proven to be able to operate at normal levels. The useful lives of the Group's property, plant and equipment are as follows:

Land and Buildings	15 to 50 years
Plant and machinery	2 to 20 years
Office equipment	2 to 5 years
Motor vehicles	1 to 10 years

Depreciation is not charged on assets which are under construction or on plant and machinery which has yet to be successfully commissioned until such time that the asset is in a working condition for its intended use.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating income/(losses)' in the income statement.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of those respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Intangible assets (excluding goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

2. Material accounting policies (continued)

The useful lives of the Group's intangible assets are as follows:

Branding rights	1 to 10 years
Software	1 to 10 years
Customer relationships	10 years
Retail brand	10 years
Technology	10 years

Branding rights
Branding rights relate to the costs associated with the Group being a branded wholesaler within the UK market.

Software
Software relates to internally generated software.

Customer relationships
Customer relationships primarily relate to customers of Greenergy Fuels Holdings Limited on acquisition.

Retail brand
Retail brand relates to the Inver brand on acquisition.

Technology
Technology relates to internally generated biofuel blending technology as used in the production process.

Internally generated intangible assets – research and development expenditure

All expenditure on research is charged to the income statement in the period in which it is incurred.

Development Costs
Development expenditure is charged to the income statement as incurred unless it meets the recognition criteria set out in IAS 38 'Intangible Assets'. Where the IAS 38 recognition criteria are met, intangible assets arising from the development are capitalised and amortised over their useful economic lives. Amortisation is not charged on development costs relating to assets which have yet to be successfully commissioned until such time that the asset is in a working condition for its use as intended by management.

Expenditures for the above classifications which meets the recognition criteria set out in IAS 38 'Intangible Assets' have been capitalised and amortised over the life of the intangible asset.

Impairment
The carrying values of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. The amortisation of intangibles has been recognised within administrative expenses in the consolidated income statement.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment and intangible assets excluding goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal (FVLCD), recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. When measuring FVLCD, fair value is measured in accordance with IFRS 13. FVLCD is the fair value as defined in IFRS 13, being the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, less the costs of disposal. Fair value, like FVLCD, is not an entity–specific measurement but is focused on market participants' assumptions for a particular asset or liability. In assessing FVLCD, the Group applies valuation techniques that use the best available inputs in valuing the assets.

Investments in joint arrangements

The Group applies IFRS 11 to all joint arrangements. A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as joint operations to the extent the Group has rights to the assets and obligations for the liabilities of these arrangements.

As such, the Group has accounted for its share of the assets, liabilities, revenue and expenses on a line by line basis. Gains on transactions between the Group and its joint operations are eliminated to the extent of the Group's interest in the joint arrangement. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investments in joint arrangements that are classified as joint ventures are accounted for using the equity method. At initial recognition, the investment is recognised at cost. Subsequent to initial recognition, the carrying value of the investment is adjusted for the Group's share of comprehensive income and distributions. The carrying value is assessed for impairments at each reporting date. The Group's share of its joint venture's result is recognised as a component of operating profit as these operations form part of the core business of the Group and are an integral part of the business.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income or amortised cost. The Group determines the classification of its financial assets upon initial recognition.

The initial and subsequent measurement of financial assets held by the Group depends on their classification as follows:

Financial assets at fair value through profit or loss (FVTPL)
Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss. Initial measurement is at fair value and transaction costs are expensed in the income statement. Subsequent measurement is at fair value with gains or losses to the fair value recognised in the income statement.

Financial assets at amortised cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are held at amortised cost using the effective interest rate method under a collect model.

Financial assets at fair value through other comprehensive income (FVTOCI)
Other investments in debt and equity securities held by the Group are classified as being equity investments and are stated at fair value, with any resultant gain or loss being recognised directly in other comprehensive income, except for impairment losses. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is transferred to retained earnings.

2. Material accounting policies (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision analysis based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Trade receivables overdue by 90 days or more are provided for in full at the reporting date.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

When a financial liability is recognised initially, the Group measures it at its fair value less, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Financial liabilities include trade payables, other payables, borrowings and derivative financial instruments.

Subsequent measurement depends on its classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities classified at fair value through profit or loss include financial liabilities designated upon initial recognition at fair value through profit or loss. Derivative liabilities that are not designated as effective hedging instruments are classified as financial liabilities at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses being recognised in the income statement.

Financial liabilities at amortised cost

All other financial liabilities not classified as fair value through profit or loss are measured at amortised cost using the effective interest method. The Receivables Purchase Arrangements are measured at amortised cost using the effective interest rate method. Refer note 3 for further detail on the critical accounting judgements for these facilities.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivative financial instruments, such as forward commodity contracts are used to hedge commodity price risks. No hedge accounting has been applied to these derivatives.

Derivative financial instruments are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately. The fair values of various derivative instruments used for hedging purposes are disclosed in note 24.

A derivative financial instrument with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset.

From 1 January 2025, the Group elected to designate its priced-in contracts at fair value through profit or loss (FVTPL). The designation is applied prospectively at the inception of each contract in accordance with IFRS 9, and is made to eliminate an accounting mismatch that would otherwise arise. This approach also aligns the Group's accounting treatment with that of its ultimate parent.

Inventories

Fuel products are traded in active markets and are purchased with a view to resale in the near future, generating a profit from fluctuations in prices or margins. As a result, stocks of fuel products are carried at fair value by reference to quoted market prices at year-end, in accordance with the broker/trader exemption granted by IAS 2. As such, these inventories are categorised as level 1 within the fair value hierarchy.

Changes in fair value are recognised in the income statement through cost of sales. Used cooking oil and other products and chemicals used in the production of biofuels are valued at the lower of cost and net realisable value, on a first in first out basis. Duty paid on stock and tank heels are valued at cost.

Compliance certificates include fuel sustainability compliance obligations in the UK and Canada. The UK compliance is managed through the Renewable Transport Fuel Obligation (RTFO) scheme. The Canadian scheme is primarily managed through the Federal Clean Fuels Regulation (CFR), together with provincial mandates such as British Columbia's Low Carbon Fuel Standard (BC-LCFS) and Ontario's Cleaner Transportation Fuels Regulation (CTFR).

2. Material accounting policies (continued)

For Renewable Transport Fuel Certificates (RTFCs) held for trading, there is an externally quoted marketplace for RTFCs, of which the average between bid and ask price is relied upon to determine the fair value of the RTFC held for trading. For tickets held under the Clean Fuel Standard (CFS), there is an externally quoted marketplace and are held at fair value.

Renewable Transport Fuel Obligation (RTFO)

The Group is part of the Renewable Transport Fuel Obligation (RTFO) scheme under which it is required to meet annual targets for the supply of biofuels. The obligations which arise are either settled by cash or through the delivery of certificates which are generated by the Group through the blending of biofuels or traded from other suppliers.

To the extent that the Group generates certificates in excess of its current year obligation, these can either be carried forward to offset up to 25% of the obligation of the Group in the following year or sold to other parties.

The liability associated with the Group's obligations under the scheme are recognised in the year in which the obligation arises and is valued by reference to either the cost of generating the certificates which will be surrendered to meet the obligation or the expected future cash outflow where cash settled. This is disclosed as the fuel compliance obligation.

Certificates generated or purchased during the year which will be used to settle the current obligation are recognised at the lower of cost and net realisable value. Where certificates are generated, cost is deemed to be the average cost of blending biofuels during the year in which the certificates are generated.

Certificates held for sale to third parties are recognised at fair value by reference to year-end market prices. Changes in market prices of the certificates and the quantity of tickets considered to be realisable through external sales are recognised immediately in the income statement. Certificates for which no active market is deemed to exist are not recognised.

Cash and cash equivalents

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

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Share premium arose where the amount received for the issue of shares was above nominal value.

Interest-bearing loans and borrowings

Interest-bearing loans and 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 income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Bank overdrafts are included within the current interest-bearing loans and borrowings on the balance sheet.

Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income.

Deferred taxes

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Pension costs

Contributions are made to the personal plans of all applicable employees. The expenditure is charged to the income statement in the period to which it relates.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount.

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company considers these to be insurance arrangements, and accounts for them accordingly. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Revenue recognition

The Group recognises revenue from the following major sources:

- Sale of fuel products and Renewable Transport Fuel Certificates (RTFCs)
- The provision of managed services and storage services
- The provision of haulage services to third-party customers on a delivered-in basis
- Retail fuel and convenience sales.

Revenue is measured in line with IFRS 15 and is based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The transaction price is allocated to fuel products on a price-per-litre basis in line with weekly published averages.

2. Material accounting policies (continued)

Sale of fuel products and RTFO certificates (RTFCs)

Fees and related costs are recognized at a point in time when road fuels operation services are provided.

Revenues from the sale of goods in the Group's road fuels operation represent sales of fuel products are inclusive of RTFCs, excluding value added taxes but including excise duty. Excise duty has been assessed to be a production tax and recorded as part of consideration received. RTFCs are deemed part of the transaction price as the RTFO is not collected on behalf of another entity.

When the RTFO is settled via non-cash consideration, then the fair value of the non–cash consideration is included in the transaction price at the measurement date, which is deemed to be at the same date as the cash portion is received i.e. when the consideration for the sale of fuel products, of which the RTFO is attached to is received. This is the fair value of the RTFC at that point in time, unless it is higher than the 'buy-out' of the obligation, of which the price is set by the Department of Transport, in which case that becomes the fair value of consideration receivable.

Revenues are recognised at the point that title passes to the customer.

Managed services and storage services

Revenue is recognised for these services based on the stage of completion of the contract, which is deemed to be complete satisfaction of the performance obligations under IFRS 15. Revenue related to one-off services is recognised on the date of the service provision.

Haulage services

The Group provides haulage services to third-party customers on a delivered-in basis. The revenue related to haulage services is recognised at the point the goods are received by the customer.

Retail fuel and convenience sales

Revenue from retail fuel and convenience sales represents net invoiced sales of gasoline, diesel and convenience retail products, excluding value added tax and including excise duty. Revenue is recognised when the performance obligation has been satisfied, this being the point at which the goods are received by the customer.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group and the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

Leases

(a) The Group as lessee

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets which are recognised as expense on a straight-line basis over the lease term. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The right-of-use assets are presented as a separate line in the balance sheet. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

The categories of the Group's Right-of-use assets are as follows:

- Buildings
- Plant
- Equipment.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. On average this is 7 years.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is presented as a separate line in the balance sheet.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Material accounting policies (continued)

(b) The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease.

Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets and liabilities such as equity investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the assets or liabilities;
- Level 3 – inputs are unobservable inputs for the asset or liability.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. They are set out below alongside their respective valuation techniques and key inputs.

Financial assets / liabilities	Fairvalue hierarchy	Valuation technique(s) and key input(s)	Observable input	Unobservable input
1) AIM listed investments	Level 1	Value at quoted current mid-price in an active market.	Quoted market	N/A
2) Equity investments in unquoted companies	Level 3	EBITDA multiple.	N/A	EBITDA
3) Derivative financial instruments – traded derivatives	Level 1	Quoted prices in an actively traded marker.	Quoted market	N/A
4) Derivative financial instruments – OTC derivatives	Level 2	Comparison of prevailing exchange rates on traded currencies to the forward exchange rates fixed in.	Current exchange rates	N/A
5) Derivative financial instruments – priced in contracts	Level 2	Comparison of fixed in prices of the commodity and exchange rate at date of the price fixing, against the quoted commodity prices in an actively traded market and prevailing exchange rates.	Current exchange rates and quoted market	N/A

2. Material accounting policies (continued)

New and amended IFRS Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had a material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 Lack of Exchangeability	The Group has adopted the amendments to IAS 21, published in August 2023, for the first time in the current period. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented. Given that primary currencies in which the Group trades or holds any material balances are £ and $, which are usually readily exchangeable in financial markets and supported by robust exchange rate mechanisms, the Group has concluded they will not have a material impact on its consolidated financial statements.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standard
Amendments to IFRS 9 & IFRS 7	Contracts referencing Nature-dependent Electricity

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Directors of the Group do not anticipate that the application of these amendments will have a material impact on the Group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent);
- it does not have public accountability, and;
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or;
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The Directors of the Group do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

2. Material accounting policies (continued)

Amendments to IFRS 9 & IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
The amendments to IFRS 9 clarifies the entity should recognise a financial asset or financial liability on the date the entity becomes party to the contractual provisions of the instrument. A financial asset is derecognised on the date on which the contractual rights to the cash flows expire or the asset is transferred.

IFRS 9 clarifies that for the settlement of liabilities through electronic payment, the liability is only derecognised when the funds are received and not when the payment is initiated.

IFRS 9 also clarifies that ESG linked features in loans could affect if the loans are measured at amortised costs or fair value. The amendment clarifies how the contractual cash flows on loan should be assessed.

Financial assets may now meet the SPPI criteria, if the cash flows are not significantly different from an identical financial asset without such a feature. This includes an additional disclosure requirement.

IFRS 7 Financial instruments disclosure introduces new disclosure requirements.

The entity must now disclose the fair value gain or loss related to investments derecognised during the period and fair value changes held at period end.

