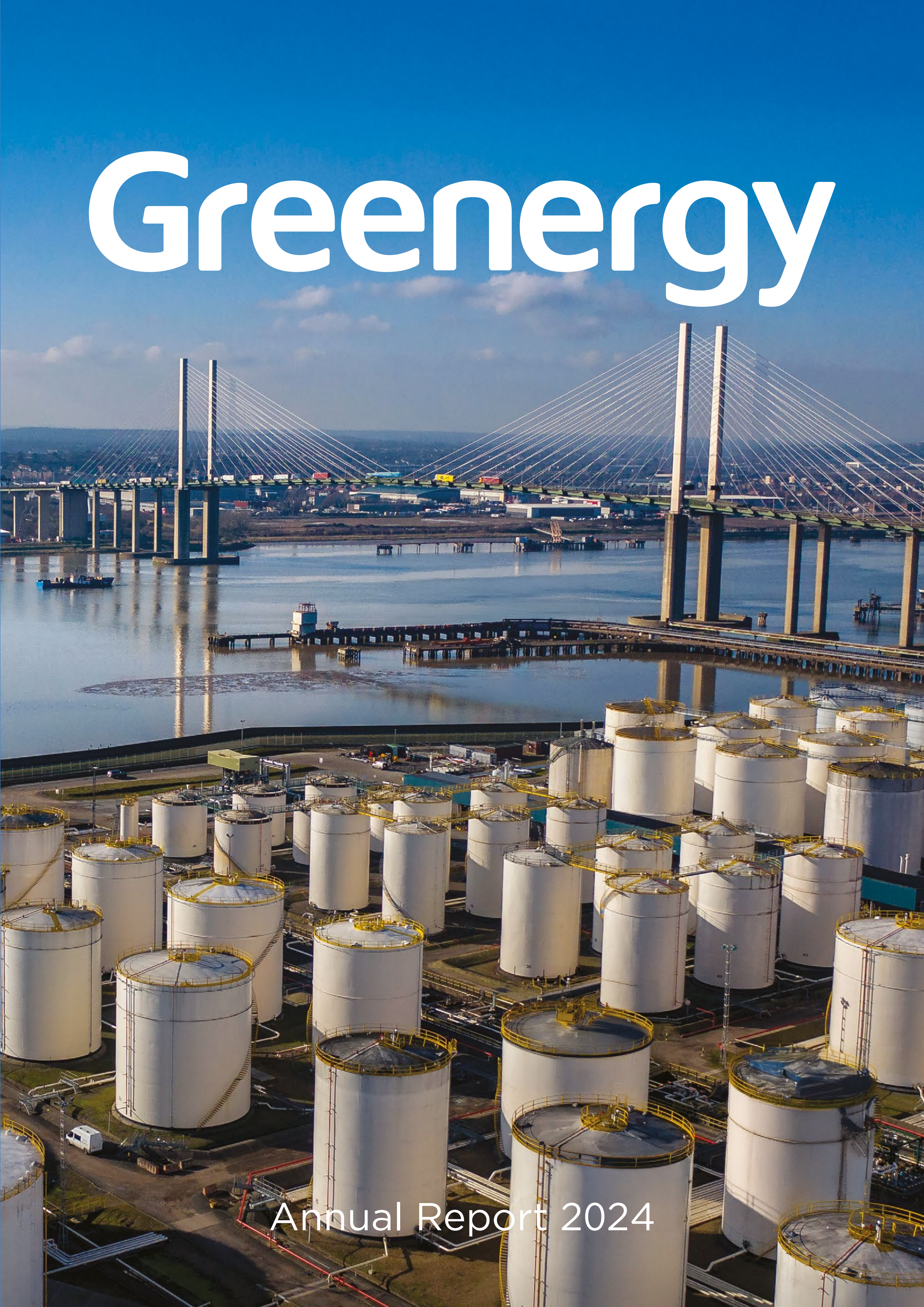
Greenergy



Annual Report 2024

The consolidated financial statements represent the consolidated results of Greenergy Group Limited (formerly Greenergy Halo Holdings III Limited) and all of its subsidiaries (the 'Group') for the financial year ended 31 December 2024. The parent undertaking of the Group is Greenergy Group Limited (formerly Greenergy Halo Holdings III Limited) (the 'Company'). The Group is an international group of companies with major operations in the UK, Europe, Canada and Australia.

On 31 July 2024, Greenergy was acquired by Trafigura Group Pte. Ltd.
> Refer to note 1, page 101 for more information

Contents

The Greenergy way

Our role

To deliver 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.

Operational highlights

Renewable fuels

- Completion of upgrade and expansion works at manufacturing plants in Amsterdam and the UK, improving efficiency and increasing output
- Improved processes to reduce chemical use and increase efficiency
- Acquired the remaining shares in Greenlife Oil Ltd, an Australian waste oil collector.

> Operational review > Renewable fuels, page 20

United Kingdom

- Continued to provide optionality and flexibility to our customers, utilising the scale of our import infrastructure and gasoline blending facilities to meet customer requirements
- Replaced 39% of our haulage fleet as part of our long-term fleet replacement strategy, with over 85% of the fleet now capable of running on high bio blends to reduce emissions
- Expanded our fuel supply offer to include aviation fuel and made our first delivery post year end.

> Marketing & supply > UK, page 24

Ireland

- Continued tank inspection and upgrade works at our jointly owned terminal in Foynes, ensuring supply resilience for our customers
- Expanded hydrotreated vegetable oil (HVO) to four Inver forecourts in 2024, with further sites planned for 2025
- Obtained International Sustainability & Carbon Certification (ISCC), providing transparency and traceability of the biofuels we supply.

> Marketing & supply > Ireland, page 30

North America

- Expanded supply in British Columbia, commissioning a new terminal in Surrey
- Introduction of E15 as standard gasoline grade ahead of government mandates in Ontario
- Expanded sales of specialty fuels, more than doubling sales of renewable diesel
- Supported our customers with compliance regulations.

> Marketing & supply > North America, page 34

Safety record

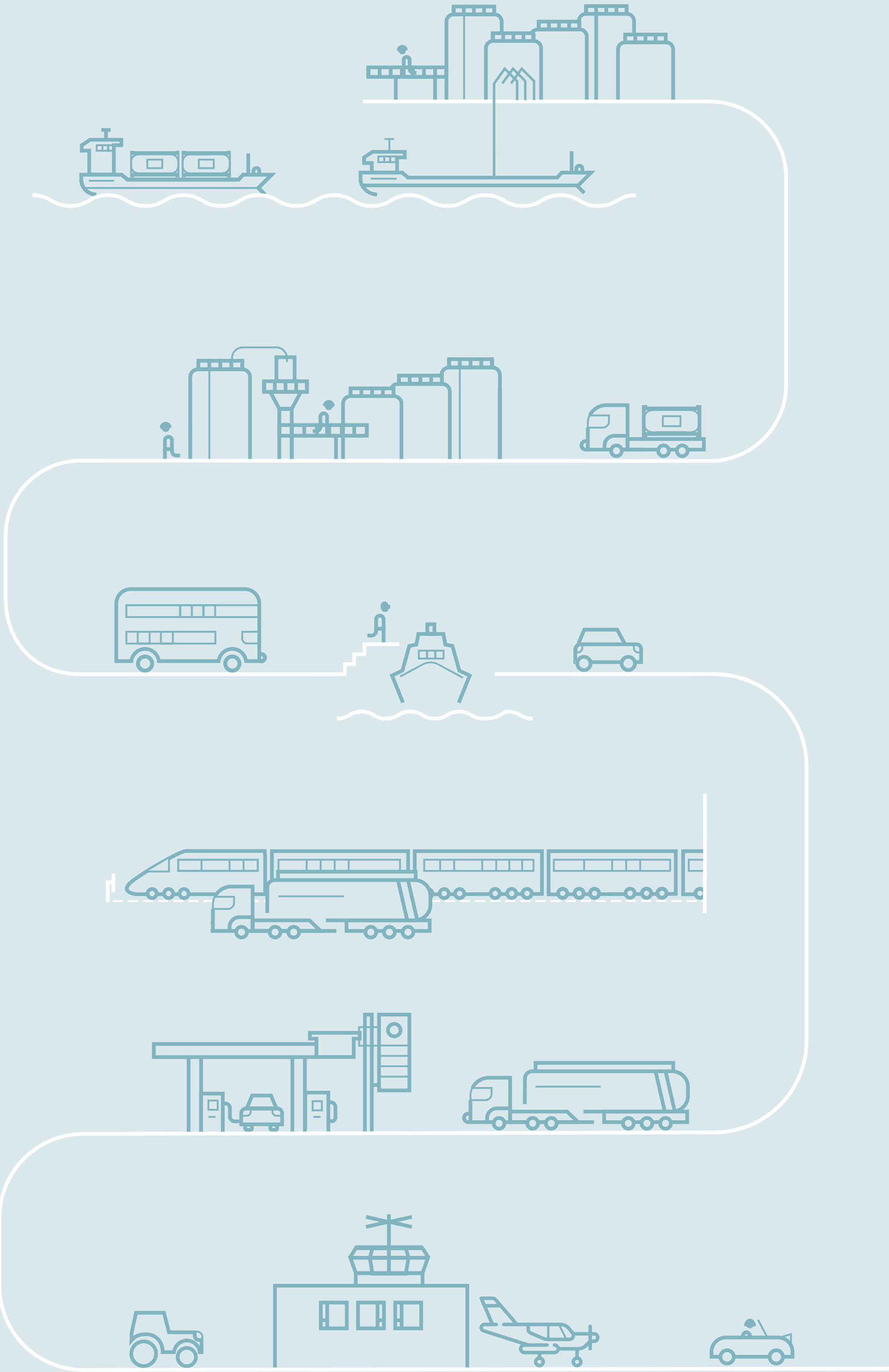
Incident rate per 100,000 hours worked

	Calendar 2024	Calendar 2023
Fatalities	–	–
Reportable events/injuries	– / 0.3	– / 0.3
Lost time injuries	0.9	0.6
Minor injuries	1.3	1.7
Near misses	5.6	5.3
Hazard observations	366.4	248.9
Hours worked	2,793,227	2,993,641

> Health & safety record, page 48

What we do

Our unique global supply chain enables us to source, produce and deliver traditional and renewable fuel solutions reliably and efficiently.



Global origination

We source low cost products globally. The flexibility and optionality in our purchasing ensures we are able to respond quickly to market requirements.

Renewable fuels

We continue to invest in our renewable fuels business, expanding our local waste-to-biodiesel manufacturing capability to support our customers through the energy transition.

Customer sales

We supply fuel to various segments, such as road, aviation and marine. Our customers include oil companies, supermarkets, independently owned forecourts, commercial, aviation and marine users.

Logistics

We manage the fuel supply chain for many of our customers, taking care of stock management, delivery, logistics and site inventory management.

Retail

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

Chief Executive Officer's report

"Against a backdrop of challenging markets, 2024 emerged as a significant year in the evolution of the Greenergy Group. We undertook fundamental changes to our organisational and financial structure, welcoming a new shareholder, expanding our financial banking relationships and changes to our executive leadership – each representing important steps in positioning Greenergy for the future." **Adam Traeger,** Chief Executive Officer

Chief Executive Officer's report

Safety, Health, Quality and Environment

Greenergy continued to put safety and the environment at the forefront in 2024. We worked continuously to identify, assess and mitigate the risks associated with our operations, empowering every individual working in the business to observe and report hazards, near misses or unwanted events, however small, without fear of blame.

This year, we saw a marked increase in hazard observations across the Group, with 366.4 hazard observations per 100,000 hours worked. This was primarily driven by our haulage and terminal operations, following targeted campaigns to increase reporting.

However, reportable injuries and lost time injuries trended in the wrong direction, both increasing year-on-year, particularly across our biodiesel collection and production facilities. Improving these figures is a priority for us and we have sought to address this rise in events through dedicated 'stop work' campaigns and toolbox talks.

> Responsible business > Health and safety, page 48

Operational review

Our Renewable fuels business had a mixed year. Strong performance in our supply and distribution of renewable fuels across Europe was partially overshadowed by weaker biodiesel production margins due to reduced availability of key waste feedstocks.

In the UK and Ireland, road fuel demand continued a downward trend, and the structural shift from diesel to gasoline remained. Our access to key import infrastructure in these regions remains vital to ensure ongoing supply resilience for our customers.

Our North American business performed well despite various supply and rail disruptions impacting our supply chain. The continued evolution of renewable mandates across Canada, including the Canadian Clean Fuels Regulations (CFR) brings new opportunities where we are able to leverage our renewable sector expertise to navigate, comply and support our customers with these regulations.

> Operational review > Renewable fuels, page 20

Geopolitical issues continued with conflicts in Ukraine and the Middle East and the consequential disruption to shipping in the Red Sea impacting supply chains and market conditions. We expect to see these issues continue into 2025, combined with a further challenge of the likelihood of trade tension between the US and China. This will present another year of a complex trading environment. We will take a proactive approach to managing risk and utilise our expertise and global supply chains to navigate a challenging market to ultimately ensure supply security and optionality for our customers.

> Markets, pages 17, 19

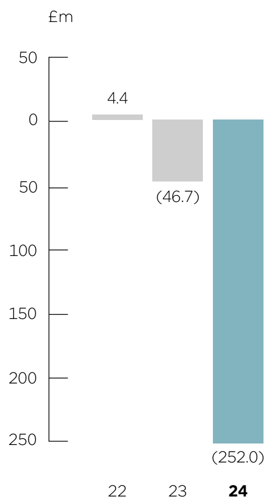
Financial performance

2024 was a challenging year for the Group financials, with a reported loss before tax of £252.0 million compared to £46.7 million in the prior year. The significant decline in performance was primarily attributable to one-off events in preparation for the change of control, including:

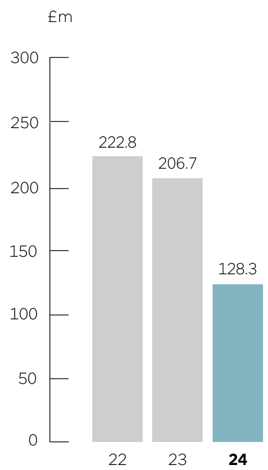
- Exiting and refinancing of working capital facilities;
- Group restructure, including the disposal of non-core assets and carve out of subsidiaries due to the transfer of net assets up the group for no consideration, resulting in a £161.9m loss; and
- Transaction costs related to the change in shareholder.

In addition to the one-off costs noted above, weaker performance in our UK road fuels and renewable fuels production divisions impacted our overall results.The USA continued to draw significant amounts of waste feedstocks for domestic HVO production, negatively impacting on feedstock availability across our UK and

Profit/(loss) before tax



Adjusted EBITDA[1]



[1] Adjusted EBITDA is a non-GAAP measure. Refer to note 34 of the financial statements for further details and reconciliation.

Chief Executive Officer's report continued

Dutch biodiesel production facilities. This reduction in feedstock ultimately led to us taking the decision to temporarily cease production at one facility for part of the year. In addition to impacting biodiesel production margins, the HVO produced in the USA also benefitted from the US Blenders Tax Credit scheme leading to increased imports of HVO into the UK to replace domestic blending of biofuels in the UK, further impacting road fuel margins.

> **Chief Financial Officer's review, page 10**

> **Markets, page 19**

Governance

This year also saw a change in our organisational shareholding structure with Trafigura Group Pte. Ltd acquiring 100% of the Group's share capital at the end of July 2024. The combination of Trafigura and Greenergy's commercial and market expertise, enhances our existing operations and supports expansion into new markets and products.

Trafigura's investment also brings significant financial strength, providing a robust platform for growth, helping to drive Greenergy's strategic initiatives and accelerate growth in renewable fuels.

Following the change in ownership, we took the opportunity to review and strengthen our governance framework, streamlining our decision-making processes and ensuring our Board was supported by appropriate sub-committees that comprise subject matter experts who are qualified to advise, inform and make recommendations to the Board on various matters.

> **Corporate Governance framework, page 76**

People

With the change in shareholder came the planned exit of our Chairman and Founder, Andrew Owens and Chief Executive Officer, Christian Flach. I would like to thank both Andrew and Christian, as well as our other exiting non-executive Directors for their significant contribution over the years. Greenergy would not be where we are today without their experience and direction, particularly through the investment process.

We also welcomed the appointment of Dirk Vanderbroeck as Chief Financial Officer and the establishment of a new Executive Committee. These changes further strengthen our business and set us up for future success under Trafigura's ownership.

The Greenergy way

We have undertaken a review of our mission and purpose, and in early 2025 launched *The Greenergy way*, to better reflect who we are, what we stand for and what we want to achieve as a business:

To deliver 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.

The Greenergy way and every interaction we have with colleagues, customers, suppliers and our communities is built on our values of respect, ownership, care and integrity.

Outlook

Looking forward to 2025 and beyond, we are excited at the prospect of expanding our core business activities and entering new regions supported by our new shareholder. 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.

With markets constantly changing, we must remain agile and support our changing customer needs, delivering safe, efficient and reliable fuel solutions – The Greenergy way.

Adam Traeger
Chief Executive Officer,
Greenergy Group

Chief Financial Officer's review

"The financial results for the year ended 31 December 2024 reflect the impact of non-recurring, significant changes undertaken through the year. Most significantly, we restructured the Group ahead of the change in control, influencing overall performance and requiring substantial adjustments to operations. With the support of our new shareholder, we are looking forward to accelerating the growth of the Group."

Income statement

In 2024, revenue declined £1.4 billion to £15.5 billion (FY23: £16.9 billion). This reduction was primarily due to a decline in underlying commodity prices. Gross profit margin increased to 2.23% (FY23: 2.10%) driven by improved performance from the supply and distribution of renewable fuels in the UK, despite the challenging market backdrop for biodiesel production.

> Markets > Renewable fuels, page 19

The Group reported a loss before taxation of £252.0 million (FY23: £46.7 million) reflecting the significant organisational restructuring undertaken in the year ahead of the change in control. Adjusting for this one-off impact, our adjusted loss before taxation would total £51.0 million (FY23: £63.5 million).

The improvement in adjusted loss before taxation against 2023 was driven by reduced interest expenses of £5.7m, tighter cost control which reduced administrative expenses by £7.8m and a reduction in one off costs compared to 2023.

Adjusted EBITDA declined £78.4 million in 2024 to £128.3 million (FY23: £206.7 million), primarily driven by the loss incurred as a result of the Group restructure ahead of change in control. Adjusted EBITDA in FY23 also includes our Canadian retail operations that were disposed of in 2023.

> Note 34, page 161

Balance sheet

As at 31 December 2024, net assets for the Group were £26.6 million, down £2.4 million on prior year (FY23: £29.0 million).

Total assets decreased by £80.9m to £2.4 billion (FY23: £2.5 billion) primarily due to the net effect of the recapitalisation conducted to offset the non-cash impact from the significant restructuring. As a result of this recapitalisation, £209.8 million is owed to Greenergy by Trafigura.

Total liabilities decreased by £78.5 million to £2.3 billion (FY23: £2.4 billion). Whilst borrowings increased by £23.7m, these were more an offset by a reduction in working capital liabilities of £87.2m.

Cash flow statement

Cash flow from operating activities before movements in net working capital was £95.0 million (FY23: £223.7 million) which reflects the exclusion of the divested Canadian retail operations, one-off costs related to discontinued operations and change in control. To a lesser extent it reflects the reduced business performance, mainly in our biofuels production. Cash flow from net working capital is £(77.8) million (FY23: £150.2 million) mainly driven by an increase in the value of our inventory.

Cash used in investing activities was £(221.6) million (FY23: £96.8 million cash from investing activities) and reflects the £206.7m in funds lent to Trafigura. Cash generated from financing activities was £187.5m (2023: £451.6m used in) and arose primarily from the refinancing conducted during the year. As a result, our cash and cash equivalents at the end of the year were £39.0 million (FY23: £57.0 million).

> Consolidated statement of cash flows, page 100

Taxation

The Group's corporation tax charge for the year was £6.7 million (FY23: £(5.0) million tax credit). In the UK, we continue to be a significant contributor to the UK Government Treasury receipts, making fuel duty payments of £4.3 billion (FY23: £4.6 billion) and VAT payments of £1.7 billion (FY23: £1.8 billion).

Capital and liquidity

The Group's capital structure and access to liquidity underwent a significant improvement in 2024 following the acquisition by Trafigura. Subsequent to the acquisition, we terminated our committed, volumetric based Inventory Monetisation Facility and successfully replaced it with a new US$500 million Revolving Secured Borrowing Base Facility, giving the Group greater financing flexibility. During the period, we also refinanced the Group's term facility with a new US$265 million, secured, five year Term Loan Facility.

Combined with the existing receivables purchase facility, this takes the Group's total credit facilities to US$1.5 billion (£1.2 billion), of which US$1 billion is committed. The gross principal balance drawn down under these facilities and outstanding as at 31 December 2024 was US$781m.

Our capital structure and liquidity position remain strong to support our business operations.

As customary, our Working Capital facilities comprise rolling 1 year maturities, therefore £519.2 million is due within 12 months of the balance sheet date.

> See Note 20, page 141 for a detailed breakdown including key information, facility size and interest rates

Outlook

Our focus will continue to be on disciplined deployment of capital as we look to capture the significant opportunities we see in the market.

We remain confident that the business is well positioned to navigate its way through these challenges and will return stronger and able to more deploy capital in strategic growth regions.

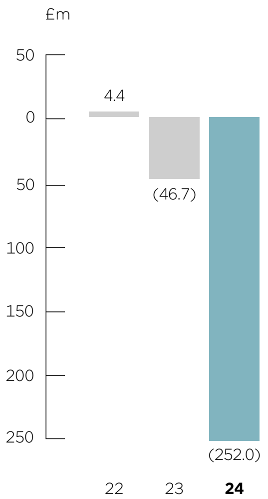
Dirk Vanderbroeck
Chief Financial Officer,
Greenergy Group

“Despite the significant changes during the year, the Company maintained its leading market position and customer service. Under new ownership and with improved flexibility in our capital structure, we look positively towards the future.”

Key Performance Indicators (KPIs)

Financial KPIs

Profit/(loss) before tax



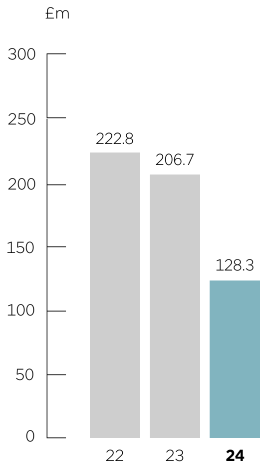
This year saw a marked increase in the Group's loss before tax, totalling £252.0m compared to a loss of £46.7m in 2023. The significant decline in performance was primarily attributable to one-off events totalling £201m, including:

- Loss on carve out of subsidiaries due to the transfer of net assets up the Group for no consideration, as part of the restructure prior to the change in shareholder
- Transaction costs related to the change in shareholder
- Exiting and refinancing of working capital facilities; and
- Disposal of non-core assets.

> Note 36, page 163

> Chief Financial Officer's review, page 10

Adjusted EBITDA[12]



Adjusting for one-off events in 2024 outlined as above, adjusted EBITDA declined from £206.7m in 2023 to £128.3m in 2024. The decline was largely driven by underperformance of biofuel blending and biodiesel production reflecting market conditions.

Prior year figures include the Canadian retail business that was disposed of in 2023.

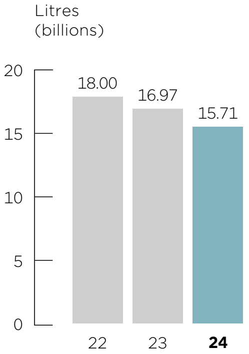
> Markets > Renewable fuels, page 19

[12] Adjusted EBITDA is a non-GAAP measure. Refer to note 34 of the financial statements for further details and reconciliation.

Key Performance Indicators (KPIs) continued

Operational KPIs

Sales volumes litres (billions)

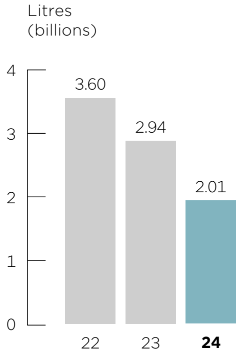


Sales volumes declined in 2024 largely driven by weaker diesel demand across our core UK customer base.

Historical sales volumes include Canadian retail operations that were disposed of in 2023. On a like for like basis, sales volumes declined from 15.8 billion litres to 15.7 billion litres.

> Marketing & supply: UK, page 25

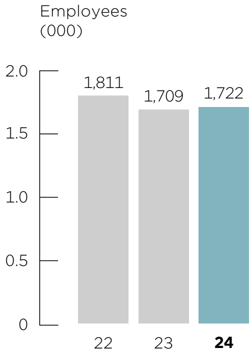
International sales (billions)



Historical sales volumes include Canadian retail operations that were disposed of in 2023. In 2023, we also exited our marine-fed terminal in Hamilton, Canada, further reducing international sales.

On a like for like basis, international sales volumes increased from 1.8 billion litres to 2.0 billion litres in 2024 as we expanded our supply locations in Canada.

Average number of employees over the year



We employ people globally across various office, infrastructure and haulage roles.

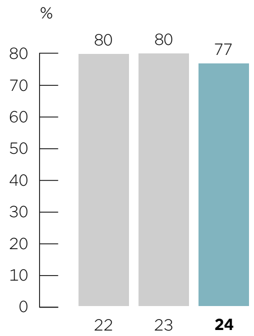
This year, the average number of employees over the year increased reflecting growth in our Irish retail business. Historical data includes employees in our Canadian business, divested in 2023.

> Colleagues, page 69

Key Performance Indicators (KPIs) continued

Environmental KPIs

Percentage carbon savings from biofuels blended

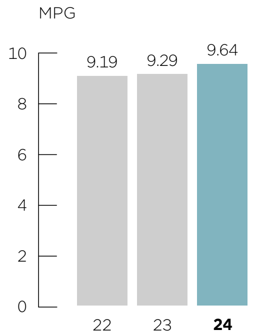


We aim to maximise the carbon savings from the biofuels we supply and our aim is to achieve 70% carbon savings from the biofuels we blend, significantly above the UK Government mandate of 55%.

This year, we achieved 77% carbon savings from the biofuels we blended, compared to 80% in 2023, in line with expectations and above our 70% target. The decline from 2023 was driven by the blending of biofuels with higher carbon intensity.

> Biofuels supplied, page 58

Fuel efficiency in our in-house haulage fleet

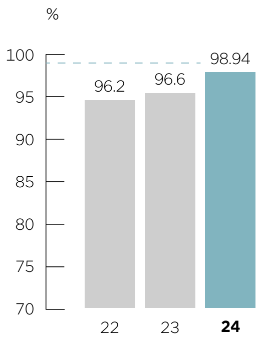


Fuel efficiency in our in-house fleet continued to improve in 2024 to 9.64 miles per gallon (MPG) (2023: 9.29MPG), as we continued our fleet replacement programme which has seen newer, more efficient trucks introduced to the fleet. MPG is expected to remain stable at this level for the medium term, as we continue to optimise our haulage operations.

Key Performance Indicators (KPIs) continued

Service quality KPIs

On-time deliveries from our in-house haulage fleet

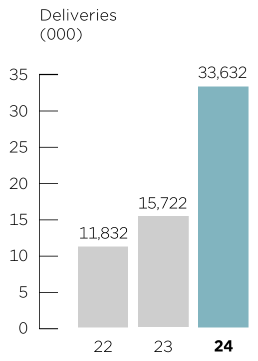


Our target is for more than 99% of our deliveries to be made within the delivery window agreed with the customer. This year, we expanded our delivered-in sales and improved our haulage optimisation.

Average on-time deliveries improved from 2023 levels, however remained below target. This was due to supply chain constraints causing delays in obtaining spare parts and maintenance, which resulted in higher number of vehicles off road than planned.

> Marketing & supply > UK, page 27

Number of deliveries per crossover



Our target is to eliminate all delivery crossovers, where one fuel grade is delivered into a different fuel grade's storage tank. Crossovers cause additional costs and delays for our customers and can impact the general public directly as well as cause reputational damage.

This year, we focused on reducing crossovers within our business, running a number of campaigns and toolbox talks. The number of deliveries per crossover improved by over 100% from 15,722 to 33,632.

Markets

We remained focused on ensuring resilient supply for our customers by utilising the flexibility of our global supply chains to source product.

Markets > Demand structure

This year we saw a structural change to markets, with gasoline demand outperforming diesel in the UK and Ireland.

Global oil demand

Growth in global oil demand was focused on petrochemical feedstocks, with transport fuel demand subdued through 2024 by persistent macroeconomic unease coupled by growing global decarbonisation mandates and accelerating adaption of clean energy technologies[1].

Markets remained well supplied through 2024, with US inventories in Q2 2024 at their highest levels since Q3 2022. With oversupply looming, OPEC+ (OPEC and other oil-producing countries) extended voluntary production cuts. Following year end, OPEC+ agreed to gradually lift these production cuts from April 2025.

Globally, diesel demand in particular has declined for the first time since the pandemic, driven largely by an economic slowdown in China. The weaker demand is expected to hit European and US production in 2025, with analysts expecting up to 1 million barrels of refining capacity to permanently shut next year.

Supply chains continued to be impacted by the Middle East conflict and disruption to shipping in the Red Sea, with prices periodically disconnecting from market fundamentals. In January 2025, additional sanctions were introduced on Russian entities and vessels. This led to continued tightening of global diesel supply and increased freight costs.

Throughout the period, Greenergy has continued to optimise its supply chain and manage risk while focusing on customer service.

UK and Ireland

Gasoline and diesel demand in the UK declined by 1%[2] in 2024. Although a minimal decline overall, this was a structural market shift with gasoline demand outperforming diesel. This was due to continued improvement to commercial vehicle efficiencies, substitution of lower carbon fuels such as biodiesel and HVO, growing hybrid vehicle adoption increasing gasoline demand, and weaker economic conditions dampening diesel demand.

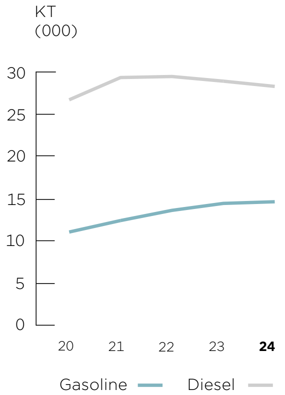
In January 2025, the UK Government announced their intention to once more bring forward the ban on internal combustion engine (ICE) vehicles to 2030 from the 2035 deadline put in place by the prior government. Hybrid vehicles accounted for 22.0% of new vehicle sales in 2024 compared to 19.9%[3] in 2023, while battery electric vehicles (BEVs) captured 19.6%[3] of sales, up from 16.5%[3] the prior year.

As part of the European Union, Ireland is also progressing plans to ban new gasoline and diesel vehicles, in line with the European deadline in 2035.

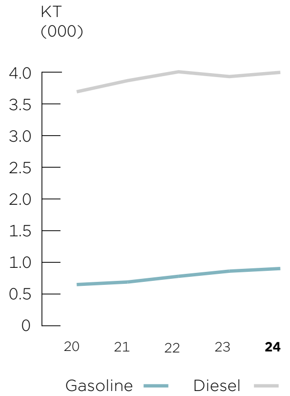
As overall road fuel demand trends downward, demand for biofuels continues to rise. Greenergy remains committed to supporting customers through this energy transition by supplying a range of lower carbon fuels and collaborating on transition strategies. The company is actively exploring opportunities in maritime and aviation fuels to diversify its lower carbon offerings.

> Operational review > Renewable fuels, page 20

UK
Gasoline and diesel demand[4]



Ireland
Gasoline and diesel demand[4]



[1] Source: IEA
[2] Source: JODI
[3] Source: SMMT
[4] Source: JODI

Markets > Demand structure continued

UK and Ireland

Import market

The UK and Irish markets remain reliant on fuel imports to meet demand. Imports in the UK and Ireland increased in 2024, at approximately 2.2%[4] and 21.1%[4] respectively, compared to 2023 levels. Whilst Irish diesel and gasoline imports increased in 2024, the significant movement was driven by HVO imports to meet Government mandates.

