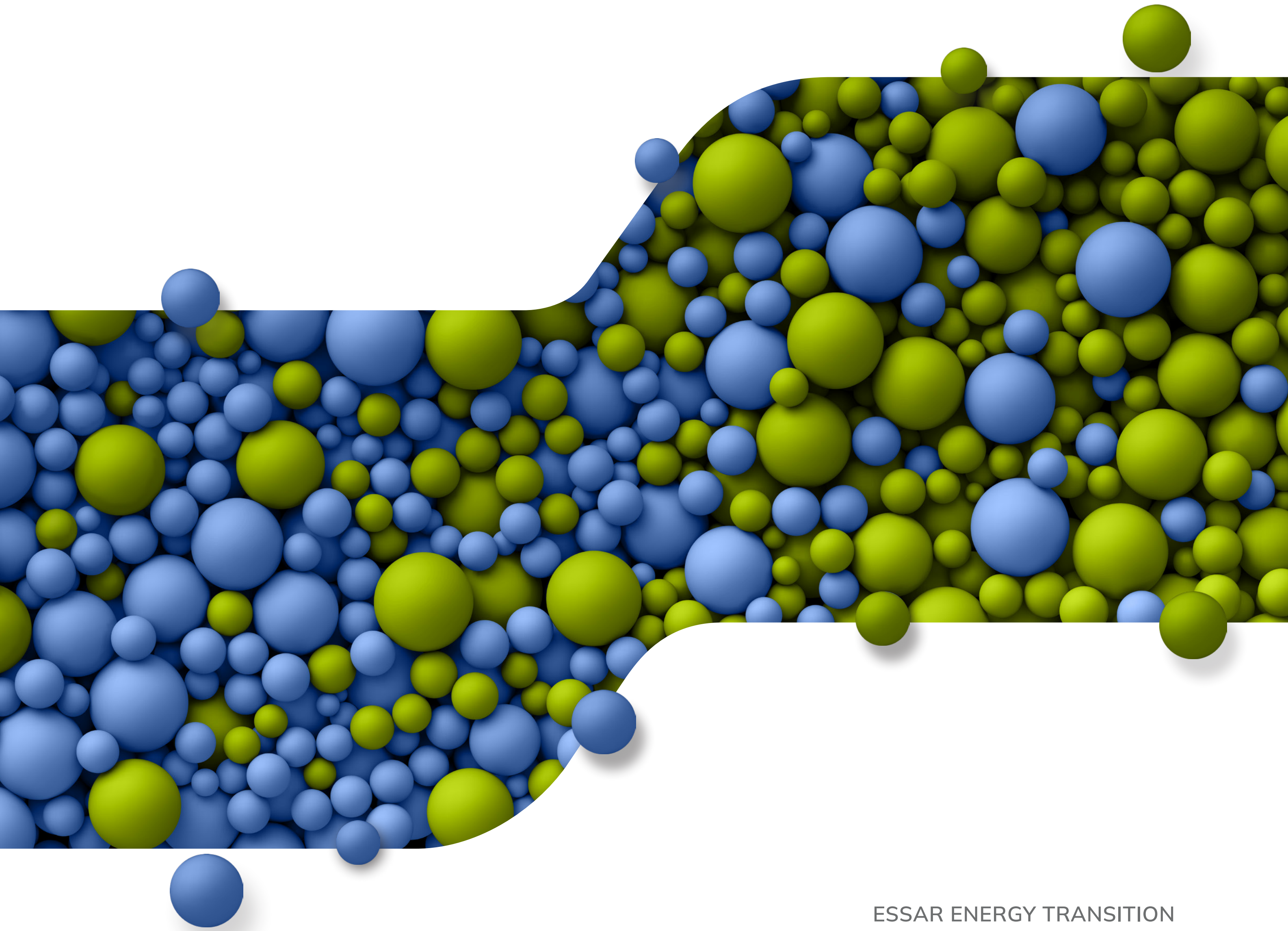
Annual Report 2025

Essar Oil (UK) Limited (Trading as EET Fuels)

Annual Report and Consolidated Financial Statements
for the Year Ended 31 March 2025

Registered Number: **07071400**



This is a convenience version of the Essar Oil (UK) Limited Annual Report and Consolidated Financial Statements which may include minor cosmetic and formatting changes. The version of this report filed at Companies House remains the official statutory document.