For any asset or liability with contingent terms the entity must disclose:

- Qualitative description
- Quantitative information about changes to contractual cash flows
- Gross carrying amount of financial assets or amortised cost of the financial liabilities.

Amendments to IFRS 9 & IFRS 7 – Contracts Referencing Nature-dependent Electricity
IFRS 9 has amended the ‘own use’ and hedge accounting requirements.

Guidance has been added to IFRS 9 to determine if controls referencing nature-dependent electricity are to be accounted for as ‘own use’ contracts.

The entity may still apply own-use exceptions to contracts if it expects to be a net purchase over the contract period. The entity is considered a net purchaser if it buys sufficient electricity to offset any sales of unused electricity. The entity needs to apply judgement as to what is a ‘reasonable about of time’.

If the contract is a hedging instrument, the entity is permitted to designate a variable nominal amount of forecast electricity. If the cash flows of the hedging instrument are conditional on the occurrence of a designated forecast transaction, that forecast transaction is presumed to be highly probable.

IFRS 7 confirms the disclosure requirements for the effects on the future cash flows and current-period performance.

New Key disclosures include contract features that include variability in the electricity, estimated future cash flows from buying electricity under contractual commitments and contracts effects on financial performance.

For contracts referencing nature-dependent electricity designated as hedging instruments, an entity should disaggregate the information about terms and conditions of hedging instruments required by IFRS 7, so that this information is presented separately for contracts referencing nature-dependent electricity.

The amendments are only applied to contracts referencing nature-dependent electricity.

Annual Improvements to IFRS Accounting Standards
Amendments to the following standards, IFRS 1, IFRS 7, IFRS 9 and IFRS 10, clarifying wordings and amending minor inconsistencies. The standards include the following amendments:

IFRS 1 First-time Adoption of International Financial Reporting Standards
Clarifies criteria for hedge accounting by a first time adopter.

IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7
Amendments relate to disclosure of deferred difference between fair value and transaction price, gain or loss on derecognition and introduction of credit risk disclosures.

IFRS 9 Financial Instruments
Introduces minor amendments to measurement of trade receivables regarding transactional price and derecognition of lease liabilities.

IFRS 10 Consolidated Financial Statements
confirms wording over determination of a "de facto agent."

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group’s accounting policies, described in note 2, the Directors are required to make judgements which have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and associated assumptions applied within the business are continually evaluated and are based on historical experience, current issues and events, and expectations of future events. Actual results may differ from these estimates.

The critical accounting judgements and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are below.

Critical accounting judgements

Recognition of revenue from contracts with customers containing non-standard terms and conditions
The Directors have identified the assessment of revenue derived from contracts with customers under non-standard terms and conditions to be a critical accounting judgement. Critical judgements include the timing of revenue recognition for transactions that fall outside of standard terms for delivery of goods.

There is judgement involved in the recognition of revenue from network customers. Risk and title do not transfer at the same stage. The Directors have assessed the performance obligation to have been met in respect of these sales when physical delivery to end customer takes place. Revenue recognised in the 9 months to 30 September 2025 was $147.1m (Year ended 31 December 2024: $198.4m).

Receivables Purchase Arrangements (RPAs)
At the start of the period the Group had UK and Irish Receivable Purchase Facilities. In August 2025 the UK Receivable Purchase Facility was terminated. The total amount outstanding at 30 September 2025 was $6.0m (31 December 2024: $382.1m).

The Directors performed a detailed assessment of the arrangements in line with the provisions of IFRS 9 and has concluded that the contractual rights to receive the cash flows of the receivables have been transferred, however, the Group has retained substantially all of the risks and rewards associated with the assets as its exposure to the variability in the amounts and timing of the net cash flows of the transferred asset has not changed substantially therefore the trade receivables do not meet the criteria for de-recognition under IFRS 9 and should continue to be recorded on the Group’s balance sheet.

Consequently, the trade receivables as at the reporting date are recognised on the Group’s balance sheet with a corresponding liability recognised for the amounts drawn down under the RPAs. This financial liability is recognised at fair value at inception and subsequently measured at amortised cost using the effective interest method.

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Except for those disclosed below, the Directors have not identified any other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of non-current assets including goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The Group determines the recoverable amount of the CGUs based on the value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the expected future cash-inflows reflecting expected sales volumes, price margins and cost recovery, including the cost of inflation.

Expected sales volumes, price margins and cost recovery used in impairment testing provide a source of estimation uncertainty as referred to in paragraph 125 of IAS 1 Presentation of Financial Statements (IAS 1.125).

Further details on the key assumptions used to determine the recoverable amount for the material CGUs, including a sensitivity analysis, are disclosed and further explained in note 12.

Impairment reviews conducted did not suggest any indication of non-current fixed assets, including goodwill, impairment.

4. Capital management

Management regard the capital of the business to be equity and net debt (constituting borrowings less cash and cash equivalents).

The Group's objective for managing capital is to maintain a solid capital base in order to preserve the confidence of the Group's shareholder and creditors and to sustain future development of its businesses.

A variety of financial modelling techniques are employed in the appraisal of potential capital expenditure projects and approval of such projects follow the Group's governance structure.

A Group Capital Committee is in place and meetings are held regularly to discuss both ongoing and prospective capital projects.

Value for shareholders is measured by internal business KPIs, see details on page 10.

5. Revenue

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Revenue		
Sale of fuel products and related managed services	16,319,249	19,662,461
Retail fuel and convenience sales	126,065	172,060
	16,445,314	19,834,521

Revenue is recognised in line with the provisions of IFRS 15. Contracts with customers for the sale of fuel products did not contain any significant financing components. Consideration per litre is not dependent on volumes sold and is based upon weekly published averages for price per litre of the specified fuel product.

Revenue is disclosed as only sale of fuel product and gasoline and convenience retail sales as the other sources noted in note 2 are considered to be immaterial. Those revenue sources are included within sale of fuel product.

6. Loss before taxation

	Note	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Loss before taxation has been arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	11	15,447	21,056
Amortisation of intangible assets	12	18,424	25,278
Depreciation of right-of-use assets	16	56,053	69,737
Impairment of property, plant and equipment	11	26,086	227
Impairment of intangible assets	12	-	11,454
Impairment of right-of-use assets	16	6,577	5,675
Loss on disposal of property, plant and equipment, intangibles and right-of-use assets		842	859
Employee benefit expense	7	123,097	154,441
Defined contribution pension cost	7	4,422	5,565
Net foreign exchange loss/(gain)		36,185	(14,083)
Fair value (gain)/loss on financial instruments	24	(6,255)	18,666
Cost of inventory recognised as an expense	15	15,857,725	19,129,662
Loss on disposal of subsidiaries	35	-	204,493

6. Loss before taxation (continued)

Auditors' remuneration

The analysis of the auditors' remuneration is as follows:

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	102	720
Fees payable to the company's auditors and their associates for other services to the Group:		
The audit of the company's subsidiaries	2,363	1,940
Total audit fees	**2,465**	2,660

Auditors' remuneration has been recharged to subsidiaries from Greenergy International Limited on a proportionate basis.

There were $29.8k of non-audit fees incurred during the period, relating to corporation tax planning services for the Group's subsidiaries in Ireland and Viewpoint licence (2024: $12.1k).

7. Employee numbers and benefit expense

The average monthly number of persons employed by the Group (including Executive Directors) during the period, analysed by category, was as follows:

	9 months ended 30 September 2025 Number	Year ended 31 December 2024 Number
Drivers – Flexigrid	660	657
Infrastructure staff	198	227
Retail Staff	329	329
Office staff	541	509
	1,728	1,722

The aggregate payroll costs of these persons were as follows:

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Wages and salaries	111,402	140,731
Social security costs	11,695	13,710
Defined contribution pension cost	4,422	5,565
	127,519	160,006

The Company had no direct employees during the year or prior period. Refer to note 31 for information regarding key management compensation.

8. Finance income

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Interest receivable on bank balances	**925**	2,011
Interest receivable on prepayment arrangements	**12,012**	-
Interest receivable from affiliates	**1,786**	2,541
Interest receivable from related parties	**13,974**	3,162
	28,697	7,714

9. Finance costs

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Interest payable in servicing of:		
Term loans	14,636	19,181
Working capital facilities and overdrafts	40,330	51,558
Interest payable to related parties	2,355	20,315
Lease liabilities	10,530	12,123
	67,851	103,177

10. Income tax expense/(credit)

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Current tax		
Current tax on income for the period/year	3,881	4,908
Adjustments in respect of prior period/year	1,558	(2,868)
Total current tax charge	**5,439**	2,040
Overseas tax		
Current tax on income for the period/year	1,171	964
Adjustments in respect of prior period/year	1,940	213
Total overseas tax charge	**3,111**	1,177
Total current tax charge	**8,550**	3,217
Deferred tax		
Origination and reversal of timing differences	(1,664)	4,369
Adjustments in respect of period/year	(5,695)	1,397
Total deferred tax (credit)/charge	**(7,359)**	5,766
Tax charge on profit	**1,191**	8,983

10. Income tax expense/(credit) (continued)

The total tax charge for the period is higher (2024: higher) as per the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Loss before tax	**(55,000)**	(320,388)
At tax rate of 25% (2024: 25%)	(13,750)	(80,097)
Effects of:		
Expenses not deductible for tax	9,114	60,681
Income not subject to taxation	(1)	(605)
Corporate interest restrictions disallowance	6,250	23,526
Overseas differences in tax rates	(255)	335
Share of joint venture companies	(59)	(142)
Foreign tax credits	65	335
Movement on unrecognised deferred tax	172	6,089
Fixed asset differences	1,852	98
Adjustments in respect of previous years	(2,197)	(1,259)
R&D prior year adjustment	-	22
Total tax charge	**1,191**	8,983

Factors that may affect future tax charges:

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in the United Kingdom, the jurisdiction in which Greenergy Group Limited is incorporated, and has come into effect for financial years starting on or after 1 January 2024 (i.e. Greenergy Group Limited financial year 2025).

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

It is expected that the jurisdictions in which the Group operates will be able to apply the safe harbour provisions in financial year 2025, therefore the Group has no related current tax exposure. As prescribed by the amendments to IAS 12 issued in May 2023, the Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Furthermore, it is the expectation that the Group will not be liable to top-up tax in relation to future profits as the safe harbour provisions can be applied.

11. Property, plant and equipment

	Assets under construction $'000	Land and buildings $'000	Plant and machinery $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
Cost						
At 1 January 2024	10,690	88,445	278,081	14,139	5,195	396,550
Additions	4,455	931	1,998	116	1,234	8,734
Disposals	(50)	(292)	-	(5,840)	(3,044)	(9,226)
Foreign exchange adjustments	(667)	(2,611)	(9,216)	163	102	(12,229)
Disposal of subsidiary*	-	(43,981)	(60,042)	(876)	(321)	(105,220)
Reclassifications	(4,913)	2,108	2,672	133	-	-
At 31 December 2024	9,515	44,600	213,493	7,835	3,166	278,609
Additions	18,500	1,709	255	379	1,425	22,268
Disposals	-	(184)	124	(1,502)	(916)	(2,478)
Foreign exchange adjustments	654	5,780	22,035	915	389	29,773
Reclassifications	(6,397)	54	5,205	-	200	(938)
At 30 September 2025	**22,272**	**51,959**	**241,112**	**7,627**	**4,264**	**327,234**
Accumulated depreciation and impairment						
At 1 January 2024	(3,946)	(8,475)	(161,426)	(7,101)	(2,297)	(183,245)
Charge for the year	-	(1,729)	(17,651)	(815)	(861)	(21,056)
Disposals	-	106	-	5,840	1,654	7,600
Foreign exchange adjustments	294	412	4,626	(159)	(3)	5,170
Disposal of subsidiary*	-	2,197	51,840	717	201	54,955
Impairment charge	(227)	-	-	-	-	(227)
At 31 December 2024	(3,879)	(7,489)	(122,611)	(1,518)	(1,306)	(136,803)
Charge for the period	-	(1,410)	(12,822)	(559)	(656)	(15,447)
Disposals	-	-	(252)	997	347	1,092
Foreign exchange adjustments	(293)	(1,224)	(15,060)	(726)	(626)	(17,929)
Impairment charge**	-	-	(26,086)	-	-	(26,086)
At 30 September 2025	**(4,172)**	**(10,123)**	**(176,831)**	**(1,806)**	**(2,241)**	**(195,173)**
Net book value at 30 September 2025	**18,100**	**41,836**	**64,281**	**5,821**	**2,023**	**132,061**
Net book value at 31 December 2024	5,636	37,111	90,882	6,317	1,860	141,806

Depreciation expense of $12.6m (year ended 31 December 2024: $17.5m) has been charged to cost of sales, $1.1m (year ended 31 December 2024: $1.7m) in distribution costs and $1.7m (year ended 31 December 2024: $1.9m) in administration expenses.

*Refer to note 35 for detail on the disposed subsidiaries in the year ended 31 December 2024.

** In 2025, following a strategic review and consultation process, the Board decided to cease production at the Immingham biodiesel plant, which resulted in an impairment on the non current tangible assets related to this plant. The impairment losses were included in Administrative expenses.