In September 2024, the Grangemouth refinery in Scotland announced it would be converting to an import terminal in 2025, further reinforcing the UK's net import position. This marks the closure of Scotland's only refinery, and the first refinery to close in the UK since 2012 reflecting competitive global conditions as larger, more modern and efficient sites come online in the Middle East, Asia and Africa.

Greenergy's flexible, global supply chain ensures security of supply by sourcing products globally to meet regional demands. This is supported by the national footprint of our in-house haulage company, ensuring we can deliver across the UK for our customers.

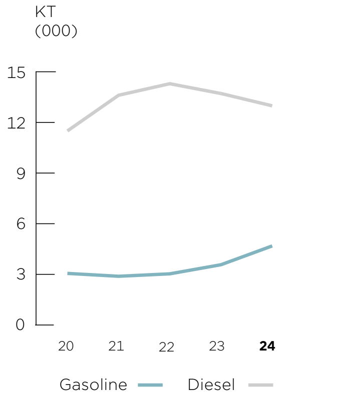
North America

Road fuel demand in Canada declined in 2024, with combined sales of gasoline and diesel reaching 62.6m[5] metric tonnes, compared to 64.6m[5] metric tonnes in 2023. Ontario, Greenergy's primary supply region, experienced a diesel surplus but continued to rely on imports to meet its gasoline demand, presenting opportunities for our business.

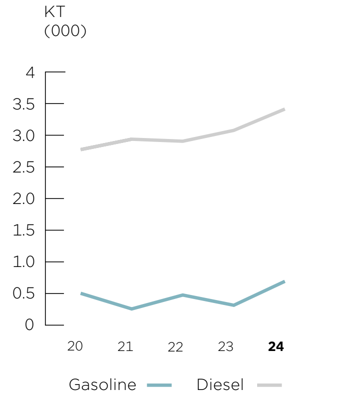
Similar to our other key regions, UK and Ireland, Canada has also committed to limiting new road vehicle sales to zero-emission models by 2035, with the goal of achieving net-zero emissions by 2050. However, adoption of electric vehicles has been impacted by range anxiety and the challenges of cold weather on batteries, thus the pace of decarbonisation is expected to be behind that of Europe. To support the transition, Canada has introduced carbon reduction targets that encourages adoption of lower carbon fuels.

> Marketing & supply > North America, page 34

UK
Gasoline and diesel imports[4]



Ireland
Gasoline and diesel imports[4]



[4] Source: JODI
[5] Source: StatCan

Markets > Renewable fuels

Expanding regulatory obligations across the UK, Europe, and Canada have created significant growth opportunities in the renewable transport fuels market.

United Kingdom

The UK's Renewable Transport Fuel Obligation (RTFO) continues to drive demand for biofuels, particularly waste-based options. The RTFO regulates the volumetric percentage of biofuel that suppliers are obligated to blend into gasoline and diesel, with this amount increasing to 13%[6] in 2024 (12.5% in 2023), and a further rise to 17.4% anticipated by 2032. If a supplier is unable to meet their obligation, they are required to pay a buy-out price.

Under the RTFO, the amount of biofuels from crops is also capped, thereby increasing demand for waste-based biofuels.

As part of this legislation, the RTFO also requires that a growing percentage of biofuels must be classified as development fuels, defined as new types of advanced biofuels made from sustainable wastes and residues, and required to have a greenhouse gas saving threshold of at least 65%. Active since 2021, the development fuel sub-mandate, has added incentives to produce advanced biofuels. Despite this, demand has consistently outpaced supply, with blending in the UK only meeting around 15%[7] of the mandate's requirements as at 14 August 2024, thereby increasing compliance costs for suppliers. Greenergy is exploring opportunities to produce and import development fuels, leveraging its global supply chain.

Progress has also been made in non-road transport fuels, with the UK introducing a Sustainable Aviation Fuel (SAF) mandate from 1 January 2025, totalling 2% of total UK jet fuel demand, and increasing to 10% in 2030 and 22% in 2040[8].

To satisfy increasing government mandates, demand for waste feedstocks continued to increase during the year, increasing costs for the industry. The USA continued to attract significant volumes of feedstocks for their hydrotreated vegetable oil (HVO) plants, which then benefited from the US Blenders Credit scheme. This in turn, increased imports of HVO into the UK for a period. The combination of increasing feedstock costs, combined with discounted HVO imports into both the UK and Europe, negatively impacted biodiesel blending, resulting in a fall in biodiesel production that saw biodiesel plants in Europe forced to close.

> Operational review > Renewable fuels, page 20

Ireland

Ireland's RTFO was introduced in 2023 to replace the Biofuels Obligation Scheme (BOS) and administered by the National Oil Reserves Agency (NORA), reflects the EU's Renewable Energy Directive II (RED II). The blending mandate increased significantly, from 17% of road fuel energy content in 2023 to 21% in 2024, and is expected to reach 49%[9] by 2030. This highlights the growing need for lower carbon fuels such as biodiesel and HVO. Greenergy has expanded availability of HVO, increasing supply to commercial customers and introduced HVO at the pumps on six retail forecourts in 2024.

In line with EU regulations, on 1 January 2025 Ireland also introduced a SAF blending mandate of 2% of total fossil jet fuel supplied[10]. Given Greenergy's expertise in biofuels, this represents a further opportunity for growth.

> Marketing & supply > Ireland , page 30

North America

The introduction of the Canadian Clean Fuels Regulation (CFR) in 2023 established carbon reduction targets, specifically requiring a 5% reduction in carbon intensity by 2024 compared to 2016 levels, with a target of 15%[11] by 2030. The regulations include a credit system that encourages clean fuel adoption through biofuel blending, carbon-reduction technologies, and sustainable processes.

Greenergy's experience in renewable sector compliance supports compliance with these regulations while supporting customers through the energy transition. Additionally, the CFR offers new opportunities for Greenergy by trading carbon credits and supplying renewable fuels.

> Marketing & supply > North America, page 34

[6] Source: Department for Transport
[7] Source: RTFO, Department for Transport UK
[8] Source: Department for Transport, UK
[9] Source: National Oil Reserves Agency (NORA)
[10] Source: Department for Transport, Ireland
[11] Source: Environment and Climate Change Canada (ECCC) – Clean Fuel Regulations

Operational review:

Renewable fuels

As demand for biofuels continues to grow, we aim to strengthen our position as a leading waste-based biodiesel producer by expanding our sourcing and production capabilities to meet rising demands.

Operational review > Renewable fuels

We source waste oils globally as feedstock for our biodiesel manufacturing activities. This is then blended into diesel, to reduce transport emissions.

Source feedstock globally

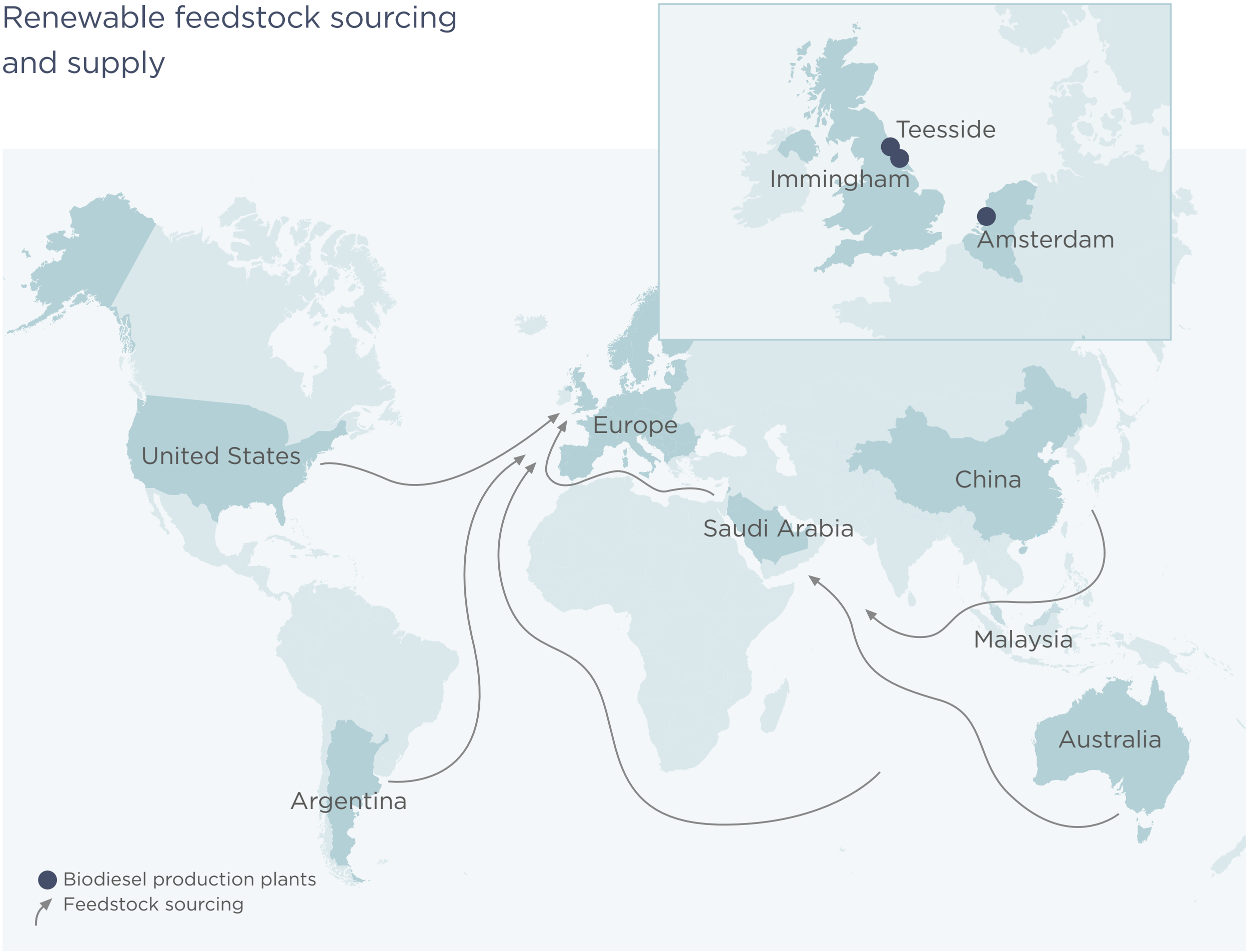
We collect waste oils, including used cooking oil, from around the world to use as feedstock for our three biodiesel manufacturing plants. As demand for lower carbon renewable fuels continues to increase, so too does demand for feedstock. Increasing competition for feedstock affected availability and increased costs throughout 2024, impacting production margins.

Our established global supply chains provide optionality, allowing us to source the most appropriate waste oils to meet our growing production requirements.

Following our initial investment in Greenlife Oil, an Australian waste oil collector in 2017, in September we acquired the remaining shares, providing further optionality in feedstock sourcing.

> Note 14, page 134

Renewable feedstock sourcing and supply



Operational review > Renewable fuels continued

We continue to invest in our manufacturing plants to increase production and improve efficiency to meet rising demands for biofuels.

Manufacture renewable fuels from wastes

Following significant works at our Amsterdam and Teesside plants in 2023 to expand production, we continued to make incremental investments in our plants. This included the design of a higher capacity reboiler used in the distillation process to further improve efficiency. In 2024, we began processing a greater range of waste oils, including those with poorer technical specifications which therefore required additional pretreatment.

In a continued high cost environment, we have undertaken a thorough review across our biodiesel operations to ensure efficiency. This included a review of processes such as chemical use, where we identified an opportunity to adjust our manufacturing process to reduce chemical usage, resulting in cost savings and improved yield.

Projects to improve efficiency and improve margins remain a priority, as challenging market conditions have continued through 2024 and into 2025. Rising biofuel mandates have increased competition for feedstocks causing constraints and subsidised HVO imports entering the UK have impacted production margins. This resulted in temporary shutdowns at one of our UK production plants during the year.

> Markets > Renewable fuels, page 19

> Case study: Production efficiency, page 23

Supply renewable fuels to third parties

We continue to sell biofuel to other oil companies throughout the UK, Europe and North America to meet increasing obligations.

Our experience and expertise allows us to meet customer-specific sustainability and local quality requirements. By applying our unique sustainability intellectual property, we are creating value for customers and maximising the value of the biofuels we supply.

As demand for biofuels is increasing in other transport sectors such as marine and aviation, we are continuing to evaluate the needs within these sectors for low carbon biofuels.

Case study

Production efficiency

Following expansion works that were completed in 2023, we can process poorer quality waste oils that had historically limited commercial use and require additional processing prior to disposal.

We have undertaken a review of processes and implemented improvements throughout 2024 to ensure we are operating efficiently. Most significantly, this has seen a decrease in chemical use, thereby reducing costs, whilst increasing yields and process efficiency.

Our ongoing technical improvement to our manufacturing plants ensures robust production whilst helping address waste problems by processing a wide range of waste feedstocks efficiently to meet rising demands for lower carbon fuels.

Operational review

Marketing & supply: UK

In a competitive market, we remain focused on providing our customers with safe, efficient and reliable fuel supply.

Marketing & supply: UK

With overall demand for diesel decreasing in the UK in 2024, our leading customer service and supply reliability continues to differentiate our offer.

Sourcing

Our global supply chains and access to strategic infrastructure allow us to keep product costs low and ensure supply reliability. In this highly competitive market, our capacity rights at key east-coast UK import infrastructure and our investment in pipeline connections, give us the flexibility to source an optimal variety of cargo sizes and specifications at the lowest cost.

Following Trafigura's acquisition of Greenergy in July 2024, we have begun to integrate our sourcing activities, benefitting from economies of scale whilst ensuring supply resilience for the UK.

Blending gasoline components

Our sophisticated gasoline blending systems at our import and blending terminals give us the ability to reduce our costs and supply gasoline that meets customer-specific requirements. Due to the scale of our blending operations, we can accommodate wide ranging components which creates flexibility and optionality in our gasoline blending.

Although remaining strong, our gasoline blend margins experienced a decline back towards historic levels, with demand for naphtha, a key gasoline component, increasing given demand for gasoline. The scale of our blending operations gives us operational flexibility to accommodate a wide range of blending components. We are able to source large volumes of naphtha and ethanol for gasoline blending, increasing blending margins and optimising our operations.

Renewable blending

We source biofuels from around the world to blend into the gasoline and diesel we supply into the UK market to reduce emissions and meet growing renewable mandates. The volumetric percentage of biofuel that suppliers are obligated to blend into gasoline and diesel under the UK's RTFO rose to 13% in 2024 (12.5% in 2023).

This year, an influx of subsidised HVO that originated in the USA, led to a reduction in the levels of biodiesel blended into road fuels in the UK and negatively impacted our margins in the region.

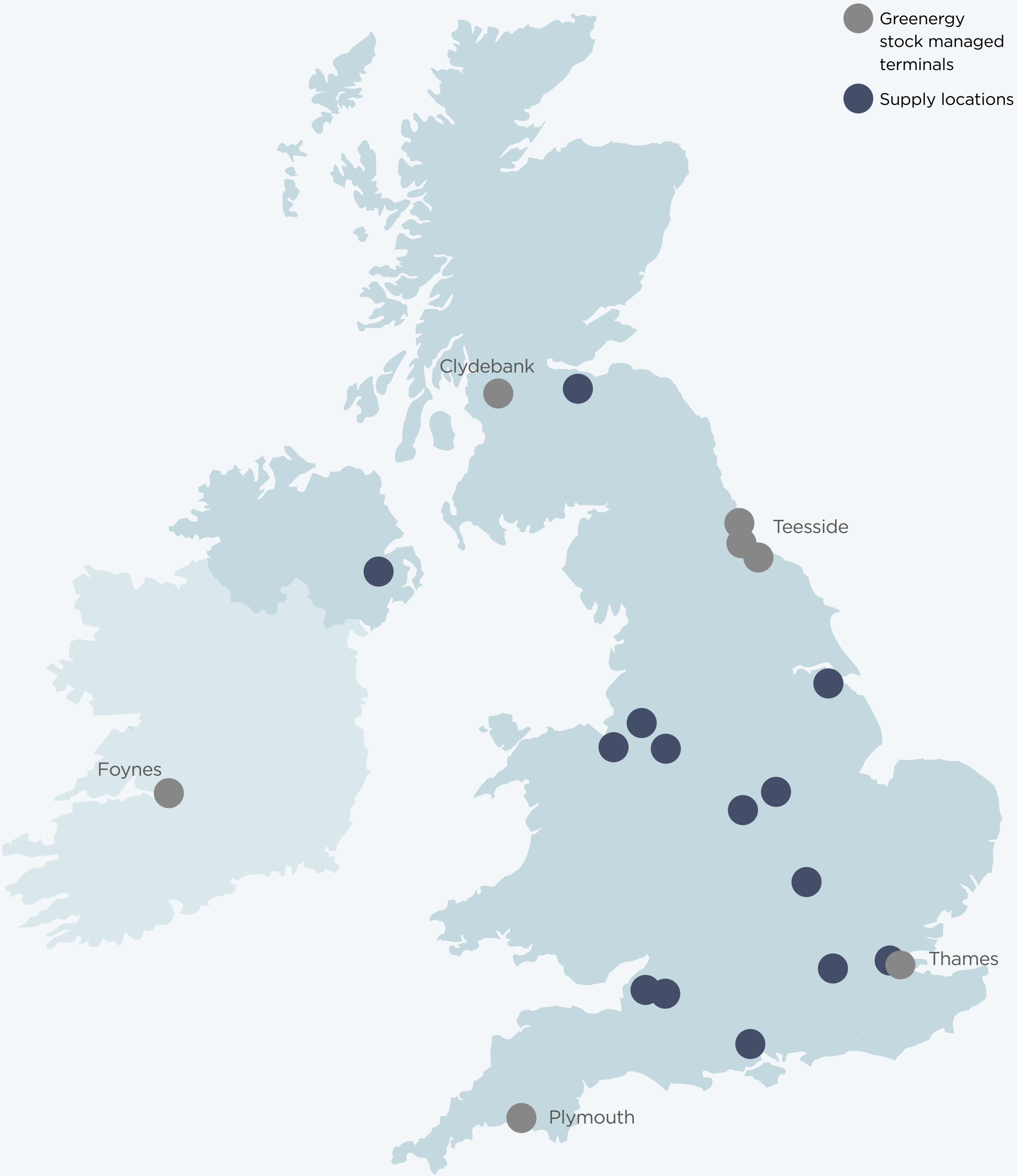
> Markets > Renewable fuels, page 19

"In 2025 our focus remains on delivering exceptional service to our customers in the UK. The competitive landscape of our industry continues to be a challenge, and we are focusing on strategically enhancing our supply offer and capabilities to deliver for our customers."

Caroline Lumbard Commercial Director (UK)

UK fuel supply distribution network

With more than 20 supply locations nationwide, we provide our customers with reliable fuel supply across our network.



Marketing & supply: UK continued

Our in-house haulage operation combines highly responsive customer service and reliable fuel supply for our customers.

Reliable fuel deliveries to our customers

In a highly competitive market, Greenergy Flexigrid (Flexigrid) continues to be a differentiator in our offer.

In 2024, Flexigrid drove 19.8m miles (2023: 19.3m miles), delivering fuel products for Greenergy and other parties. The expansion of our third party business provides additional scale to optimise our operations.

This year, our crossover rate improved to one in 33,632 (2023: one in 15,722) deliveries per crossover. Crossovers, where one product is delivered into a different product tank, cause additional costs and delays for our customers. We continue to invest in technology and driver training to maintain accuracy, optimise our operations and ensure we deliver fuel efficiently and on time.

We have continued our long-term fleet replacement programme and replaced a further 39% of our fleet in 2024 with newer, more efficient vehicles. Now over 85% of our fleet is capable of operating on higher biodiesel blends, and we are continuously increasing the use of blends to reduce our operational emissions.

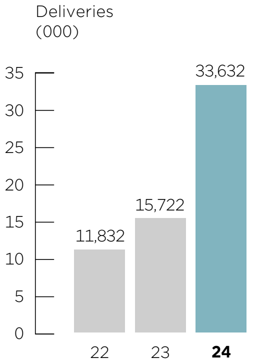
> Case study: Reducing our operational emissions, page 28

Our overall average MPG increased from 9.29 miles per gallon in 2023 to 9.64 miles per gallon in 2024. We expect MPG to remain stable around this level.

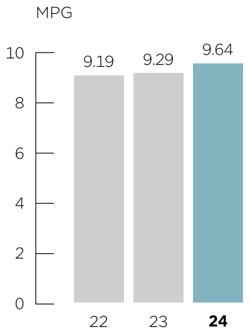
As we support our changing customer needs through the energy transition, we are looking to optimise our haulage operations. This ensures we are delivering a wider range of fuel products to meet customer needs.

Our national footprint ensures supply resilience for our commercial and retail customers. It also supports our entrance into new markets for haulage, such as hydrogen and aviation.

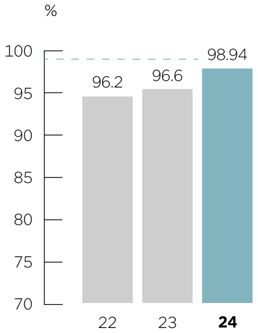
Number of deliveries per crossover



Fuel efficiency



On-time deliveries (UK)



Case study

Reducing our operational emissions

Our in-house haulier, Greenergy Flexigrid, remains a differentiator in the fuel supply market, and we continue to invest in our fleet to ensure efficient and reliable supply for our customers.

As part of our long-term fleet replacement programme that began in 2022, we are continuing to invest in newer vehicles which are more efficient and cost effective.

As at year end, over 85% of our fleet is now capable of running on higher biodiesel blends and we are continuing to increase our adoption of high biodiesel blends from our Thames and Kingsbury depots to reduce emissions. We continue to progress plans to extend the roll out of higher biodiesel blends across our fleet.

Marketing & supply: UK continued

As customer preferences change, we aim to be a leading transportation fuel supplier of traditional and renewable energy solutions.

Supporting independent retailers

Supplying over 400 independent retail sites, we offer reliable fuel supply giving independent retailers the freedom of choosing between brands and support services. As consolidation continues throughout the independent retail market, our offer with the Esso brand combined with Greenergy's reliability and dedicated customer service continues to distinguish us.

As a branded wholesaler for Esso in the UK, we combine our flexible supply terms and reliable in-house delivery capabilities with a strong retail brand, providing an offer with the flexibility to meet all customer needs.

We continue to focus on enhancing our offer to independent retailers to best support them operating their businesses in a highly competitive market.

Growth in new markets

Mandates for lower carbon fuels are increasing across road, aviation and marine sectors, for biofuels such as HVO, Sustainable Aviation Fuel (SAF) and high bio blends to reduce carbon emissions in hard to abate industries.

Our access to strategic infrastructure allows us to expand our fuel offer to meet changing customer needs through the energy transition and enter new markets.

Subsequent to year end, we have begun supplying the general aviation market and this is a key priority of growth for us. With a focus on safe, reliable supply and increasing renewable mandates, we believe the aviation market presents unique opportunities for us.

> Markets > Renewable fuels, page 19

Operational review

Marketing & supply: Ireland

Demand for renewable fuels continues to rise in the Irish market driven by government mandates, presenting opportunities for growth for our business.

Marketing & supply: Ireland

To help support Ireland's decarbonisation targets and meet rising demand, we are investing in our supply capability and retail network to bring lower carbon fuel solutions to our customers.

Increase supply of renewable fuels

Overall volumes increased by 10% in Ireland in 2024, driven by retail and kerosene sales. As blending mandates increase in Ireland to support the Irish Government's decarbonisation plan, demand for biofuels is increasing. To meet these obligations, lower carbon fuels such as biodiesel and specifically HVO are required by the market.

> Markets > Demand structure, UK and Ireland, pages 17 and 18

To meet this demand, we are increasing the availability of HVO at our jointly owned terminal in Foynes and have rolled out HVO at the pumps at six Inver forecourts, with more forecourts planned for 2025.

To support the decarbonisation of our own operations, we are increasing use of HVO and B20 in our owned haulage fleet, saving 198 tonnes CO_2e.

> Streamlined energy and carbon report, page 54

Grow retail network

Throughout 2024, we have continued to develop and enhance our retail offer to ensure it is attractive to both independent retailers and the end consumer. With 116 sites, including both independent retailers and company owned sites, we are committed to meet the changing customer needs across our network.

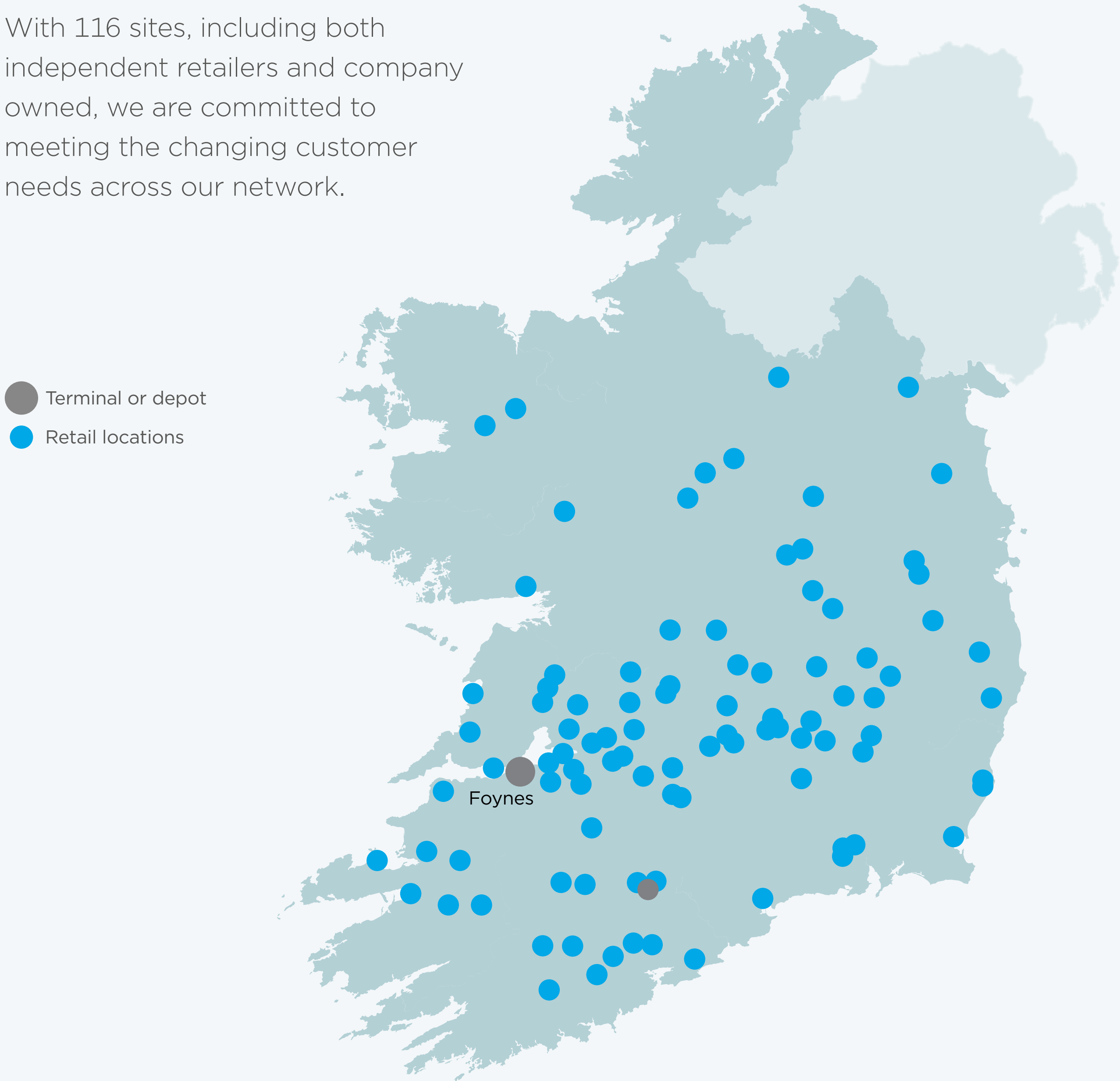
This year, we installed new EV charging hubs at two Inver locations in County Cork and expanded HVO at the pump.

In November 2024, we also began a pilot programme with *Too Good to Go*, to reduce food waste and offer value to customers. This programme has been rolled out to a further 12 sites in early 2025.

> Case study: Too Good to Go, page 33

Ireland retail network

With 116 sites, including both independent retailers and company owned, we are committed to meeting the changing customer needs across our network.



Inver 2024 Independent Retailer Awards

In October, we brought together independent retailers from across Ireland to learn about global market trends, enhancements to our retail offer and to hear from Greenergy management. We then celebrated our independent retailer awards, that saw 37 sites shortlisted as finalists and 12 as winners.

Case study

Too Good to Go

In November 2024, we piloted Too Good to Go in five of our retail forecourts in Ireland. Through the Too Good to Go app, customers are connected with stores to purchase surplus food, reducing food waste and offering great value to customers.

In the two months trialled, 164 meals were saved, saving 440kg of CO_2e. Of the December customers for Too Good to Go, 42% had never visited an Inver site before, and 81% said they would return.

Following the success of the pilot, Too Good to Go has been rolled out to a further 12 sites in February 2025.

Operational review:

Marketing & supply: North America

Our aim is to extend and integrate our supply footprint to bring reliable fuel supply closer to our customers.

Marketing & supply: North America

Our supply chain optionality allows us to ensure supply resilience for our customers.

Flexible supply chains

We use domestic and international rail to transport product closer to our customers and provide supply chain flexibility.

By rigorously managing our supply chains, we were able to maintain supply resilience for our customers, even as refinery outages in the midcontinent led to tightness in the market. Proposed rail industrial action that did not eventuate further impacted our business as we restructured our supply in preparation, incurring additional costs in order to safeguard supply resilience for our customers.

We continue to explore further opportunities to expand our supply sourcing options domestically and internationally, to support the growth of our business across North America.

Supply infrastructure

In high demand areas such as Ontario and British Columbia (BC), access to strategic infrastructure is a key differentiator within the industry.

We are continuing to invest in our strategic infrastructure to grow our fuel distribution and bring supply closer to our customers.

Following the exit from our marine-fed terminal in 2023, this period, we commenced supply from Surrey, BC, marking our sixth supply location and utilising rail-to-road infrastructure to bring supply reliability to regions that have historically been underserved.

“This year we have continued to expand our supply capability in British Columbia and significantly grown sales of specialty fuels such as E15 and renewable diesel that help reduce transport emissions.”

Mike Healey CEO Canada

Marketing & supply: North America continued

Our established infrastructure and expertise in biofuels, uniquely positions us to expand supply of specialty fuels to meet rising demand across the Canadian market.

Growth in specialty fuels

Increasing government mandates have continued to drive growth in biofuels, such as E15 and renewable diesel (also known as HVO).

The commissioning of our second supply terminal in BC, has allowed us to substantially increase sales of renewable fuels in BC, supporting the province carbon emission reduction targets outlined in the Low Carbon Fuels Act.

As federal and provincial government legislation continues to increase mandates for biofuels, Greenergy is uniquely positioned to supply the market. We plan to use our biofuel expertise and growing supply network to meet rising demand across the Canadian market.

> Case study: Introduction of E15, page 37

Generation and sale of carbon credits

Under the Clean Fuel Regulations, regulated parties such as producers and importers of gasoline and diesel must create or buy carbon credits to comply with carbon reduction requirements.

Blending of biofuels allows us to meet our own compliance obligations and also creates a further opportunity for us as credits can be held or traded.

Our expertise in supply and trading renewable fuels allows us to support our customers through the application of these regulations.