ESSAR ENERGY TRANSITION

Contents

Please note that unless otherwise stated, defined terms used in this annual report have the meanings given in the Terms and Abbreviations section.

Officers and Professional Advisors

Directors and Company Secretary

P Ruia

T Bullock

A R H Wright
(resigned 28 February 2025)

D K Maheshwari

M Palios

Naresh Nayyar
(appointed 2 October 2024)

C A Fountain

S K Puri
(Company Secretary)

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Terms and abbreviations

The following abbreviations have been used in this Annual Report:

Corporate	
EET	Essar Energy Transition
EET Fuels	EET Fuels is the trading name of Essar Oil (UK) Limited
EET Hydrogen (EHL)	EET Hydrogen Limited, earlier known as Stanlow Hydrogen Limited (SHL)
Company	Essar Oil (UK) Limited
Essar Midlands or EML	Essar Midlands Limited
EOGL	Essar Oil and Gas Limited
ERVL	Essar Retail Ventures Limited
ESPL	Essar UK Services Private Limited (India)
Group	Company and its Subsidiaries
INL	Infranorth Limited
Stanlow Terminals or STL	Stanlow Terminals Limited
Shareholder	Essar Energy Transition Holdings Cyprus Limited
Subsidiaries	of the Company, namely: EML, ERVL, ESPL, INL, EHL, STL and Vertex Hydrogen
Vertex Hydrogen	Vertex Hydrogen Limited
we, us and our	the Group

Other	
Board	the Directors
CCUS	carbon capture use and storage
CFD	climate-related financial disclosures
COMAH	control of major accident hazard regulations
CSO	compulsory stock obligation
DBO	defined benefit obligation
DBT	Department of Business and Trade
DESNZ	department for energy security and net zero
DfT	Department for Transport
Director	a Director of the company listed on page 5
EBITDA	earnings before interest, taxation, depreciation and amortisation
ECL	expected credit loss
ETS	emissions trading scheme
Executive Leadership	senior executive staff reporting to the CEO / Board
FIUK	Fuels Industry UK
GBP	British pounds sterling
GHG	greenhouse gas
GRM	gross refining margin – see page 13
HMT	HM Treasury
HSE	health, safety, and environment
HSE-MS	health, safety, environment management systems
HPP	hydrogen production plant
IFRS	international financial reporting standards
RMC	risk management committee
IBR	incremental borrowing rate
RTFO	road transport fuel obligation
TCFD	task force on climate-related financial disclosures
SECR	streamlined energy and carbon reporting regulations
UKPIA	UK petroleum industry association
UKOP	United Kingdom Oil Pipelines Limited

Welcome from our Chairman

A transformative year

This has been a defining year for EET Fuels - one of reinvention and renewed purpose. In the face of global volatility and a pivotal UK general election, we have remained firm in our resolve to deliver sustainable, long-term value.

Today, we stand as an organisation defined by clarity of purpose, disciplined execution, and bold vision. I am proud that EET Fuels continues to evolve into a purpose-driven energy leader, able to generate lasting returns while navigating the fast-shifting global energy landscape.

We are also demonstrating resilience by delivering on both operational priorities and long-term investments. The combination of sharper governance, stakeholder engagement, and bold transition projects has laid the foundations for the next phase of growth.