12. Intangible assets

	Purchased goodwill $'000	Branding rights $'000	Software $'000	Technology $'000	Customer relationships $'000	Retail Brand $'000	Development costs $'000	Total $'000
Cost								
At 1 January 2024	131,650	5,236	33,098	29,757	158,195	35,391	11,489	404,816
Additions	-	1,654	117	-	-	1,530	-	3,301
Disposals	-	-	(2,670)	-	-	(382)	-	(3,052)
Foreign exchange adjustments	(2,266)	(370)	(173)	-	(884)	(538)	-	(4,231)
Disposal of subsidiary*	-	-	(120)	-	-	-	-	(120)
At 31 December 2024	129,384	6,520	30,252	29,757	157,311	36,001	11,489	400,714
Additions	-	760	86	-	-	1,590	-	2,436
Disposals	-	-	(262)	-	-	(422)	-	(684)
Foreign exchange adjustments	3,857	978	2,351	-	2,149	2,704	625	12,664
Reclassification	-	-	-	-	-	938	-	938
At 30 September 2025	**133,241**	**8,258**	**32,427**	**29,757**	**159,460**	**40,811**	**12,114**	**416,068**
Accumulated amortisation and impairment								
At 1 January 2024	-	(2,942)	(30,129)	(19,778)	(97,752)	(31,271)	-	(181,872)
Charge for the year	-	(97)	(1,934)	(2,977)	(18,091)	(2,179)	-	(25,278)
Disposal	-	-	2,668	-	-	118	-	2,786
Foreign exchange adjustments	-	(570)	598	1	648	1,291	(35)	1,933
Disposal of subsidiary*	-	-	198	-	-	-	-	198
Impairment charge**	-	-	-	-	-	-	(11,454)	(11,454)
At 31 December 2024	-	(3,609)	(28,599)	(22,754)	(115,195)	(32,041)	(11,489)	(213,687)
Charge for the period	-	(798)	(542)	(2,232)	(13,625)	(1,227)	-	(18,424)
Disposals	-	-	233	-	-	93	-	326
Foreign exchange adjustments	-	(471)	(2,220)	-	(1,685)	(2,407)	(625)	(7,408)
At 30 September 2025	**-**	**(4,878)**	**(31,128)**	**(24,986)**	**(130,505)**	**(35,582)**	**(12,114)**	**(239,193)**
Net book value at 30 September 2025	**133,241**	**3,380**	**1,299**	**4,771**	**28,955**	**5,229**	**-**	**176,875**
Net book value at 31 December 2024	129,384	2,911	1,653	7,003	42,116	3,960	-	187,027

* Refer to note 35 for detail on the disposed subsidiaries in the year ended 31 December 2024.

** In 2024 the Group assessed the recoverability of development of an intangible asset development within Green Tyre Technology. As this was no longer considered viable, the intangible asset was impaired fully. The impairment losses were included in Administrative expenses.

12. Intangible assets (continued)

- Goodwill arose on the acquisition of: Greenergy Fuels Holdings Limited, Greenergy Biofuels Teesside Limited, Inver Energy Limited, Greenergy Renewables Singapore PTE. LTD., Greenergy Biofuels Amsterdam BV, Amber Oil Products Ltd and Amber Petroleum Ltd.
- Branding rights relate to the costs associated with the Group being a branded wholesaler within the UK market.
- Software relates to internally generated software.
- Technology relates to internally generated biofuel blending technology as used in the production process.
- Customer relationships primarily relate to customers of Greenergy Fuels Holdings Limited on acquisition.
- Retail brand relates to the Inver brand on acquisition.
- Development costs relate to development expenditure incurred in relation to an end-of-life tyre project where the recognition criteria set out in IAS 38 'Intangible Assets' is met. In 2024 the Group assessed the recoverability of development of an intangible asset development within Green Tyre Technology. As this was no longer considered viable, the intangible asset was impaired fully

As detailed in the accounting policies goodwill is assessed for impairment annually. Impairment reviews are performed for all other tangible and intangible assets where there has been an indicator of impairment during the year. These impairment reviews are based on value-in-use calculations for the relevant Cash Generating Units (CGU). These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are projected based on internal forecasts factoring external data. Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination.

The Group considers there to be 3 CGU's (2024: 4) being Canadian Marketing and Supply, Irish Marketing, Supply and Retail and UK Marketing and Supply. During the year it was recognised that the cash inflows of the Irish Trade and Supply and Irish Retail cash-generating units were largely interdependent such that they have been combined into a single cash-generating unit. The interdependency was a result of a crossover of activities and with Ireland Supply also supplying the Retail activities therefore considered to not generating independent cash flows from each other to be considered separate CGUs. The combination is further aligned to how management and Group's shareholder monitor Group's operations by locations/regions.

The carrying amount of goodwill is allocated to the cash generating units (CGUs) as follows:

	30 September 2025 $'000	31 December 2024 $'000
UK Marketing and Supply	115,880	112,683
Canadian Marketing and Supply	6,606	6,416
Irish Marketing, Supply and Retail	10,755	10,285
	133,241	129,384

Impairment review
For the period ended 30 September 2025 no impairment charge on goodwill has arisen (year ended 31 December 2024: $nil). The recoverable amount for all CGUs was determined by measuring their value in use (VIU) using discounted cash flows method.

UK Supply CGU
The recoverable amount of the UK Supply CGU of $1.205bn as at 30 September 2025 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the Board covering a five-year period. Cash flows projections beyond the five-year period are determined using estimated growth rates. The projected cash flows reflect the expected decrease in demand and volumes as the road fuel market moves towards phase-out of the sale of new petrol and diesel cars and vans by 2030.

The key UK Supply CGU VIU assumptions used were:

	2025
Post-tax discount rate	8.9%
Numbers of years forecasted [1]	25
Average sales volume decline per annum	(13%)
Cost recovery	2%
Pricing spread increase between feedstock and end product	0.5%

[1] The forecast period aligns with the UK Government's target of achieving net zero by 2050.

Sensitivity analysis
The calculation of value in use is most sensitive to the following assumptions:

- Market share
- Volume decline rates applied throughout the forecast period
- Costs recovery
- Pricing spread between feedstock and end product

Market share
When assessing market share and overall fuel demand, the Group uses industry data to assess growth rates and how the Group's position in the market relative to its competitors may change over the period of assessment. Due to Greenergy's competitive position in the UK market and access to infrastructure in key demand centres, management expects the Group to be best placed to absorb any of the displaced volumes from competitors which would fall away as a result of the overall projected declining volumes as the market moves towards the phase-out of the sale of new petrol and diesel cars and vans by 2030.

Volume decline rate estimates
Rates are based on published industry data for UK Supply and adjusted for the market share projections.

A further volume decline in the UK Supply market by 26.2% per annum would result in impairment in the UK Supply unit. If lower or no adjustment is made for market share gains projections, i.e. sales volume decline is in line with the industry forecasted data, this would result in a reduction of the headroom ranging between $nil - $3.4m in UK Supply unit with no impairment needed.

Cost recovery
Key assumption management uses in estimating future cash flows for value in use in the UK Supply CGU is the recovery of costs increases, including those caused by inflation. Over the period of assessment, gross margins are adjusted to reflect the cost increase pass-through to the customers.

If some or all costs increases are not recovered by pass-through to customers, this would result in a reduction of the headroom in UK Supply unit ranging $nil - $181.4m. This scenario is considered highly unlikely. If cost recovery is 10% lower, the impact on the headroom in the UK Supply unit would be a decrease in headroom of $20m.

Price spread between feedstock and end product
Price spread between feedstock and end product is driven by market supply & demand. If spreads in absolute terms ($/mt) are 72.3% lower than base case projections, this would result in an impairment in the UK Supply unit.

A sensitivity analysis has been conducted on each material CGU. This included either increasing the discount rates, reducing the long-term growth rate factoring the market share projections, reducing the cost recovery or price margin. The sensitivity assumptions and the impact on the headroom are set out in the table below. These are considered to be reasonably possible.

12. Intangible assets (continued)

	$,000
UK supply	
Goodwill	115,880
Other intangible assets	33,567
Property, Plant and Machinery	62,730
Right-of-use assets	266,682
Headroom under base case assumptions	726,262
1% increase in annual volume decline rate	(61,465)
2% increase in discount rate	(128,819)
10% reduction in cost recovery	(20,037)
10% reduction in price spread	(97,089)

The Group does not consider it reasonably possible for all of the above scenarios to occur in tandem.

13. Investments

13a. Investment in subsidiaries

The Group consists of a parent company, Greenergy Group Limited, incorporated in the UK and a number of subsidiaries and associates held directly and indirectly by Greenergy Group Limited, which operate and are incorporated around the world. Note C4 to the company's separate financial statements lists details of the interests in subsidiaries.

The Group had no subsidiaries with non-controlling interests as at 30 September 2025 and 31 December 2024.

In 2024, the Group acquired the remaining 44% of non-controlling interest in Greenlife Holdings, and disposed of the holdings in Thames Enterprise Park Limited.

13b. Investments in joint arrangements

	30 September 2025 $'000	31 December 2024 $'000
Balance at the start of the period/year	11,124	11,171
Foreign exchange translation	1,369	(613)
Share of profit	475	566
Return of capital	(350)	-
Balance at the end of the period/year	**12,618**	11,124

At 30 September 2025, the Group had the following interests in joint arrangements carrying on businesses, which affect consolidated profits and losses. Unless otherwise stated the Group's principal joint arrangements all have share capital consisting solely of ordinary shares, which are indirectly held, and the country of incorporation or registration is also their principal place of operation.

Name	Country of registration	Principal activity	Share class	Percentage shareholdings [1]
Atlantic Fuel Supply Company Limited	Ireland	Operation of fuel storage terminal	Ordinary	50.0

[1] Rounded to nearest tenth of one percent.

14. Equity investments classified as fair value through other comprehensive income

	30 September 2025 $'000	31 December 2024 $'000
Equity investments classified as fair value through other comprehensive income:		
Balance at the start of the period/year	18,707	21,162
Disposal	-	(2,120)
Exchange differences	1,402	(335)
Balance at the end of the period/year	**20,109**	18,707

Fair value through other comprehensive income financial assets include the following:

	30 September 2025 $'000	31 December 2024 $'000
Quoted:		
0.2% investment in Invinity PLC	119	110
Unquoted:		
19.72% investment in Navigator Topco	19,990	18,597
	20,109	18,707

Invinity is a company quoted on the London Stock Exchange's Alternative Investment Market. The fair value of the investment in Invinity is determined by reference to published price quotations in an active market.

Navigator Topco is the holding company for Navigator Terminal assets.

Upon adoption of IFRS 9 during the year ended 31 December 2019, the Group made an irrevocable election to classify equity investments as fair value through other comprehensive income (FVTOCI) given that all instruments are either:

- Long term investments and are not being held in order to sell in the future to collect cash flows (Invinity Plc);
- Held for the purposes of Strategic alliance (Navigator Topco)

The group's policy on the measurement of fair values as applicable to these investments is set out in note 2.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below:

Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
1) Investment in Invinity Plc	Quoted bid prices in an active market	N/A	N/A
2) 19.72% investment in Navigator Topco	EBITDA multiple	EBITDA average of $46m (2024: $44m).	10% increase/(decrease) in EBITDA would result in an increase/ (decrease) in fair value by $10.8m (2024: $10.4m).

More information setting out the methods of fair value measurements and valuation processes resulting in the carrying amounts allocated to these instruments is set out in note 24. For the asset having fair value hierarchy Level 3, additional information is provided to assess the sensitivity of their fair values to changes to values input to their valuation model.

For the 9 months ended 30 September 2025 there have been no changes in the valuation techniques.

15. Inventories

	30 September 2025 $'000	31 December 2024 $'000
Fuel products	608,823	656,573
Stock held at cost	18,419	36,479
Compliance certificates - own use	409,838	276,731
Compliance certificates - held for trading	53,292	25,405
	1,090,372	995,188

During the period $15,857.7m (year ended 31 December 2024: $19,129.7m) of inventory was expensed through cost of sales.

Inventories with a carrying amount of $586.0m (Year ended 31 December 2024: $657.5m) were pledged as security for certain of the Group's borrowings. Refer to note 32.