> Markets > North America, page 19

Canadian supply locations

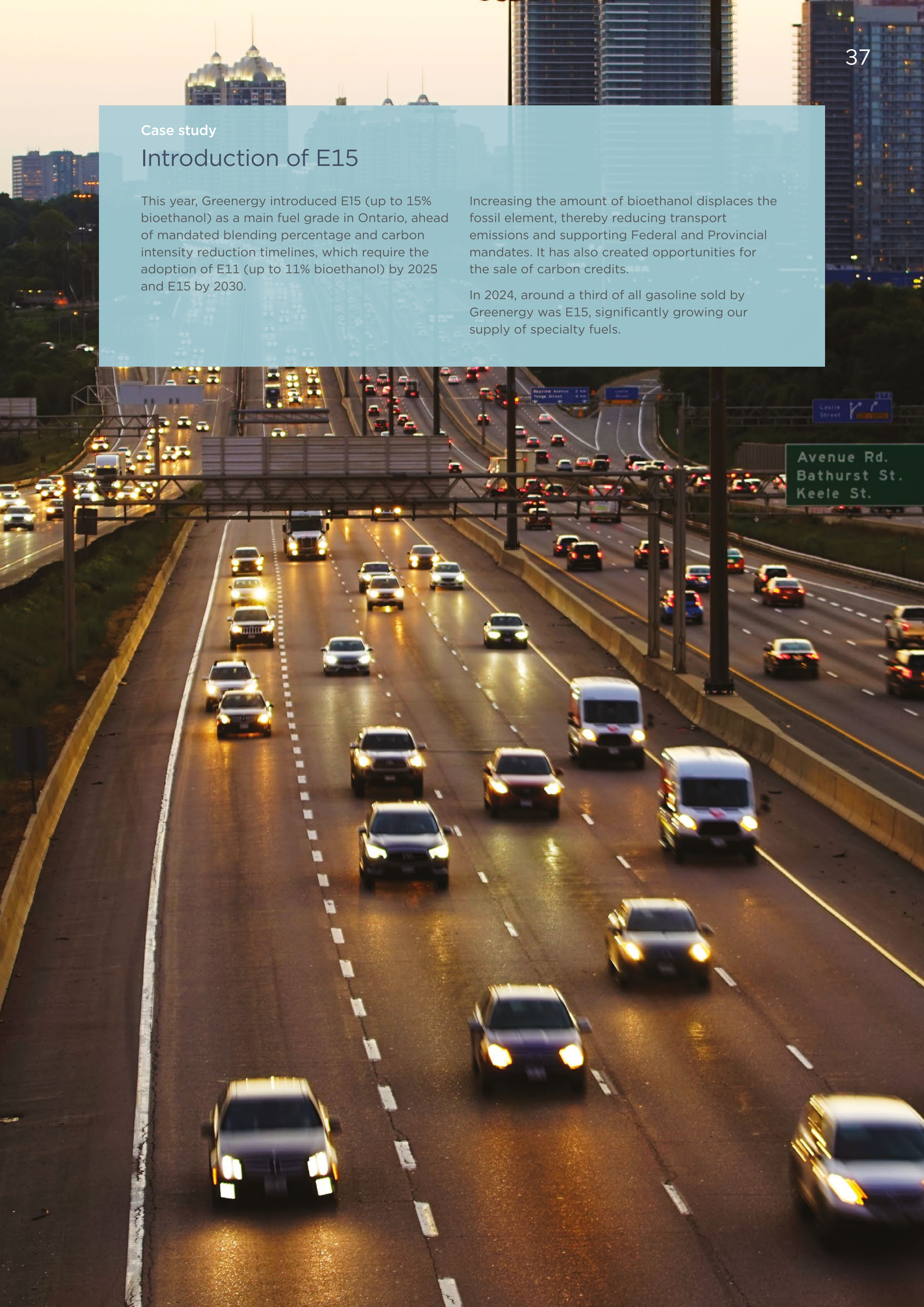
Case study

Introduction of E15

This year, Greenergy introduced E15 (up to 15% bioethanol) as a main fuel grade in Ontario, ahead of mandated blending percentage and carbon intensity reduction timelines, which require the adoption of E11 (up to 11% bioethanol) by 2025 and E15 by 2030.

Increasing the amount of bioethanol displaces the fossil element, thereby reducing transport emissions and supporting Federal and Provincial mandates. It has also created opportunities for the sale of carbon credits.

In 2024, around a third of all gasoline sold by Greenergy was E15, significantly growing our supply of specialty fuels.

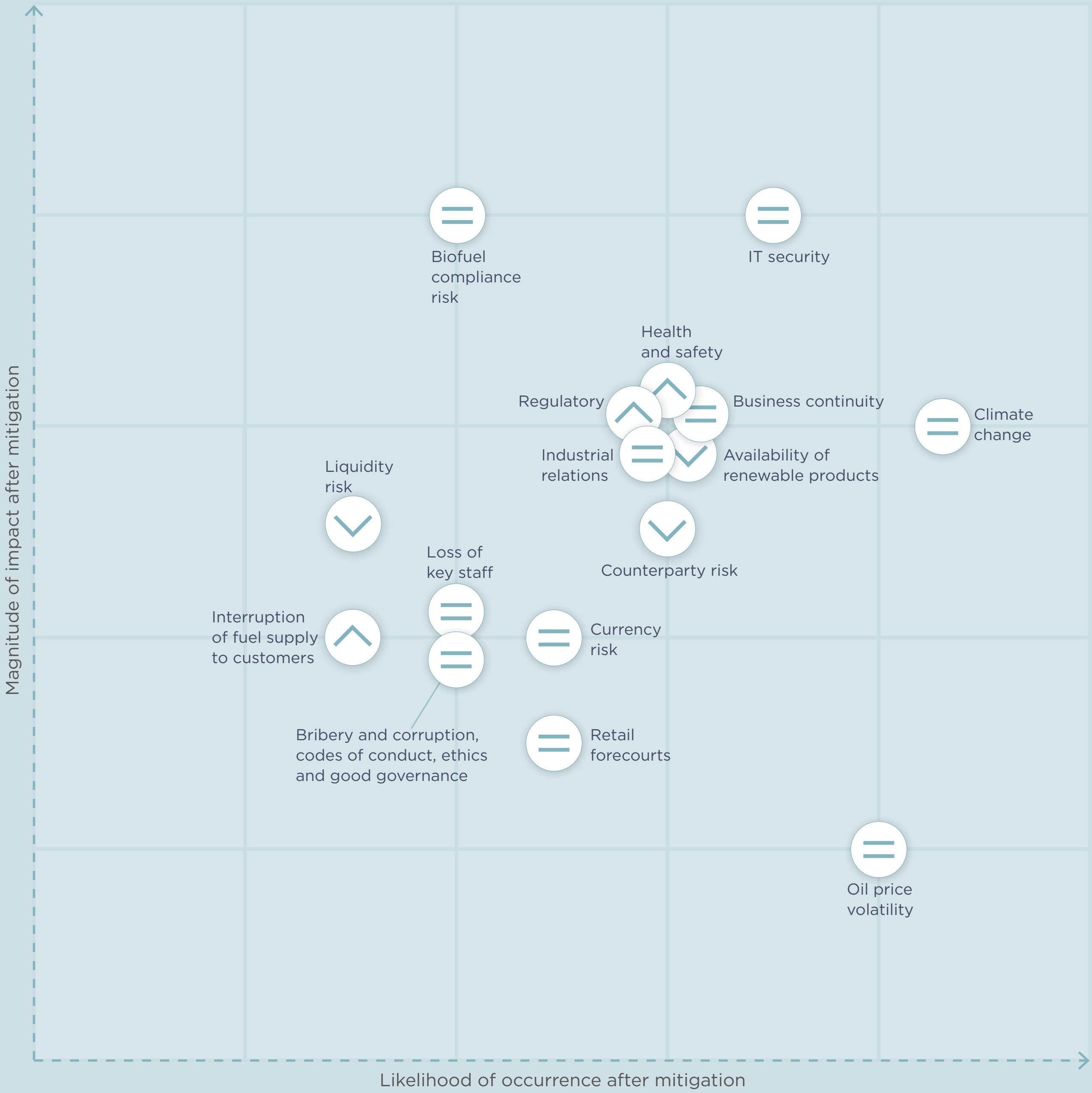


Principal risks and uncertainties

The Group operates in a global industry exposed to risk from a variety of sources. These risk areas pose challenges to all parties involved in our industry. The Group invests heavily in risk management to identify and implement appropriate responses as mitigants.

The risks we face in our business, and the actions we take to mitigate those risks, are formalised in a risk register which is reviewed regularly and approved by the Audit, Risk, Compliance and Sustainability (ARCS) Committee on behalf of the Board.

The principal risks to the Group are discussed over the next pages. We operate a numerical range for magnitude of impact and likelihood of occurrence after mitigation, with 1 being negligible/low and 5 being extreme/expected. Principal risks identified are considered risk of occurrence in the next 12-24 months.



Principal risks and uncertainties continued

Health and safety

Responsibility: All staff, Executive Committee and Process Integrity Committee

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. These activities bring us into contact with members of the public and the environment.

Our retail operations include the preparation and storage of food items and bring our staff into contact with members of the public.

Reflecting the increased number of operational staff, increased production and review of 2024 data, likelihood has increased.

Mitigation

The personal health and safety of our staff and customers is our top priority. Safety is embedded in our culture and all staff understand their responsibility, and are empowered to operate safely.

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

Our Group Process Integrity function oversees our global operations and sets the standard for all activities.

Personal and process management systems are based on best industry practice and implemented at both corporate and country level.

We audit across all businesses on an appropriate timeline. Our approach is to ensure all activities are assessed, people trained, and all incidents are reported. Investigations are in an atmosphere of ownership and responsibility.

Before mitigation	After mitigation
Magnitude: **4.5**	Magnitude: **3**
Likelihood: **4**	Likelihood: **3** (2023: 2.5)

Change in risk profile from previous years after mitigation
Increased risk
Risk level unchanged
Reduced risk

Climate change

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

Inherent risk

Climate change is identified as a principal risk in recognition of low carbon transition impacts and potential physical impacts of climate change.

Risks associated with climate change and the transition to a lower carbon economy will affect markets, policy, technology, reputational and physical risks.

Broadly, transition risks have been identified as posing the greatest potential impact on Greenergy's business and strategy. Physical risks pose less risk to Greenergy in the short and medium term but have the potential to increase in the long term.

Mitigation

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

Greenergy is committed to delivering sustainable solutions for transportation through the energy transition. Climate is already embedded in the way we think about our strategy and how we manage and respond to risks. Greenergy has welcomed the UK's Climate-related Financial Disclosure (CFD) framework to help guide development of its internal assessment of climate related risks and opportunities. This will be used to inform an ongoing review of the measures required to manage exposure and seize the associated opportunities.

Our project pipeline supports our resilience through the climate transition. Diversification of the products we offer will also reduce the impact of changing customer demands.

Ensuring the Group's resilience to physical 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 safeguard resilience.

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

> Climate-related Financial Disclosure, page 59

Before mitigation	After mitigation
Magnitude: **4**	Magnitude: **3**
Likelihood: **4.5**	Likelihood: **4**

Principal risks and uncertainties continued

Business continuity

Responsibility: Executive Committee and Senior Management Team

Inherent risk

Unforeseen extreme events are by their nature difficult to predict but have potential to cause severe impact on 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 COVID-19 pandemic, sanctions on Russia and unrest in the Middle East, highlight the importance of planning and preparation for unforeseen events and our ability to respond.

Mitigation

The Group has a well-established and communicated crisis management plan, which gives a structured response to unforeseen events 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, which allow business operations to continue in the event of a disruption that impacts our critical systems or office 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.

Before mitigation	After mitigation
Magnitude: **4.5**	Magnitude: **3**
Likelihood: **4**	Likelihood: **3**

Regulatory

Responsibility: Executive Committee and relevant Board sub-committees

Inherent risk

The Group is exposed to regulatory changes in all the regions in which it operates. These can significantly impact the cost of supplying fuel to the end-user and it may not always be possible to pass on additional costs through our supply chain.

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

With emission trading schemes being introduced or expanded, and increased reporting requirements under the Corporate Sustainability Reporting Directive, there will be significant changes to regulations in the years ahead.

Examples of historical changes have included:

- The UK's Renewable Transport Fuel Obligation (RTFO) scheme which sets out the requirements to blend biofuels into road fuels
- Ireland's RTFO (formerly Biofuel Obligation Scheme (BOS)) which sets out the requirements to blend biofuels into road fuels
- The UK standard moving from an E5 standard to E10 (maximum 10% ethanol for gasoline) in 2021
- The introduction of the Clean Fuel Regulations in Canada which incentivises blending and measures to reduce carbon intensity.

Mitigation

Our global supply chain gives us optionality to switch product sourcing between regions as required. We have multiple sourcing and delivery locations for all of our feedstock, components and products, ensuring security of supply to our customers.

We continue to work with governments in the regions we operate in to prepare for any changes and minimise any potential disruptions for our customers.

As a leading European manufacturer of biodiesel from waste, we are uniquely positioned to meet growing demand for biofuels from higher UK blending obligations from our own plants, and we continue to support our customers with their decarbonisation plans.

Before mitigation	After mitigation
Magnitude: **3.5**	Magnitude: **3**
Likelihood: **4** (2023: 3)	Likelihood: **3** (2023: 2)

Principal risks and uncertainties continued

IT security

Responsibility: Board, Executive Committee and IT and Security Director

Inherent risk

The profile and therefore the risk of cyber-attack is increasing for businesses globally. Threats present themselves in many forms, including viruses or targeted emails which create data integrity issues or loss of data, leading to inaccurate reporting or financial loss.

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

Greenergy operates in a connected world and with data driving many of our operations, risks to IT security threaten to disrupt our operations impacting on our ability to service our customers.

Mitigation

We work with leading external IT 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 following from the pandemic.

Our information security strategy is reviewed at Board level.

Before mitigation	After mitigation
Magnitude: **4**	Magnitude: **4**
Likelihood: **5**	Likelihood: **3.5**

Loss of key staff

Responsibility: Executive Committee

Inherent risk

Loss of key staff would mean loss of knowledge and skills to the Group.

Mitigation

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

With the acceleration of the energy transition, 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 wellness 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.

Before mitigation	After mitigation
Magnitude: **3**	Magnitude: **2**
Likelihood: **4**	Likelihood: **2**

Principal risks and uncertainties continued

Liquidity risk

Responsibility: Chief Financial Officer and Treasury

Inherent risk

Greenergy operates in a capital-intensive industry. Market volatility can lead to increased calls on working capital as security for our ongoing operations. This in turn can lead to increased liquidity requirements for the Group.

Mitigation

We monitor the utilisation of capital within all areas of the business to ensure that resources are appropriately allocated.

The impact on working capital of our trading terms and operations is built into strategic decision making across the Group.

Customers are actively managed to ensure that the costs of providing working capital is built into commercial assessments. Short, medium and long-term liquidity risk is monitored on an ongoing basis across the Group. The Group has access to a diversified set of financial partners who provide the Group with adequate facilities and liquidity headroom.

With the acquisition of Greenergy by Trafigura in 2024, we see the introduction of a strong shareholder from the commodity sector, which further reduces the risk of insufficient or uncompetitive working capital facilities.

Before mitigation	After mitigation
Magnitude: **4**	Magnitude: **2.5** (2023: 3)
Likelihood: **4**	Likelihood: **1.5** (2023: 3)

Currency risk

Responsibility: Chief Financial Officer and Treasury

Inherent risk

We purchase fuel products mainly in US Dollars and Euros.

Because the international oil markets generally price in US Dollars, and our customers generally wish to purchase fuel products in their domestic currency, there can be a significant foreign currency exchange risk inherent in our business.

Without mitigating action, the nature of our business creates significant currency exposure, particularly as we expand further into new markets and operations.

Mitigation

To eliminate transactional foreign exchange risk, our Treasury department ensures that, at all times, the financial assets denominated in a particular currency match the financial liabilities denominated in the same currency.

As a further control, balance sheets for each of our major currencies are prepared on a monthly basis and any surplus assets or liabilities are hedged as appropriate. In response to market and exchange rate risks we continue to develop and refine our internal control processes and hedging mechanisms.

Our experience in managing market volatility provides us with the expertise to manage any increases in currency volatility.

Before mitigation	After mitigation
Magnitude: **4.5**	Magnitude: **2**
Likelihood: **5**	Likelihood: **2.5**

Principal risks and uncertainties continued

Bribery and corruption, codes of conduct, ethics, good governance

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

Inherent risk

The 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.

There is a need to ensure compliance with domestic and international rules around full 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).

Mitigation

The Group has in place clear and company-wide policies 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 (Anti-Bribery and Corruption) training sessions. Staff across the business undertake annual training to ensure awareness.

We identify any roles, which may be considered to be high risk and ensure those staff members particularly are aware of the requirements placed on them.

The Group has established an 'ethics helpline' to allow staff to report concerns and we have rolled out a process of agreement to a code of conduct by all non-driver staff.

Before mitigation	After mitigation
Magnitude: **3**	Magnitude: **2**
Likelihood: **3**	Likelihood: **2**

Oil price volatility

Responsibility: Executive Committee

Inherent risk

Fluctuations in fuel product prices can result in a difference between purchase and sales prices. Unless managed, these fluctuations could very significantly impact purchase and sales margins.

Mitigation

Our comprehensive control processes and hedging mechanisms are in place to limit exposure to oil and product price fluctuations.

The objective of these mechanisms is to match our priced physical positions (generated from spot and term contracts entered into with suppliers and customers with equal and opposite hedging instruments).

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

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 rises.

Significant changes in demand, such as seen in early 2020 because of COVID-19 and most recently in 2022 following the introduction of sanctions have caused more intense price fluctuations in the oil and product markets. Our controls to mitigate the effect of volatility allow us to minimise its impact on the business.

Before mitigation	After mitigation
Magnitude: **4.5**	Magnitude: **1**
Likelihood: **5**	Likelihood: **4**

Principal risks and uncertainties continued

Interruption of fuel supply to customers

Responsibility: Executive Committee and Senior Management Team

Inherent risk

An event which significantly interrupts the supply of fuel to our customers has potential to cause reputational, commercial and financial damage.

Supply disruption could be market-wide or site-specific:

- A political or physical event in a major oil producing nation or a significant supply location could disrupt supplies
- Weather-related shipping delays, industrial action, a fuel quality issue or an IT failure could cause product unavailability at a specific supply location
- Events that significantly disrupt the normal demand for fuel where disruption to the market creates a panic buying situation affecting our ability to meet demand
- Protest action that affects operations, such as seen in 2022 by Just Stop Oil protests at terminals around the UK.

Mitigation

Supply resilience is central to our market proposition. By maintaining optionality across our supply chain, we minimise reliance on any single supplier, supply location or haulage provider.

Our access to storage allows us to effectively manage product availability and ensure supply resilience for customers.

With our flexible global supply chains and our deep-water infrastructure, we can quickly switch our purchasing to other locations in the event of a major event disrupting oil flows.

In Europe, our global product sourcing, network of storage and supply locations, in-house and third-party haulage arrangements all give operational flexibility and the ability to switch supply to ensure security of supply.

In North America, supply resilience is achieved by combining rail and import infrastructure, giving us the ability to source from local suppliers and also from the USA and Europe.

Before mitigation	After mitigation
Magnitude: **3**	Magnitude: **2** (2023: 1)
Likelihood: **3**	Likelihood: **1.5** (2023: 2)

Counterparty risk

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

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 our results.

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, exposing the company to increased risk of litigation as well as compromising our ability to comply with mandated sustainability schemes.

The current financial environment has placed pressure on a number of businesses, particularly those with highly leveraged balance sheets. The amount of corporate insolvencies has been growing in recent years requiring close focus on who we trade with and in what capacity.

Mitigation

We have a robust KYC process on all new counterparts to ensure that companies not previously known to the Group are thoroughly checked.

Our Executive 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 include 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 have been introduced against Russia, we have proactively reviewed our KYC process on both new and existing counterparties to ensure compliance.

As new due diligence regulations are introduced in key markets, such as the Corporate Sustainability Due Diligence Directive (CSDDD) and are expected to cover environment and human rights and modern slavery, our KYC process will be essential to identify these risks within our counterparties.

Before mitigation	After mitigation
Magnitude: **4**	Magnitude: **2.5**
Likelihood: **4**	Likelihood: **3** (2023: 4)

Principal risks and uncertainties continued

Industrial relations

Responsibility: Executive Committee and CEO Greenergy Flexigrid

Inherent risk

From time to time our global operations are impacted by third party industrial relations disputes.

In the UK 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.

A previous example includes third party strike action in Canada (2019/2024) affecting our road and rail operations and having a knock-on impact on our ability to supply fuel.

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.

In the UK, we have in-sourced most of 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.

Before mitigation	After mitigation
Magnitude: **3**	Magnitude: **3**
Likelihood: **3.5**	Likelihood: **3**

Biofuel compliance risk

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

Inherent risk

Across our markets, producers and importers of gasoline and diesel have various renewable fuels obligations that must be met either through the creation or purchase of renewable credits.

In the UK and Ireland this is regulated by their respective Renewable Transport Fuel Obligations (RTFO), and in Canada, by the Clean Fuels 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 locations. Our manufacturing facilities are certified by the ISCC sustainability and carbon system, making the biodiesel we produce automatically compliant with RTFO criteria. We work with feedstock suppliers to implement our ISCC accreditation in their supply chain.

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.

In Canada, we blended sustainable biofuels above our blending obligation and sell Compliance Credits to other parties. A trained compliance team fulfils our reporting and auditing requirements.

We comply with all regulations, in the regions in which we operate.

Before mitigation	After mitigation
Magnitude: **4**	Magnitude: **4**
Likelihood: **3.5** (2023: 3)	Likelihood: **2**

Principal risks and uncertainties continued

Retail forecourts

Responsibility: Executive Committee

Inherent risk

There are risks specific to the operation of fuel forecourts that relate to the provision of fuel and food service directly to the public in Ireland.

There are increased risks of theft and exposure to crime for our staff working in retail operations.

Mitigation

We perform risk assessments for all our forecourts to identify and mitigate risks to our staff and to the public.

Training is carried out specific to the retail space particularly focussing on the response to crime and scenarios that could lead to personal risk.

Before mitigation	After mitigation
Magnitude: **1.5**	Magnitude: **1.5**
Likelihood: **3**	Likelihood: **2.5**

Availability of renewable fuel products

Responsibility: Board and Executive Committee

Inherent risk

The energy transition has been accelerated by the 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.

Increasing demand for renewable fuels is also increasing competition to procure waste feedstock, such as used cooking oil.

Mitigation

As a leading European manufacturer of biodiesel, we work with suppliers and customers to understand their transition strategies and provide reliable supply of renewable fuels.

Our previous investments in feedstock sourcing allow us to source feedstock globally for our operational plants, even amidst increasing competition for oils.

We are working closely with our customers to understand their transition plans and provide a range of fuel options through the transition – such as high percentage biofuel blends and HVO.

Before mitigation	After mitigation
Magnitude: **3**	Magnitude: **3**
Likelihood: **3**	Likelihood: **3** (2023: 3.5)

Responsible business

Responsible business practices are the foundation of how we work. We operate with safety and environmental care as a key priority. This is the Greenergy way.

Our principles:

- We will ensure our activities, behaviours and decisions are based on our values of respect, ownership, care and integrity
- We will ensure clear governance is fundamental to our business operations and decision making
- We will take practical steps to uphold and protect human and labour rights in our business
- We strive to conduct all areas of our business respectfully, ethically and honestly. These values will extend to all our relationships with our supply chain and other key stakeholders
- We are committed to a culture of accountability and ownership to deliver a responsible business.

Supporting UN SDG 8 – Decent work and economic growth
We work to ensure we provide a safe and secure working environment for our people, our customers and the environment. Our global supply chain means that we must have effective measures in place to reduce risks of forced labour and modern slavery.

Health and safety – safety record

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

Across the Group, we are focused on maintaining and improving our safety record. In 2024, our safety record remained stable compared to 2023. Positively, hazard observations increased which we encourage, both as a rate per hours worked and in absolute terms, to 367.7 per 100,000 hours worked compared to 253.5 per 100,000 hours worked in 2023.

Minor injuries declined to 1.3 per 100,000 hours worked (2023: 1.7), however lost time injuries increased from 0.6 per 100,000 hours to 0.9 per 100,000 hours.

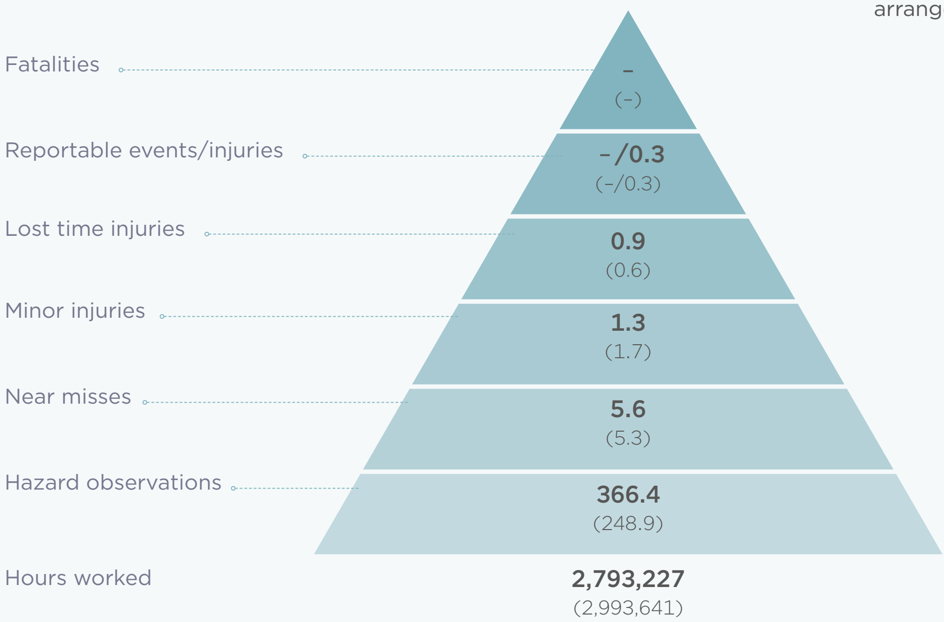
Of the lost time injuries, nine were reportable up from eight in 2023, two due to severity and seven due to duration of lost time. Following investigations and review of the trends, the reportable injuries were not specific to one location or business, but rather spread across different regions and businesses, consisting of:

- Three related to slips, trips and falls
- Three manual handling injuries
- Two were due to poor situational awareness; and
- One was caused by a member of the public.

There were no reportable events in 2024. Reducing injuries across the Group remains a focus for 2025.

Within our haulage fleet, there was a decline in manual handling injuries as we continue to review and improve our processes whilst increasing awareness through targeted campaigns.

Hours worked declined in 2024, reflecting the temporary stop to production at one of our biodiesel plants, in addition to the corporate restructure that was undertaken prior to the acquisition by Trafigura, that saw Greenergy dispose of non-core businesses. Safety data for divestments has not been included. The calculation for hours worked has also been adjusted in 2024 to reflect the hybrid working arrangements for office locations.



Incident rate per 100,000 hours worked

Calendar 2024
(Calendar 2023)

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 or restricted work duties.

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.

Health and safety – approach

Process Integrity (PI) sets out how Greenergy and its staff safeguard the health and safety of everyone who works for or otherwise interacts with our business.

Approach

Our safety culture is informed by process integrity and encourages our staff to question, challenge and report issues to support our aim of continuous improvement across the business. It includes health, personal and process safety, quality, environment, security, management of change and compliance. We continue to review, extend and improve our High Level Standards and central management of PI provides a structured and consistent approach to PI across all our operations. Continual improvement of the standards is driven by the Process Integrity team.

New starters, including contractors, are rapidly introduced to the Greenergy culture of open and honest reporting, and safety walks are undertaken across all locations by staff across all levels.

Open and honest reporting

We maintain a strong reporting culture across all parts of the Group, from high hazard operating sites and haulage operations to offices. We encourage the observation and reporting of all hazards, near misses and unwanted events, however small, without fear or blame.

Our centralised reporting system supports the detailed reporting and systematic investigation of each reported observation and unwanted event. This allows us to identify lessons to be learned from individual events and also consider broader trends. We then act to correct issues that have the potential to lead to injuries, asset damage, environmental impacts or significant business impacts.

> Case study: E–ANRs, page 50

Management of change

In 2024, we have updated our management of change process and rolled out training across the Group to ensure all parts of the business have support, software or other appropriate systems for managing change. As we expand our business and infrastructure, our PI approach ensures robust processes are in place to support our growth and manage risk within our business.

Safety awareness

It remains a priority to maintain our strong culture around SHEQ (Safety, Health, Environment and Quality). This year we have increased internal communication and campaigns, supported by our e-learning hub to engage with more staff around the business and increase awareness around health and safety. In 2024, our staff completed over 26,000 hours of training relating to SHEQ.

"Our operations span a global supply chain. Our Process Integrity team work to maintain an open culture of reporting and ensure improvements across all parts of the business so we are able to operate safely and efficiently." **Mark Whittle** Global Head of Assets

Case study

Electronic Action Need Reports (E-ANRs)

This year, we have upgraded from paper-based Action Need Reports (ANRs) to electronic, E-ANRs, across our Flexigrid haulage fleet. These reports detail where action is needed to address hazards at delivery locations. The electronic upgrade increased reporting amongst our drivers by 63% and we have expanded the team reviewing the reports to ensure all E-ANRs are reviewed and actioned.

Our E-ANR system has been developed through collaboration with customers and their maintenance providers, and automatically directs specific reports to the ANR Team, the customer, or maintenance providers. This process ensures that raised issues are dealt with in the most efficient and timely manner.

Ethical business conduct

We strive to conduct all areas of our business respectfully, ethically and honestly. These values will extend to all our relationships with our supply chain and other key stakeholders.

Code of conduct

We operate across the world in a highly regulated sector and work to ensure all Greenergy staff and stakeholders understand the ethical conduct expected of them.

Greenergy's *Code of business conduct and ethics policy* outlines our expectations for employee conduct and our *Business conduct and ethics principles for our business partners* outlines our expectations for our business partners and suppliers.

The principles cover areas such as anti-corruption and anti-bribery, fair competition, health, safety and environment, human rights and modern slavery. They are governed by the Audit, Risk, Compliance and Sustainability Committee and reviewed at least annually.

Employees are required to undertake training and declare their commitment to comply with the Code of business conduct and ethics policy annually. Business partners and suppliers are required to confirm that they have standards in place to meet our principles. Our Know Your Business Partner (KYB) team monitors the onboarding process of new and existing business partners.

> To read our *Code of business conduct and ethics* and our *Business conduct and ethics principles for our business partners*, visit www.greenergy.com/policies

Ethics

We strive to conduct our business respectfully, ethically and honestly.

To uphold Greenergy's ethical standards and ensure they are understood and shared by our staff and stakeholders, we encourage reporting of any illegal or potentially inappropriate conduct.

All Greenergy employees are expected and supported to report any unethical or potentially illegal behaviour they become aware of immediately. To enable this, a confidential *Whistleblower's Helpline* is available 24 hours a day and accessible to all employees in multiple languages. Whistleblowers are encouraged to report without fear of retribution or retaliation, this is reinforced by our *Code of business conduct*.

Anti-bribery and corruption

We have a zero-tolerance policy towards bribery and corruption and any non-compliance with applicable anti-corruption laws and regulations.

Our *Anti-bribery and Corruption policy* ('ABC') applies to all Greenergy staff, in every region, outlining the expectations to them and providing clear guidance around gifts and hospitality. We maintain a central gift and hospitality register that all employees report to.

Any conflict of interest is declared at least once a year and recorded. All conflict of interests declared are reviewed and assessed to ensure nothing affects our decision-making process.

All staff are required to undertake annual training to understand what is expected of them in relation to these policies. They also form part of the induction process for new starters. Throughout the year internal communications campaigns run to raise awareness to further ensure understanding and compliance amongst staff.

Environment, Social and Governance (ESG)

Our ESG strategy is embedded into our operations and focused on areas where we can take meaningful action and manage the issues considered most material to our business.

Framework and approach

By focusing on areas where we can take meaningful action, we have identified material issues, and engaged with key internal and external stakeholders to help prioritise these issues, which has then informed our ESG strategy. To support our aim to be a leading transportation fuel supplier, integrating traditional and renewable energy solutions, we have combined our ESG focuses under three pillars: climate, colleagues and collaboration.

Throughout 2024, we have continued to develop Greenergy's ESG approach, including improving processes for ESG and emissions assessments and preparing for additional reporting disclosures, including the Corporate Sustainability Reporting Directive (CSRD). This year remains a transition year for Greenergy following the acquisition by Trafigura, as we look to review, align, and integrate our policies, metrics and targets.

ESG framework

UN Sustainable Development Goals (SDGs)

Greenergy supports the UN Sustainable Development Goals. We have identified the following as most aligned to our ESG strategy and our business.

These are the goals we believe will make the most significant positive contributions.

Climate

We understand the role we must play in reducing emissions, integrating traditional and renewable energy solutions.

We are committed to:

- Carbon neutral operations by 2035 (50% reduction by 2030)
- Avoiding 12mt CO_2e by 2035 with our products (8mt by 2030)
- Achieving net zero by 2050
- Reducing the operational waste we generate.

Our principles:

- We will support customers to deliver against their own decarbonisation plans through the provision of lower carbon products
- We will utilise innovation and technology to help deliver against our climate and environmental goals
- We will reduce the waste generated by our operations and the products we sell.

In 2024, using B20 and HVO fuel in our own fleets saved 816 tonnes CO_2e

(2023: 149 tonnes CO_2e)

3kg CO_2e saved for every litre of biodiesel that replaces diesel

98% of the electricity used from contracts we directly control was renewable

(2023: 96%)

The biofuels we supplied saved 6.6 million tonnes CO_2e compared with using the fossil fuel equivalent

(2023: 7.3 million tonnes CO_2e)

Supporting UN SDGs 13, 7 and 12 – climate action, affordable clean energy and responsible consumption and production
Innovation to deliver technology for cleaner fuels and investing in energy infrastructure will be key to delivering our company purpose of decarbonising transport and meeting our net zero ambitions. We are focused on developing and supplying lower carbon, low carbon and finally carbon free fuels and products. We have the opportunity to contribute to a circular economy, prioritising the reuse of wastes. We recognise this as fundamental to achieving global climate targets.

Streamlined energy and carbon report

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

Energy consumption

We continue to progress projects to improve our energy consumption across our operations through energy efficiency measures and modifications to our plants. Total energy consumption increased by 1% in 2024, largely driven by increases in non-renewable heat and non-renewable electricity.

Through process improvements and energy audits, we have identified and implemented a number of initiatives to reduce energy use. In 2024, these included:

- Replacement and repairs at our biodiesel plants
- Investment in more fuel efficient trucks within our haulage business
- Software upgrade to enable more accurate fuel density modelling in our haulage business
- Replacement of pumps and a transformer for more efficient models at our Plymouth terminal.

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 2024, 98% (2023: 96%) of the electricity used from contracts we control was of renewable origin.

Biodiesel plants

Our biodiesel plants contribute the most to energy usage across the Group at 67%. We continue to evaluate and implement process improvements to help reduce this further. Energy usage is largely driven by non-renewable heat, which is needed in the pretreatment process of waste oils for biodiesel production. Non-renewable heat increased in 2024 as we began to process a wider range of waste feedstocks, including those with poorer technical specifications that require additional pretreatment prior to processing. We are continuing to evaluate alternative solutions to reduce energy usage.

Regular maintenance and continued investment in our plants ensures they are in optimal condition, allowing us to operate them as efficiently as possible whilst increasing output.

> Operational review > Renewable fuels, page 20

Haulage

Haulage continues to be a key contributor to our energy consumption. It includes our distribution fleet both in the UK and Ireland, together making up 24% of our energy consumption. However, overall energy consumption within our haulage business was down 5% in 2024.

In the UK, renewable fuel consumption rose in Flexigrid as we drove further to deliver more fuel for Greenergy customers and other products for third party customers. The average miles per gallon (MPG) has continued to improve to 9.64 in 2024 (2023: 9.29), reflecting our optimisation of haulage patterns and completion of our fleet replacement programme.

Energy consumption (MWh) across the Group and subsidiaries by type	2024	2023 restated[3]	2023
Non-renewable fuel[1]	**85,355**	88,940	88,937
Renewable fuel[1]	**8,048**	6,928	6,982
Non-renewable electricity	**15,227**	13,313	9,372
Renewable electricity	**31,788**	29,070	30,885
Heat – non-renewable heat[2]	**236,815**	235,576	228,639
Heat – renewable heat[2]	**0**	0	0
Total non-renewable energy	**337,397**	337,829	326,948
Total renewable energy	**39,836**	35,998	37,867
Total energy consumption	**377,233**	373,827	364,815

[1] Fuel – includes diesel, biofuel, HVO, fuel associated with business travel

[2] Heat – includes natural gas, gas oil and kerosene

[3] 2023 figures have been restated to reflect the disposal of various entities, a review of emission factors, and the introduction of more robust reporting across the Greenergy Group.

Streamlined energy and carbon report continued

In 2024, we replaced 39% of our operational fleet with more efficient vehicles during the year, and at year end, over 85% of the fleet was compatible with higher biodiesel blends such as B20 and higher.

Solutions to reduce haulage and distribution fleet emissions are critical for us to deliver against our goals. Following the successful adoption of higher percentage biodiesel blends, such as B20, across a portion the Thames-based fleet, we have adopted its use as part of standard operation in these vehicles. In 2024, we also began B20 bunkering at our Kingsbury depot, with further locations planned for 2025. The adoption of B20 across a portion of our UK fleet saved 618 tonnes CO_2e compared to using standard B7 diesel. We continue to work with customers about the potential use of the fuel to support their own emission reduction journeys.

This was also the first full year that our Irish haulage fleet used B20 and HVO, further increasing our own use of renewable fuel and saving 198 tonnes of CO_2e within our own fleet, and 445 tonnes CO_2e inclusive of subcontractors.

> Marketing & supply > UK, page 24

Emissions

We utilise our experience in producing and distributing renewable fuels to reduce our own operational emissions, along with emissions from the products we supply. The implementation of emission reporting software in 2023 has helped us to review emission data on a more regular basis and share more regularly across the business.

During 2024, we re-baselined our emissions reporting data following the restructure of our business ahead of the acquisition by Trafigura, which saw us dispose of non-core businesses. All historical data has been updated as such.

Our commitments:

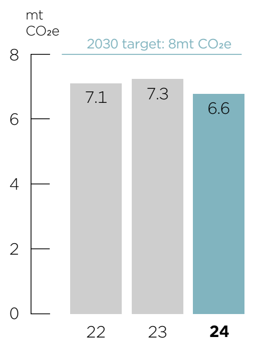
In setting our commitments, we chose to separate our emissions into operational (Scope 1 and 2) and Scope 3, so that we can better measure progress made within our operational control. We have also chosen to focus on increasing the greenhouse gas savings of the products we sell. Commitments were agreed in 2020 based on guidance from the GHG Protocol, Science Based Targets Institute and the Task Force on Climate-related Financial Disclosures. Following the acquisition of Greenergy by Trafigura in 2024, we are undertaking a review of our policies, metrics and targets as part of the integration.

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[4] by 2050.

Emissions by Scope



[4] Net Zero is defined as a state of zero/neutral carbon dioxide emissions, primarily through reducing/removing emissions and then by balancing (Scopes 1, 2 and 3).

Streamlined energy and carbon report continued

2024 carbon emissions

Greenergy's carbon footprint is composed of GHG emissions from our direct operations (Scope 1 and 2) and from our value chain (Scope 3).

Operational emissions (Scope 1 and 2)

Total operational CO_2e emissions (location based) increased nominally by 1% across the Group in 2024 from 2023 levels driven by a small increase within our renewable fuels business. The operation of our three biodiesel manufacturing plants continues to make the largest contribution to our operational emissions, alongside the emissions associated with our haulage fleet. Following the completion of expansion works in 2023, we have worked to improve the efficiency within our operations, improving yield and increasing volume. Identifying opportunities to make operational efficiencies and other means of reducing emissions remains key to meeting our reduction targets.

Overall, we have achieved a 12% reduction in emissions across the Group since our 2020 baseline year (2023: 12.2%).

Whilst emissions from our retail business in Ireland represent 1% of our total operational emissions, we continue to explore ways to reduce emissions and wastes across our operations. In late 2024, we began a trial with *Too Good to Go* in Ireland to reduce food waste from our stores. In the two months trialled, 164 meals were saved, saving 440kg of CO_2e.

> Case study: *Too Good to Go*, page 33

Scope 3 emissions

Overall, Scope 3 emissions declined in 2024, driven largely by the fall in use of sold products as our overall sales volume declined against 2023.

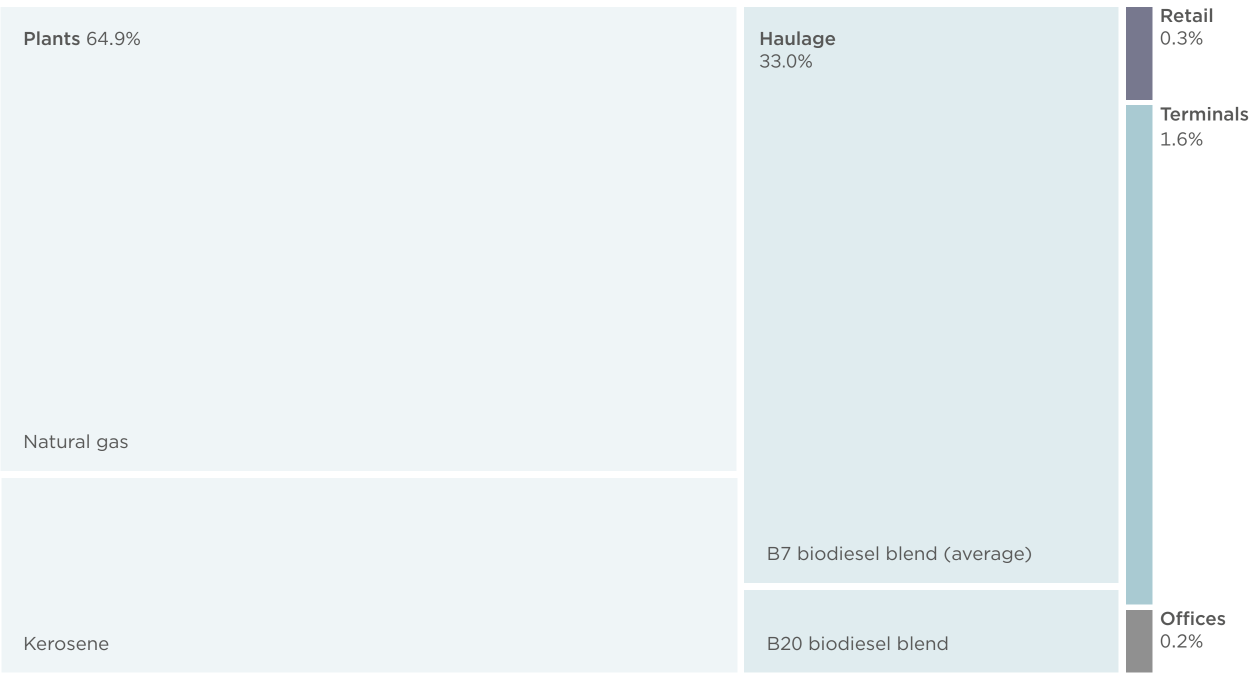
Use of sold products continues to be the most material contributor to our Scope 3 emissions, followed by upstream and downstream transportation which includes emissions from shipping and subcontracted distribution. Together, these categories make up 99% of our total Scope 3 emissions, in line with 2023.

This year, we have restated upstream and downstream transport and distribution following a review of emission factors, and improved data which has allowed us to more accurately measure upstream shipping movements.

We are committed to supplying lower carbon fuels and aim to avoid 8 million tonnes CO_2e by 2030 from our products (12 million tonnes by 2035). This year, we helped our customers save 6.6 million tonnes of CO_2e compared with using the fossil fuel equivalent. This is a decline from 2023 (7.3 million tonnes CO_2e) reflecting a decline in overall volumes, including biodiesel sales. Despite this decline, we believe our first commitment of saving 8 million tonnes CO_2e by 2030 is achievable.

We are continuing work to refine the reporting of Scope 3 emissions, to ensure we are reporting on those most material to our operations.

Scope 1 and 2 emissions breakdown by energy/fuel source



Streamlined energy and carbon report continued

CO_2e emissions (metric tonnes) for the Company and subsidiaries		2024	2023 restated[5]	2023
Scope 1 – direct emissions from operations		**69,529**	69,696	68,978
Scope 2 – indirect emissions	Location based[6]	**7,820**	7,027	7,650
	Market based[7]	**475**	705	703
Total Scope 1 and 2 emissions (operational emissions)	**Location based**	**77,349**	**76,723**	**76,628**
	Market based	**70,004**	**70,401**	**69,681**
Scope 3 – indirect emissions		**42,080,252**	43,049,572	43,126,123
Category 1 – purchased goods and services		**18,250**	15,852	15,852
Category 2 – capital goods		**1,064**	997	997
Category 3 – fuel and energy-related activities		**14,076**	13,903	13,458
Category 4 – upstream transportation and distribution		**1,172,351**	1,170,593	560,875
Category 5 – waste generated in operations		**800**	913	2,816
Category 6 – business travel		**252**	277	277
Category 7 – employee commuting		**144**	147	147
Category 8 – upstream leased assets		**6,023**	5,362	3,368
Category 9 – downstream transportation and distribution		**89,662**	103,938	790,239
Category 10 – processing of sold products		**N/A**	N/A	N/A
Category 11 – use of sold products		**40,775,370**	41,735,392	41,735,392
Category 12 – end-of-life treatment of sold products		**N/A**	N/A	N/A
Category 13 – downstream leased assets		**N/A**	N/A	N/A
Category 14 – franchises		**N/A**	N/A	N/A
Category 15 – investments		**2,260**	2,198	2,702
Total emissions	**Location based**	**42,157,601**	**43,126,295**	**43,203,751**
	Market based	**42,150,256**	**43,119,973**	**43,195,804**

Intensity figures[9]			
Metric tonnes CO_2e per cubic metre of product sold	**0.005**	0.005	0.005
Metric tonnes CO_2e per employee	**41**	41	41

Operational CO_2e emissions (metric tonnes by activity)			
Renewable fuels	**46,548**	45,221	44,188
Retail, marketing and supply – Europe	**23,389**	25,098	25,395
Retail, marketing and supply – Americas	**67**	82	82
Middle East	**0**[8]	0	17
Total	**70,004**	70,401	69,682

Methodology

Conversions from Greenergy operational data have been calculated in accordance with the greenhouse gas reporting conversion factors 2024 (version 1.1), as provided by the Department for Energy Security and Net Zero (DESNZ).

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, and with the draft guidance of the Science Based Targets initiative (SBTi) sector standard.

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 as required, relating to business travel in addition to waste and water where information is available. This reporting is in alignment with the GHG Protocol 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'.

In 2024, we re-baselined our emissions reporting data following the divestment of our non-core businesses in Brazil, Singapore and the Middle East. All historical data has been updated as such. KWh/MWh figures follow same methodology as CO_2e calculations, using conversion factors where necessary.

[5] 2023 figures have been restated to reflect the disposal of various entities, a review of emission factors, and the introduction of more robust reporting across the Greenergy Group.

[6] Location based method of calculating emissions reflecting the average emissions intensity of grids on which energy consumption occurs.

[7] Market based method reflects emissions from electricity specifically chosen, for example from the purchase of renewable energy.

[8] Middle East operations were sold in 2024. Refer note 1.

[9] Calculations from market based emissions.

Biofuels supplied

We blend sustainably produced biofuel into our gasoline and diesel to reduce the emissions from the products we supply.

Blending

We devote time and resources into sourcing lower carbon biofuels. Our aim is to achieve at least 70% carbon savings from the biofuels we blend, significantly above the UK Government mandate of 55%.

We source biofuels from waste with higher carbon savings to maximise the carbon savings and capture detailed information to ensure traceability throughout the supply chain. When we do blend biofuel from crops or virgin oils, we ensure they are produced in accordance with approved biofuel sustainability standards.

This year, we achieved 77% savings from the biofuels we blended (2023: 80.07%).

Biodiesel

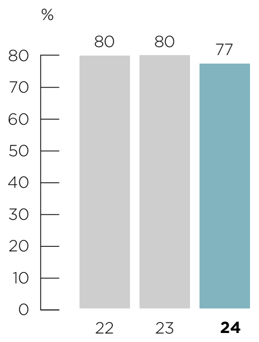
To meet rising demands for waste-based biofuels, we have made significant investments in our biodiesel production plants. This includes incremental investments to further increase efficiency as well as recently completed expansion works at Amsterdam and on Teesside that allow us to process a wider array of waste feedstocks. In processing a wider range of waste oils including those with poorer technical specifications, additional processing is required, thereby impacting margins and efficiency.

As legislative blending obligations continue to increase globally, demand for waste feedstock continues to grow, reducing availability of feedstocks. To manage these constraints, at one of our UK plants we temporarily ceased production during the year.

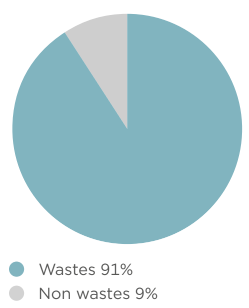
Bioethanol

Although we are not an ethanol producer, we work with third-party manufacturers to maximise the use of waste-derived ethanol as a gasoline blend component and aim to utilise bioethanol from wastes where possible.

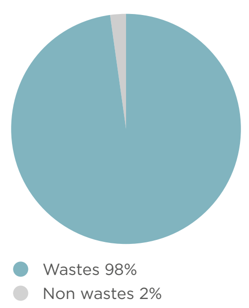
Carbon savings from biofuels blended



Biodiesel blended into diesel supplied in the UK in 2024



Bioethanol blended into gasoline supplied in the UK in 2024



Non-financial and sustainability information statement

Climate-related Financial Disclosure (CFD)

The Companies (Strategic Report) (Climate-related Financial Disclosure (CFD)) Regulations 2022 requires large companies to disclose the impact of climate on their business, and this is our second year of reporting under CFD. Reference to the disclosure elements have been made throughout the Climate governance, Strategy, Risk Management and Metrics and Targets sections of this disclosure.

The Taskforce on Climate-related Financial Disclosure (TCFD) recommendations have also been considered and provide Greenergy with a widely used framework, which the UK reporting requirements are founded on, to demonstrate the important role it has in the lower carbon transition.

In our first year of reporting, we identified and assessed our climate-related risks and opportunities, reporting and managing those we deemed to be relevant and most significant to our business. We then further developed our climate scenario analysis by quantifying the potential financial impact from a subset of those significant risks and opportunities, and this has been reviewed further in 2024. By understanding climate impacts in commercial terms, we will be able to better integrate climate considerations into our strategy and financial planning.

The TCFD framework has been used by Greenergy to help guide development of the internal assessment of climate related risks and opportunities. This assessment process began in 2022 with a qualitative assessment, with the quantitative assessment of the financial impacts from select climate risks and opportunities progressing in 2023 and 2024. Further research and analysis continue to strengthen the Group's understanding of any potential future impacts. This will be used to inform an ongoing review of the measures required to manage exposure and capitalise on the associated opportunities.

Following the change in control in mid 2024, we are reviewing our actions and we aim to make further progress in 2025. The following disclosure sets out the Group's approach to climate-related governance, risk management, strategy and metrics and targets. We are continuing to progress work ahead of the introduction of the International Sustainability Standards Board (ISSB) requirements and are underway with our double materiality assessment for the Corporate Sustainability Reporting Directive (CSRD), where we intend to consolidate into our parent company, Trafigura.

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.

> See figure on page 60

The Board has ultimate responsibility of climate-related risks and opportunities. Supported by its' committees, it ensures climate considerations are incorporated into the Group's annual business and five year rolling strategic plan, and included in the Group's principal risk register.

Following the acquisition of Greenergy by Trafigura in July 2024, changes were made to the Group Board, and new Committees formed to better support the needs of the business as part of Trafigura. As such, the Audit, Risk, Compliance and Sustainability (ARCS) Committee completed a review of the information contained within this disclosure on behalf of the Board. The 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.

The Executive Committee has responsibility for the operational management 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 Operating 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 Delivery Roadmap for Net Zero Transport and working with the Renewable Transport Fuel Association to demonstrate how increasing the Renewable Transport Fuel Obligation supports Government net zero policy.

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

> Refer to Risk control management, page 60

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Climate related Governance framework

Board Governance

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

Process Integrity 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 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

Risk management

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

Risk control management

Greenergy incorporates climate factors into its risk management, and has taken 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 aggravated by climate change such as flooding or extreme temperatures, are identified, monitored, and managed at site level, supported by Group functions such as Process Integrity and the ESG team.

Risks and opportunities relating to forthcoming regulation and policy are escalated to the Executive Committee, who meet on a weekly basis. Specific requirements and more in-depth discussion may be scheduled where required. For example, in 2024, the Executive Committee were presented with a detailed presentation on the EU's Corporate Sustainability Reporting Directive requirements, supported by Greenergy's project plan and timeline.

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.

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Risk management continued

Risks and opportunities identification and assessment process

Risks are identified through a combination of 'top-down' and 'bottom-up' approach. 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. Changes to potential climate impacts are monitored annually. The quantitative scenario analysis is intended to be updated every three years, in line with UK guidance. However, given the change in ownership that occurred during 2024, this review remains ongoing.

Each identified transition risk (including emerging regulatory requirements), physical climate risk, or related opportunity has been qualitatively assessed and scored to understand the significance on the Group's strategic resilience. For risks, a total score has been determined as a function of three indicators: vulnerability, likelihood, and magnitude of impact. For opportunities, the total score has been determined using two indicators: the size of the opportunity and the business' ability to execute based on strategic alignment and cost to realise the opportunity.

Each identified risk and opportunity are assessed, scored, and ranked to understand the comparative significance to the business. This scoring was repeated for each climate scenario and time horizon considered (see principal risks and uncertainties section for more information).

A selection of priority risks and opportunities that were initially identified were assessed using quantitative scenario analysis. Risks and opportunities were selected based on the relative significance of climate risks and opportunities to the business across time frames and climate scenarios.

> Refer to strategy pages 38 to 46 for assessment results

For the transition risks and opportunities, impact pathways were developed and considered 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. However, reflecting the transition period following the change in control, these will be subject to further review in 2025.

For physical risks, forward-looking assessments for seven of our largest sites have been completed, and form the basis of the Value at Risk (VaR) calculation, which is the financial value that can be potentially damaged by climate change events, for two drivers of impact:

- 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.

The above 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]. Whilst this is not a forecast of potential annual costs or revenue loss, it is a helpful indicator of 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.

> See page 63 for the principal climate risks and opportunities identified

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

Climate change and climate-related regulatory and compliance risks, such as biofuel supply obligations or the Renewable Transport Fuel Obligation (RTFO) scheme feature in the Group's principal risk register. Climate-related physical risks sit as risk drivers to the Business Continuity principal risk. Both form part of the Group's principal risk register.

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.

[1] (GCMs) of the coupled model intercomparison project (CMIP6) for the periods from 2022 to 2070 with a one-year step under the scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5.

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Risk management continued

As a leading supplier of renewable fuels, we are committed to integrating traditional and renewable fuels to support our customers through the energy transition.

The climate scenario analysis process

Greenergy's scenario analysis of climate-related risks and opportunities has been conducted at Group-level. It included the qualitative assessment of identified climate-related risks and opportunities across different future climate scenarios. This entailed scoring and ranking the most significant climate risks and opportunities that affect our business.

The quantitative scenario analysis is intended to be updated every three years, in line with UK guidance. However, given the change in ownership that occurred during 2024, and the integration of our policies, metrics and targets, this review remains ongoing.

Climate risks and opportunities assessment

Climate-related risks and opportunities, and an understanding of the potential financial impact to Greenergy, have been identified through desk-based research and extensive engagement from subject matter experts across business functions. This process has been revisited, as part of the Double Materiality Assessment in anticipation of CSRD.

The tables on pages 63 to 65 set out the priority risks and opportunities that have been qualitatively grouped using the CFD classifications of policy, technology, market, reputation and physical risks. Identified risks and opportunities were scored and ranked using three assessment criteria: vulnerability (a function of exposure, adaptive capacity, and sensitivity), magnitude and likelihood 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 1-5 years, which aligns with the Group's strategy planning cycle
- Long-term: equivalent to 5 years to 2050, in recognition that climate manifests over longer time periods, and in alignment with typical timelines for global net zero goals.

Greenergy referenced climate projections from a range of climate scenarios to assess the potential impact of climate change under uncertain futures. We have adopted three sets of scenarios to ensure a broad spectrum of potential future climate impacts is considered.

	Paris ambition action (Paris)	Delayed action (Delayed)	Business as usual (BAU)
Scenario storyline	Paris-aligned scenario, with ambitious and gradual efforts to limit temperature rise.[2]	Slower, less ambitious policy action OR a time lag before sudden ambitious action.[3]	Limited to no action, with society continuing along past trends resulting in extreme warming.[4]
Rationale for inclusion	Scenario considers the impact a rapid transition has on Greenergy's ability to execute opportunities.	Considers the impact delayed policy has on Greenergy's ability to execute opportunities.	Considers Greenergy's resilience to higher physical risks and the impact a slow transition has on Greenergy's ability to execute opportunities.
Temperature outcome range (2100)	1.4°C – 1.8°C	1.6°C – 2.7°C	2.6°C – 4.4°C

[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)

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Priority risks and opportunities impact assessment

Consideration has been given to the priority risks and opportunities that have been identified as the most significant to Greenergy's business, and the actions we are taking to manage and respond to these. These have been prioritised on their overall risk score across all three scenarios and time horizons.

The assessment results shown in the table below provide a risk score of low to high, for each climate scenario and time horizon. These ratings are relative scores of the climate risks and opportunities identified, as such, high impact refers to risks with higher impact compared to other climate risks. As part of our double materiality assessment for CSRD, we will assess the financial materiality of risks and opportunities to enable easier comparison.

Transition risks have been identified as posing the greatest potential impact on our business and strategy. Physical risks pose less of a risk to Greenergy due to the controls and business continuity plans in place to minimise potential damage and disruption after 2050. In addition to the opportunities outlined, we deliver products aligned with the lower carbon transition.

Qualitative assessment of priority risks and opportunities

Key for risks and opportunity tables			
	H High or very high impact	M Moderate impact	L Low or minimal impact

Market risks		Short	Medium	Long
Increased competition to procure waste-derived feedstock Impact: Operational costs – Growing demand for waste-derived feedstocks could result in an increase in price.	Paris	M	H	H
	Delayed action	M	M	H
	Business as usual	M	L	L
Shifting demand for road fuels reduces demand for Greenergy's product Impact: Revenue – Mandates and incentives to shift from ICE vehicles, as well as changing liquid fuels and improving vehicle fuel efficiency, could reduce demand for traditional fuels/biofuels in the future.	Paris	L	H	H
	Delayed	L	H	H
	Business as usual	L	M	H

Management actions

- Greenergy has a robust and diverse global supply chain to ensure continuity of feedstock supply.
- Whilst the road transport energy transformation is underway, there is growing pressure on other transport sectors to decarbonise. Greenergy already works with suppliers and customers to understand their transition strategies and is well placed to serve these sectors in their decarbonisation efforts through its supply of waste derived fuels.
- 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 solutions.

Market opportunities

- Expansion of lower carbon road fuel product offering – commercial clients are increasingly motivated to achieve GHG reduction targets and are seeking lower carbon fuels, such as high biodiesel blends and HVO.
- Expansion of biofuels into alternative markets – EU and UK legislation is considering the use of biofuels in other modes of transport such as marine and aviation. Greenergy is actively exploring these markets.
- Globally diversified supply chains ensures Greenergy is more resilient to feedstock competition through its multiple sourcing options.

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Policy risks		Short	Medium	Long
Increased pricing of GHG emissions applied to direct operational emissions Impact: Operational costs (tax) – Introduction and expansion of carbon pricing mechanisms e.g. UK ETS, EU ETS, as well as changes to energy prices, will increase operational costs for Greenergy if it is not able to decarbonise operations.	Paris	M	H	H
	Delayed action	M	M	H
	Business as usual	M	M	M
Increased costs to meet RTFO/clean fuel mandates Impact: Operational costs – As the main obligation and development fuel target increases up to 2032 Greenergy may need to pay the buy-out for an increasing volume of fuel. This may have a significant impact if the blending cap remains the same, whilst development fuels are still under development.	Paris	M	M	M
	Delayed	M	M	M
	Business as usual	M	M	M

Management actions

- Greenergy is committed to carbon neutral operations by 2035, with a 50% reduction by 2030 against a 2020 baseline.
- Greenergy has a number of energy-saving measures at our biodiesel plants, including steam replacements and repairs, and replacement of inefficient insulation. These measures will help to reduce carbon intensity across our operations.
- Greenergy continues to undertake feasibility studies to understand potential GHG reduction and energy-saving measures alongside other technologies.
- As a leading manufacturer of biodiesel from waste, Greenergy is uniquely positioned to meet growing demand for biofuels from higher UK blending obligations from our own plants.
- In Canada, we blended sustainable biofuels above our blending obligation and sell Compliance Units to other parties. Greenergy is investing in our terminal facilities in Ontario and British Columbia to bring more lower carbon fuel options to these regions.

Policy related opportunities

- Increasing the proportion of renewable fuels supplied gives Greenergy greater flexibility to meet the RTFO.
- Emerging legislation in markets outside of the UK – Legislation to support and incentivise the use of lower carbon fuels is being implemented globally, creating further opportunities for Greenergy in its key markets such as Ireland and Canada.
- Competitive advantage in marketing lower carbon products in Canada – leveraging Greenergy's certification experience, our Canadian business can gain a competitive advantage in an emerging market.
- Investment in lower carbon measures reduces Greenergy's exposure to transition risks – Greenergy has invested in new efficient haulage trucks that are compliant with high biodiesel blends which delivers significant GHG emission savings, as well as implementing energy efficiency measures at plants and terminals.

Technology risks		Short	Medium	Long
Cost to invest in infrastructure to align with the direction of the energy transition Impact: Capital expenditure – Investment is required to supply new products to avoid lost opportunity cost.	Paris	M	H	H
	Delayed action	M	H	H
	Business as usual	M	M	M
Large costs, and limited technological solutions to decarbonise emissions intensity of operations Impact: Capital expenditure – Some of the largest contributions to Greenergy's emissions profile are hard to abate e.g. use of kerosene to heat plants, either because technological solutions are not commercially available and/or measures carry significant upfront costs.	Paris	M	H	H
	Delayed	M	M	H
	Business as usual	M	M	H

Management actions

- Greenergy is committed to carbon neutral operations by 2035, with a 50% reduction by 2030 against a 2020 baseline.
- Following the change in control, Greenergy is developing a lower carbon strategy to decarbonise operations, as well as increase the supply of lower carbon products such as biofuels.
- Greenergy continues to introduce energy-saving measures at our biodiesel plants and make process improvements that can be replicated across our operations.

Technology related opportunities

- Expansion of lower carbon road fuel product offering – Customers are seeking lower carbon fuels to meet their own decarbonisation strategies.
- Reputational benefits – Greenergy is actively exploring opportunities and new products to support commercial customers in achieving their GHG reduction targets.
- Investments in process improvements that reduce carbon intensity across its operations reduces Greenergy's exposure to transition risks. Feasibility studies are underway across different business lines to understand areas of potential reduction.