16. Right-of-use assets

	Buildings $'000	Plant $'000	Equipment $'000	Total $'000
Cost				
At 1 January 2024	33,571	535,623	31,030	600,224
Additions/remeasurements	16,121	6,901	28,219	51,241
Reinstatement*	225	(3,722)	4,541	1,044
Disposals	(724)	(21,977)	(5,997)	(28,698)
Reclassification***	-	(13,410)	13,410	-
Foreign exchange	(1,563)	(9,675)	(2,083)	(13,321)
At 31 December 2024	47,630	493,740	69,120	610,490
Additions/remeasurements	2,306	8,007	32,080	42,393
Disposals	(4,322)	(6,898)	(8,897)	(20,117)
Foreign exchange	3,313	38,841	4,010	46,164
At 30 September 2025	**48,927**	**533,690**	**96,313**	**678,930**
Accumulated depreciation				
At 1 January 2024	(10,834)	(231,801)	(16,762)	(259,397)
Charge for the year	(3,809)	(53,435)	(12,493)	(69,737)
Reinstatement*	(1,441)	3,458	224	2,241
Disposals	724	21,977	5,997	28,698
Impairment**	(5,675)	-	-	(5,675)
Reclassification***	-	10,635	(10,635)	-
Foreign exchange	548	5,008	1,270	6,826
At 31 December 2024	(20,487)	(244,158)	(32,399)	(297,044)
Charge for the period	(3,333)	(39,240)	(13,480)	(56,053)
Disposals	4,322	6,898	8,897	20,117
Impairment****	(781)	(5,796)	-	(6,577)
Foreign exchange	(1,607)	(19,499)	(1,965)	(23,071)
At 30 September 2025	**(21,886)**	**(301,795)**	**(38,947)**	**(362,628)**
Carrying amount				
At 30 September 2025	**27,041**	**231,895**	**57,366**	**316,302**
At 31 December 2024	27,143	249,582	36,721	313,446

* Reinstatement, with impact to net book value of $3.3m, relates to the following adjustments in the prior year, which are not deemed material to restate comparatives:

- the Group identified certain payments due at the end of the lease term, relating to the Group's hire purchase leases, had not been included in the initial calculation of lease liabilities and right-of-use (ROU) assets. Impact to net book value is $2.6m.
- the Group identified certain amounts in lease calculations which were not reflected in lease liabilities and ROU assets in the prior year financial statements. Impact to net book value is $0.7m.

** In 2022 the Group commenced a multi-year project to exit and decommission certain tank storage operations in the UK. Impairment charge of $5.7m against ROU assets related to this project was incurred in the prior year. The impairment loss was included in administrative expenses.

*** In 2024 management undertook an exercise to evaluate the classification of ROU assets and as a result a number of revisions were made. The impact to net book value of right of use assets is nil and as such no restatement arose.

**** In 2025 as a result of the decision to cease production at Immingham, an impairment loss of $6.6m was recognised by the Group in relation to right-of-use assets

The Group leases several assets including buildings, plant and equipment. The average lease term is 7 years (2024: 8). The Group has options to purchase certain manufacturing equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

The maturity analysis of lease liabilities is presented in note 22.

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	56,053	69,737
Interest expense on lease liabilities	10,530	12,123
Expense relating to short-term leases	3,285	1,441

As at 30 September 2025, the Group is committed to $1.5m (Year ended 31 December 2024: $0.8m) for short-term leases. For short-term leases and leases of low value assets, the Group recognises the lease payments as an operating expense.

The total cash outflow for leases amount to $63.2m (2024: $76.9m). Future cash outflows in respect of leases may differ from lease liabilities recognised due to future decisions that may be taken by the Group in respect of the use of leased assets. The Group may reconsider whether it will exercise extension options or termination options, where future reconsideration is not reflected in the lease liabilities. In addition, many of the Group's leases are repriced regularly with inflation related clauses. There is no exposure to these potential additional payments in excess of the recognised lease liabilities until these decisions have been taken by the Group. The future cash outflows, which are not included in lease liabilities on the balance sheet, including those relating to extension and termination options which are not reasonably expected to be exercised are estimated at $54.2m (2024 – $nil). These are related to leases that are not yet commenced to which the Group is committed to.

17. Trade and other receivables

	30 September 2025 $'000	31 December 2024 $'000
Current		
Trade receivables	1,133,104	757,379
Less: Provision for impairment of receivables	(3,864)	(5,069)
	1,129,240	752,310
Amounts owed by related parties	234,191	52,991
Prepayments	41,900	41,236
Other receivables	5,725	13,018
Accrued income	42,757	70,012
	1,453,813	929,567
Non-current		
Other receivables	36,737	34,101
	36,737	34,101

Trade and other receivables with a carrying amount of $996.6m (2024: $339.7m) were pledged as security for certain of the Group's borrowings. Refer to note 32.

As at 30 September 2025, trade receivables with carrying value of $35.6m (2024: $365.6m) are held by ABN / AIB Commercial Finance under the terms of the Receivables Purchase Arrangements. Refer to note 3 for further detail on the arrangements.

Trade and other receivables, classified as current, are non-interest bearing receivables and are expected to be realised within 12 months after the reporting date. Receivables which are due beyond 12 months from the reporting date are classified as non-current.

As at 30 September 2025, trade debtors of the Group with a carrying value of $3.9m (Year ended 31 December 2024: $5.1m) were provided for. The ageing of these debtors is as follows:

	30 September 2025 $'000	31 December 2024 $'000
90+ Days	**3,864**	5,069

During the year, receivables of the Group written off as uncollectible amounted to $nil (2024: $1.0m).

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group holds no collateral as security.

Trade receivables are recognised when the performance obligation has been satisfied, this being the point at which the product has been delivered to/lifted by the customer and the point from which payment becomes due (subject to credit terms, typically within 60 days).

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables and derivative instruments) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

In respect of trade receivables, the Group operates a strict policy of applying credit limits to all new customers prior to entering into a transaction. These limits are then subject to regular review throughout the term of the contractual relationship. The Group uses third party credit referencing agencies as an input into this process and monitors all trade debtor balances on a daily basis. Exposure to debt default is managed by the use of credit insurance where the cost of acquiring cover is considered commensurate with the risk incurred.

For the 9 months ended 30 September 2025, the Group had 3 (2024: 4) customers whose' credit limit is greater than 10% of the Groups gross monetary assets at period end. These customers make up 20% (2024: 30%) of the Group's period end trade receivables balance. The need for an impairment is analysed at each reporting date on an individual basis for major clients. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The counterparties involved in the Group's other financial instruments such as swaps, futures and fixed price sales and purchase contracts within the scope of IFRS 9 are subjected to the same credit review process. In addition, contractual terms for all such instruments are reviewed in detail to ensure that credit risk is minimised.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets (refer to note 24). The value of trade and other receivables pledged as security against borrowings is disclosed in note 32.

The Group is exposed to credit risk in relation to financial guarantees given to banks. These are detailed in note 29.

The Group has set out its policy and methodology for assessment and response to expected credit risk in note 24.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Total $'000	Current – 90 days $'000	90+ days $'000
At 30 September 2025			
Expected credit loss rate		0%	100%
Estimated total gross carrying amount at default	1,133,104	1,129,240	3,864
Expected credit loss	(3,864)	-	(3,864)
At 31 December 2024			
Expected credit loss rate		0%	100%
Estimated total gross carrying amount at default	757,379	752,310	5,069
Expected credit loss	(5,069)	-	(5,069)

18. Cash and short-term deposits

	30 September 2025 $'000	31 December 2024 $'000
Cash at bank and in hand	**86,187**	48,862

Cash with a carrying amount of $nil (2024: $4.8m) has been classified as restricted. These balances have been pledged against letters of credit provided to the Group.

19. Interest bearing loan notes and borrowings

	Interest rate	Maturity	30 September 2025 Facility '000	30 September 2025 Curent $'000	30 September 2025 Non-current $'000	31 December 2024 Facility '000	31 December 2024 Current $'000	31 December 2024 Non-current $'000
Interest bearing loans payable								
Bank overdrafts	(i)	On demand	N/A	1,955	-	N/A	5,942	-
Working capital facilities								
(ii) UK RPA Facility - committed	SOFR +3.00%	2026	-	-	-	$650,000	227,677	-
(ii) Irish RPA Facility - committed	SOFR +2.15%	3 months' notice	$38,663	5,970	-	$38,663	15,445	-
(iii) Uncommitted Bilateral Financing Facility	SOFR +0.80%	On demand	$100,000	4,506	-	N/A	-	-
(iv) Uncommitted Revolving Secured Borrowing Base Facility	SONIA +0.9% +FCAS*	2025	$500,000	385,225	-	$500,000	271,209	-
Bank loans								
(v) Committed Secured Term Loan	SOFR +1.75%	2029	$335,000	-	332,885	$265,000	-	262,770
(vi) Uncommitted Bridging loan	SOFR +2.35%	2027	-	-	-	N/A	-	-
Loan from related parties					-		-	
(vii) Uncommitted Facility	SOFR +2.5% + CAS**	On demand	-	-	-	$340,000	30,000	-
(viii) Uncommitted Facility	SOFR +4.5% +CAS**	On demand	-	-	-	$278,608	-	-
(ix) Uncommitted Revolving Credit Facility	SOFR +3.5% +CAS**	On demand	-	-	-	$100,000	100,000	-
				397,656	**332,885**		650,273	262,770
Interest bearing loans receivable								
Loan to related parties								
(x) Uncommitted Facility	SOFR +1.625%	2029	$282,087	-	282,087	$262,755	-	262,755
				-	**282,087**		-	262,755

* Fluctuating Credit Adjustment Spread detailed in note (iv).
** Credit Adjustment Spread of 0.11448%

	30 September 2025 $'000	31 December 2024 $'000
Maturity of debt		
Within one year	397,656	650,273
In more than one year, but not more than two years	-	-
In more than two years, but not more than five years	332,885	262,770
In more than 5 years	-	-
	730,541	913,043

All related covenants were satisfied during the period. There are no financial covenants associated with these borrowings for which the Group is responsible.

The other principal features of the Group's borrowings are as follows:

(i) Bank overdrafts are repayable on demand and bear interest at a spread above the base rate in the respective jurisdiction of borrowing.

(ii) At the start of the period the Group had UK and Irish Receivable Purchase Facilities. In August 2025 the UK Receivable Purchase Facility was terminated. Subsequent to the period end the Group entered a new UK Receivable Purchase Facility. Further detail on the Receivable Purchase Facilities can be found in note 2 critical accounting judgements.

(iii) During the period Greenergy Fuels Limited was provided access to a parent company's Bilateral inventory financing facility with $ 100m sub-limit granted to the Group. Interest is calculated at a rate of SOFR + margin of 0.80%.

(iv) On 13 December 2024, Greenergy Fuels Limited and Inver Energy Limited as borrowers, entered a $500m Uncommitted Revolving Secured Borrowing Base Facility. Interest is calculated at a rate of SONIA + margin of 0.9% + Credit Spread Adjustment, which fluctuates based on the interest period, ranging from, however not limited to, 0.0168% to 0.2766%. The Borrowing Base is provided by a syndicate of banks.

(v) On 13 December 2024, Greenergy Fuels Holdings Limited, guaranteed by Trafigura Group Pte. Limited and Greenergy Group Limited, entered a $265m term loan. Interest is calculated at a rate of SOFR + margin of 1.75%. On 2 April 2025, two additional providers acceded to the existing committed secured term loan, providing $35.0m each. The facility is a 5 year secured loan.

(vi) In July 2025, Greenergy Fuels Limited was acceded as a borrower under $600m parent company's uncommitted trade finance facilities under which it made a series of drawdowns of up to £110m. Interest is calculated at a rate of SONIA + margin of 2.35%. This facility was settled in full in the period ended 30 September 2025.

(vii) On completion of the acquisition, Trafigura Group PTE extended the Facility Agreement dated 31 July 2024 to Greenergy Fuels Limited, enabling the company to draw up to $340m, as a single drawdown uncommitted facility. Interest is charged at SOFR + 2.5% + Credit Adjustment Spread, of 0.11448%. $310m was repaid on this loan during the year ended 31 December 2024. The remaining $30m was repaid during the current period.

(viii) On completion of the acquisition, Trafigura Holding SARL extended a Facility Agreement dated 31 July 2024 that enabled Greenergy Group Limited, to drawdown up to $279m, as single drawdown uncommitted facility. Interest is charged at SOFR + 4.5% + Credit Adjustment Spread, of 0.11448%. This facility was settled in full in the year ended 31 December 2024, by way of setting off the amount owed to Trafigura against the subscription price for the issue of one new ordinary share.

(ix) Trafigura Holding SARL extended a Facility Agreement dated 21 August 2024 to Greenergy Fuels Limited, which enabled the company to drawdown up to $100m, as an uncommitted facility. The facility is repayable on demand at an annual rate of SOFR + 3.5% + Credit Adjustment Spread, of 0.11448%. In line with the facility agreement the facility was terminated in July 2025.

(x) On 19 December 2024, Greenergy Fuels Holdings Limited extended the Facility Agreement dated 19 December 2024 to Trafigura PTE Limited, enabling the borrower to draw up to $262.8m, as an uncommitted facility. Interest is charged at SOFR + 1.625%. The facility is a 5 year unsecured loan.

On 8 April 2025, a further $69.7m was drawn under the same facility. On 26 September 2025 a repayment of $50.4m was made resulting in a total amount drawn of $282.1m.

20. Provisions

	Provision for plant dismantlement $'000	Provision for onerous contracts $'000	Total $'000
At 1 January 2024	7,635	3,991	11,626
Additional provision in the year	2,188	-	2,188
Utilisation of provision	(3,490)	(320)	(3,810)
Exchange differences	(354)	(67)	(421)
At 31 December 2024	5,979	3,604	9,583
Charge for year	6,743	2,328	9,071
Effect of movement in exchange rates	305	270	575
Reversal	(186)	-	(186)
Utilised in year	(1,608)	(357)	(1,965)
Unwind of discount	91	-	91
At 30 September 2025	**11,324**	**5,845**	**17,169**

Provisions analysed as:

	Provision for plant dismantlement $'000	Provision for onerous contracts $'000	Total $'000
Current liability	5,452	-	5,452
Non-current liability	5,872	5,845	11,717
	11,324	**5,845**	**17,169**

The dismantlement provision represents management's estimate of the costs involved in dismantling forecourts, tanks and plants at the end of their useful life and returning the site to the same state in which they were originally acquired. Management review the provision on an annual basis to ensure that the expected outflow of economic benefits is correctly provided for. This provision also covers right-of-use asset provisions for dismantling at the end of the life of the leases in the Group.