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Reputational risks		Short	Medium	Long
Decreased access to working capital for the oil and gas sector in the low carbon transition Impact: Capital and financing – Public perception and investor appetite for fossil fuels has declined in recent years. As a result, Greenergy may experience challenges in accessing working capital against the Group's collateral assets e.g., inventory.	Paris	M	H	H
	Delayed action	M	H	H
	Business as usual	M	M	H
Decreased access to financing for fixed capital if Greenergy does not meet ESG lending requirements Impact: Capital and financing – If Greenergy does not meet bank/lender requirements, which may include expectations on published decarbonisation and transition plans, it may face restricted access to capital, or increased lending costs.	Paris	M	H	H
	Delayed	L	M	H
	Business as usual	L	M	M

Management actions

- This year, Greenergy refinanced its facilities and banking syndicate to ensure it is appropriately structured for Greenergy's growth. The refinance demonstrates support for Greenergy's business plan and strategy.
- Following the change in control, Greenergy is continuing to develop its transition plan.

Reputational opportunities

- Expansion of lower carbon road fuel product offering – Customers are seeking lower carbon fuels to meet their own decarbonisation strategies.
- Reputational benefits – Greenergy is actively exploring opportunities and new products to support commercial customers in achieving their GHG reduction targets.
- Investments in process improvements that reduce carbon intensity across its operations reduces Greenergy's exposure to transition risks. Feasibility studies are underway across different business lines to understand areas of potential reduction.

Physical risks		Short	Medium	Long
Disruption and damage to terminals, plants and other owned equipment from extreme weather events e.g. flooding An increase in the frequency and severity of extreme weather, for example flooding, can cause damage to assets, such as terminals, and disruption to operations. Impact: Revenue – Losses due to business interruption. Impact: Asset value – Losses associated with repair and maintenance costs.	Paris	H	H	H
	Delayed action	H	H	H
	Business as usual	H	H	H
Disruption in the supply chain at supplier assets or in transportation Impact: Revenue – Supplier operations may be impacted by physical climate changes and extreme weather events which may cause disruption to supply.	Paris	L	H	H
	Delayed	L	H	H
	Business as usual	L	H	H

Management actions

- Greenergy's insurance program covers damages and business interruption due to physical damage, or loss of access, to sites.
- Greenergy uses FM Global's Natural Hazard map to review physical risks to key sites.
- By maintaining optionality in our sourcing, we are able to quickly respond to disruptions to the supply chain, and are supported by our parent company, Trafigura.
- Greenergy monitors risk to biodiesel manufacturing facilities and coastal import terminals from rising sea levels, and with current forecasts, these are not expected to have a significant impact until after 2050.

Physical opportunities

- Investment in adaptation measures to increase resilience of operations to extreme weather events.
- Globally diversified supply chain means Greenergy is more resilient to climate events.

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Ongoing quantitative assessment of priority risks and opportunities

We have begun work to model the financial impact of a selection of the identified priority climate risks and opportunities, building on previous qualitative assessments. This work remains underway following the change in control, and forms part of our Double Materiality Assessment in preparation of CSRD.

For each risk, we identified relevant value drivers which could derive a financial impact for Greenergy. The mapping of value drivers in the quantitative assessment against the priority risks identified is shown in the table below.

Policy risks selected	Value driver considered in financial assessment
Disruption and damage to terminals, plants and other owned equipment from extreme weather events e.g. flooding.	• Asset damage (risk) • Asset disruption (risk)
Increased pricing of GHG emissions applied to direct operational emissions.	• Energy price change (risk) • Carbon tax (risk)
Large costs, and limited technological solutions to decarbonise emissions intensity of operations.	• Capital expenditure (CAPEX) requirements (risk) • Avoided energy costs (opportunity) • Avoided carbon tax (opportunity)
Cost to invest in infrastructure to align with the direction of the energy transition.	• Revenue generation (opportunity)

Our initial financial impact assessment has considered 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.

Our physical risk assessment reviewed the potential impacts from chronic and acute climate change, alongside the site asset value for seven priority sites (terminals and plants) out to 2050 under different climate scenarios.

Given the change in control in 2024 and restructure of the Group, the quantitative assessment remains ongoing. We will engage across the business to test assumptions, verify outputs and consider the integration of modelling into existing business processes and assessments. Greenergy has already developed and integrated a decarbonisation plan into its business and financial planning. Whilst there will be some CAPEX requirements, the expected reduction in energy consumption and associated emissions will significantly reduce the potential financial impact.

Climate resilience

Whilst the climate transition poses a risk, it also creates opportunities for Greenergy to continue its development and supply of products that deliver lower carbon renewable solutions, as well as enhance the Group's resilience.

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

> See climate change principal risk, page 39

Whilst Greenergy will be impacted by the changing climate and policy landscape, it is already responding to these changes through asset adaptation plans, investment into product diversification, and decarbonisation of operations.

Greenergy's Business Continuity Plans include adaptation measures which is expected to significantly mitigate the potential disruption which could be caused by physical climate change hazards. Our commitment to decarbonise business operations and expand lower carbon fuel products could substantially reduce our transition risk exposure.

The potential impact of climate change is already integrated into Greenergy's strategic plans. As such through these 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.

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

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

Greenergy monitors its performance across a range of absolute and intensity environmental indicators, which keeps the Group informed of and accountable for its environmental impact.

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. 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 and 3) 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. This target underpins many of our risk management response options which drive a decrease in energy use and emissions and therefore reduces our potential future impacts from transition risks.

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. Although this figure declined in 2024 to 6.6 million tonnes CO_2e (2023: 7.3 million tonnes CO_2e), we remain on track to achieve this. 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, page 54

The Science-based Targets Initiative (SBTi) continues to develop methodology for upstream oil and gas companies to set science-based targets. Greenergy continues to monitor best practice and global industry standards for decarbonisation targets.

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.

Metric capacity	Metric reported	Rationale	Associated climate risks and opportunities	Ref
GHG emissions: Absolute Scope 1, Scope 2, and Scope 3; emissions intensity	• Tonnes of CO_2e emissions – Scope 1, Scope 2, Scope 3 • Tonnes of CO_2e per cubic metre of product sold. • Tonnes of CO_2e per employee • Tonnes of CO_2e emissions by activity (renewable fuels, retail, marketing and supply)	Greenergy has committed to attaining carbon neutrality of operational (Scope 1 and 2) emissions by 2035 and reaching net zero by 2050 or sooner. Greenergy is working to lower the carbon intensity of its products. Tracking our GHG emissions profile helps to monitor our exposure to the risk of GHG emission pricing. Monitoring our GHG emissions profile enables the business to understand the effectiveness of our management responses in relation to climate related risks.	• Policy – Increased pricing of GHG emissions applied to direct operational emissions. • Technology – Cost to invest in infrastructure to align with the direction of energy transition. • Technology – Large costs and limited technological solutions to decarbonise emissions intensity of operations. • Reputational – Decreased access to financing for fixed capital if Greenergy does not meet ESG lending requirements.	> p54

[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.

Non-financial and sustainability information statement continued

Climate-related Financial Disclosure (CFD) continued

Metric capacity	Metric reported	Rationale	Associated climate risks and opportunities	Ref
Transition risks: Amount and extent of assets or business activities vulnerable to transition risks	• Renewable Transport Fuel Obligation (% share of fossil fuel, by volume) • Ireland Biofuel Obligation Scheme (% share of fossil fuel by volume)	Obligations indicate the size of the renewable fuels market which increases annually. Greenergy must meet (or exceed) these obligations or pay the buy-out price.	Policy – Increased costs to meet RTFO/clean fuel mandates	> p19
Physical risks: Amount and extent of assets of business activities vulnerable to physical risks	Greenergy is looking to set metrics and risk management indicators to measure and monitor the extent to which our most significant physical risks impact our business, and to monitor the management actions we are taking.	N/A	N/A	N/A
Climate-related opportunities: Proportion of revenue, assets, or other business activities aligned with climate-related opportunities	• Fuel efficiency of our haulage fleet (mpg) • % renewable electricity • Total renewable energy (MWh) • Total energy consumption (MWh) • CO_2e saving from the supply of our biofuels (million tonnes) • CO_2e saving for every litre of biodiesel that replaced diesel (kg) • Portion of biodiesel produced from waste (%) • Carbon saving from the biofuels we blend (%)	Metrics indicate result from improvements in fuel and energy consumption. The renewable energy consumption supports Greenergy's carbon neutrality ambitions. Investment in lower carbon measures reduces Greenergy's exposure to transition risks and future carbon pricing, as well as increasing resilience of operations to extreme weather. Repurposing of waste feedstock to support the energy transition. Metrics indicate the emissions savings associated with increasing use of biofuels to replace fossil fuels.	• Policy – Increasing mandates for lower carbon fuels increases the market for renewable fuels. • Technology – Investment in lower carbon measures reduces Greenergy's exposure to transition risk. • Reputational – Expansion of lower carbon product offering as commercial clients are more motivated to achieve GHG reduction targets and seeking low-carbon fuels. • Physical – investment in adaptation measures increases resilience of the operations to climate events.	> p54
Internal carbon price: Price on each tonne of GHG emissions used internally by an organisation	Internal carbon price (£ per tonne)	Setting and updating our internal carbon price helps inform the potential return on investment (ROI) of the large capital decisions we make in considering investment in low carbon measures, and our business planning process.	• Policy – Increased pricing of GHG emissions applied to direct operational emissions. • Technology – Cost to invest in infrastructure to align with the direction of the energy transition. • Technology – Large costs and limited technological solutions to decarbonise emissions intensity of operations. • Reputational – Decreased access to financing for capital if Greenergy does not mean ESG lending requirements.	> p54

Colleagues

We are committed to supporting our people by creating an inclusive workplace consistent with our core values of respect, care, integrity, and ownership.

We are committed to:

- Fostering an inclusive workplace culture
- Continuously developing the skills of our people through learning and development initiatives to ensure our people are equipped with the skills, knowledge and resources to deliver on our strategy
- Ensuring our colleagues are highly engaged and committed to performing and delivering the Greenergy way.

Our principles

- We will create a working environment that is safe and supports our people's physical and mental wellbeing
- We will promote an inclusive culture based on respect regardless of role, age, gender or any other societal typecast
- We will strive to ensure that our colleagues are highly engaged and committed to performing at their best
- We will invest in developing the skills of our people to create a diverse workforce that can support the future of our business
- We will work to empower our people to challenge our thinking and bring in new perspectives.

1,715 employees globally

32 apprenticeships underway

4 apprenticeships completed

32 employees involved in the active pathway programme

Supporting UN SDGs 4 and 10 – quality education and reduced inequalities.
Focusing on developing and supporting our people to increase the knowledge and skills required to challenge and innovate to create solutions that support the energy transition. 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.

Our people

Our people are the key to our ongoing success and we continue to invest in the development and wellbeing of our growing workforce.

Our workforce

As we continue to grow our business and deliver on our commitment to delivering safe, efficient and reliable fuel solutions, so too does our headcount. At the end of 2024, we employed 1,715 people globally across eight countries (2023: 1,709). Our workforce is made up of office and retail workers, haulage drivers and various roles across our terminals and plants.

Wellbeing

The safety, physical wellbeing and mental health of our people continues to be a key priority.

In 2024, to strengthen our efforts, we have combined our Wellbeing and Diversity, Equity and Inclusion (DEI) Groups under a new employee-led group, Engage.

The purpose of Engage is to make Greenergy a great place to work, driving engagement, wellbeing and DEI initiatives led by employees across the business. Since being introduced, Engage has facilitated various initiatives around the business including: events to highlight Inclusion Week and Mental Health Awareness Week, a range of wellness activities at our staff conference, rolling out health checks for staff, and launched Respect at Work training across the Group. Future plans from Engage include launching peer to peer recognition, nutrition talks and educational talks.

Learning and development

We are committed to continuous learning and continue to place a strong emphasis on training, especially for our driver, infrastructure and retail colleagues.

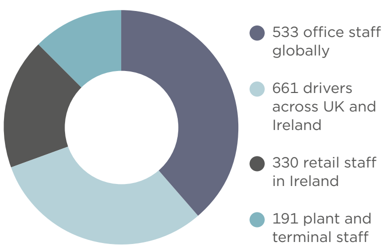
Our e-learning platform, The Knowledge Hub, is available to operational and office staff, and allows staff to undertake training where and when it suits them. This year, over 39,000 hours of training were completed.

We have continued to expand our Development Pathway programme, and in 2024 saw four colleagues complete their programme, with a further 32 underway at year end. We believe that enabling our people to learn and challenge status quo will develop a diverse workforce with the right capabilities to support the future of Greenergy.

> Case study: Leadership training, page 71

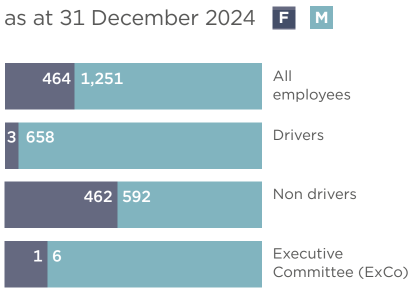
Our people in numbers

as at 31 December 2024



Gender diversity

as at 31 December 2024



Case study

Leadership training

Throughout 2024, senior managers undertook a Management Training programme to ensure that they can best support their teams across the Group. The course was specifically tailored and developed to upskill our senior managers. Following a two-day in person workshop, senior managers then undertook various workshops across the year.

We will continue to explore ways to offer our employees opportunities to develop and improve, and the training programme will be rolled out to a wider group to continuously improve management skills at all levels across the Group.

Collaboration

We are committed to supporting our local communities and enable our people to support charities that matter to them.

Our ambitions

Supporting our local communities, through charitable giving and educational partnerships/STEM programmes. This includes enabling our people to engage with and support charities close to their hearts.

Our principles

We will develop meaningful relationships within the communities in which we operate, through employee-led charity programmes and our education and STEM-in-a-box activities.

£215,000 donated through Greenergy's *Charity Programme*

Engaged with 40 different charities nominated by our employees

€69,000 donated to 84 charities through *Leading Lights*

STEM-in-a-box delivered to 796 children at 16 schools

Supporting UN SDGs 17 and 8 – partnerships for the future and decent work and economic growth.
We understand the role of effective partnerships to support and accelerate the delivery of both environmental and social challenges. We are continually looking to increase opportunities to support our local communities and address the educational needs required to deliver the low carbon transition.

Partnering to deliver change

We aim to create learning opportunities that help address the educational needs to deliver the energy transition for children in our local communities.

STEM-in-a-box

We continue to build on the success of our STEM-in-a-box programme that seeks to introduce primary school children to STEM (Science, Technology, Engineering and Maths) through practical experiments with real world applications. The programme is linked to the Year 5 National Curriculum topic of Materials and key scientific learning of observation, planning, accurate measurement and recording. Key materials are provided to schools, including educational videos, support materials and equipment.

In 2024, our programme was delivered in partnership with 16 schools across the UK, reaching 796 children and 29 teachers.

Following the continued interest and success in the programme, in 2025 we are exploring the expansion of the programme to further schools, in addition to launching a new STEM-in-a-box programme for Year 1 students to help introduce them to scientific concepts at an early age and foster a love for STEM.

"The pupils loved having Hope from Greenergy in class with us. Hope was able to explain the links between Greenergy and the STEM-in-a-box project extremely well and was more than happy to speak to the children about her role at Greenergy and other careers that are available also."

Teacher

Engaging with local communities

Our charity programme aims to provide meaningful support to our local communities.

Charitable giving

Through Greenergy's *Charity Programme*, employees are able to nominate a charity in their community for project grants, volunteering days, charitable donations and matched giving.

In 2024, we donated £215,000 (2023: £139,000) to 40 different charities, in addition to volunteering days and matched giving for staff initiatives. Funds donated were used for a number of causes, including: to help build an accessible entry for a community theatre in Darlinghurst, funding support for baby and mother programmes at a hospital, in addition to supporting charities that help the homeless around our sites, and hospices.

In 2025 we hope to build further on the programme by encouraging staff to support community projects with more volunteering initiatives, continuing to foster lasting and impactful relationships within the communities in which we operate.

Commercial charity activities

In Ireland, our retail business, Inver, has developed its own *Leading Lights* programme working with independent retailers to support their local communities. During the year, Inver donated €69,000 (2023: €63,000) to 84 different charities and community groups.

Through *Leading Lights*, we have also continued to work closely with the St Joseph's Foundation. The foundation supports adults and children with learning disabilities, and working together, we have created work opportunities with our Inver retail stores. This year, we expanded the programme welcoming three new members of staff, and we are working with St Joseph's Foundation to further support young people with disabilities.

Corporate Governance report

As a large private company, we are required to disclose our corporate governance arrangements under the Companies (Miscellaneous Reporting) Regulations 2018 to ensure sustainable and responsible governance practices.

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.

Following the acquisition of 100% of the Group's share capital by Trafigura Group Pte. Ltd in 2024, a new Board was appointed, and took the opportunity to review, update and strengthen our governance framework to streamline our governance and decision-making processes, including restructuring the sub-committees which support the Board.

Governance framework

Our Stakeholders

Environment | Customers and Suppliers | Our people | Shareholders | Communities | Government | Financial institutions

Board of Directors
Greenergy Group Limited (the 'Board')

Responsible for overseeing governance, defining the long-term strategy, monitoring progress toward strategic goals, and reviewing the Executive Committee's execution of the strategy.

Audit, Risk, Compliance and Sustainability Committee

Executive Committee and Senior Leadership Team

Oversees the daily management of the Group's business operations, ensuring timely and effective implementation of the approved strategy

Remuneration Committee

Executive Risk Committee

Process Integrity Committee

Management and Staff

The Greenergy way

The Board

The Board is primarily responsible for overseeing governance, defining the long-term strategy, monitoring progress toward strategic goals, and reviewing the Greenergy Group executive committee's (the 'Executive Committee') implementation of the strategy.

Certain reserved matters such as governance, long-term strategy, mergers and acquisitions, restructuring and commercial deals over a certain size or duration are submitted to the Board for advice and ultimate approval, subject to specific Shareholder reserved matters.

A formal schedule of matters reserved for Board approval is maintained and reviewed regularly. The Board delegates authority for all day-to-day management of the Group's affairs to the Executive Committee.

The Board is supported by various sub-committees which have been established to provide specialised support to Directors in discharging their duties. The sub-committees comprise subject matter experts who are qualified to advise, inform and make recommendations to the Board on various matters.

Executive Committee (ExCo)

The Executive Committee is responsible for ensuring the timely and effective implementation of the approved strategy. Its members are Executive Directors for each of the Group's operating entities and have primary responsibility for the strategic business units and key functions.

The Process Integrity Committee and Executive Risk Committees both report into the Group Executive Committee.

Audit, Risk, Compliance and Sustainability Committee

The Audit, Risk, Compliance and Sustainability Committee oversees and assists 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.

The committee also supports the maintenance of an effective and efficient audit process, ensures the Group upholds high standards of business ethics and corporate governance, and oversees the company's ESG approach, management, reporting and performance.

Remuneration Committee

The Remuneration Committee is responsible for overseeing and determining the Group's compensation policies and setting remuneration for the Group's senior management, ensuring that the Group can attract, retain and motivate high-calibre senior management to deliver the Group's strategic objectives.

Process Integrity Committee

The Process Integrity Committee oversees and assists the Board in fulfilling its responsibilities related to health and safety and process integrity. It ensures that Greenergy's policies, procedures and working practices not only meet or exceed legal obligations but also apply learnings from industry best practices. The committee promotes the well-being and safety of Greenergy's employees, customers and others affected by its activities. Additionally, it provides regular reports to the Board on safety performance and any necessary remediation plans.

Executive Risk Committee

The Executive Risk Committee is responsible for ensuring that the business operates within the risk parameters established by the Audit, Risk, Compliance and Sustainability Committee and/or the Board. This includes managing counterparty risk and exposure, approving new counterparties and conducting regular portfolio reviews to assess overall risk levels. The committee also performs stress testing to evaluate the company's resilience under various scenarios, monitors the performance of hedging strategies to ensure effective risk mitigation, and oversees internal controls to maintain financial and operational stability. Through these activities, the committee plays a critical role in safeguarding the company against potential risks and ensuring prudent risk management practices.

Corporate Governance report continued

The Group has adopted the Wates Corporate Governance Principles as part of its governance framework and considers these integral to its approach to governance.

Principle 1: Purpose and Leadership

The Group's purpose is to deliver safe, efficient and reliable fuels 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, Greenergy's history of being an innovative transportation fuel producer and supplier remains a key focus for the Board, as we look to continue developing lower emission fuels. However, Greenergy recognises that traditional fuels will continue to play an important role in the years ahead. For this reason, Greenergy will integrate both traditional and renewable energy solutions to meet its evolving customer needs, powering the future of transportation.

Our purpose is more than just supplying products and services. It is the way we do business. This includes our interactions with our stakeholders, our governance and is underpinned by our culture and values and is integral to ensuring delivery of the Group's strategy and long-term success.

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

Principle 2: Board composition

The Board comprises one executive director (Chief Executive Officer) and a minimum of two non-executive directors. It is primarily responsible for overseeing governance, defining the long-term strategy, monitoring progress toward strategic goals and reviewing the Executive Committee's implementation of the strategy.

Certain reserved matters such as governance, long-term strategy, mergers and acquisitions, restructuring and commercial deals over a certain size or duration are submitted to the Board for advice and ultimate approval.

The Board is supported by various sub-committees which have been established to provide specialised support to Directors in discharging their duties. The sub-committees comprise subject matter experts who are qualified to advise, inform and make recommendations to the Board of Directors on various matters.

A formal schedule of matters reserved for Board approval is maintained and reviewed regularly. The Board delegates authority for all day-to-day management of the Group's affairs to the Executive Committee.

The size and experience of the Board is considered appropriate for the size of the Group, with the Directors bringing a wide range of commercial and industry knowledge, ensuring a well-balanced range of views and experience. The Directors recognise the Board composition lacks diversity. We are committed to supporting diversity, equity and inclusion across the entire workforce and in particular continuing to improve diversity among the senior management and executive leadership teams.

Principle 3: Director's responsibilities

The Board is continuously improving its approach to corporate governance ensuring clear responsibilities are allocated to individuals and sub-committees and reviewing if the strategy is still fit for purpose. All sub-committees are governed by agreed Terms of Reference and include subject matter experts, providing the Board with regular and timely updates on specific topics.

At the beginning of each year, quarterly recurring board meetings are scheduled. Two additional strategic board meetings are also set to discuss and define the Group's strategy and five year strategic plan.

Board meetings are a mechanism to evaluate and review business operations and how they align with the Group's overall strategy and the impact on our key stakeholders. Some of the key activities and decisions undertaken by the Board in 2023 are outlined in the Section 172(1) Companies Act 2006 Statement

> See S172(1), pages 80 to 83

Corporate Governance report continued

In addition to formal meetings, the Board will regularly hold informal meetings to discuss specific topics. The Board is provided with regular and timely updates on all key aspects of the business including process integrity, financial performance, operational items, market themes, ESG and risks and opportunities impacting the Group.

Principle 4: Opportunities and risks

The Greenergy way and overall Group strategy guide the Board's decisions to promote and deliver long-term value, taking advantage of opportunities which arise whilst ensuring an appropriate risk framework is in place to manage the risks we face in our business. The risks we face in our business and the action we take to mitigate those risks, are formalised in a risk register which is reviewed by the Audit, Risk, Compliance and Sustainability Committee and formally approved by the Board.

The Group's Executive Risk Committee, chaired by the Group's Head of Risk & Compliance, aims to assist the Board in the fulfilment of its corporate governance, establishment of procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks the company is willing to take to achieve its long-term strategic objectives.

Principal risks are identified across the business at all levels, to ensure those are registered and reported to the Board along with the mitigation plans associated with them. 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 role of Greenergy's Remuneration Committee is to determine and oversee the Group's overall remuneration strategy and policy, ensuring its aligned to the successful delivery of the Group's purpose, culture, values and Group wide strategy. It regularly reviews the on-going appropriateness and relevance of the remuneration policy to ensure compliance and appropriate consistency and effectiveness of application, and, if necessary, make proposals for changes.

The Remuneration Committee sets and reviews the strategy and policy in relation to the terms and condition of engagement, including remuneration, of Greenergy's Executive Committee and Senior Leadership Team. The committee determines the specific total remuneration (including payments and awards under annual bonus plans, share incentive schemes, pension schemes and any other compensation arrangements), ensuring that payments awarded are fair and appropriate based on performance.

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.

The Remuneration Committee supports Greenergy's ambition to be and remain a preferred employer, attracting, motivating and retaining talent at all levels as well as succession planning by developing and promoting where possible from within.

The Committee is responsible for the development of the remuneration policy which ultimately is approved by the Board.

Principle 6: Stakeholders

Stakeholder engagement is considered crucial by the Board, and this is applied at all levels of the organisation supported by the Executive Committee and Senior Leadership Team and reported to the Board. Our key stakeholders, how we engage with them, and the effect stakeholders have on Board decision making is outlined in the Section 172(1) Companies Act 2006 Statement.

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

The Board recognises that it can only deliver on The Greenergy way and create long-term success for all of our members if we actively engage, consider and respect our various stakeholders. How we engage with them is considered crucial by the Board, and this is applied at all levels of the organisation supported by the Leadership Team.

Each Director and the Board as a whole are aware of their duty to act in a way which would most likely promote the success of the company for the benefit of its members as a whole.

Our stakeholders

Environment

Our business was founded in the 1990s to supply low emission diesel, and our commitment to produce and supply low carbon fuels at scale continues today.

Our priorities

- We recognise the urgent need to further reduce greenhouse gas emissions in the transportation sector
- We continue to invest in the sector and progress projects to further expand our renewable fuel production and are actively exploring projects to supply 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
- Manufacturing biodiesel from waste materials where possible giving higher carbon savings
- Involvement in round table discussions and industry consultations on best practice
- Encouraging all employees to play a role in our continual improvement of processes to improve the sustainability of our operations
- Development of our ESG framework and strategy to drive more detailed reporting.

Customers and suppliers

Our customers include supermarkets, major oil companies, commercial users, independent retailers and consumers. Our customers rely on us to allow them to run their business, and our relationships with our suppliers allows us to meet the needs of our customers and consumers.

Our priorities

- Build supply chain optionality through our relationship with our suppliers
- Develop long-term relationships with customers and suppliers who support our strategic growth objectives.

Engagement activities

- By demonstrating our values and living The Greenergy way in every interaction we have
- Dedicated and engaged teams, who are available to our customers when they need us most
- Regular and timely communications, including financial and operational updates throughout the year. We understand the important role our suppliers and partners have in achieving our growth objectives.

[1]In accordance with Companies Act 2006 Regulations, the Directors are required to provide a 'S172(1) statement'. Pages 80 to 83 are our section 172(1).

Section 172(1) – Companies Act 2006 Statement continued

Shareholders

Our shareholders support 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
- Attendance at board meetings
- Regular communications such as financial updates, investment plans and capital allocation.

Employees

Our people are our most important asset. They are a reflection of our culture and and are responsible for upholding our values.

Our priorities
- Ensuring all staff can perform their roles safely
- Ensuring diversity and inclusion across our workforce
- Ensuring that all key positions are filled with the best person for the job
- Maintaining high employee engagement
- Instilling our culture and values with employee growth
- Developing the skills and talents of our people
- Supporting the mental and physical health of our people.

Engagement activities
- Safety underpins everything that we do. Lessons Learned and safety data are shared with employees across the entire business
- Colleagues are kept informed of performance and strategy through Staff Reviews and Quarterly Meetings. All executives regularly engage with our colleagues around the business
- Our Intranet and news app provides regular updates to keep our people informed
- The Knowledge Hub provides a learning and development tool for our colleagues, to provide people with a range of programmes that can be accessed anywhere, on any device.

Government

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

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

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

Section 172(1) – Companies Act 2006 Statement continued

Our stakeholders continued

Financial Institutions

We rely on support from our banks to fund our ongoing working capital requirements to allow and support our growth.

Our priorities

- Develop long-term relationships with a syndicate of banks and other institutions to support our ongoing business.

Engagement activities

- Monthly financial and operations update provided to our lenders
- Annual all banks presentation on our results and outlook and strategy for the years ahead
- Regular ad hoc meetings with all lenders to discuss business operations.

Communities

We believe in supporting our communities through charitable and community initiatives.

Our priorities

- Through our employee-led charity programme, help fund a range of charity initiatives with a directly identifiable benefit
- Engage with our local communities through STEM projects that provide information and inspiration to young people considering their future careers.

Engagement activities

- The Charity Committee is made up of volunteer staff, who review nominations from employees, who are encouraged to work closely with charities to understand how funds will be used
- Through our STEM projects, we aim to work with local schools and educational colleges to inspire students, and demonstrate tangible career options that are available through STEM
- In Ireland, we partner with retailers to support their local communities.

Section 172(1) – Companies Act 2006 Statement continued

Board activities

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.

During the year, the Board made a number of key decisions. In arriving at these decisions, the Board specifically considered the interests of and the impact on all of its stakeholders. Some examples of these key decisions are outlined below.

Key decision: **Sale of 100% of share capital**

In order to support the ongoing growth and to achieve our long-term growth objectives, the Board considered offers to acquire 100% of the share capital of Greenergy Group Limited.

Decision process

- The Board engaged external professionals to undertake a comprehensive sales process
- The Board received offers which were reviewed and considered on their financial, strategic and operational merits
- Consideration was given to all stakeholders impacted including employees, customers and shareholders.

Outcome

- Upon reviewing the offers and impacts on all stakeholders, the Board approved the sale of 100% of the share capital of Greenergy Group Limited.

Key decision: **Refinance of the Group's working capital facilities**

The Group relies on key working capital bank facilities to finance its ongoing operations. Following the change of control of Greenergy Group Limited during the year, the Group undertook a detailed process to refinance its key facilities.

Decision process

- A detailed process was undertaken with a selection of new and existing financial institutions to determine the most appropriate finance solution for the Group's working capital requirements
- 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 refinancing the Group's 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 refinancing of the Group's banking facilities.

Key decision: **Approval of updated Governance Framework**

Following the change of control of Greenergy Group Limited during the year, the Group undertook a review of the Governance Framework to ensure it remained suitable for the Group to operate efficiently, transparently, and in compliance with laws and best practices.

Decision process

- A detailed review of the Governance Framework was undertaken to identify gaps or areas for improvement
- Key stakeholders were engaged, including senior executives and board members to understand governance needs and expectations
- The Group's governance practices were considered alongside industry standards and related entities to ensure consistency and best practice.

Outcome

- On recommendation of the CEO, the Board approved the updated Governance Framework.

Strategic report

Strategic report for the year ended 31 December 2024

The Directors present their strategic report for the Group for the year ended 31 December 2024 on pages 1 to 83.

Review of the business

The review of the business can be found on pages 7 to 11.

Approved by the Board and signed on its behalf by:

AJ Traeger
Director
17 April 2025

Directors' report

The Directors present their annual report together with the financial statements of Greenergy Group Limited, formerly Greenergy Halo Holdings III Limited ('the Company'), and its subsidiaries (together 'the Group') for the year ended 31 December 2024.

The Directors of the Company, having appropriately notified the Registrar of Companies in accordance with Section 79 of the Companies Act 2006, changed the name of Greenergy Halo Holdings III Limited to Greenergy Group Limited. The change of name was accepted by the Registrar of Companies and was effective 10 December 2024. The company's registration number was not changed.

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, employees and others
- Employment of disabled persons
- Financial risk management.

Results of the Group

The Group recorded a loss before tax of £252.0m for the year ended 31 December 2024. This compares with a loss before tax of £46.7m for the year ended 31 December 2023.

The Group held net assets of £26.6m at year end (2023: £29.0m). The nature of the Group financing for working capital drives the net current liabilities position of £288.2m at year end (2023: £184.5m). Key drivers for this decline were an increase in current borrowings of £31.8m, and an overall reduction in inventory held of £54.3m. The net increase in our current borrowings arose from refinancing that took place in the year. Current facilities with balances of £235.5m as 31 December 2023 were extinguished during the year, and the Group entered into new facilities with current balances of £320.4m as at 31 December 2024. Existing facilities had net reductions of £54.3m in the period, driven primarily by reduced utilisation of our Receivables Facility. The inventory reduction consisted of the disposal of development stock as part of the TEP disposal (£90.9m), reductions in certificates held (£46.9m) and increases to raw materials held (£78.5m). Cash also decreased in the period by £18.0m.

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

Results of the Company

The Company made a profit after tax of $82.5m (2023: $159.8m) driven by dividend income from investments. The net assets were $316.7m as at 31 December 2024 (2023: $231.0m). During the year, the Company acquired 100% shareholding of an indirect fully owned subsidiary, Greenergy Group Holdings III Limited, from the Company's direct subsidiary BCP IV UK Fuel Group Holdings II Limited (formerly Greenergy Group Holdings II Limited), through a distribution-in-kind.

Dividends

Dividends of $298.6m (2023: $397.0m) were declared and paid by the Company during the year. 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 13 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 and the Directors have no material uncertainties to disclose.

Directors' report continued

The going concern period has been determined considering significant events or conditions identified beyond the 12 months after financial statements are authorised for issue minimum period that may cast significant doubt upon the continuing use of the going concern basis of accounting. The Directors have identified the maturity of the Receivables Purchase Facility in April 2026 as a significant event and therefore have concluded the going concern period of assessment would be 13 months from the date the financial statements are authorised for issue, to the end of April 2026.

The primary risk identified by the Directors was in respect of the Group's ability to ensure its working capital facilities provided sufficient liquidity in the event of extreme volatility in commodity prices. The Directors continue to believe this remains the primary risk to going concern and as such steps were taken to address this risk. During the year, following the acquisition of the Group by Trafigura, the Group has terminated the Inventory Monetisation Facility and the Term loan entered into in April 2023 and successfully closed its new Revolving Secured Borrowing Base and Term Loan Facility. Combined with its existing Receivables Purchase Facility, this takes the Group's total credit facilities to US$1.6 billion (£1.3 billion). Therefore, as at 31 December 2024, the Group has in place the following external term and working capital facilities to fund its operations:

- US$265m Secured 5 Year Term Loan, expiring December 2029;
- US$500m Revolving Secured Borrowing Base, expiring December 2025 with the option to extend by a further year on mutual agreement; and
- US$650m Receivables Purchase Facility, expiring April 2026.

Access to these facilities has been core to the ongoing operations of the Group given the scale of the business, underlying commodity prices, volumes and the indirect tax and excise duty payment cycles applicable to the Group. These cycles create a number of short-term borrowing peaks over the course of the year which determines the overall facility size requirement and the future availability of term and working capital facilities is key to the Group's ability to continue as a going concern. The Directors have therefore further considered the debt maturities, continuous access to funding and potential alternative sources of finance as part of their going concern assessment and determining the appropriate period of assessment and are confident that the Group will continue meeting its liquidity needs beyond the going concern period of assessment based on the below factors:

- Throughout the year and subsequent to the balance sheet date, the Group has held positive discussions with various lenders who have indicated their interest to join or extend their participation in existing facilities
- The Group's parent company, Trafigura, has committed to make available financial support to the Group for a period of at least 13 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 adequate resources will be made available to support the Group should it be required.

The Group has prepared detailed base forecasts and scenario 'stress testing' analysis taking into consideration the principal risks and uncertainties that the Group faces. Specific consideration was given to the impacts that upward pressure on oil prices would have on available liquidity. Principal risks not specifically modelled were either deemed not to have an impact within the going concern period or the financial effect sufficiently considered through the downside economic factors already applied. When assessing both the base forecasts, and the downside sensitivities, the Group's liquidity remains strong for at least the next 13 months from the approval of the financial statements.

After careful consideration of the material risks and uncertainties, and on the fact that the Group has secured a new package of debt facilities as highlighted above as well as considering Trafigura's commitment to provide financial support to the Group, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for the going concern period of 13 months from the date the financial statements are authorised for issue. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts. Accordingly, the consolidated financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Group was unable to continue as a going concern.

Notwithstanding that the going concern period has been defined as the period of 13 months from the date the financial statements are authorised for issue, the Directors have considered events and conditions beyond the period of assessment which may cast doubt on the Group's ability to continue as a going concern.

Political and charitable contributions

Through its charity programme, the Group donated £0.3m (2023: £0.1m). No political donations were made and no political expenditure was incurred during the year.

Directors' report continued

Financial risk management

The financial risk management programme of the Company, including liquidity risk, market risk, credit risk, 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.

Employees

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

Consultation with employees or their representatives has continued at all levels with the aim of ensuring that their views are taken into account when decisions are made that are likely to have an impact on their interests and that all employees are aware of the financial and economic performance of their business units and of the Company as a whole (refer s172).

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability. Should a person become disabled while in the Group's employment, we will look to adjust where necessary, whilst aiming to retrain and develop where possible as part of our policy of retention.

Employee engagement

A dedicated helpline 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 year and serve as a tool to train staff on specific programmes but also to learn more about other business areas to deepen their understanding. The training meetings are held regularly throughout the year with encouraged attendance from all levels.

The Executive Committee visit all sites throughout the 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, a staff survey takes place on an anonymous basis, with the next survey currently being planned. 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.

Engagement with suppliers, customers and others

Details of our engagement with suppliers, customers and others can be found in the Strategic report.

Corporate governance arrangements

Details of our corporate governance arrangements can be found in the Strategic report.

Future outlook and developments

Looking towards 2025 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

Following the year end, the Group made repayments of $30.0m on the uncommitted facility provided by Trafigura Pte. Limited.

On 2 April 2025, two additional providers (Clifford Capital Pte. Ltd, Banco Bilbao Vizcaya Argentaria S.A. London Branch) acceded to the existing committed secured term loan, providing $35.0m each.

Directors

The Directors who served Greenergy Group Limited (formerly Greenergy Halo Holdings III Limited) during the year and up to the date of this report were as follows:

A J Traeger

P T Bateson (resigned 4 April 2024)

F C Flach (resigned 31 July 2024)

E M Brogan (appointed 20 March 2024, resigned 31 July 2024)

T K Sheridan (appointed 31 July 2024, resigned 10 December 2024)

T J Codrington (appointed 10 December 2024)

S A Jansma (appointed 10 December 2024)

Directors' report continued

Greenergy International Limited, an indirect subsidiary of Greenergy Group Limited, on behalf of the Company and its subsidiaries has made qualifying third-party indemnity provisions for the benefit of its Directors and the Directors of other group undertakings, which were made during the year and remain in place at year end.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards.

The Directors have chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

In preparing the parent company financial statements, the Directors are required to:

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

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

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

Disclosure of information to auditor

Each of the Directors who held office at the date of approval of this Directors' report confirm that:

- So far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware
- Each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Group and parent Company's auditor 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 17 April 2025.

AJ Traeger
Director
198 High Holborn, London WC1V 7BD, UK

Financial statements

Independent auditor's report to the members of Greenergy Group Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Greenergy Group Limited (the 'parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related consolidated notes 1 to 37 and parent company notes C1 to C11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our evaluation of the Directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- assessing the letter of support from the parent company, Trafigura Group Pte. Ltd., and the ability and willingness to stand behind any support available based on review of their most recent audited financial statements;
- assessing the adequacy of the financial facilities that are available to the Group, including, including confirming that these remain in place for the next 13 months, or if not, likelihood of extension or refinancing with reference to indicative offers from banks to indicate willingness to support;
- checking the mathematical accuracy of management's model including agreement to approved budgets and forecasts;
- challenging the key assumptions of these forecast by:
  - reading industry data and other external data and comparing these with management's estimates
  - comparing forecast results with the historical performance
  - evaluating the historical accuracy of forecasts prepared by management
  - assessing the sensitivity of the headroom within management's forecasts
- assessing the sufficiency of the Group's disclosures in relation 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 parent company's ability to continue as a going concern for a period of at least thirteen months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

Report on the audit of the financial statements (continued)

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

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

We considered the nature of the Group's industry and its control environment and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

We obtained an understanding of the legal and regulatory framework that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included Data Protection Act 1998, Disability Discrimination Act, Age Discrimination Act 2006, Health and Safety at Work Act 1974, Anti-Bribery Act 2010 and general employment laws.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address this risk are described below:

- Revenue recognition in relation to occurrence of non-rack sales within the UK operations.

In order to respond to the revenue significant risk within the UK operations we performed the following procedures:

- obtained an understanding of and tested the relevant controls over management's revenue recognition for non-rack sales;
- assessed the consistency and recalculated the pricing and sale terms with the customer against the underlying contracts or alternative documentation;
- obtained and inspected confirmation from the counterparties of the transactions; and
- obtained and evaluated the underlying documentation including the business rationale.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the Group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Bygrave, FCA
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

17 April 2025

Consolidated income statement

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Continuing operations			
Revenue	5	**15,522,194**	16,916,133
Cost of sales		**(15,175,745)**	(16,561,823)
Gross profit		**346,449**	354,310
Distribution costs		**(153,485)**	(159,452)
Administrative expenses		**(373,551)**	(163,645)
Other operating income		**2,835**	3,561
Share of profit of joint ventures and associates		**444**	342
Operating (loss)/profit		**(177,308)**	35,116
Finance income	8	**6,059**	5,533
Finance costs	9	**(80,751)**	(87,357)
Loss before taxation	6	**(252,000)**	(46,708)
Income tax (expense)/credit	10	**(6,702)**	5,005
Loss for the financial year from continuing operations		**(258,702)**	(41,703)
Discontinued operations Profit for the financial year from discontinuing operations	11	**-**	27,458
Loss for the financial year		**(258,702)**	(14,245)
Attributable to:			
Equity holders of the parent		**(256,128)**	(13,882)
Non-controlling interests		**(2,574)**	(363)
		(258,702)	(14,245)

The notes on pages 101 – 163 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Loss for the financial year		**(258,702)**	(14,245)
Other comprehensive (expense)/income from continuing operations:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of net assets of subsidiaries		**(3,159)**	4,730
Total items that may be reclassified subsequently to profit or loss from continuing operations		**(3,159)**	4,730
Other comprehensive (expense)/income for the year, net of tax from continuing operations		**(3,159)**	4,730
Total comprehensive expense for the year		**(261,861)**	(9,515)
Attributable to:			
Equity holders of the parent		**(259,287)**	(9,152)
Non-controlling interest		**(2,574)**	(363)
Total comprehensive expense for the year		**(261,861)**	(9,515)

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 income reported above.

The notes on page 101 – 163 are an integral part of these consolidated financial statements.

Consolidated balance sheet

As at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Assets			
Non-current assets			
Intangible assets	13	**149,335**	174,885
Property, plant and equipment	12	**113,226**	167,324
Right-of-use assets	17	**250,276**	267,356
Investments in associates	14	**–**	–
Investments in joint arrangements	14	**8,882**	8,763
Equity investments classified as fair value through other comprehensive income	15	**14,937**	16,600
Other receivables	18	**27,232**	55,634
Interest-bearing loans	20	**209,801**	-
Deferred income tax	22	**190**	8,776
Total non-current assets		**773,879**	699,338
Current assets			
Inventories	16	**794,625**	848,917
Trade and other receivables	18	**742,227**	819,205
Derivative financial assets	25	**19,523**	25,738
Cash and short term deposits	19	**39,015**	56,988
Total current assets		**1,595,390**	1,750,848
Total assets		**2,369,269**	2,450,186
Liabilities			
Non-current liabilities			
Deferred tax liabilities	22	**(15,797)**	(21,826)
Interest-bearing loans and borrowings	20	**(209,813)**	(217,912)
Provisions	21	**(6,699)**	(6,088)
Other payables	24	**(1,414)**	(5,187)
Lease liability	23	**(225,319)**	(234,863)
Total non-current liabilities		**(459,042)**	(485,876)
Current liabilities			
Trade payables and accrued liabilities	24	**(1,290,477)**	(1,376,137)
Corporation tax liability		**(2,717)**	(667)
Lease liability	23	**(48,953)**	(48,611)
Interest-bearing loans and borrowings	20	**(519,221)**	(487,434)
Provisions for other liabilities and charges	21	**(953)**	(3,031)
Derivative financial liabilities	25	**(21,315)**	(19,466)
Total current liabilities		**(1,883,636)**	(1,935,346)
Total liabilities		**(2,342,678)**	(2,421,222)
Net assets		**26,591**	28,964

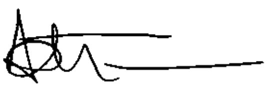
Consolidated balance sheet (continued)

As at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Equity			
Issued capital	27	**-**	-
Share premium		**240,686**	-
Revaluation reserve		**(10,412)**	(10,412)
Acquisition reserve		**(10,992)**	(13,110)
Merger reserve		**17,574**	17,574
Net investment hedge reserve		**(4,133)**	(4,133)
Retained earnings		**(215,542)**	19,066
Currency Translation Reserve		**9,410**	12,569
Equity attributable to equity holders of the parent		**26,591**	21,554
Non-controlling interests		**-**	7,410
Total equity		**26,591**	28,964

The notes on pages 101 – 163 are an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issuance on 17 April 2025 and were signed on its behalf by:



AJ Traeger
Director

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Note	Issued capital £'000	Share premium £'000	Retained earnings £'000	Currency translation reserve £'000
Balance at 1 January 2023		-	192,642	(27,457)	7,839
Comprehensive (expense)/income					
Loss for the year		-	-	(13,882)	-
Other comprehensive income					
Exchange difference on translation of net assets of subsidiaries		-	-	-	4,730
Total comprehensive income		-	-	(13,882)	4,730
Dividend distribution	26	-	-	(319,425)	-
Share capital issue		-	187,188	-	-
Capital reduction		-	(379,830)	379,830	-
Balance at 31 December 2023		-	–	19,066	12,569
Comprehensive (expense)/income					
Loss for the year		–	–	(256,128)	–
Other comprehensive (expense)/income					
Exchange difference on translation of net assets of subsidiaries		–	–	–	(3,159)
Total comprehensive expense		**–**	**–**	**(256,128)**	**(3,159)**
Share capital issue		–	240,686	–	–
Capital contribution*		–	–	21,520	–
Non-controlling interest disposal		–	–	–	–
Changes in ownership interests in subsidiaries	14	–	–	–	–
Balance at 31 December 2024		**–**	**240,686**	**(215,542)**	**9,410**

Revaluation reserve £'000	Net investment hedge reserve £'000	Merger reserve £'000	Acquisition reserve £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
(10,412)	(4,133)	17,574	(13,110)	162,943	7,773	170,716
–	–	–	–	(13,882)	(363)	(14,245)
–	–	–	–	4,730	-	4,730
–	–	–	–	(9,152)	(363)	(9,515)
–	–	–	–	(319,425)	-	(319,425)
				187,188	-	187,188
–	–	–	–	-	-	-
(10,412)	(4,133)	17,574	(13,110)	21,554	7,410	28,964
–	–	–	–	(256,128)	(2,574)	(258,702)
–	–	–	–	(3,159)	-	(3,159)
–	**–**	**–**	**–**	**(259,287)**	**(2,574)**	**(261,861)**
-	-	-	-	240,686	-	240,686
-	-	-	-	21,520	-	21,520
-	-	-	-	-	(2,267)	(2,267)
-	-	-	2,118	2,118	(2,569)	(451)
(10,412)	**(4,133)**	**17,574**	**(10,992)**	**26,591**	**-**	**26,591**

The notes on pages 101 – 163 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 presentational 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 from a parent undertaking to facilitate the termination of existing borrowing facilities.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Net cash generated from operating activities	28	**14,609**	357,911
Investing activities			
Finance income		**1,274**	-
Loans provided to related parties	31	**(206,722)**	-
Disposal of subsidiaries, net of cash disposed	11	**(9,771)**	123,879
Disposal of investment in associates		**-**	281
Purchases of property, plant and equipment	12	**(6,836)**	(20,873)
Purchases of intangible assets	13	**(2,584)**	(7,245)
Proceeds on disposal of equity instruments held at FVTOCI		**2,192**	-
Proceeds from sales of property, plant and equipment		**809**	797
Net cash (used in)/from investing activities		**(221,638)**	96,839
Financing activities			
Proceeds from borrowings	20	**981,798**	377,650
Repayment of borrowings	20	**(698,711)**	(454,600)
Transaction costs related to loans and borrowings	20	**(2,432)**	(9,772)
Finance income		**-**	2,092
Finance costs		**(53,776)**	(48,101)
Repayment of lease liabilities		**(60,149)**	(67,590)
Dividends paid		**-**	(251,289)
Capital contributions received		**29,349**	-
Capital contributions returned		**(7,829)**	-
Acquisition of non-controlling interest in a subsidiary, with no change in control		**(759)**	-
Net cash generated/(used in) financing activities		**187,491**	(451,610)
(Decrease)/Increase in cash and cash equivalents		**(19,538)**	3,140
Impact of FX on cash		**1,565**	(7,894)
Cash and cash equivalents at the beginning of the year		**56,988**	61,742
Cash and cash equivalents at the end of the year	19	**39,015**	56,988

The notes on pages 101 – 163 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

General business description

Greenergy Group Limited (formerly Greenergy Halo Holdings III 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 173.

The principal activity of the Company and its subsidiaries (together, 'the Group') is the supply of transportation fuels and waste-derived renewable 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 pounds sterling and are rounded to the nearest £1,000.

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 (formerly Greenergy Halo Holdings III 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 £161.9m 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 (formerly known as Greenergy Halo Holdings III 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 36.

Refinancing

On completion of the acquisition of the Group by Trafigura, the Group has settled its existing Senior Term Facility and the Inventory Monetisation Facility (IMF). This was supported by Trafigura by way of making available to the Group a single drawdown uncommitted facilities for the amount of US$340m and US$279m respectively. At settlement of the IMF facility, the Group incurred termination fees of US$19.8m which represented the service fees which would have otherwise been payable between the early termination date to the date falling two years after the date of the agreement had it not been terminated.

The Group has subsequently repaid US$310m of the loan facilities provided by Trafigura and settled US$279m by way of setting off the amount owed to Trafigura against the subscription price for the issue of one new ordinary share. As at 31 December 2024, the outstanding balance of the facilities provided at completion of the sale transaction due to Trafigura was US$30m which was subsequently settled in January 2025.

In August 2024, the Group entered into a loan agreement with Trafigura for an uncommitted facility which enabled the Group to drawdown up to US$100m. The facility might be utilised in multiple drawdowns over the period of 11 months from date of the agreement. As at 31 December 2024, the outstanding balance of the facility was US$100m.

During the year, the Group has further successfully closed its new Revolving Secured Borrowing Base and Term Loan Facility. Combined with its existing Receivables Purchase Facility, this takes the Group's total credit facilities to US$1.5 billion (£1.2 billion), of which US$1 billion is committed. The gross principal balance drawn down under these facilities and outstanding as at 31 December 2024 was US$781m.

The refinancing is supported by Greenergy's parent company Trafigura, and includes a new US$500 million Revolving Secured Borrowing Base, providing high levels of flexibility to support the Group's expanding working capital requirements. The Borrowing Base is provided by a syndicate of banks including Lloyds Bank plc, Natixis, Societe Generale, MUFG and NatWest Bank Plc. The facility is for the period of 12 months with an option to extend for further 12 months.

1. General information (continued)

In addition to the borrowing base, the Group also successfully closed a US$265m Secured 5-year Term Loan Facility with SMBC Bank International plc, SuMi Trust, MUFG, Societe Generale and Lloyds Bank plc.

The new financing, combined with Group's existing Receivables Purchase Facility, improves the company's flexibility to pursue new business opportunities and investments, supporting Greenergy in executing long-term growth and business plans and strengthening its position to respond to changing and competitive market conditions.

Further details on the loans and borrowings is provided in Note 20.

In December 2024, the Group has further established in favour of Trafigura Pte. Limited an uncommitted facility of US$ 265m for the period of 5 years. As at 31 December 2024, Trafigura has fully utilised the facility and the Group has reported a loan receivable of US$ 265m due from related parties.

2. Material accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with United Kingdom adopted international standards and the Companies Act 2006 applicable to companies reporting under IFRS and with IFRS Accounting Standards as issued by the IASB.

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 13 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 and the Directors have no material uncertainties to disclose.

The going concern period has been determined considering significant events or conditions identified beyond the 12 months after financial statements are authorised for issue minimum period that may cast significant doubt upon the continuing use of the going concern basis of accounting. The Directors have identified the maturity of the Receivables Purchase Facility in April 2026 as a significant event and therefore have concluded the going concern period of assessment would be 13 months from the date the financial statements are authorised for issue, to the end of April 2026

The primary risk identified by the Directors was in respect of the Group's ability to ensure its working capital facilities provided sufficient liquidity in the event of extreme volatility in commodity prices. The Directors continue to believe this remains the primary risk to going concern and as such steps were taken to address this risk. During the year, following the acquisition of the Group by Trafigura, the Group has terminated the Inventory Monetisation Facility and the Term loan entered into in April 2023 and successfully closed its new Revolving Secured Borrowing Base and Term Loan Facility. Combined with its existing Receivables Purchase Facility, this takes the Group's total credit facilities to US$ 1.6 billion (£1.3 billion). Therefore, as at 31 December 2024, the Group has in place the following external term and working capital facilities to fund its operations:

- US$ 265m Secured 5-Year Term Loan, expiring December 2029;
- US$ 500m Revolving Secured Borrowing Base, expiring December 2025 with the option to extend by a further year on mutual agreement; and
- US$ 650m Receivables Purchase Facility, expiring April 2026.

Access to these facilities has been core to the ongoing operations of the Group given the scale of the business, underlying commodity prices, volumes and the indirect tax and excise duty payment cycles applicable to the Group. These cycles create a number of short-term borrowing peaks over the course of the year which determines the overall facility size requirement and the future availability of term and working capital facilities is key to the Group's ability to continue as a going concern.

The Directors have therefore further considered the debt maturities, continuous access to funding and potential alternative sources of finance as part of their going concern assessment and determining the appropriate period of assessment and are confident that the Group will continue meeting its liquidity needs beyond the going concern period of assessment based on the below factors:

- Throughout the year and subsequent to the balance sheet date, the Group has held positive discussions with various lenders who have indicated their interest to join or extend their participation in existing facilities
- The Group's parent company, Trafigura, has committed to make available financial support to the Group for a period of at least 13 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 adequate resources will be made available to support the Group should it be required.

The Group has prepared detailed base forecasts and scenario "stress testing" analysis taking into consideration the principal risks and uncertainties that the Group faces. Specific consideration was given to the impacts that upward pressure on oil prices would have on available liquidity. Principal risks not specifically modelled were either deemed not to have an impact within the going concern period or the financial effect sufficiently considered through the downside economic factors already applied. When assessing both the base forecasts, and the downside sensitivities, the Group's liquidity remains strong for at least the next 13 months from the approval of the financial statements.

After careful consideration of the material risks and uncertainties, and on the fact that the Group has secured a new package of debt facilities as highlighted above as well as considering Trafigura's commitment to provide financial support to the Group, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for the going concern period of 13 months from the date the financial statements are authorized for issue. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts. Accordingly, the consolidated financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Group was unable to continue as a going concern.

Notwithstanding that the going concern period has been defined as the period of 13 months from the date the financial statements are authorized for issue, the Directors have considered events and conditions beyond the period of assessment which may cast doubt on the Group's ability to continue as a going concern.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. 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.

2. Material accounting policies (continued)

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 presentational 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 Sterling Pounds (GBP or £), which is different to the Company's functional currency of US dollars. The Directors believe that presenting the annual accounts in GBP reflects more accurately the nature of the Group and therefore show more meaningful results.

b) 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.

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.

c) 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 presentational currency are translated into the presentational 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 accounts for the year, are exempt from the requirements relating to the audit of their individual accounts.

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 (formerly Greenergy Halo Holdings III Limited) in respect of the year ended 31 December 2024.

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 accounts 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 Fuels Spain S.L.	Spain
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 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 as at 30th September 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.

If any indication exists, or when annual impairment testing is required, the Group estimates the CGU's recoverable amount. The CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use.

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 20 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.

2. Material accounting policies (continued)

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.

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
Customer loyalty programme	15 years
Co-operation agreements	7 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.

Customer loyalty programme
Customer loyalty programme relates to acquired access to PC Optimum loyalty points in connection with fuel sales at gas bar locations adjacent to Loblaws brand grocery stores.

Co-operation agreements
Co-operation agreement relates to an agreement acquired with Global Fuels ending in 2024. Disposed of in 2023 as part of the sale of BCP IV SS Holdings Limited, together with its wholly owned subsidiaries (note 10).

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 costs of disposal, 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. Unrealised 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 fuels business of the Group and are an integral part of the business.

Investments in associates

The Group applies IAS 28 to all investments in associates and as such 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 associate's result is recognised as a component of operating profit as these operations form part of the core fuels business of the Group and are an integral part of the business..

2. Material accounting policies (continued)

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 held for trading and 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 (FVOCI)

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.

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 FVOCI, 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 as held for trading and 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 Inventory Monetisation Facilities and 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.

2. Material accounting policies (continued)

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 25.

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.

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.

Land held for development and resale is stated at the lower of cost and net realisable value. Cost is assigned by specific identification and includes the cost of acquisition, and development and borrowing costs during development. When development is completed, borrowing costs and other holding charges are expensed as incurred.

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

For 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. Tickets held under the Canada Fuel Standard (CFS) are held at the lower of cost and net realisable value (NRV). All Compliance certificates - held for trading relate to CFS certificates and are so held at the lower of cost or NRV.

As detailed in note 3 relating to critical accounting judgements on recognition of inventory, the Group records inventories owned by the inventory monetisation facility provider (Goldman Sachs) as part of the total inventories balance recorded on the Group's balance sheet. Inventories sold to the Provider under this arrangement are recorded at fair value, determined by the agreed ending price for repurchase from Provider less periodic hedge roll costs recharged from the provider to the Group.

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.

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 borrowings on the balance sheet.

2. Material accounting policies (continued)

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; and
- The provision of haulage services to third-party customers on a delivered-in basis.
- Gasoline and convenience retail 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.

Sale of fuel products and RTFO certificates

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, of which is deemed to be the same as the cash portion i.e. when the consideration for the sale of fuel products, of which the RTFO is attached to. This is the fair value of the RTFO certificate 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 recognized 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.

Gasoline and convenience retail sales

Revenue from gasoline and convenience retail sales represents net invoiced sales of gasoline 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.

2. Material accounting policies (continued)

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 8 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.

(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.

2. Material accounting policies (continued)

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

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 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The Group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- The information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

The Group has assessed that the above amendment results in no additional disclosure requirements.

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current	The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the balance sheet and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
Amendments to IAS 1 Presentation of Financial Statements – Non-current liabilities with covenants	The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

2. Material accounting policies (continued)

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback	The Group has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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:

Amendments to IAS 21	*Lack of Exchangeability*
IFRS 18	*Presentation and Disclosures in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*

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:

Amendments to IAS 21 – Lack of exchangeability

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.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate – including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations - and adjust that rate, as necessary, to meet the objective as set out above. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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. In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted.

An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments. 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 Directors of the company do not anticipate that the application of these amendment will have an impact on the Group's consolidated financial statements in future periods.

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 Company do not anticipate that the application of these amendments will have an impact on the Group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IIFRS 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.

2. Material accounting policies (continued)

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 company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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. 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 listed 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. Management 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 2024 was £155.8m, (31 December 2023: £235.4m).

Receivables Purchase Arrangements

The Group entered into Receivables Purchase Arrangements (the "RPAs") with ABN Amro Bank N.V and AIB Commercial Finance Limited in April and May 2023 respectively, for an initial term of two years. The total amount outstanding at 31 December 2024 was £194.1m (31 December 2023: £248.4m).

Management 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 on 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.

Impairment of non-current assets including goodwill

For goodwill and all intangible assets with an indefinite useful life, the Group is required to carry out an annual impairment test. For all classes of assets within the scope of IAS 36, the Group assesses at each reporting date whether there are any indications of impairment. The Directors have performed a detailed assessment whether such indicators exist as at 31 December 2024 considering internal and external factors and have concluded there are no events or conditions which would cause them to believe that the carrying value of an asset or cash generating unit exceeds its recoverable amount.

The Directors are comfortable that there has been no events or conditions giving raise to indications of a significant and unexpected decline in market value further taking into consideration the acquisition of the Group by Trafigura. On 31 July 2024, Trafigura acquired the Group in exchange for a consideration in excess of the net assets of the Group. The purchase price represents a Level 2 information within the FV hierarchy as this represents an input, other than quoted prices, that is observable. The Directors are comfortable that the purchase price represents the FV of the net assets of the Group considering the market participant perspective embedded in the IFRS fair value definition.

Based on the above, the Directors have concluded that no impairment test is required to be carried out as at 31 December 2024. The Directors have further concluded that the carrying value of the goodwill reported as at 31 December 2024 of £ 103.3m is not material for the financial statements as a whole and the risk of material misstatement is assessed to be remote in the light of the recent acquisition by Trafigura.

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. 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.

As at 31 December 2024, the Directors have concluded that the impairment of goodwill does not represent a key judgment and source of estimation uncertainty and believe there is no significant risk of causing a material adjustment to the carrying amounts of the goodwill considering the carrying value of the goodwill is not material for the financial statements as a whole.

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 investors and creditors and to sustain future development of its businesses.

Group members are subject to various banking covenants on their financing facilities. These generally take the form of a requirement to meet a variety of financial ratio targets. Such targets are monitored as part of the regular reporting processes for the entities concerned and forms part of the Group's going concern assessment as detailed in note 2.

A variety of financial modelling techniques are employed in the appraisal of potential capital expenditure projects and Board approval is required before such projects are entered into.

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, covered on pages 12 to 15 of the Strategic Report.

5. Revenue

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue		
Sale of fuel products and related managed services	**15,387,481**	16,781,857
Gasoline and convenience retail sales	**134,713**	134,276
	15,522,194	16,916,133

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	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loss before taxation has been arrived at after charging/(crediting):			
Depreciation of Property, plant and equipment	12	**16,480**	17,803
Amortisation of Intangible assets	13	**19,784**	21,778
Depreciation of right-of-use assets	17	**54,606**	53,603
Impairment of Property, plant and equipment	12	**178**	32,291
Impairment of Intangible assets	13	**8,984**	-
Impairment of right-of-use assets	17	**4,440**	-
Impairment of investments	14	**-**	39
Loss on disposal of property, plant and equipment & intangibles		**672**	381
Employee benefit expense	7	**120,969**	112,323
Defined contribution pension cost	7	**4,371**	4,190
Net foreign exchange loss		**11,087**	4,833
Fair value loss on financial instruments	25	**14,945**	139,462
Cost of inventory recognised as an expense	16	**14,958,022**	16,630,253
Gain on sale of discontinued operation	11	**-**	(19,559)
Loss on carve out	36	**161,852**	-

Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Fees payable to the company's auditor and their associates for the audit of the company's annual accounts	**564**	58
Fees payable to the company's auditor and their associates for other services to the Group:		
The audit of the company's subsidiaries	**1,518**	1,836
Other audit related services	**-**	811
Total audit fees	**2,082**	2,705

Auditor's remuneration has been recharged to subsidiaries from Greenergy International Limited on a proportionate basis.

There were £9.5k of non-audit fees incurred during the year, relating to corporation tax planning services for the Group's subsidiaries in Ireland (2023: none).

7. Employee numbers and benefit expense

The average monthly number of persons employed by the Group (including Executive Directors) during the year, analysed by category, was as follows:

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Drivers – Flexigrid	**657**	634
Infrastructure staff	**227**	221
Retail Staff	**329**	296
Office staff	**509**	528
	1,722	1,679

The aggregate payroll costs net of governments grants of these persons were as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries	**110,146**	102,283
Social security costs	**10,823**	10,040
Defined contribution pension cost	**4,371**	4,190
	125,340	116,513

The Company had no direct employees during the year or prior period. Refer to note 32 for information regarding key management compensation.