The provision for onerous contracts represents the estimated costs expected to be incurred under contracts where the unavoidable costs of meeting the obligations exceed the economic benefits. The timing of recognition is based on the contractual terms.

21. Deferred income tax

The elements of deferred taxation is as follows:

	30 September 2025 $'000	31 December 2024 $'000
Accelerated capital allowances	(4,979)	(8,178)
Intangibles	(8,412)	(12,138)
Other short term timing differences	42	532
Losses and other differences	126	239
Net deferred income tax liability	**(13,223)**	(19,545)
Deferred tax asset	126	239
Deferred tax liability	(13,349)	(19,784)
Net deferred income tax liability	**(13,223)**	(19,545)

The movement on deferred taxation is as follows:

	Accelerated capital allowances	Other short term timing differences	Intangible assets	Tax losses carried forward and other deductions	Total
At 1 January 2024	(14,721)	4,028	(17,619)	11,676	(16,636)
Adjustment in respect of prior period	(48)	(2,531)	353	830	(1,397)
Disposal of subsidiaries	5,469	-	-	(2,574)	2,895
Current year income statement charge	1,306	(1,190)	5,364	(9,849)	(4,370)
Exchange rate differences	(183)	225	(236)	155	(38)
At 31 December 2024	(8,178)	532	(12,138)	239	(19,545)
Adjustment in respect of prior period	5,666	(13)	-	42	5,695
Current year income statement charge	(1,844)	(71)	3,824	(245)	1,664
Exchange rate differences	(623)	(406)	(98)	90	(1,037)
At 30 September 2025	**(4,979)**	**42**	**(8,412)**	**126**	**(13,223)**

The Directors have determined, based on forecasted results for the Group, that sufficient future profits will be available to utilise tax losses carried forward.

The Group has not recognised a deferred tax asset on UK capital losses of $0.2m (Year ended 31 December 2024: $0.2m), Non-UK trading losses of $14.6m (Year ended 31 December 2024: $13.7m) and other tax attributes of $281.6m (Year ended 31 December 2024: $255.9m).

22. Lease liability

	30 September 2025 $'000	31 December 2024 $'000
Maturity analysis:		
Year 1	82,055	72,656
Year 2	70,849	65,152
Year 3	62,025	56,693
Year 4	59,611	49,430
Year 5	51,470	46,431
Onwards	75,537	100,707
	401,547	391,069
Less interest not yet incurred	(47,050)	(47,571)
	354,497	343,498
Analysed as:		
Current	70,158	61,308
Non-current	284,339	282,190
Total lease liability	**354,497**	343,498

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

23. Trade payables and accrued liabilities

	30 September 2025 $'000	31 December 2024 $'000
Current:		
Trade payables	292,897	183,571
Fuel compliance obligations	496,757	375,308
Amounts owed to related parties (note 30)	183,793	232,166
Other taxes and social security	926,989	480,535
Other payables	7,406	6,041
Accrued expenses	582,447	330,283
Deferred income	14,699	8,288
	2,504,988	1,616,192
Non-current:		
Other payables	2,894	1,771
Total trade and other payables	**2,894**	1,771

The carrying amounts of trade payables and other payables approximate to their fair values.

Trade and other payables are predominantly non-interest bearing.

Other taxes and social security predominantly relates to VAT and Excise Duty owed. No balance is due more than 12 months after the balance sheet date.

The table below shows the financial liabilities of the Group outstanding at the period end, on the basis of contractual undiscounted cash flows for liabilities:

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
30 September 2025			
Borrowings (note 19)	397,656	-	332,885
Trading and net settled derivative financial instruments (note 24)	49,963	-	-
Trade and other payables	2,504,988	-	2,895
	2,952,607	**-**	**335,780**
31 December 2024			
Borrowings (note 19)	650,273	-	262,770
Trading and net settled derivative financial instruments (note 24)	26,695	-	-
Trade and other payables	1,616,192	-	1,771
	2,293,160	-	264,541

24. Financial instruments

The accounting policies for financial instruments in note 2 have been applied to the line items below:

	Financial assets at amortised cost $'000	Financial assets at fair value through profit or loss $'000	Financial assets at fair value through other comprehensive income $'000	Total $'000
Assets at 30 September 2025				
Available for sale investments (level 1)	-	-	119	119
Available for sale investments (level 3)	-	-	19,990	19,990
Derivative financial instruments (level 1)	-	6,677	-	6,677
Derivative financial instruments (level 2)*	-	26,170	-	26,170
Receivables	1,729,340	-	-	1,729,340
Cash and cash equivalents	86,187	-	-	86,187
	1,815,527	**32,847**	**20,109**	**1,868,483**
Assets at 31 December 2024				
Available for sale investments (level 1)	-	-	110	110
Available for sale investments (level 3)	-	-	18,597	18,597
Derivative financial instruments (level 1)	-	2,576	-	2,576
Derivative financial instruments (level 2)	-	21,874	-	21,874
Receivables	1,184,337	-	-	1,184,337
Cash and cash equivalents	48,862	-	-	48,862
	1,233,199	24,450	18,707	1,276,356

* As of 1 January 2025, the Group has elected to designate its unperformed price contracts as FVTPL. The designation of these financial instruments is made at the inception of each contract. The priced in contracts are categorised as Level 2 derivative financial instruments.

24. Financial instruments (continued)

	Financial liabilities at fair value through profit or loss $'000	Financial liabilities at amortised cost $'000	Total $'000
Liabilities at 30 September 2025			
Payables	-	1,560,089	1,560,089
Bank loans and overdrafts	-	730,651	730,651
Lease liabilities	-	354,497	354,497
Derivative financial instruments (level 1)	25,779	-	25,779
Derivative financial instruments (level 2)*	24,184	-	24,184
	49,963	**2,645,237**	**2,695,200**

Liabilities at 31 December 2024			
Payables	-	1,138,871	1,138,871
Bank loans and overdrafts	-	913,043	913,043
Lease liabilities	-	343,498	343,498
Derivative financial instruments (level 1)	1,947	-	1,947
Derivative financial instruments (level 2)	24,748	-	24,748
	26,695	2,395,412	2,422,107

* As of 1 January 2025, the Group has elected to designate its unperformed price contracts as FVTPL. The designation of these financial instruments is made at the inception of each contract. The priced in contracts are categorised as Level 2 derivative financial instruments.

Fair value measurements and valuation processes

Fair value instruments traded in active markets
The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial instruments held by the Group is the current mid-price. These instruments are included in Level 1. Instruments included in Level 1 comprise AIM equity investments classified as fair value through other comprehensive income and exchange-traded commodity derivative financial instruments.

Sensitivity of unobservable inputs to fair value
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The valuations of private equity investments, contingent consideration in business combinations and non-derivative financial assets held for trading are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. For derivative contracts where publicly available information is not available, fair value estimations are generally determined using models and other valuation methods, the key inputs for which include future prices, volatility, price correlations, counterparty credit risk and market liquidity, as appropriate; for other assets and liabilities, fair value estimations are generally based on the net present value of expected future cash flows. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Investments in equity instruments
Equity investments are held at fair value, measured using appropriate valuation techniques such as prices from prior transactions. Equity instruments are valued using observable market data where it is available, and unobservable inputs such as long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries. The valuation of these instruments is therefore sensitive to changes in the unobservable inputs used by management. We have deemed these instruments to be Level 3 within the hierarchy table on page 87.

The Group is exposed to equity price risks arising from equity investments.

Equity investments in unlisted entities (see note 14) are held for strategic rather than trading purposes. The Group does not actively trade these investments.

The reconciliation of Level 3 movements in the Group's net financial instruments is included within note 14.

The carrying amounts of financial assets are denominated in the following currencies:

	30 September 2025 $'000	31 December 2024 $'000
Pounds	1,451,315	659,699
US Dollars	184,449	368,485
Euros	141,809	166,426
Swiss Francs	6	5
Canadian Dollars	89,015	79,375
UAE Dirhams	30	30
Australian Dollar	1,854	2,319
Other	5	17
	1,868,483	1,276,356

The carrying amounts of financial liabilities are denominated in the following currencies:

	30 September 2025 $'000	31 December 2024 $'000
Pounds	1,247,777	1,158,711
US Dollars	1,137,877	1,029,537
Euros	248,021	168,560
Swiss Francs	-	41
Canadian Dollars	55,714	58,240
UAE Dirhams	2	-
Australian dollar	5,809	7,018
	2,695,200	2,422,107

24. Financial instruments (continued)

Derivative financial instruments

The Group's activities expose it to a variety of financial risks, including market risk (currency risk and commodity risk), credit risk and liquidity risk. The Group selectively uses derivative financial instruments principally to manage these risks.

Amounts of the Group's derivative positions as at 30 September 2025 and as at 31 December 2024 were as follows:

	30 September 2025 $'000	30 September 2025 $'000	31 December 2024 $'000	31 December 2024 $'000
	(Charge)/credit to profit and loss account	Fair value asset/ (liability)	(Charge)/credit to profit and loss account	Fair value asset/ (liability)
Foreign exchange contracts	(26,042)	(4,346)	18,508	10,233
Commodity instruments	24,775	(20,292)	158	(12,478)
Priced in contracts*	7,522	7,522	-	-
Total derivative financial instruments	**6,255**	**(17,116)**	18,666	(2,245)

	30 September 2025 $'000	31 December 2024 $'000
Foreign exchange contracts (level 2)	9,541	21,597
Commodity instruments – swaps (level 1)	6,677	2,576
Commodity instruments – futures (level 2)	5,233	277
Priced in contracts (level 2)*	11,396	-
Derivative financial assets	**32,847**	24,450
Foreign exchange contracts (level 2)	(13,887)	(11,364)
Commodity instruments – swaps (level 1)	(25,779)	(1,947)
Commodity instruments – futures (level 2)	(6,423)	(13,384)
Priced in contracts (level 2)*	(3,874)	-
Derivative financial liabilities	**(49,963)**	(26,695)

* As of 1 January 2025, the Group has elected to designate its unperformed price contracts as FVTPL. The designation of these financial instruments is made at the inception of each contract. The priced in contracts are categorised as Level 2 derivative financial instruments.

The aggregate notional amounts of the Group's derivative positions as at 30 September 2025 and as at 31 December 2024 were as follows:

	30 September 2025 $'000	31 December 2024 $'000
Foreign exchange contracts	1,471,947	1,189,123
	1,471,947	1,189,123
Commodity instruments		
Oil based fuel (barrels - millions)	44.29	23.14
	44.29	23.14
Priced in contracts		-
Priced in contracts (barrels – millions)	32.41	
	32.41	-

Foreign exchange contracts

The following table presents the notional amounts per currency sold, along with the exchange rates applied to convert the notional amounts into presentation currency for foreign exchange contracts held by the Group as at 30 September 2025 and as at 31 December 2024. The notional amounts as at 30 September 2025 and as at 31 December 2024 represent the currency being sold in each contract.

	Notional amount ($'000)		Exchange rate applied	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
British Pound	488,195	511,377	1.35	1.25
Canadian Dollar	32,133	31,241	0.72	0.69
Euro	496,686	347,634	1.18	1.04
United States Dollar	454,933	298,871	1.00	1.00
	1,471,947	1,189,123		

24. Financial instruments (continued)

Derivative financial instruments (continued)

Offsetting financial assets and financial liabilities

The Group's derivatives are subject to monthly net settlement procedures and therefore are presented net in the financial statements.

The following table sets out the Group's financial assets and financial liabilities that are subject to counterparty offsetting:

	Gross amounts financial derivatives* $'000	Balances subject to an agreed right to offset $'000	Net amounts presented in the financial statements $'000
As at 30 September 2025			
Derivative financial assets	107,453	(74,606)	32,847
Derivative financial liabilities	(124,569)	74,606	(49,963)
Total	**(17,116)**	**-**	**(17,116)**
As at 31 December 2024			
Derivative financial assets	54,546	(30,096)	24,450
Derivative financial liabilities	(56,791)	30,096	(26,695)
Total	(2,245)	-	(2,245)

* As at 30 September 2025, the Group had $81,968k (2024: $48,637k) of gross financial derivative assets, and $114,608k (2024: $55,873k) of gross financial derivative liabilities, relating to financial instruments placed with Trafigura Pte. Ltd.

Liquidity risk management

The Group's policies surrounding non-derivative financial instruments are detailed in note 2.

The following table details the Group's liquidity analysis for its derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

	Settling within 1 year $'000	Settling after 1 year $'000	Total $'000
As at 30 September 2025			
Foreign exchange contracts	(4,346)	-	(4,346)
Commodity instruments	(20,292)	-	(20,292)
Priced in contracts	7,522	-	7,522
	(17,116)	**-**	**(17,116)**
As at 31 December 2024			
Foreign exchange contracts	10,233	-	10,233
Commodity instruments	(12,478)	-	(12,478)
	(2,245)	-	(2,245)

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt and equity of the Group. The Group is not subject to any externally imposed capital requirements.