8. Finance income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Interest receivable on bank balances	**1,568**	351
Interest receivable from affiliates	**1,989**	1,876
Interest receivable from related parties	**2,502**	3,306
	6,059	5,533

9. Finance costs

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Interest payable in servicing of:		
Term loans	**15,128**	24,520
Loan notes	**-**	2,669
Working capital facilities and overdrafts	**40,475**	49,527
Interest payable to related parties	**15,698**	-
Preference shares	**-**	1,193
Lease liabilities	**9,450**	9,448
	80,751	87,357

10. Income tax expense/(credit)

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Current tax		
Current tax on income for the year	**3,662**	3,698
Adjustments in respect of prior year	**(2,140)**	(2,393)
Total current tax charge	**1,522**	1,305
Overseas tax		
Current tax on income for the year	**719**	2,467
Adjustments in respect of prior year	**159**	3,965
Total overseas tax charge	**878**	6,432
Deferred tax		
Origination and reversal of timing differences	**3,260**	(18,521)
Adjustments in respect of prior year	**1,042**	5,779
Total deferred tax charge/(credit)	**4,302**	(12,742)
Tax charge/(credit) on profit from continuing operations	**6,702**	(5,005)

10. Income tax expense/(credit) (continued)

The total charge/(credit) for the year is higher (2023: lower) than the expected charge at the standard rate of corporation tax in the UK of 25% (2023: 23.52%). The differences are explained below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
(Loss)/Profit before tax from continuing operations	**(252,000)**	(46,708)
At tax rate of 25% (2023: 23.52%)	**(63,000)**	(10,986)
Effects of:		
Expenses not deductible for tax	**47,450**	2,609
Income not subject to taxation	**(473)**	(4,611)
Corporate interest restrictions disallowance	**18,396**	1,376
Overseas differences in tax rates	**262**	(162)
Share of joint venture companies	**(111)**	(81)
Foreign tax credits	**262**	80
Movement on unrecognised deferred tax	**4,761**	21
Remeasurement of deferred tax for changes in tax rates	**-**	(674)
Fixed asset differences	**77**	72
Adjustments in respect of previous years	**(939)**	7,351
R&D prior year adjustment	**17**	-
Total tax charge/(credit) from continuing operations	**6,702**	(5,005)

Applicable tax rates compared to the previous accounting period have changed as the Spring Finance Bill 2023 confirmed that the main rate of Corporation Tax increased to 25% from April 2023. Deferred tax balances continue to be calculated at the rate of 25%.

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 2024).

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. In financial year 2024 the jurisdictions in which the Group operates are able to apply the safe harbour provisions. 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. Discontinued operations

On 18 June 2023, the Group entered into a sale agreement to dispose of BCP IV SS Holdings Limited, together with its wholly owned subsidiaries. The disposal was completed on 10 November 2023, on which date control of BCI IV SS Holdings Limited passed to the acquirer.

Subsequent to the disposal, the Group has continued to sell products to the discontinued operation. Although intra-group transactions have been fully eliminated in the consolidated financial results, management has elected to attribute the elimination of transactions between the continuing and discontinued operations before the disposal in a way that reflects the lack of these transactions subsequent to the disposal, because management believes this is useful to the users of the financial statements.

To achieve this presentation, management has eliminated from the results of the continuing operations the inter-segment sales (and costs thereof) made before its disposal. Because purchases by the discontinued operation will continue after the disposal with external counterparts, inter-segment purchases made by the discontinuing operations before the disposal are retained in discontinued operations.

The results of the discontinued operation is as follows:

	01 January - 10 November 2023 £'000
Revenue	1,020,321
Cost of sales	(922,334)
Administrative expenses	(65,977)
Other operating income	3,448
Results from operating activities from discontinued operations	**35,458**
Finance income	1,021
Finance costs	(3,996)
Results for the year from discontinued operations	**32,483**
Income tax expense	(5,025)
Results for the year from discontinued operations, net of tax	**27,458**
Gain on sale of discontinued operation	19,559
Profit for the year from discontinued operations, net of tax	**47,017**

The profit for the prior year from discontinued operations is attributable entirely to the owners of the Group.

A gain of £19.6m arose on the disposal of Canada retail, being the difference between the consideration received and the carrying amount of the Canadian Retail Group's net assets and attributable goodwill. The gain on disposal is included in Administrative expenses. The tax expense relating to the gain on disposal was £4.6m.

11. Discontinued operations (continued)

The net assets of the group disposed of at the date of disposal were as follows::

	01 January - 10 November 2023 £'000
Assets	
Property, plant and equipment	88,895
Right-of-use assets	30,405
Intangible assets including goodwill	245,625
Deferred income tax assets	122
Inventories	14,666
Trade and other receivables	12,891
Corporation tax assets	2,836
Cash and short term deposits	8,204
	403,644
Liabilities	
Provisions	(14,601)
Other payables	(3,077)
Current lease liabilities	(4,674)
Trade payables and accrued liabilities	(51,729)
Interest-bearing loans and borrowings	(124,892)
Non current Lease liabilities	(29,081)
	(228,054)
Net assets directly associated with disposal group	**175,590**
Consideration received, satisfied in cash	132,083
Cash and cash equivalents disposed of	(8,204)
Net cash inflows	**123,879**
Non-cash consideration	62,974
Total consideration received	**195,057**

Non-cash consideration consists of vendor loan notes recognised as part of the consideration. During the year ended 31 December 2023 the vendor loan note was distributed to Greenergy Halo Holdings II Limited as a dividend in kind.

The net cash flows from / (used by) the discontinued operation is as follows:

	31 December 2023 £'000
Operating	15,873
Investing	113,854
Financing	(14,692)
Net cash Inflow	**115,035**

12. 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 2023	19,566	156,989	225,714	59,754	5,560	467,583
Additions	10,393	5,801	4,192	2,026	1,526	23,938
Disposals	(443)	(2,401)	(1,831)	(546)	(3,653)	(8,874)
Foreign exchange adjustments	129	(9,681)	929	(2,248)	643	(10,228)
Disposal of subsidiary*	(979)	(88,982)	(13,762)	(49,977)	-	(153,700)
Reclassifications	(19,887)	7,653	10,153	2,081	-	-
At 31 December 2023	8,779	69,379	225,395	11,090	4,076	318,719
Additions	3,487	728	1,563	92	966	6,836
Disposals	(40)	(228)	-	(4,570)	(2,383)	(7,221)
Foreign exchange adjustments	(217)	(1,494)	(4,331)	226	121	(5,695)
Disposal of subsidiary**	-	(34,423)	(46,994)	(686)	(251)	(82,354)
Reclassifications	(3,846)	1,650	2,092	104	-	-
At 31 December 2024	**8,163**	**35,612**	**177,725**	**6,256**	**2,529**	**230,285**
Accumulated depreciation and impairment						
At 1 January 2023	(3,094)	(33,185)	(92,979)	(29,547)	(2,970)	(161,775)
Charge for the year	-	(1,257)	(14,925)	(673)	(948)	(17,803)
Depreciation from discontinued operations	-	(2,467)	(703)	(2,255)	-	(5,425)
Disposals	-	52	2,187	79	2,500	4,818
Foreign exchange adjustments	-	733	(3,956)	(117)	(384)	(3,724)
Disposal of subsidiary*	-	29,475	8,387	26,943	-	64,805
Impairment charge	(393)	-	(31,898)	-	-	(32,291)
At 31 December 2023	(3,487)	(6,649)	(133,887)	(5,570)	(1,802)	(151,395)
Charge for the year	-	(1,354)	(13,815)	(638)	(673)	(16,480)
Disposals	-	83	-	4,570	1,295	5,948
Foreign exchange adjustments	-	219	1,970	(136)	(19)	2,034
Disposal of subsidiary**	-	1,720	40,574	561	157	43,012
Impairment charge	(178)	-	-	-	-	(178)
At 31 December 2024	**(3,665)**	**(5,981)**	**(105,158)**	**(1,213)**	**(1,042)**	**(117,059)**
Net book value at 31 December 2024	**4,498**	**29,631**	**72,567**	**5,043**	**1,487**	**113,226**
Net book value at 31 December 2023	5,292	62,730	91,508	5,520	2,274	167,324

Depreciation expense of £13.7m (31 December 2023: £14.1m) has been charged to cost of sales, £1.3m (31 December 2023: £1.8m) in distribution costs and £1.5m (31 December 2023: £1.9m) in administration expenses. Property plant and equipment with a carrying amount of £nil (31 December 2023: £67.1m) has been pledged to secure borrowings of the Group (see note 33). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

Impairment of £0.2m (2023 £32.3m) was charged against Property, plant and equipment. The impairment losses were included in Administrative expenses.

*Refer to note 11 for detail on the disposed subsidiary in 2023.

**Refer to note 36 for detail on the disposed subsidiaries in 2024

13. Intangible assets

	Purchased goodwill £'000	Branding rights £'000	Software £'000
Cost			
At 1 January 2023	286,761	3,288	27,982
Additions	-	853	1,805
Disposals	-	-	-
Foreign exchange adjustments	(12,041)	(33)	(162)
Disposal of subsidiary*	(171,449)	-	(3,660)
At 31 December 2023	103,271	4,108	25,965
Additions	-	1,294	92
Disposals	-	-	(2,089)
Foreign exchange adjustments	37	(195)	282
Disposal of subsidiary**	-	-	(94)
At 31 December 2024	**103,308**	**5,207**	**24,156**
Accumulated amortisation and impairment			
At 1 January 2023	–	(1,850)	(23,167)
Charge for the year	–	(138)	(2,157)
Amortisation from discontinued operations	–	-	(154)
Foreign exchange adjustments	–	(320)	89
Disposal of subsidiary*	–	-	1,754
At 31 December 2023	–	(2,308)	(23,635)
Charge for the year	-	(76)	(1,513)
Disposals	-	-	2,088
Foreign exchange adjustments	-	(498)	70
Disposal of subsidiary**	-	-	155
Impairment charge	-	-	-
At 31 December 2024	**-**	**(2,882)**	**(22,835)**
Net book value at 31 December 2024	**103,308**	**2,325**	**1,321**
Net book value at 31 December 2023	103,271	1,800	2,330

* Refer to note 11 for detail on the disposed subsidiary in 2023.

** Refer to note 36 for detail on the disposed subsidiaries in 2024.

	Technology £'000	Customer relationships £'000	Retail Brand £'000	Customer loyalty programme £'000	Co-operation agreement £'000	Development costs £'000	Total £'000
	24,737	130,303	26,063	124,989	4,268	6,432	634,823
	-	5	2,043	-	-	2,539	7,245
	-	(16)	(275)	-	-	-	(291)
	(1,395)	(6,198)	(69)	(5,269)	(180)	41	(25,306)
	-	-	-	(119,720)	(4,088)	-	(298,917)
	23,342	124,094	27,762	-	-	9,012	317,554
	-	-	1,198	-	-	-	2,584
	-	-	(299)	-	-	-	(2,388)
	417	1,513	86	-	-	-	2,140
	-	-	-	-	-	-	(94)
	23,759	**125,607**	**28,747**	**-**	**-**	**9,012**	**319,796**
	(13,968)	(65,562)	(22,287)	(46,017)	(3,350)	-	(176,201)
	(2,394)	(14,505)	(2,584)	-	-	-	(21,778)
	-	-	-	(4,219)	(307)	-	(4,680)
	847	3,387	340	2,193	162	-	6,698
	-	-	-	48,043	3,495	-	53,292
	(15,515)	(76,680)	(24,531)	-	-	-	(142,669)
	(2,329)	(14,161)	(1,705)	-	-	-	(19,784)
	-	-	93	-	-	-	2,181
	(324)	(1,140)	560	-	-	(28)	(1,360)
	-	-	-	-	-	-	155
	-	-	-	-	-	(8,984)	(8,984)
	(18,168)	**(91,981)**	**(25,583)**	**-**	**-**	**(9,012)**	**(170,461)**
	5,591	**33,626**	**3,164**	**-**	**-**	**-**	**149,335**
	7,827	47,414	3,231	-	-	9,012	174,885

13. 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.
- Customer loyalty programme relates to acquired access to PC Optimum loyalty points in connection with fuel sales at gas bar locations adjacent to Loblaws brand grocery stores.
- Co-operation agreement relates to an agreement acquired with Global Fuels ending in 2024. Disposed of in 2023 as part of the sale of BCP IV SS Holdings Limited, together with its wholly owned subsidiaries (note 10).
- 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.

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 4 CGU's (2023: 4) being Canadian Trade and Supply, Irish Trade and Supply, Irish Retail and UK Supply.

The carrying amount of goodwill is allocated to the cash generating units (CGUs) as follows:

	31 December 2024£'000	31 December 2023 £'000
UK Supply	**89,973**	89,588
Irish Retail	**6,235**	6,235
Canadian Trade and Supply	**5,123**	5,467
Irish Trade and Supply	**1,977**	1,981
	103,308	103,271

14. Investments

14a. 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 the following subsidiaries with non-controlling interests at 31 December 2024 and 31 December 2023:

Non-controlling interest	**31 December 2024**	31 December 2023
Thames Enterprise Park Limited	**-**	32.5%
Greenlife Oil Holdings Pty Ltd	**-**	44.2%

During the year, the Group acquired the remaining 44% of non-controlling interest in Greenlife Holdings, and disposed of the holdings in Thames Enterprise Park Limited.

During the year, the Group allocated a loss of £2.6m (2023: £0.4m) to the non-controlling interest associated with Thames Enterprise Park Limited and Greenlife Oil Holdings Pty Ltd.

14b. Investments in associates

	31 December 2024 £'000	31 December 2023 £'000
As at the start of the year	**-**	345
Share of profit	**-**	-
Impairment	**-**	(39)
Foreign exchange translation	**-**	(25)
Disposal of Associate	**-**	(281)
Net carrying value at the end of the year	**-**	-

In the prior year the investment in associates relates to a 49% investment in Anglo China Chemical Company Limited, which was an associate of Greenergy International Limited. Anglo China Chemical Company Limited was dissolved in the prior year and the investment disposed of.

The details of the investment in associates held by the Group disposed of in the year-ended 31 December 2023 are disclosed in the table below:

Name	Country of registration	Principal activity	Share class	Proportion of ownership interest and voting rights held by the group
Anglo China Chemical Company Limited	Hong Kong	Procurement of Used Cooking Oil	Ordinary	49.0

14c. Investments in joint arrangements

	31 December 2024 £'000	31 December 2023 £'000
Balance at the start of the year	**8,763**	8,562
Foreign exchange translation	**(325)**	(141)
Share of profit	**444**	342
Balance at 31 December 2024	**8,882**	8,763

At 31 December 2024, 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.

15. Equity investments classified as fair value through other comprehensive income

	31 December 2024 £'000	31 December 2023 £'000
Equity investments classified as fair value through other comprehensive income:		
1 January	**16,600**	16,678
Disposal	**(1,663)**	-
Exchange differences	**-**	(78)
31 December	**14,937**	16,600

Fair value through other comprehensive income financial assets include the following:

	31 December 2024 £'000	31 December 2023 £'000
Quoted:		
0.2% investment in Invinity PLC	**88**	88
Unquoted:		
15% investment in Bahrain Gasoline Blending W.L.L.	**-**	1,663
19.72% investment in Navigator Topco	**14,849**	14,849
	14,937	16,600

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.

During the year, the Group disposed of the 15% Bahrain Gasoline Blending W.L.L investment. It was a strategic partnership between Nogaholding, Bahrain Petroleum Company (BAPCO) and Greenergy International Limited.

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 £36m (2023: £32m)	10% increase/(decrease) in EBITDA would result in an increase/ (decrease) in fair value by £8.3m (2023: £7.4m).

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 25. 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.

In the year ended 31 December 2024 there have been no changes in the valuation techniques.

16. Inventories

	31 December 2024 £'000	31 December 2023 £'000
Fuel products	**524,253**	233,012
Stock held at cost	**29,127**	24,144
Inventories held by finance providers	**-**	212,697
Compliance certificates - own use	**220,960**	278,253
Compliance certificates - held for trading	**20,285**	9,893
Land held for development and resale	**-**	90,918
	794,625	848,917

During the year £14,958.0m (31 December 2023: £16,630.3m) of inventory was expensed through cost of sales.

Inventories with a carrying amount of £525.0m (31 December 2023: £523.0m) were pledged as security for certain of the Group's borrowings. Refer to note 33.

As at 31 December 2023, inventories with a carrying value of £212.7m are held by Goldman Sachs International Limited, under their title as per the terms of the Inventory Monetisation Facility. The facility was terminated in 2024 on completion of the acquisition of the Group by Trafigura and as at 31 December 2024 the Group reports no inventory held by finance providers.

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.

Compliance certificates include fuel sustainability compliance obligations in the UK and Canada. The UK compliance is managed through the RTFO scheme. The Canadian scheme is managed through the Canada Fuel Standard.

For RTFO certificates held for trading, there is an externally quoted marketplace for RTFO certificates, of which the average between bid and ask price is relied upon to determine the fair value of the RTFO certificate held for trading. Tickets held under the Canada Fuel Standard are held at cost. All Compliance certificates - held for trading relate to CFS certificates and are so held at cost.

Land held for development and resale was disposed of as part of the restructure that took place during the year. Refer to note 36.

17. Right-of-use assets

	Buildings £'000	Plant £'000	Equipment £'000	Total £'000
Cost				
At 1 January 2024	26,334	420,162	24,342	470,838
Additions/ remeasurements	12,615	5,401	22,081	40,097
Reinstatement*	175	(2,912)	3,553	816
Disposals	(567)	(17,197)	(4,693)	(22,457)
Reclassification***	-	(10,493)	10,493	-
Foreign exchange	(527)	(725)	(586)	(1,838)
At 31 December 2024	38,030	394,236	55,190	487,456
Accumulated depreciation				
At 1 January 2024	(8,499)	(181,834)	(13,149)	(203,482)
Charge for the year	(2,982)	(41,845)	(9,779)	(54,606)
Reinstatement*	(1,127)	2,706	175	1,754
Disposals	567	17,197	4,693	22,457
Impairment**	(4,440)	-	-	(4,440)
Reclassification***	-	8,322	(8,322)	-
Foreign exchange	124	501	512	1,137
At 31 December 2024	**(16,357)**	**(194,953)**	**(25,870)**	**(237,180)**
Carrying amount				
At 31 December 2024	**21,673**	**199,283**	**29,320**	**250,276**
At 31 December 2023	17,835	238,328	11,193	267,356

* Reinstatement, with impact to net book value of £2.6m, relates to the following adjustments in the current 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 £2.1m.
- 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 £0.5m.

** In 2022 the Group commenced a multi-year project to exit and decommission certain tank storage operations in the UK. Impairment charge of £4.4m against ROU assets related to this project was incurred in the 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.

The Group leases several assets including buildings, plant and equipment. The average lease term is 8 years (2023: 7). 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 23.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	**54,606**	53,603
Interest expense on lease liabilities	**9,450**	9,448
Expense relating to short-term leases	**1,128**	4,401
Expense relating to leases of low value assets	**-**	30

At 31 December 2024, the Group is committed to £0.6m (2023: £0.4m) 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 £60.1m (2023: £67.6m). 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. There are no leases which are not yet commenced to which the Group are committed to.

18. Trade and other receivables

	Note	31 December 2024 £'000	31 December 2023 £'000
Current			
Trade receivables		**604,742**	733,048
Less: Provision for impairment of receivables		**(4,048)**	(2,589)
		600,694	730,459
Amounts owed by related parties		**42,312**	-
Prepayments		**32,925**	26,110
Other receivables		**10,394**	24,857
Accrued income		**55,902**	37,779
		742,227	819,205
Non-current			
Loan receivable from affiliates	31	**-**	148
Amounts owed by Group undertakings		**-**	28,826
Other receivables		**27,232**	26,660
		27,232	55,634

Trade and other receivables with a carrying amount of £271.3m (2023: £418.2m) were pledged as security for certain of the Group's borrowings.

As at 31 December 2024, trade receivables with carrying value of £291.9m (2023: £365.0m) 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.

18. Trade and other receivables (continued)

As of 31 December 2024, trade debtors of the Group with a carrying value of £4.0m (31 December 2023: £2.6m) were provided for. The ageing of these debtors is as follows:

	31 December 2024 £'000	31 December 2023 £'000
90+ Days	**4,048**	2,589

During the year, receivables of the Group written off as uncollectible amounted to £0.8m (2023: £0.9m).

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.

At 31 December 2024, the Group had 4 (2023: 2) customers whose' credit limit is greater than 10% of the Groups gross monetary assets at year end. These customers make up 30% (2023: 15%) of the Group's year 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 25). The value of trade and other receivables pledged as security against borrowings is disclosed in note 33.

The Group is exposed to credit risk in relation to financial guarantees given to banks. These are detailed in note 30.

The Group has set out its policy and methodology for assessment and response to expected credit risk in note 25.

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 31 December 2024			
Expected credit loss rate		**0%**	100%
Estimated total gross carrying amount at default	**604,742**	**600,694**	4,048
Expected credit loss	**(4,048)**	**-**	(4,048)
At 31 December 2023			
Expected credit loss rate		**0%**	100%
Estimated total gross carrying amount at default	**733,048**	**730,459**	2,589
Expected credit loss	**(2,589)**	**-**	(2,589)

19. Cash and short-term deposits

	31 December 2024 £'000	31 December 2023 £'000
Cash at bank and in hand	**39,015**	56,988

Cash with a carrying amount of £3.8m (2023: £9.9m) has been classified as restricted. These balances have been pledged against letters of credit provided to the Group.

20. Interest bearing loan notes and borrowings

			31 December 2024			31 December 2023		
	Interest rate	Maturity	Facility '000	Curent £'000	Non-current £'000	Facility '000	Current £'000	Non-current £'000
Interest bearing loans payable								
Bank overdrafts	(i)	On demand	N/A	4,744	-	N/A	3,534	-
Working capital facilities								
(ii) IM facility - committed	SOFR + 5.00%	2026	-	-	-	$316,901	186,312	-
(ii) UK RPA facility - committed	SOFR + 3.00%	2026	$650,000	181,793	-	$650,000	247,274	-
(ii) Irish RPA facility - uncommitted	SOFR + 2.15%	On demand	$38,663	12,332	-	$38,663	1,163	-
(iii) SFA - revolving credit facility - committed	SONIA / SOFR / ESTR + 3.75%	2026	-	-	-	$50,000	39,141	-
Bank loans								
(iv) Uncommitted Revolving Secured Borrowing Base Facility	SONIA + 0.9% + FCAS*	2025	$500,000	216,551	-	N/A	-	-
(v) Committed Secured Term Loan	SOFR +1.75%	2029	N/A	-	209,813	N/A	-	-
(iii) Committed SFA - Term Loan	SOFR + 4.5%	2027	N/A	-	-	N/A	10,010	206,439
Loan Notes								
(vi) Marcol operating costs loan agreement	10.00%	-	N/A	-	-	N/A	-	11,473
Loan from related parties					-		-	
(vii) Uncommitted Facility	SOFR + 2.5% + CAS**	On demand	$340,000	23,954	-	-	-	-
(viii) Uncommitted Facility	SOFR + 4.5% + CAS**	On demand	$278,608	-	-	-	-	-
(ix) Committed Revolving Credit Facility	SOFR + 3.5% + CAS**	On demand	$100,000	79,847	-	-	-	-
				519,221	**209,813**		487,434	217,912
Interest bearing loans receivable								
Loan to related parties								
(x) Uncommitted Facility	SOFR + 1.625%	2029	$262,755	-	209,801		-	-
				-	**209,801**		-	-

* Fluctuating Credit Adjustment Spread detailed in note (iv).

** Credit Adjustment Spread of 0.11448%

20. Interest bearing loan notes and borrowings (continued)

	31 December 2024 £'000	31 December 2023 £'000
Maturity of debt		
Within one year	519,221	487,434
In more than one year, but not more than two years	-	22,094
In more than two years, but not more than five years	209,813	195,818
In more than 5 years	-	-
	729,034	705,346

All related covenants were satisfied during 2024.

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) The facilities existing at the start of the year consisted of the:

a. Inventory Monetisation facilities,
b. Receivables Purchase facilities,

In July 2024, the Group was sold to Trafigura Group Pte. Ltd (Trafigura). Due to change of control provisions within the agreements, the Inventory Monetisation facilities were terminated and fully settled. Further detail on the Inventory Monetisation facility and the Receivables Purchase Facility can be found in note 2 critical accounting judgements. During the year the Receivables Purchase facilities were extended for another year, now terminating in 2026.

(iii) On completion of the acquisition of the Group by Trafigura, the Group had settled its existing Senior Term Facilities consisting of the term loan an revolving credit facility.

(iv) On 13th December, Greenergy Fuels Limited and Inver Energy Limited as borrowers, entered a US $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 including Lloyds Bank plc, Natixis, Societe Generale, MUFG and NatWest Bank Plc.

(v) On 13th December 2024, Greenergy Fuels Holdings Limited, guaranteed by Trafigura Group Pte. Ltd and Greenergy Group Limited, entered a US $265m term loan. Interest is calculated at a rate of SOFR + margin of 1.75%.

The facility is a 5 year secured loan with SMBC Bank International plc, SuMi Trust, MUFG, Societe Generale and Lloyds Bank plc.

(vi) The Marcol operating costs loan, with the remaining net asset of Thames Enterprise Park Limited, was transferred out of the Group on disposal of the entity by Greenergy Group Limited, as part of the Group restructure. Refer to note 1 for more detail on the restructure.

(vii) On completion of the acquisition, Trafigura Pte. Limited extended the Facility Agreement dated 31st July 2024 to Greenergy Fuels Limited, enabling the company to draw up to US $340m, as a single drawdown uncommitted facility. Interest is charged at SOFR + 2.5% + Credit Adjustment Spread, of 0.11448%. US $310m was repaid on this loan in the year.

(viii) On completion of the acquisition, Trafigura Holding SARL extended a Facility Agreement dated 31st July 2024 that enabled Greenergy Group Limited, to drawdown up to US $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, by way of setting off the amount owed to Trafigura against the subscription price for the issue of one new ordinary share.

(ix) Trafigura SARL extended a Facility Agreement dated 21st August 2024 to Greenergy Fuels Limited, which enabled the company to drawdown up to US $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%.

(x) On 19th December 2024, Greenergy Fuels Holdings Limited extended the Facility Agreement dated 19th December 2024 to Trafigura PTE Limited, enabling the borrower to draw up to US $263m, as an uncommitted facility. Interest is charged at SOFR + 1.625%. The facility is a 5 year unsecured loan.

21. Provisions

	Provision for plant dismantlement £'000	Provision for legal claims £'000	Total £'000
Opening balance	6,531	2,588	9,119
Additional provision in the year	1,736	-	1,736
Utilisation of provision	(2,742)	(252)	(2,994)
Exchange differences	(209)	-	(209)
At 31 December 2024	**5,316**	**2,336**	**7,652**

Provisions analysed as:

	Provision for plant dismantlement £'000	Provision for legal claims £'000	Total £'000
Current liability	953	-	953
Non-current liability	4,363	2,336	6,699
	5,316	**2,336**	**7,652**

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 legal provision relates to claims in relation to continuing operations incurred in a previous financial period by the Greenergy Group. The timing for the resolution of the claim is uncertain. The timing of these provisions are considered to be uncertain.

22. Deferred income tax

The elements of deferred taxation is as follows:

	31 December 2024 £'000	31 December 2023 £'000
Accelerated capital allowances	**(6,530)**	(11,548)
Other short term timing differences	**425**	3,160
Losses and other differences	**190**	9,159
Intangibles	**(9,692)**	(13,821)
Net deferred tax liability	**(15,607)**	(13,050)
Deferred tax asset	**190**	8,776
Deferred tax liability	**(15,797)**	(21,826)
Net deferred tax liability	**(15,607)**	(13,050)

22. Deferred income tax (continued)

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 the beginning of the year	(11,548)	3,160	(13,821)	9,159	(13,050)
Adjustment in respect of prior years	(36)	(1,888)	263	619	(1,042)
Disposal of subsidiaries	4,080	-	-	(1,920)	2,160
Current year income statement charge	974	(888)	4,002	(7,348)	(3,260)
Exchange rate differences	-	41	(136)	(320)	(415)
At the end of the year	**(6,530)**	**425**	**(9,692)**	**190**	**(15,607)**

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 unused trading losses of £nil (31 December 2023: £1.2m), unused capital losses of £0.1m (31 December 2023: £0.1m), unused non trade loan relationship deficit losses of £nil (31 December 2023: £0.1m) and unused pre-trading expenditure losses of £0.7m (31 December 2023: £0.1m). These losses do not expire.

23. Lease liabilities

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Maturity analysis:		
Year 1	**58,343**	57,296
Year 2	**52,348**	46,490
Year 3	**45,593**	42,456
Year 4	**39,793**	36,685
Year 5	**37,395**	35,442
Onwards	**82,481**	98,427
	315,953	316,796
Less unearned interest	**(41,681)**	(33,322)
	274,272	283,474
Analysed as:		
Current	**48,953**	48,611
Non-current	**225,319**	234,863
Total lease liability	**274,272**	283,474

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

24. Trade payables and accrued liabilities

	31 December 2024 £'000	31 December 2023 £'000
Current:		
Trade payables	**146,575**	178,450
Fuel compliance obligations	**299,671**	367,584
Amounts owed to related parties (note 31)	**185,377**	1,217
Other taxes and social security	**383,693**	498,248
Other payables	**4,824**	5,202
Accrued expenses	**263,719**	319,768
Deferred income	**6,618**	5,668
	1,290,477	1,376,137
Non-current:		
Other payables	**1,414**	5,187
Total trade and other payables	**1,414**	5,187

The carrying amounts of trade payables and other payables approximate to their fair values.

Trade and other payables are predominantly non-interest bearing. Intercompany balances have no formal repayment plan and as such are classified as current. In the instances where interest is charges on intercompany balances, it is charged at a rate of SONIA plus 4%.

Other taxes and social security predominantly relates to VAT 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 year 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
At 31 December 2024			
Borrowings (note 20)	**519,221**	**-**	**209,813**
Trading and net settled derivative financial instruments (note 25)	**21,315**	**-**	**-**
Trade and other payables	**1,290,477**	**-**	**1,414**
	1,831,013	**-**	**211,227**
At 31 December 2023			
Borrowings (note 20)	487,434	22,094	195,818
Trading and net settled derivative financial instruments (note 25)	19,466	-	-
Trade and other payables	1,376,137	-	5,187
	1,883,037	22,094	201,005

25. Financial instruments

The accounting policies for financial instruments in Note 1 have been applied to the line items below:

	Financial assets at amortised cost £'000	Financial assets at fair value through profit and loss £'000	Financial assets at fair value through other comprehensive income £'000	Total £'000
Assets at 31 December 2024				
Available for sale investments (level 1)	**-**	**-**	**88**	**88**
Available for sale investments (level 3)	**-**	**-**	**14,849**	**14,849**
Derivative financial instruments (level 1)	**-**	**2,057**	**-**	**2,057**
Derivative financial instruments (level 2)	**-**	**17,466**	**-**	**17,466**
Receivables	**945,654**	**-**	**-**	**945,654**
Cash and cash equivalents	**39,015**	**-**	**-**	**39,015**
	984,669	**19,523**	**14,937**	**1,019,129**
Assets at 31 December 2023				
Available for sale investments (level 1)	-	-	88	88
Available for sale investments (level 3)	-	-	16,512	16,512
Derivative financial instruments (level 1)	-	4,447	-	4,447
Derivative financial instruments (level 2)	-	21,291	-	21,291
Receivables	848,729	-	-	848,729
Cash and cash equivalents	56,988	-	-	56,988
	905,717	25,738	16,600	948,055

	Financial assets at fair value through profit and loss £'000	Financial assets measured at amortised cost £'000	Total £'000
Liabilities at 31 December 2024			
Payables	**-**	**909,351**	**909,351**
Bank loans and overdrafts	**-**	**729,034**	**729,034**
Lease liabilities	**-**	**274,272**	**274,272**
Derivative financial instruments (level 1)	**1,555**	**-**	**1,555**
Derivative financial instruments (level 2)	**19,760**	**-**	**19,760**
	21,315	**1,912,657**	**1,933,972**
Liabilities at 31 December 2023 - restated			
Payables	-	871,725	871,725
Bank loans and overdrafts	-	705,346	705,346
Lease liabilities		283,474	283,474
Derivative financial instruments (level 1)	5,260	-	5,260
Derivative financial instruments (level 2)	14,206	-	14,206
	19,466	1,860,545	1,880,011

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 above.

The Group is exposed to equity price risks arising from equity investments.

Equity investments in unlisted entities (see note 15) 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 and note 15.

The carrying amounts of financial assets are denominated in the following currencies:

	31 December 2024 £'000	31 December 2023 £'000
Pounds	**526,748**	649,855
US Dollars	**294,223**	152,824
Euros	**132,886**	98,629
Swiss Francs	**4**	15
Canadian Dollars	**63,378**	42,324
UAE Dirhams	**24**	56
Australian Dollar	**1,852**	2,373
Brazilian Real	**-**	1,929
Other	**14**	50
	1,019,129	948,055

25. Financial instruments (continued)

The carrying amounts of financial liabilities are denominated in the following currencies:

	31 December 2024 £'000	31 December 2023 restated £'000
Pounds	**925,190**	1,108,163
US Dollars	**822,052**	602,583
Euros	**134,590**	103,585
Swiss Francs	**33**	32
Canadian Dollars	**46,503**	37,908
UAE Dirhams	**-**	436
Brazilian Real	**5,604**	5,284
Australian dollar	**-**	21,129
Other	**-**	891
	1,933,972	1,880,011

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 31 December 2024 and 2023 were as follows:

	31 December 2024 £'000 (Charge) to profit and loss account	31 December 2024 £'000 Fair value asset	31 December 2023 £'000 (Charge)/credit to profit and loss account	31 December 2023 £'000 Fair value asset
Foreign exchange contracts	**15,295**	**8,170**	2,748	1,038
Commodity instruments	**(350)**	**(9,962)**	136,714	5,234
Total	**14,945**	**(1,792)**	139,462	6,272
Net amount presented in current assets		**19,523**		25,738
Net amount presented in current liabilities		**(21,315)**		(19,466)
Total		**(1,792)**		6,272

The aggregate notional amounts of the Group's derivative positions as at December 31 2024 and 2023 were as follows:

	31 December 2024 £'000	31 December 2023 £'000
Foreign exchange contracts	**949,500**	546,502
	949,500	546,502
Commodity instruments Oil based fuel (barrels - millions)	**23.14**	15.14
	23.14	15.14

Foreign exchange contracts

The following table presents the notional amounts and average exchange rates for foreign exchange contracts held by the Group as at 31 December 2024 and 2023. The notional amounts as at 31 December 2024 and 2023 include both buy and sell contracts.

	Notional amount (£'000		Average exchange rate	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
British Pound	**408,317**	249,454	**1.00**	1.00
Canadian Dollar	**24,974**	-	**1.80**	1.69
Euro	**277,570**	166,699	**1.21**	1.15
United States Dollar	**238,639**	130,349	**1.25**	1.27
	949,500	546,502		

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset with the net amount reported in the consolidated statements of financial position where the Group currently has a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The following table sets out the Group's financial assets and financial liabilities that are subject to counterparty offsetting or a master netting agreement. The master netting agreements regulate settlement amounts in the event either party defaults on their obligations:

	Gross amounts financial derivatives* £'000	Balances subject to a contractual right to offset £'000	Net amounts presented in the financial statements £'000
As at 31 December 2024			
Derivative financial assets	**43,554**	**(24,031)**	**19,523**
Derivative financial liabilities	**(45,346)**	**24,031**	**(21,315)**
Total	**(1,792)**	**-**	**(1,792)**
As at 31 December 2023			
Derivative financial assets	40,227	(14,489)	25,738
Derivative financial liabilities	(33,955)	14,489	(19,466)
Total	6,272	-	6,272

* As at 31 December 2024, the Group had £38,835k (2023: nil) of gross financial derivative assets, and £44,612k (2023: nil) of gross financial derivative liabilities, relating to financial instruments placed with Trafigura Pte. Ltd.

25. Financial instruments (continued)

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	Total £'000
As at 31 December 2024		
Foreign exchange contracts	8,170	8,170
Commodity instruments	(9,962)	(9,962)
	(1,792)	**(1,792)**
As at 31 December 2023		
Foreign exchange contracts	1,038	1,038
Commodity instruments	5,234	5,234
	6,272	6,272

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

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
Typically in the form of futures and options traded on a recognised exchange such as the International Petroleum Exchange or the New York Mercantile Exchange. The fair value of these derivatives changes with movements in the underlying commodity price. The Group is generally obliged to make margin calls to the exchange where the fair value of the instrument is in favour of the exchange. The Group generally closes out any futures contracts prior to crystallisation.

At 31 December 2024, 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 year would have been £0.2m lower (31 December 2023: £0.1m higher).

ii) Over-the-counter ('OTC') contracts
Typically in the form of commodity swaps, OTC contracts are negotiated between two parties and are not traded on an exchange. Swaps are entered into in respect of specified indices and time periods. The amount payable under such instruments varies directly with the quote of those indices over the specified period. The Group is generally obliged to make margin calls to the counterparty where the fair value of the instrument is in favour of the counterparty.

At 31 December 2024, 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 year would have been £0.1m higher (31 December 2023: £0.1m lower).

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.

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 31 December 2024 Retained Earnings £'000
US dollar/Sterling (US Dollar strengthens by 10%)	**(52,783)**
Canadian Dollar/Sterling (Canadian Dollar strengthens by 10%)	**1,688**
Euro/Sterling (Euro strengthens by 10%)	**(170)**

	At 31 December 2023 Retained Earnings £'000
US dollar/Sterling (US Dollar strengthens by 10%)	(44,471)
Canadian Dollar/Sterling (Canadian Dollar strengthens by 10%)	498
Euro/Sterling (Euro strengthens by 10%)	(2,676)

The above sensitivity information was calculated by reference to carrying amounts of assets and liabilities at 31 December only. The effect on retained earnings arises principally from the translation of assets and liabilities of entities that are not sterling-functional.

25. Financial instruments (continued)

Where the Group's stock is denominated in US Dollars and a sale is priced in Pounds Sterling, a net US Dollar 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.

As a further control, balance sheets for each of the Group's major currencies are prepared on a monthly basis and any surplus assets or liabilities are hedged as appropriate.

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 18.

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 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	18	(i)	Lifetime ECL (simplified approach)	**604,742**	**(4,048)**	**600,694**
Other receivables		(i)	Lifetime ECL (simplified approach)	**344,646**	**-**	**344,646**

At 31 December 2023	Note	Internal credit rating	12 month or lifetime ECL	Gross carrying amount £'000	Loss allowance £'000	Net carrying amount £'000
Trade receivables	18	(i)	Lifetime ECL (simplified approach)	733,048	(2,589)	730,459
Other receivables	18	(i)	Lifetime ECL (simplified approach)	118,270	-	118,270

(i) See Note 18 for credit risk and rating policy

The carrying amount of the Group's financial assets at FVTPL as disclosed in note 25 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.

26. Dividends

	31 December 2024 £'000	31 December 2023 £'000
Dividends Paid in the year	-	319,425
	-	319,425

Dividends paid in relation to the Group for 2024 were £nil or £nil per share (2023: £319.4m or £159.7m per share).

27. Issued capital

	31 December 2024 £'000	31 December 2023 £'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.

28. Net cash generated from operating activities

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loss before tax from continuing operations		**(252,000)**	(46,708)
Profit before tax from discontinuing operations		**-**	32,483
Loss before taxation		**(252,000)**	(14,225)
Adjustments for:			
Share of profit in joint ventures and associates	14c	**(444)**	(342)
Impairment of joint ventures and associates	14b	**-**	39
Net finance costs	8,9	**74,692**	84,799
Gain on disposal of discontinued operations	11	**-**	(19,559)
Loss on disposal of subsidiaries	36	**161,852**	-
Gain on disposal of FVOCI investments		**(639)**	-
Loss on disposal of property, plant and equipment and equipment	6	**672**	381
Depreciation of property, plant and equipment	12	**16,480**	23,228
Depreciation of right-of-use assets	17	**54,606**	57,992
Impairment of property, plant and equipment	12	**178**	32,291
Impairment of intangible assets	13	**8,984**	-
Impairment of right-of-use assets	17	**4,440**	-
Amortisation of intangibles	13	**19,784**	26,458
Movement on derivatives	25	**8,064**	4,234
Foreign exchange		**(1,629)**	28,365
Operating cash flows before movements in working capital		**95,040**	223,661
(Increase)/decrease in inventory		**(185,937)**	273,388
Decrease in receivables		**56,417**	170,891
Increase/(decrease) in payables		**51,646**	(294,119)
Cash generated by operations		**17,166**	373,821
Income taxes paid		**(2,557)**	(15,910)
Net cash from operating activities		**14,609**	357,911

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.

	Note	At 01 January 2024 £'000	Financing cash flows £'000	Disposal of subsidiary (note 36) £'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	20	705,346	280,655	(11,833)	-	18,584	-	(219,195)	(48,994)	4,471	**729,034**
Lease liabilities	23	283,474	(60,149)	-	40,097	-	9,450	-	-	1,400	**274,272**
		988,820	220,506	(11,833)	40,097	18,584	9,450	(219,195)	(48,994)	5,871	**1,003,306**

There were no changes in financing cash flows from changes in the fair value of the liabilities.

29. Financial commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	31 December 2024 £'000	31 December 2023 £'000
Property, plant and equipment	**1,133**	1,119
	1,133	1,119

As of 31 December 2024, the Group has future financial commitments of £247.5m (31 December 2023: nil), related to supplier financing prepayment agreements. The objective of the prepayment agreements is the safeguarding of the physical delivery of commodities.

30. Guarantees

On 13th December 2024, the Group entered a Uncommitted Secured Borrowing Base Facility (refer to note 20).

As at 31 December 2024, 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 33 for the value of assets pledged as collateral.

On 13th December 2024, the Group entered a Committed Secured Term Loan (refer to note 20). 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.

30. Guarantees (continued)

The aggregate secured liabilities comprise:

	Note	31 December 2024 £'000	31 December 2023£'000
Secured liabilities	20	**620,489**	690,339

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 £3.8m (2023:£10m) as at the year-end date, which is secured against the Group's borrowing facility (see note 20).

31. 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 (formerly Greenergy Halo Holdings III Limited), an indirect parent undertaking of the Group. 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. Balances owed to and owing from Trafigura and its related parties have been disclosed in this note for the year ended 31 December 2024 only.

In accordance with IAS 24 - Related Party Disclosures, the exiting 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. Balances owed to and owing from Brookfield Corporation and its related parties have been disclosed in this note for the year ended 31 December 2023 only.

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 below 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 below are in respect of conservancy services.

Freightliner Limited is owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation. The transactions disclosed below 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. Transactions 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 below 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 below are in respect of virtual studio pro services.

BCP IV UK Fuel Finco Ltd, BCP IV UK Fuel Co-Invest (SMA) Ltd and BCP IV UK Fuel Co-Invest–T LP were related parties of the Group because it is owned by the former ultimate parent undertaking and controlling party, Brookfield Corporation.

Seabarn Management was a related party of the Group as they were jointly controlled by a non-executive Director of the parent, Greenergy Group Holdings Limited.

Other relates to Directors of the Group and are related parties of the Group as they constitute Key management personnel.

Trafigura Group Pte. Ltd is a parent company of Greenergy Group Limited the transactions disclosed below 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 below are in respect of shipping and freight services.

Trafigura Canada Limited (TCL) is a subsidiary of Trafigura Holdings Pte. Ltd the transactions disclosed below 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 below are in respect of haulage services.

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 below 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 below are in respect of used cooking oil purchased.

Trafigura Trading LLC is a subsidiary of Trafigura Holdings Pte. Ltd the transactions disclosed below are in respect of shipping and freight services.

Trafigura Holding SARL (THS) is an indirect parent of the parent of the Greenergy Group Limited. the transactions disclosed below relate to interest accrued interest on outstanding loan balances.

Trafigura Smelting Investments Ltd (TSIL) is the immediate parent of the Greenergy Group Limited. At 31st December 2024, there were amounts by owing by TSIL in respect of contractual obligations.

Atlantic Fuel Supply Limited is a related party of the Group because it is an associate of Greenergy Fuels Holdings Limited. No interest has been charged on the disclosed balance, and the balance is not secured.

31. Related party transactions (continued)

Transactions

	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	-	(33)	-	-
PD Teesport Limited	-	(1,981)	-	-
Freightliner Limited	15,951	-	-	-
1300 Australia Pty Ltd	-	(1)	-	-
BCP IV UK Fuel Holdings Limited (Formerly Greenergy Group Holdings Limited)	5,398	-	1,990	-
BCP IV UK Fuel Halo Holdings Limited (Formerly Greenergy Halo Holdings Limited)	4	-	-	-
BCP IV UK Fuel Halo Holdings II Limited (Formerly Greenergy Halo Holdings II Limited)	4	-	-	-
Brookfield HRS TS LP	-	(11)	-	-
From 1 August 2024:				
Trafigura Holding SARL	-	-	-	(8,402)
Trafigura Pte. Limited	159,580	(995,237)	311	(6,988)
Trafigura Smelting Investments Ltd	-	-	-	-
Trafigura Maritime Logistics Pte. Ltd	-	(8,368)	-	-
Trafigura Canada Limited	-	(15)	-	-
Impala Terminals Infrastructure UK Ltd	54	(20,492)	-	-
Puma Energy UK Ltd	32	-	-	-
Puma Energy Guatemala SA	-	(34)	-	-
Trafigura Trading LLC	-	(9,870)	-	-

	Year ended 31 December 2023			
	Operating income £'000	Operating expenditure £'000	Interest income £'000	Interest expense £'000
ALGECO UK Limited	-	(13)	-	-
PD Teesport Limited	-	(3,022)	-	-
Freightliner Limited	30,704	-	-	-
1300 Australia Pty Ltd	-	(2)	-	-
BCP IV UK Fuel Holdings Limited (Formerly Greenergy Group Holdings Limited)	9,188	-	3,306	-
BCP IV UK Fuel Halo Holdings Limited (Formerly Greenergy Halo Holdings Limited)	18	-	-	-
BCP IV UK Fuel Halo Holdings II Limited (Formerly Greenergy Halo Holdings II Limited)	14	-	-	-
BCP IV UK Fuel Finco Ltd	-	-	-	(2,634)
BCP IV UK Fuel Co-Invest (SMA) Ltd	-	-	-	(539)
BCP IV UK Fuel Co-Invest–T LP	-	-	-	(215)
Seabarn Management	-	-	-	(345)
Other	-	-	-	(128)

Outstanding balances

	Year ended 31 December 2024			
	Trade and other receivables £'000	Trade payables and accrued liabilities £'000	Loans receivable £'000	Loans payable £'000
Trafigura Holding SARL	-	(1,051)	-	(79,847)
Trafigura Pte. Limited	40,634	(166,575)	209,801	(23,954)
Trafigura Smelting Investments Ltd	1,658	-	-	-
Trafigura Maritime Logistics Pte. Ltd	-	(2,742)	-	-
Trafigura Canada Limited	5	-	-	-
Impala Terminals Infrastructure UK Ltd	-	(5,051)	-	-
Puma Energy UK Ltd	10	-	-	-
Puma Energy Guatemala SA	-	(34)	-	-
Trafigura Trading LLC	5	(9,924)	-	-
Atlantic Fuels Supply Limited	-	-	-	-
	42,312	(185,377)	209,801	(103,801)

The Group also has open derivative positions on hedges placed with Trafigura Pte. Limited. Gross derivative financial assets relating to hedges placed with Trafigura Pte. Limited are £38,835k as at 31 December 2024 (2023:£nil). Gross derivative liabilities relating to hedges placed with Trafigura Pte. Limited are £44,612k as at 31 December 2024 (2023: £nil).

	Year ended 31 December 2023		
	Trade and other receivables £'000	Trade payables and accrued liabilities £'000	Loans receivable from affiliates £'000
BCP IV UK Fuel Holdings Limited (Formerly Greenergy Group Holdings Limited)	28,812	-	-
BCP IV UK Fuel Halo Holdings Limited (Formerly Greenergy Halo Holdings Limited)	-	1,217	-
BCP IV UK Fuel Halo Holdings II Limited (Formerly Greenergy Halo Holdings II Limited)	14	-	-
Atlantic Fuels Supply Limited	-	-	148
	28,826	1,217	148

32. 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:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Short term employee benefits	**5,775**	2,895
Post-employment benefits	**48**	71
	5,823	2,966
Highest paid Director		
Short term employee benefits	**3,827**	1,285
Post-employment benefits	**21**	39
	3,848	1,324

During the year, three Directors were part of a money purchase scheme (2023: 3).

33. Assets pledged as collateral

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Note	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
Current assets			
Inventories	16	**525,026**	522,964
Trade and other receivables	18	**271,259**	418,204
Cash and cash equivalents	19	**-**	40,941
Derivative financial instruments	25	**-**	25,738
Total current assets pledged as security		**796,285**	1,007,847
Non-current assets			
Property, plant and equipment	12	**-**	67,056
Intangible assets	13	**-**	2,907
Investments in joint ventures	14	**-**	8,763
Total non-current assets pledged as security		**-**	78,726

In August 2024, the Group settled its outstanding balance owed to Goldman Sachs international, as governed by the Inventory Monetisation Facility Agreement. The funding facility from Trafigura Pte. Limited which was used to settle the balance bears no collateral requirement.

On 13th 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 13th December 2024, the Group entered a Committed Secured Term Loan (refer to note 20). 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.

Included in trade receivables, however not included in the assets pledged are the receivables sold under the Receivables Purchase Agreements for £291.9m (2023: £365.0m) as these cannot be securitised. Cash with a carrying amount of £3.8m (2023: £9.9m) has been classified as restricted. These balances have been pledged against letters of credit provided to the Group.

34. Adjusted EBITDA

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Reported loss before taxation	**(252,000)**	(46,708)
Net finance costs	**74,692**	81,824
Proportionate adjustment for associates and joint ventures: net finance and income tax expense	**62**	70
Depreciation & amortisation	**36,264**	39,581
Depreciation on right-of-use assets	**54,606**	53,603
Proportionate adjustment for associates and joint ventures: depreciation	**405**	402
Reported EBITDA	**(85,971)**	128,772
Adjustments to reported measures:		
Unrealised (gain)/loss on open financial derivatives	**(1,671)**	1,066
Unrealised (gain)/loss on unperformed priced contracts	**(10,230)**	4,393
Non-current tangible asset impairments	**-**	32,330
Non-current intangible asset impairments	**8,984**	-
Non-recurring M&A, restructuring and legal fees	**1,757**	2,784
Gain on Disposal of Subsidiary	**-**	(19,559)
Asset Dismantling Costs	**16,230**	9,489
Discontinued Operations	**-**	47,461
Debt termination costs	**37,344**	-
Loss on disposal of subsidiaries	**161,852**	-
Adjusted EBITDA	**128,295**	206,736

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.

34. 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 is offsetting financial derivatives, which exist at period end but the contract has not yet been performed.

c. Non-current tangible asset impairments

Prior to 2023 the Group commenced a multi year project to exit and decommission certain tank storage operations in the UK. These costs represent impairment charges related to these decisions, with impairment charges of £32.3m being charged against Property, Plant & Equipment in the prior year (see note 12).

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. .

e. Non recurring M&A, restructuring and legal fees

The Group has recognised costs largely associated with ongoing acquisition and disposal activities. These costs relate to legal and professional fees.

f. Gain on disposal of subsidiary

The Group has recognised a gain on the disposal of Greenergy Retail Canada, completed on 10 November 2023

g. 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. These costs represent asset dismantling, decommissioning and wind down costs related to these decisions. At 31 December 2024, £0.4m (2023: £0.6m) of these costs are held as a provision (see note 21), and £nil (2023: £3.9m) as an accrued liability (see note 21). .

h. Discontinued operations

On 18 June 2023, the Group entered into a sale agreement to dispose of BCP IV SS Holdings Limited, together with its wholly owned subsidiaries. This income represents the EBITDA attributable to the Group, generated from these discontinued entities, up until the date of disposal. Refer to note 11 for further information.

i. Debt termination costs

On the disposal of the Group to 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.

j. Loss on disposal of subsidiaries

Loss on carve out of subsidiaries due to the transfer of net assets up the Group for no consideration, as part of the restructure. Refer to note 36 for detail on the restructure.

35. Events after the reporting period

Following the year end, the Group made repayments of $30.0m on the uncommitted facility provided by Trafigura Pte. Ltd.

On 2 April 2025, two additional providers (Clifford Capital Pte. Ltd, Banco Bilbao Vizcaya Argentaria S.A. London Branch) acceded to the existing committed secured term loan, providing $35.0m each.

36. Business combinations under common control

On 3 March 2024, Trafigura Group Pte. Limited ("Trafigura") entered into a binding agreement to acquire the entire issued share capital of Greenergy Group Limited (formerly Greenergy Halo Holdings III 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 (formerly known as Greenergy Halo Holdings III 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	39,281
Cash and short-term deposits	9,771
Trade and other receivables	63,484
Inventories	90,264
Trade payables and accrued liabilities	(22,894)
Non-current liabilities	(15,787)
Total	**164,119**
Non-controlling interest	**(2,267)**
Loss on carve out	**161,852**

37. Ultimate parent undertaking and controlling party

The immediate parent undertaking is 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 31 December 2024. 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 2024. 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

As at 31 December 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Assets			
Non-current assets			
Investments	C4	**288,123**	468,235
Non-current receivables	C5	**107,954**	117,948
Total non-current assets		**396,077**	586,183
Current assets			
Trade and other receivables	C5	**11,973**	1,644
Total current assets		**11,973**	1,644
Total assets		**408,050**	587,827
Liabilities			
Current liabilities			
Trade payables and accrued liabilities	C6	**(91,342)**	(31,002)
Interest-bearing loans and borrowings	C7	**-**	(62,659)
		(91,342)	(93,661)
Net current liabilities		**(79,369)**	(92,017)
Non-current liabilities			
Interest-bearing loans and borrowings	C7	**-**	(263,169)
		-	(263,169)
Total liabilities		**(91,342)**	(356,830)
Net assets		**316,708**	230,977
Equity			
Issued capital	C8	**-**	-
Share premium	C9	**301,827**	-
Retained earnings		**14,881**	230,977
Total equity		**316,708**	230,977

The Company reported a profit for the financial year ended 31 December 2024 of $82.5m (2023: $159.8m).

The notes on pages 166 – 172 are an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issuance on 17 April 2025 and were signed on its behalf by:

AJ Traeger
Director

Company statement of changes in equity

As at 31 December 2024

	Note	Issued capital $'000	Share premium account $'000	Retained earnings $'000	Total equity $'000
Balance at 24 February 2023		–	–	–	–
Comprehensive income					
Profit for the financial year		–	–	159,798	159,798
Total comprehensive income		–	–	159,798	159,798
Dividend paid	C10	-	-	(397,036)	(397,036)
Issued share capital		-	468,235	-	468,235
Capital reduction		-	(468,235)	468,235	-
Balance at 31 December 2023		-	-	230,997	230,997
Comprehensive income					
Profit for the 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	C10	**-**	**-**	**(298,594)**	**(298,594)**
Balance at 31 December 2024		**-**	**301,827**	**14,881**	**316,708**

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 166 - 172 are an integral part of these financial statements.

Notes to the 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 173. 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.

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 2024. 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 s408 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 auditor's 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 32 to the consolidated financial statements for details of key management personnel remuneration.

C4. Investments

Direct subsidiary undertakings

Investments in associates are measured using the equity accounting method.

	Year ended 31 December 2024 $'000	Year ended 31 December 2023 $'000
As at the start of the year	**468,235**	-
Additions	**343,667**	468,235
Impairment	**(447,885)**	-
Disposals	**(75,894)**	-
Aggregated carrying amount of the Group's interest in associates	**288,123**	468,235

C4. Investments (continued)

In preparation for the acquisition of the Group headed by the Company by Trafigura, 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 year-end management has assessed the recoverability of the investment in Greenergy Group Holdings III Limited and recognised an impairment loss of $55.5m.

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 branded low emission fuels	Indirect
Environmental Oils Pty Ltd	Australia	Blending, supply and marketing of branded low emission fuels	Indirect
Green Tyre Technology (UK) Limited	England and Wales	Sustainable biofuel	Indirect
Greenergy Amber Holdings Limited	England and Wales	Holding company	Indirect
Greenergy Asia DMCC	United Arab Emirates	Sourcing of raw materials in the Far East	Indirect
Greenergy Biofuels Amsterdam BV	Netherlands	Construction and operation of biofuel production plants	Indirect
Greenergy Biofuels Limited	England and Wales	Construction and operation of biofuel production plants and distribution of resultant products	Indirect
Greenergy Biofuels Teesside Limited	England and Wales	Construction and operation of biofuel production plants and distribution of resultant products	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 Fuels Australia Pty Ltd	Australia	Holding company	Indirect

Name of undertaking	Country of registration	Principal activity	Direct/indirect
Greenergy Fuels Canada Inc	Canada	Blending, supply and marketing of branded low emission fuels	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	Blending, supply and marketing of branded low emission fuels	Indirect
Greenergy Fuels Private Limited	India	Business support services	Indirect
Greenergy Fuels Spain SL	Spain	Holding company	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	Construction and 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	Holding company	Indirect
Greenlife Oil South Australia Pty Ltd	Australia	Blending, supply and marketing of transportation fuels	Indirect
Greenlife Oil Tasmania Pty Ltd	Australia	Blending, supply and marketing of transportation fuels	Indirect
Inver Energy (UK) Limited	England and Wales	Business support services	Indirect
Inver Energy Limited	Ireland	Blending, supply and marketing of transportation fuels	Indirect

The registered addresses of all related undertakings are included on pages 173.

*Greenergy Deutschland GmbH have a year-end of 31st March. On consolidation, Greenergy disclose results from these entities for the Group's accounting period.

C5. Trade and other receivables

	31 December 2024 $'000	31 December 2023 S'000
Current		
Other receivables	**11,973**	1,644
Non-current		
Amounts owed by Group undertakings	**107,954**	117,948
	119,927	119,592

Amounts owed by other Group undertakings 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

	31 December 2024 $'000	31 December 2023 $'000
Accrued expenses	**1,273**	5,813
Amount owned to Group undertakings	**90,069**	25,189
	91,342	31,002

The carrying amounts of trade payables and other payables approximate to their fair values.

Amounts due to Group undertakings 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. Interest-bearing loans and borrowings

	Interest rate	Maturity	31 December 2024 Facility $'000	31 December 2024 Current $'000	31 December 2024 Non-current $'000	31 December 2023 Facility $'000	31 December 2023 Current $'000	31 December 2023 Non-current $'000
Working capital facilities								-
SFA - revolving credit facility - committed	SONIA / SOFR / ESTR + 3.75%	2026	$50,000	-	-	$50,000	49,897	-
Bank loans								-
SFA - term loan - committed	SOFR + 4.50%	2027	N/A	-	-	N/A	12,762	263,169
				-	-		62,659	263,169

	Year ended 31 December 2024 $'000	Year ended 31 December 2023 $'000
Maturity of debt		
Within one year	-	62,659
In more than one year, but not more than two years	-	28,166
In more than two years, but not more than five years	-	235,003
In more than five years	-	-
	-	325,828

i. In July 2024, the Group was sold to Trafigura Group Pte. Ltd. On completion of the acquisition of the Group by Trafigura, the Group had settled its existing Senior Term Facilities consisting of the term loan and revolving credit facility.

ii. On completion of the acquisition, Trafigura Holding SARL extended a Facility Agreement dated 31st July 2024 that enabled Greenergy Group Limited, to drawdown up to $279m, as single drawdown uncommitted facility. Interest is charged at SOFR + 4.50% + Credit Adjustment Spread, of 0.11448%.

This facility was settled in full in the year, by way of setting off the amount owed to Trafigura against the subscription price for the issue of one new ordinary share.

C8. Issued capital

	31 December 2024 $'000	31 December 2023 $'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 C9).

Other than the ability to vote at general meetings, the rights of ordinary and non-voting ordinary shareholders are identical.

C9. Share premium

	31 December 2024 $'000	31 December 2023 $'000
Balance at start of the period	**-**	-
Premium arising on issue of equity shares	**301,827**	468,235
Capital distributions	**-**	(468,235)
Balance at year end	**301,827**	-

C10. Dividend paid

Dividends paid in relation to the Company for 2024 were $298.6m or $59.7m per share (2023: $397.0m or $198.5m per share).

C11. Assets pledged as collateral

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Note	Year ended 31 December 2024 $'000	Year ended 31 December 2023 $'000
Non-current assets			
Amounts owed by Group undertakings	C5	**-**	117,948
Investments	C4	**-**	496,782
Total non current assets pledged as security		**-**	614,730

Registered offices

Greenergy Group Limited
198 High Holborn,
London, WC1V 7BD

Registration number 14687901
England and Wales

Amber Oil Products Limited
River House, Blackpool Park,
Blackpool, Cork, Ireland

Amber Petroleum Limited
River House, Blackpool Park,
Blackpool, Cork, Ireland

Atlantic Fuel Supply Company Limited
River House, Blackpool Park,
Blackpool, Cork, Ireland

Environmental Oils Pty Ltd
First Floor, 118 Atkinson Street
Oakleigh, Victoria 3166, Australia

Green Tyre Technology (UK) Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Amber Holdings Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Asia DMCC
Unit No: 2702, Fortune Tower
Plot No: JLT-PH1-C1A, JLT, Dubai UAE

Greenergy Biofuels Amsterdam BV
Heining 110, 1047AH Amsterdam,
Netherlands

Greenergy Biofuels Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Biofuels Teesside Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Deutschland GmbH
Austraße 6, 73230 Kirchheim unter
Teck, Germany

Greenergy Flexigrid Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Fuels Australia Pty Ltd
First Floor, 118 Atkinson Street,
Oakleigh, VIC 3166, Australia

Greenergy Fuels Canada Inc
R107 Germain Street, Suite 300,
Saint John, NB, E2L 2E9,
Canada

Greenergy Fuels Holdings Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Fuels Holdings Singapore Private Limited
77 Robinson Road, #13-00 Robinson 77
Singapore 068896

Greenergy Fuels Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Fuels Pakistan (Private) Limited
Building No. 12, 2nd Floor, CCA Block
Commercial Area DHA Phase V
Lahore Punjab, Larore, Pakistan

Greenergy Fuels Private Limited
2nd Floor, AMV Towers, Maradu,
Kochi, India, 682304

Greenergy Fuels Spain SL
C/ Velázquez, nº 64
4º izq 28001, Madrid, Spain

Greenergy Group Holdings III Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Group Holdings IV Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy Group Holdings V Limited
198 High Holborn, London, WC1V 7BD
United Kingdom

Greenergy International Limited
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United Kingdom

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Greenergy Oil U.K. Limited
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Greenergy Terminals Limited
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Greenlife Oil South Australia Pty Ltd
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Greenlife Oil Tasmania Pty Ltd
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Inver Energy (UK) Limited
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Officers and professional advisors

Directors
A J Traeger

T J Codrington
(appointed 10 December 2024)

S A Jansma
(appointed 10 December 2024)

P T Bateson
(resigned 4 April 2024)

F C Flach
(resigned 31 July 2024)

E M Brogan
(appointed 20 March 2024, resigned 31 July 2024)

T K Sheridan
(appointed 31 July 2024, resigned 10 December 2024)

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For more information visit

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