Market risk

As a wholly owned subsidiary of Trafigura PTE Ltd we benefit from access to Trafigura's centralised execution function for the management of commodity instruments and foreign exchange contracts. The market exposures undertaken by the Group through its parent company are reflected below.

Market risk can be subdivided into fuel product price risk, foreign exchange risk and interest rate risk, which are addressed separately below.

a) Fuel product price risk
Fuel product prices are subject to international supply and demand, which are themselves particularly dependent on political climates throughout the world. The resulting risk of product price fluctuations impacting the Group's future cash flows is therefore high.

The Group has developed comprehensive internal control processes and hedging mechanisms to minimise this inherent risk. The objective of these mechanisms is to match the Group's priced physical positions (generated from spot and term contracts entered into with suppliers and customers) with equal and opposite derivative positions. In order to achieve this, the Group's risk management department analyses the priced position for each product type throughout each day. Traders use this information to identify the most appropriate derivative for hedging purposes.

The main types of hedge transaction which the Group enters into are as follows:

i) Exchange-traded commodity derivatives
For the 9 months ended 30 September 2025, if the closing price for each of the Group's exchange-traded commodity derivatives had been 1 US Dollar per metric tonne lower with all other variables held constant, consolidated pre-tax profit for the period would have been $0.2m lower (Year ended 31 December 2024: $0.3m lower).

ii) Over-the-counter ('OTC') contracts
For the 9 months ended 30 September 2025, if the closing price for each of the open OTC contracts had been 1 US Dollar per metric tonne lower with all other variables held constant, consolidated pre-tax profit for the period would have been $0.1m lower (Year ended 31 December 2024: $0.1m higher).

b) Foreign currency exchange risk
The Group purchases fuel products mainly in US Dollars and Euros. Because the international oil markets generally price in US Dollars, and the majority of the Group's UK customers wish to purchase fuel products in Pounds Sterling, there can be a significant foreign currency exchange risk inherent in this aspect of the Group's business. In order to minimise the financial effect of this risk, the Group looks to ensure that at all times, the financial assets denominated in a particular currency match the financial liabilities denominated in the same currency.

24. Financial instruments (continued)

b) Foreign currency exchange risk (continued)

The following table illustrates only the Group's sensitivity to the fluctuation of the major currencies on its income statement and financial assets and liabilities:

	At 30 September 2025 (Accumulated losses)/ Retained Earnings $'000
Sterling/US Dollar (Sterling strengthens by 10%)	**20,354**
Canadian Dollar/US Dollar (Canadian Dollar strengthens by 10%)	**3,330**
Euro/US Dollar (Euro strengthens by 10%)	**(10,621)**

	At 31 December 2024 (Accum,ulated losses)/ Retained Earnings $'000
Sterling/US Dollar (Sterling strengthens by 10%)	(49,901)
Canadian Dollar/US Dollar (Canadian Dollar strengthens by 10%)	2,113
Euro/US Dollar (Euro strengthens by 10%)	(213)

The above sensitivity information was calculated by reference to carrying amounts of assets and liabilities at 30 September 2025 (2024: 31 December 2024) only. The effect on retained earnings arises principally from the translation of assets and liabilities of entities that are not US Dollar-functional.

Where the Group's stock is denominated in Pounds Sterling and a sale is priced in US Dollars, a net Pounds Sterling financial liability is generated, resulting in a potential foreign exchange exposure. Where purchases and sales are priced in different currencies, the Group's treasury department buys or sells currency to balance the assets and liabilities by currency, thus eliminating this transactional foreign exchange risk.

There are also highly probable forecast sales denominated in foreign currencies. The risk of changes in the relevant spot exchange rate associated with these highly probable forecast foreign currency transactions is hedged as appropriate using forward contracts.

c) Interest rate risk

Interest on the Group's deposits/overdrafts is credited/charged on a daily basis based on SONIA plus a commercial margin. The Directors consider that there is no material interest rate risk on the Group's financial assets at the balance sheet date.

Overview of the Group's exposure to credit risk

The Group's policy with respect to credit risk is detailed in note 17.

The tables below detail the credit quality of the Group's financial assets and contract assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

At 30 September 2025	Note	**Internal credit rating**	**12 month or lifetime ECL**	**Gross carrying amount $'000**	**Loss allowance $'000**	**Net carrying amount $'000**
Trade receivables	17	(i)	Lifetime ECL (simplified approach)	1,133,104	(3,864)	1,129,240
Other receivables	17	(i)	Lifetime ECL (simplified approach)	319,410	-	319,410

At 31 December 2024	Note	Internal credit rating	12 month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
Trade receivables	17	(i)	Lifetime ECL (simplified approach)	757,379	(5,069)	752,310
Other receivables	17	(i)	Lifetime ECL (simplified approach)	431,635	-	431,635

(i) See note 17 for credit risk and rating policy

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 24 best represents their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

For trade receivables, loans to Group undertakings and other receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using estimates based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the above estimates.

25. Dividends

	30 September 2025 $'000	31 December 2024 $'000
Dividends paid in the period/year	**-**	-
	-	-

Dividends paid in relation to the Group for 2025 were $nil or $nil per share (2024: $nil or $nil share).

26. Issued capital

	30 September 2025 $'000	31 December 2024 $'000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	-	-
3 ordinary shares of $1 each	-	-
	-	-

Total number of shares authorised is equal to the amount allotted, called up and fully paid. Each ordinary share carries one vote. The ordinary shares carry the right to participate equally in any distributions, as respects dividends and as respects capital (including on a winding up) and are not redeemable.

During the year ending 31 December 2024, 3 ordinary shares, each of nominal value $1 were allotted in accordance with the articles of association of the Company, and appropriate notification made to the Registrar of Companies. The shares were issued at an aggregate price of $301,826,973, resulting in share premium of $301,826,970.

27. Net cash generated from operating activities

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Loss before taxation	(55,000)	(320,388)
Adjustments for:		
Share of profit in joint ventures and associates	(475)	(566)
Share based payment expense	724	-
Net finance costs	39,154	95,463
Loss on disposal of subsidiaries	-	204,493
Gain on disposal of FVTOCI investments	-	(845)
Gain on disposal of right-of-use assets	(1,300)	-
Loss on disposal of property, plant and equipment	458	859
Depreciation of property, plant and equipment	15,447	21,056
Depreciation of right-of-use assets	56,053	69,737
Impairment of property, plant and equipment	26,086	227
Impairment of intangible assets	-	11,454
Impairment of right-of-use assets	6,577	5,675
Amortisation of intangibles	18,424	25,278
Movement on derivatives	14,871	10,240
Foreign exchange	7,977	7,363
Operating cash flows before movements in working capital	**128,996**	130,046
Decrease/(increase) in inventory	79,868	(211,043)
(Increase)/decrease in receivables	(457,621)	72,346
Increase in payables	644,914	38,362
Cash generated by operations	**396,157**	29,711
Income taxes paid	(16,516)	(3,201)
Net cash generated from operating activities	**379,641**	26,510

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	At 1 January 2024 $'000	Financing cash flows $'000	Disposal of subsidiary (note 35) $'000	Lease additions $'000	Release of arrangement fees $'000	Lease interest capitalised $'000	Balances settled via share subscription $'000	Inventory facility release of fair value uplift to inventory $'000	Other non cash flow movements $'000	At 31 December 2024 $'000
Bank loans and overdrafts	899,174	351,492	(14,820)	-	23,275	-	(278,608)	(63,542)	(3,928)	913,043
Lease liabilities	361,373	(76,884)	-	50,217	-	12,123	-	-	(3,331)	343,498
	1,260,547	274,608	(14,820)	50,217	23,275	12,123	(278,608)	(63,542)	(7,259)	1,256,541

	At 1 January 2025 $'000	Financing cash flows $'000	Lease additions $'000	Release of arrangement fees $'000	Lease interest capitalised $'000	Other non cash flow movements $'000	At 30 September 2025 $'000
Bank loans and overdrafts	913,043	(212,341)	-	3,395	-	26,444	730,541
Lease liabilities	343,498	(63,192)	42,606	-	10,530	21,055	354,497
	1,256,541	(275,533)	42,606	3,395	10,530	47,499	**1,085,038**

There were no changes in financing cash flows from changes in the fair value of the liabilities.

28. Financial commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	30 September 2025 $'000	31 December 2024 $'000
Property, plant and equipment	6,238	1,419

As at 30 September 2025, the Group has future financial commitments of $357.8m (Year ended 31 December 2024: $310.0m), related to supplier financing prepayment agreements. The objective of the prepayment agreements is the safeguarding of the physical delivery of commodities.

29. Guarantees

On 13 December 2024, the Group entered an Uncommitted Secured Borrowing Base Facility (refer to note 19).

As at 30 September 2025, Greenergy Fuels Limited and Inver Energy Limited have fixed and floating charges over certain assets pledged as security against the Borrowing Base Facility. Refer to note 32 for the value of assets pledged as collateral.

The aggregate secured liabilities comprise:

	30 September 2025 $'000	31 December 2024 $'000
Secured liabilities	**724,080**	777,101

The Group enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group. In this respect, the Company treats the guarantee contract as a contingent liability.

The Group held letters of credit of $54.4m (2024: $4.8m) as at the year-end date, which is secured against the Group's borrowing facility (see note 19).

30. Related party transactions

On 3 March 2024, Trafigura Group Pte. Ltd ("Trafigura") entered into a binding agreement with Brookfield Corporation to acquire the entire issued share capital of Greenergy Group Limited. The final sale transaction completed on 31 July 2024. On this date the ultimate owner became Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore. The previous owner of the Group was the Brookfield Corporation.

In accordance with IAS 24 - Related Party Disclosures, Trafigura and its related parties meet the criteria to be disclosed as related parties to the Group from the final sale transaction date onwards only. Prior to the acquisition, the Group's transactions with Trafigura represented arm's length trading only and therefore have not been disclosed in this note.

In accordance with IAS 24 - Related Party Disclosures, the former owner, Brookfield Corporation, and its related parties cease to meet the criteria to be presented as related parties to the Group from the final sale transaction date onwards. Therefore, transactions with Brookfield Corporation and its related parties which occurred after the final sale transaction date have not been disclosed in this note.

Transaction	9 months ended 30 September 2025			
	Operating income $'000	Operating expenditure $'000	Interest income $'000	Interest expense $'000
Trafigura Holding SARL	-	-	-	(696)
Trafigura Pte. Limited	1,888,574	(2,185,042)	13,760	(127)
Trafigura Assets Holding Limited (formerly Trafigura Smelting Investments Limited)	-	-	-	-
Trafigura Maritime Logistics Pte. Ltd	249	(30,460)	-	-
Impala Terminals Infrastructure UK Ltd	320	(60,069)	-	-
Puma Energy UK Ltd	-	(37)	-	-
Puma Energy Guatemala SA	-	(545)	-	-
Trafigura Trading LLC	6,169	(8,830)	-	-
Trafigura Environmental Solutions Sarl	-	(743)	-	-
Atlantic Fuels Supply Limited	529	(3,796)	-	-

	Year ended 31 December 2024			
	Operating income $'000	Operating expenditure $'000	Interest income $'000	Interest expense $'000
Prior to 31 July 2024:				
ALGECO UK Limited	-	(41)	-	-
PD Teesport Limited	-	(2,511)	-	-
Freightliner Limited	20,228	-	-	-
1300 Australia Pty Ltd	-	(2)	-	-
BCP IV UK Fuel Holdings Limited (Formerly Greenergy Group Holdings Limited)	6,844	-	2,515	-
BCP IV UK Fuel Halo Holdings Limited (Formerly Greenergy Halo Holdings Limited)	5	-	-	-
BCP IV UK Fuel Halo Holdings II Limited (Formerly Greenergy Halo Holdings II Limited)	5	-	-	-
Brookfield HRS TS LP	-	(14)	-	-
From 1 August 2024:				
Trafigura Holding SARL	-	-	-	(10,867)
Trafigura Pte. Limited	207,206	(1,286,448)	393	(9,056)
Trafigura Maritime Logistics Pte. Ltd	-	(10,681)	-	-
Trafigura Canada Limited	-	(19)	-	-
Impala Terminals Infrastructure UK Ltd	71	(26,372)	-	-
Puma Energy UK Ltd	43	-	-	-
Puma Energy Guatemala SA	-	(43)	-	-
Trafigura Trading LLC	-	(12,536)	-	-
Atlantic Fuels Supply Limited	624	(4,692)	-	(1)

30. Related party transactions (continued)

Outstanding balances

	30 September 2025			
	Trade and other receivables $'000	Trade payables and accrued liabilities $'000	Loans receivable $'000	Loans payable $'000
Trafigura Holding SARL	2	-		-
Trafigura Pte. Limited	229,495	(170,988)	282,087	-
Trafigura Assets Holding Limited (formerly Trafigura Smelting Investments Limited)	2,350	-	-	-
Trafigura Maritime Logistics Pte. Ltd	-	(6,118)	-	-
Impala Terminals Infrastructure UK Ltd	1,608	(5,628)	-	-
Puma El Salvador, S.A. de C.V.	-	(135)	-	-
Puma Energy Guatemala SA	-	(136)	-	-
Trafigura Trading LLC	736	(788)	-	-
	234,191	**(183,793)**	**282,087**	**-**

	31 December 2024			
	Trade and other receivables $'000	Trade payables and accrued liabilities $'000	Loans receivable $'000	Loans payable $'000
Trafigura Holding SARL	-	(1,316)	-	(100,000)
Trafigura Pte. Limited	50,887	(208,618)	262,755	(30,000)
Trafigura Assets Holding Limited (formerly Trafigura Smelting Investments Limited)	2,077	-	-	-
Trafigura Maritime Logistics Pte. Ltd	-	(3,434)	-	-
Trafigura Canada Limited	7	-	-	-
Impala Terminals Infrastructure UK Ltd	-	(6,326)	-	-
Puma Energy UK Ltd	13	-	-	-
Puma Energy Guatemala SA	-	(43)	-	-
Trafigura Trading LLC	7	(12,429)	-	-
Atlantic Fuels Supply Limited	-	-	-	(382)
	52,991	**(232,166)**	**262,755**	**(130,382)**

Please refer to note 24 for separate disclosure of derivative financial instruments placed with Trafigura Pte. Limited.

Related party relationships

ALGECO UK Limited was a related party of the Group because it is owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation. The transactions disclosed above are in respect of construction costs.

PD Teesport Limited is owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation. The transactions disclosed above are in respect of conservancy services.

Freightliner Limited is owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation. The transactions disclosed above are in respect of the sale of fuel.

1300 Australia Ptv Ltd is owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation. The transactions disclosed above are in respect of phone line rental services.

BCP IV UK Fuel Holdings Limited, BCP IV UK Fuel Halo Holdings Limited and BCP IV UK Fuel Halo Holdings II Limited were owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation. The transactions disclosed above were in respect of cost recharges from subsidiary undertakings of the Group for administrative services and interest on unpaid balances.

Brookfield HRS TS LP was a related party of the Group because it is owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation. The transactions disclosed above are in respect of virtual studio pro services.

Trafigura Pte. Ltd (TPL) is a parent company of Greenergy Group Limited. The transactions disclosed above are in respect of commodity purchases and sales.

Trafigura Maritime Logistics Pte. Ltd (TMLPL) is a subsidiary of Trafigura Holdings Pte. Ltd. The transactions disclosed above are in respect of shipping and freight services.

Trafigura Canada Limited (TCL) is a subsidiary of Trafigura Holdings Pte. Ltd. The transactions disclosed above are in respect of rail freight services.

Impala Terminals Infrastructure UK Ltd is a subsidiary of Trafigura Holdings Pte. Ltd and provides commodity storage and transport services. The transactions disclosed above are in respect of commodity purchases.

Puma Energy UK Ltd is a subsidiary of Trafigura Holdings Pte. Ltd and is a retailer and supplier of fuels and lubricants. The transactions disclosed above are in respect of haulage services.

Puma Energy Guatemala SA is a subsidiary of Trafigura Holdings Pte. Ltd and is a retailer and supplier of fuels and lubricants. The transactions disclosed above are in respect of used cooking oil purchased.

Puma El Salvador, S.A. de C.V. is a subsidiary of Trafigura Holdings Pte. Ltd and is a retailer and supplier of fuels and lubricants. The transactions disclosed above are in respect of used cooking oil purchased.

Trafigura Trading LLC is a subsidiary of Trafigura Holdings Pte. Ltd. The transactions disclosed above are in respect of commodity purchases.

Trafigura Holding SARL (THS) is an indirect parent of the parent of the Greenergy Group Limited. The transactions disclosed above relate to interest accrued interest on outstanding loan balances.

Trafigura Assets Holding Limited (formerly Trafigura Smelting Investments Limited) is the immediate parent of the Greenergy Group Limited. As at 31 December 2024, there were amounts by owing by Trafigura Assets Holding Limited (formerly Trafigura Smelting Investments Limited) in respect of contractual obligations.

TAG Futures LLC is a subsidiary of Trafigura Holdings Pte. The transactions disclosed are in respect of commercial arrangements as part of our risk management activities.

Trafigura Environmental Solutions Sarl is a subsidiary of Trafigura Holdings Pte. Ltd. The transactions disclosed are in respect of purchases relating to our environmental sustainability commitments.

Atlantic Fuel Supply Limited is a related party of the Group because it is an associate of Inver Energy Limited.

31. Key management personnel compensation

Key management is composed of the Directors of the company. The compensation paid or payable to key management of the Group for employee services is shown below in aggregate for each of the categories specified in IAS 24

	9 months ended 30 September 2025 $'000	Year ended 31 December 2024 $'000
Short term employee benefits	986	7,379
Post-employment benefits	11	61
	997	7,440
Highest paid Director		
Short term employee benefits	986	4,889
Post-employment benefits	11	27
	997	4,916

During the period, 1 director was part of a money purchase scheme (2024: 3).

32. Assets pledged as collateral

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Note	30 September 2025 $'000	31 December 2024 $'000
Current assets			
Inventories	15	586,021	657,542
Trade and other receivables	17	996,606	339,725
Total current assets pledged as security		**1,582,627**	997,267

On 13 December 2024, the Group entered a USD 500,000,000 Uncommitted Secured Borrowing Base Facility, secured by eligible inventories and receivables residing as assets in the following subsidiaries:

- Greenergy Fuels Limited
- Inver Energy Limited

On 13 December 2024, the Group entered a Committed Secured Term Loan (refer to note 19). Assets pledged as security for the loan were:

a) (i) 121,886 ordinary shares, each of £1.00 nominal value in Greenergy Fuels Holdings Limited
(ii) 55,525 ordinary non-voting shares, each of £1.00 nominal value in Greenergy Fuels Holdings Limited

b) all dividends, interest and other distribution paid or payable in respect of the above shares and any right to receive them.

Trade receivables sold under the Receivables Purchase Agreements with value of $35.6m (2024: $365.6m) cannot be securitised and are therefore not included in the assets pledged numbers presented in the table above.

No cash has been classified as restricted as at 30 September 2025 (2024: $4.8m).

33. Adjusted EBITDA

	9 months ended 30 September 2025 $'000	Re-presented Year ended 31 December 2024 $'000	Year ended 31 December 2024 $'000
Reported loss before taxation	(55,000)	(320,388)	(320,388)
Net finance costs	39,154	95,463	95,463
Proportionate adjustment for associates and joint ventures: net finance and income tax expense	51	79	79
Depreciation & amortisation	33,871	46,334	46,334
Depreciation on right-of-use assets	56,053	69,737	69,737
Proportionate adjustment for associates and joint ventures: depreciation	378	518	518
Reported EBITDA	**74,507**	(108,257)	(108,257)
Adjustments to reported measures:			
a. Unrealised loss/(gain) on open financial derivatives	19,692	(2,125)	(2,125)
b. Unrealised loss/(gain) on unperformed priced contracts	26,489	(12,869)	(12,869)
c. Non-current tangible asset impairments	32,663	-	-
d. Non-current intangible asset impairments	-	11,454	11,454
e. Non-recurring M&A, restructuring and legal fees	(62)	2,567	2,567
f. Asset Dismantling Costs	7,550	19,833	19,833
g. Debt termination costs	-	48,242	48,242
h. Loss on disposal of subsidiaries	-	204,493	204,493
i. Lease charges under IFRS 16	(63,192)	(76,884)	-
j. Non working capital foreign exchange (gain)/loss	6,590	8,981	-
k. Operational results relating to entities no longer trading	1,237	879	-
l. Other non-operating costs	6,656	(571)	-
Adjusted EBITDA	**112,130**	95,743	163,338

Adjusted EBITDA is a non-GAAP measurement used to provide additional useful information to Greenergy's key stakeholders. These measures include management judgements and should not be considered in isolation or used as a substitute for measures of performance prepared in according with IFRS. Adjusted EBITDA is used by management to evaluate the performance of Greenergy and its business units. This measure may also be used by investors and financial institutions to assess Greenergy's ability to service debt.

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortisation, exceptional items from operations and management adjustments for significant events that impacted on the business during the period. These significant events have been outlined further below. Adjusted EBITDA is reconciled to Reported Profit/(Loss) before taxation.

In 2025, the Group has aligned the adjusted EBITDA with management's assessment of operations and performance, by including additional adjustments to reported measures. These can be noted in notes (i) – (j) below. 2024 figures have been re-presented to reflect this.

33. Adjusted EBITDA (continued)

a. Unrealised (gain)/loss on open financial derivatives
The Group uses financial derivatives where appropriate to secure elements of margin on future contracted supply to its customers. When management evaluate the performance of Greenergy and its business units, the unrealised (gains) / losses on these financial derivatives are excluded from Adjusted EBITDA until such time that they become realised and the offsetting customer contract is performed.

b. Unrealised (gain)/loss on unperformed priced contracts
The Group's customer and supplier contracts typically are based on a contracted volume obligation and an underlying commodity price which is set prior to physical delivery being made. Once the price is set, the Group uses financial derivatives to reduce exposure on commodity price movements until the physical delivery is made and the contract is deemed to have been performed. The Group includes within its Adjusted EBITDA, the fair value of the customer and supplier contracts, for which there are offsetting financial derivatives, which exist at period end but the contract has not yet been performed. As of 1 January 2025, the Group elected to recognise its unperformed price contracts (priced in contracts) at fair value through profit and loss in accordance with IFRS 9. Refer to note 2 for more information on the treatment of these financial instruments.

c. Non-current tangible asset impairments
In 2025, following a strategic review and consultation process, the Board decided to cease production at the Immingham biodiesel plant, which resulted in an impairment on the non current tangible assets related to this plant. Refer to the property, plant and equipment note 11, and the Right-of-use assets note 16.

d. Non-current intangible asset impairments
In 2024 the Group assessed the recoverability of development of an intangible asset development within Green Tyre Technology. As this was no longer considered viable, the intangible asset was impaired fully. Refer to the intangible asset note 12.

e. Non recurring M&A, restructuring and legal fees
The Group has recognised costs largely associated with acquisition activities. These costs relate to legal and professional fees

f. Asset Dismantling Costs
Prior to 2023 the Group commenced a multi year project to wind down operations at certain tank storage operations in the UK, and in 2025 the decision to permanently cease production at the Immingham plant. These costs represent asset dismantling, decommissioning and wind down costs related to these decisions.

g. Debt termination costs
On the acquisition of the Group by Trafigura Group Pte. Ltd. on 31 July 2024, one off costs were incurred to terminate the Inventory Monetary Facility held with Goldman Sachs, due to a change of control provision within the agreement

h. (Gain)/loss on carve out of subsidiaries
Loss on carve out of subsidiaries due to the transfer of net assets out of the Group for no consideration, as part of the restructure which took place during the 2024 year. Refer to note 35.

i. Lease charges under IFRS 16
To align Adjusted EBITDA with management's assessment of operations and performance, lease payments relating to IFRS 16 leases have been adjusted for.

j. Non working capital foreign exchange gain/(loss)
To align Adjusted EBITDA with management's assessment of operations and performance, foreign exchange (gains)/losses relating to non working capital related balances have been adjusted for.

k. Operational results relating to entities no longer trading
Group operations in locations such as UK and Asia have commenced wind down as a result of strategic changes within the Group. This relates to the remaining ongoing operational results of these entities.

l. Other non-operational costs
The results also includes other one-off non-operational items that are not considered significant.

34. Events after the reporting period

On 1 October 2025, the Group completed the acquisition of Armorine SAS, an independent fuel distributor and lubricant producer based in Brittany, France. The acquisition was entirely financed from available funds.

Subsequent to period end, the Group has successfully entered a new $550m Uncommitted Receivables Purchase Facility expiring in 2026. The Group also renewed its Uncommitted Revolving Secured Borrowing Base Facility and increased the facility size from $500m to $800m.

35. Business combinations under common control

On 3 March 2024, Trafigura Group Pte. Ltd ("Trafigura") entered into a binding agreement to acquire the entire issued share capital of Greenergy Group Limited. The transaction completed on 31 July 2024. Following the completion of the transaction, Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore, became the ultimate controlling party of the Group.

In preparation for the transaction, in May 2024 the Group executed a restructure to position BCP IV UK Fuel Holdings II Limited, BCP IV Brazil Fuel Holdco Limited (incorporated 5 February 2024), Greenergy Brasil Trading SA, BCP IV UK Fuel Morzine Holdings Limited, Morzine Limited, Thames Enterprise Park Limited, Thames Enterprise Park Land Limited, TEP Estate Management Ltd and Coryton Asset Holding Limited above the Group. These entities were distributed above the Group by way of making distributions-in-kind.

The restructure did not result in change of control within the wider group and did not result in change in the common parent undertaking therefore the transaction represents a transaction under common control. The assets and the liabilities of the entities distributed were measured at book values. Ultimate control of these entities remained with Brookfield Corporation following the completion of the acquisition of Greenergy Group Limited.

The amounts of each major class of assets and liabilities transferred as at time of distribution above of Group are presented in the table below:

	Book value of assets and liabilities $'000
Property, plant and equipment and Intangible assets	50,187
Cash and short-term deposits	12,441
Trade and other receivables	80,260
Inventories	114,924
Trade payables and accrued liabilities	(29,148)
Non-current liabilities	(20,100)
Total	**208,564**
Non-controlling interest	(4,071)
Loss on carve out	**204,493**

36. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Trafigura Assets Holding Limited (formerly Trafigura Smelting Investments Limited), a company incorporated in Malta. The ultimate parent undertaking and controlling party is Trafigura Control Holdings Pte. Ltd., a company incorporated in Singapore. Farringford Foundation, which is established under the laws of Panama, has decisive voting power over Trafigura Control Holdings Pte. Ltd. without having any exposure, or rights, to variable returns from its involvement with Trafigura Control Holdings Pte. Ltd.

Trafigura Group Pte. Ltd is the parent undertaking of the smallest Group of undertakings to consolidate these financial statements at 30 September 2025. The consolidated financial statements of Trafigura Group Pte. Ltd can be obtained from its registered address at Ocean Financial Centre, 10 Collyer Quay 29-00, Singapore.

Trafigura Control Holdings Pte. Ltd is the parent undertaking of the largest Group of undertakings to consolidate these financial statements at 30 September 2025. The consolidated financial statements of Trafigura Control Holdings Pte. Ltd can be obtained from its registered address at Ocean Financial Centre, 10 Collyer Quay 29-00, Singapore.

Company balance sheet

Company number: 14687901

As at 30 September 2025

	Note	30 September 2025 $'000	31 December 2024 $'000
Assets			
Non-current assets			
Investments	C4	288,123	288,123
Non-current receivables	C5	116,954	107,954
Total non-current assets		**405,077**	396,077
Current assets			
Trade and other receivables	C5	10,282	11,973
Total current assets		**10,282**	11,973
Total assets		**415,359**	408,050
Liabilities			
Current liabilities			
Trade payables and accrued liabilities	C6	(106,043)	(91,342)
		(106,043)	(91,342)
Net current liabilities		(95,761)	(79,369)
Total liabilities		**(106,043)**	(91,342)
Net assets		**309,316**	316,708
Equity			
Issued capital	C7	-	-
Share premium	C8	301,827	301,827
Retained earnings		7,489	14,881
Total equity		**309,316**	316,708

The Company reported a loss for the 9 months ended 30 September 2025 of $7.4m (2024: profit of $82.5m).

The notes on pages 133- 138 are an integral part of these financial statements.

The financial statements on pages 131 - 138 were approved by the Board of Directors on 18 December 2025 and were signed on its behalf by:

AJ Traeger
Director

Company statement of changes in equity

For the 9 months ended 30 September 2025

	Note	Issued capital $'000	Share premium account $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2024		-	-	230,997	230,997
Comprehensive income					
Profit for the financial year		-	-	82,478	82,478
Total comprehensive income		-	-	82,478	82,478
Bonus share issue		343,668	-	(343,668)	-
Bonus share reduction		(343,668)	-	343,668	-
Share capital issue		-	301,827	-	301,827
Dividend paid		-	-	(298,594)	(298,594)
Balance at 31 December 2024		-	301,827	14,881	316,708
Comprehensive expense					
Loss for the period		-	-	(7,392)	(7,392)
Total comprehensive expense		**-**	**-**	**(7,392)**	**(7,392)**
Balance at 30 September 2025		**-**	**301,827**	**7,489**	**309,316**

Share premium arose where the amount received for the issue of shares was above nominal value.

Retained earnings represents the cumulative balance of earnings not distributed.

The notes on pages 133 - 138 are an integral part of these financial statements.

Notes to the Company financial statements

C1. Material accounting policies

General business description

Greenergy Group Limited (the "Company") is a private Company limited by shares and incorporated in the UK under the Companies Act 2006, and registered in England and Wales. The address of the registered office is given on page 139. The Company is a holding company.

The nature of the Company's operations and its principal activities for the year are set out in the strategic report.

Basis of preparation

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.The Company has also taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account.

The separate financial statements have been prepared under the historical cost convention as modified by financial instruments and inventories recognised at fair value unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework (FRS 101)' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below.

Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 3 Business Combinations;
- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IFRS 13 Fair Value Measurement;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- The requirements of IAS 1 Presentation of Financial Statements;
- The requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are included in the consolidated financial statements of Greenergy Group Limited, in which the company is consolidated.

Investments in subsidiaries and associates

Investments in subsidiary companies and associates held by the Company are stated at cost less impairment. The Company assesses whether there has been impairment of investments in subsidiaries based on the financial position and future prospects of the investments. This takes into consideration a range of factors such as the net assets of the investees, its recent trading performance, and the expected revenue growth.

The company receives income from its subsidiaries in the form of dividends.

C1. Material accounting policies (continued)

Investment income

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

New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

C2. Critical judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, described in note 1, the Directors are required to make judgements which have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

There were no critical accounting judgements that would have a significant effect on the amounts recognised in the parent company financial statements or key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

No key sources of estimation uncertainty were identified.

C3. Profit for the period

As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet.

The auditors' remuneration for audit and other services is disclosed in note 6 to the consolidated financial statements.

The Company has no employees other than the Directors, see note 31 to the consolidated financial statements for details of key management personnel remuneration

C4. Investments

Direct subsidiary undertakings

	30 September 2025 $'000	31 December 2024 $'000
As at the start of the period/year	288,123	468,235
Additions	-	343,667
Impairment	-	(447,885)
Disposals	-	(75,894)
Aggregated carrying amount of the Group's interest in subsidiaries	**288,123**	288,123

In preparation for the acquisition of the Group headed by the Company by Trafigura in the prior year, the Group undertook a restructure to position its subsidiary BCP IV UK Fuel Group Holdings II Limited (formerly Greenergy Group Holdings II Limited) above the Group. The entity was distributed by way of making a distribution-in-kind to its direct parent company at the time of the transaction BCP IV UK Fuel Halo Holdings II Limited (formerly Greenergy Halo Holdings II Limited). Immediately before this distribution, BCP IV UK Fuel Group Holdings II Limited (formerly Greenergy Group Holdings II Limited) transferred 100% of its shareholding in Greenergy Group Holdings III Limited to the Company, through a distribution-in-kind.

Immediately before distributing BCP IV UK Fuel Group Holdings II Limited (formerly Greenergy Group Holdings II Limited) to BCP IV UK Fuel Halo Holdings II Limited (Formerly Greenergy Halo Holdings II Limited), the Company assessed whether the carrying value of the investment is recoverable and any impairment loss should be charged to the profit or loss account prior to the transfer. As the subsidiary was no longer holding the investment in Greenergy Group Holdings III and had no possibility in its current state of generating sufficient profits to support its value, a loss of $392m has been recognised to reduce the investment in BCP IV UK Fuel Group Holdings II Limited (formerly Greenergy Group Holdings II Limited) to its recoverable amount of $75m.

As at 31 December 2024 management assessed the recoverability of the investment in Greenergy Group Holdings III Limited and recognised an impairment loss of $56m.

Interests in subsidiary undertakings are as follows. All interests are 100% unless otherwise stated. All shareholdings are ordinary share capital unless otherwise stated.

All of the below companies operate principally in their country of incorporation or registration. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Name of undertaking	Country of registration	Principal activity	Direct/indirect
Amber Oil Products Limited*	Ireland	Holding company	Indirect
Amber Petroleum Limited*	Ireland	Supply and marketing of fuels	Indirect
Environmental Oils Pty Ltd	Australia	Waste oil collection company	Indirect
Green Tyre Technology (UK) Limited	England and Wales	Remediation activities and other waste management services	Indirect
Greenergy Amber Holdings Limited	England and Wales	Holding company	Indirect
Greenergy Asia DMCC*	United Arab Emirates	Sourcing of raw materials	Indirect
Greenergy Biofuels Amsterdam BV	Netherlands	Operation of biofuel production plant	Indirect
Greenergy Biofuels Limited	England and Wales	Operation of biofuel production plant	Indirect
Greenergy Biofuels Teesside Limited	England and Wales	Operation of biofuel production plant	Indirect
Greenergy Deutschland GmbH*	Germany	Dormant company – in liquidation	Indirect
Greenergy Flexigrid Limited (75%)	England and Wales	Provision of haulage and logistics services	Indirect
Greenergy Flexigrid Drivers Trustees Limited	England and Wales	Trustee holding company	Indirect
Greenergy Fuels Australia Pty Ltd	Australia	Holding company	Indirect
Greenergy Fuels Canada Inc	Canada	Supply and marketing of fuels	Indirect

C4. Investments (continued)

Name of undertaking	Country of registration	Principal activity	Direct/indirect
Greenergy Fuels Holdings Limited	England and Wales	Holding company	Indirect
Greenergy Fuels Holdings Singapore Private Limited*	Singapore	Holding company	Indirect
Greenergy Fuels Limited	England and Wales	Supply and marketing of fuels	Indirect
Greenergy Fuels Private Limited*	India	Business support services	Indirect
Greenergy Fuels Spain SL	Spain	Supply and marketing of fuels	Indirect
Greenergy Group Holdings III Limited	England and Wales	Holding company	Direct
Greenergy Group Holdings IV Limited	England and Wales	Holding company	Indirect
Greenergy Group Holdings V Limited	England and Wales	Holding company	Indirect
Greenergy International Limited	England and Wales	Business support services	Indirect
Greenergy Netherlands B.V	Netherlands	Holding company	Indirect
Greenergy Oil U.K. Limited	England and Wales	Business support services	Indirect
Greenergy Renewables Singapore PTE. LTD*.	Singapore	Business support services	Indirect
Greenergy Terminals Limited	England and Wales	Operation of fuel terminals	Indirect
Greenergy USA Inc	United States of America	Procurement and brokerage on behalf of UK and Canada feedstock	Indirect
Greenlife Oil Holdings Pty Ltd	Australia	Waste oil collection	Indirect
Greenlife Oil South Australia Pty Ltd	Australia	Waste oil collection	Indirect
Greenlife Oil Tasmania Pty Ltd	Australia	Waste oil collection	Indirect
Inver Energy (UK) Limited	England and Wales	Business support services	Indirect
Inver Energy Limited	Ireland	Supply and marketing of fuels	Indirect

*Greenergy Deutschland GmbH has a year-end of 31 March.

Greenergy Asia DMCC, Greenergy Fuels Holdings Singapore Private Limited, Greenergy Renewables Singapore PTE. LTD, Greenergy Fuels Private Limited, Amber Oil Products Limited and Amber Petroleum Limited have a year-end of 31 December.

On consolidation, Greenergy disclose results from these entities for the Group's accounting period.

C5. Trade and other receivables

	30 September 2025 $'000	31 December 2024 $'000
Current		
Other receivables	10,282	11,973
Non-current		
Amounts owed by Greenergy Group companies	116,954	107,954
	127,236	119,927

Amounts owed by Greenergy Group companies relate to intercompany loans provided to Group companies which are used to meet the capital requirements of the borrower. These balances are unsecured and have no formal repayment plan but are not expected to be settled within 12 months, as such these balances have been classified as non-current. In the instances where interest is charged on these balances, it is charged at a rate of SONIA plus 4%.

C6. Trade payables and accrued liabilities

	30 September 2025 $'000	31 December 2024 $'000
Accrued expenses	-	1,273
Amount owned to Greenergy Group companies	106,043	90,069
	106,043	91,342

The carrying amounts of trade payables and other payables approximate to their fair values.

Amounts due to Greenergy Group companies relate to intercompany trading are unsecured, have no formal repayment plan and as such are classified as current. In the instances where interest is charged on intercompany balances, it is charged at a rate of SONIA plus 4%.

C7. Issued capital

	30 September 2025 $'000	31 December 2024 $'000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	**-**	-
3 Ordinary shares of $1 each	**-**	-
	-	-

Total number of shares authorised is equal to the amount allotted, called up and fully paid.

During the year ending 31 December 2024, 3 ordinary shares, each of nominal value $1 were allotted in accordance with the articles of association of the company, and appropriate notification made to the Registrar of Companies. The shares were issued at an aggregate price of $301,826,973, resulting in share premium of $301,826,970 (see note C8).

Other than the ability to vote at general meetings, the rights of ordinary and non-voting ordinary shareholders are identical.

C8. Share premium

	30 September 2025 $'000	31 December 2024 $'000
Balance at start of the period/year	301,827	-
Premium arising on issue of equity shares	-	301,827
Balance at period end	**301,827**	301,827

C9. Dividend paid

Dividends paid in relation to the Company for the 9 months ended 30 September 2025 were $nil or $nil per share (year ended 31 December 2024: $298.6m or $59.7m per share).

Registered office

Greenergy Group Limited

Ilona Rose House
Manette Street
London, W1D 4AL
United Kingdom

Registration number 14687901
England and Wales

Officers and professional advisors

Directors

AJ Traeger

FJ Baudry (appointed 19 September 2025)

SA Jansma

TJ Codrington

Chartered Accountants and Statutory Auditors
PricewaterhouseCoopers LLP
1 Hardman Square
Manchester M3 3EB
United Kingdom

Solicitors
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Bankers
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