Performance & resilience – turnaround success

A major highlight of the year was the US$130 million turnaround at our Stanlow refinery, completed in 2025. The initiative delivered a ~8% increase in throughput, enhancing reliability, energy efficiency, and margins. Successfully executing one of the largest and most complex maintenance programmes in Stanlow's history is a testament to the dedication of our teams and partners.

Alongside the turnaround, we commissioned the UK's first hydrogen-ready furnace - a pivotal investment in our low carbon transition strategy. We also launched a Business Improvement Plan targeting US$350 million in annual benefits, combining plant optimisation, operational excellence, and disciplined cost management.

Together, these actions reinforce our operational resilience and provide a stronger platform for delivering against our strategic goals. They also demonstrate that even as we invest in future transformation, we continue to strengthen the performance of our core business.

Strategic direction on energy transition

Our commitment to the energy transition is not just strategic; it is foundational. The Board has endorsed a clear roadmap to transform Stanlow into one of the world's leading low carbon refineries, with all investment decisions guided by our ambition to lead the UK's industrial decarbonisation.

The new government's emphasis on competitiveness, energy security, and decarbonisation reinforces our direction. We remain actively engaged with policymakers - advocating for inclusion in the UK Carbon Border Adjustment Mechanism and enhanced support for energy-intensive industries.

As an anchor participant in the HyNet North West cluster, we are central to one of the UK's first industrial decarbonisation zones. Our projects will remove millions of tonnes of CO_2 annually, support regional industry in its transition, and place EET Fuels firmly at the heart of the UK's net zero strategy.

Governance

The Board has upheld robust oversight of our strategic execution, investments and risk management. We have elevated our governance practices and continue to ensure that our operations meet high standards of safety, compliance, and accountability.

I extend my thanks to all Board members for their counsel, particularly acknowledging Andrew Wright for his significant contributions during his tenure, and warmly welcoming Naresh Nayyar back to the company.

Positioned for growth

Looking ahead, EET Fuels is well-positioned to thrive. With a strong leadership team, a clear strategy, and a culture of innovation, we are confident in our ability to sustain growth, deliver on our transition commitments, and generate meaningful impact.

We will continue to strengthen Stanlow's competitiveness, while accelerating investment in hydrogen, carbon capture, and sustainable fuels. By combining operational excellence with bold decarbonisation initiatives, we are building a business that will not only adapt to change but lead it.

Our ambition is to ensure EET Fuels is recognised as the UK's foremost low carbon energy company - creating value for shareholders, supporting communities, enabling the national transition, and shaping a sustainable future for generations to come.

Prashant Ruia

Executive Chair

Introduction from our CEO

The past few years have been extremely challenging for our industry and for our business, EET Fuels. The Russia-Ukraine conflict triggered unprecedented volatility in global energy markets, disrupting supply chains and driving sharp swings in refining margins.

The reporting period of this report reflects a turning point for margins in North West Europe as they weakened significantly (averaging around $6/bbl). This sustained pressure has led to rationalisation for the refining sector across Europe and the UK and has impacted significantly on our own profitability.

These challenges have unfortunately been compounded by disappointingly high unplanned downtime performance (6.6%), with a single unit contributing over 60% of the disruption.

Despite these challenges, we have successfully executed two major turnarounds and a pit-stop in recent years, including the significant investment of US$130m in the current reporting period. This investment delivers improved throughput, reliability and margin enhancement.

Projects delivered in the turnaround include a new distillation furnace (delivering ~8% throughput increase), Texas Tower replacement in the platformer, upgraded fractionator trays, and tie-ins for future margin projects like Mogas export, combined heat and power and pressure swing absorption. These upgrades position us for stronger operational performance going forward.

With the turnarounds delivered, our focus has shifted to value creation through the launch of a comprehensive **Business Improvement Plan (BIP)**. This plan targets optimisation (margin enhancement) alongside cost reduction over the next two years, supported by retail expansion and decarbonisation

Our business continues to face operating cost pressures driven, primarily, by high inflation and carbon costs and we have (at the time of writing) already initiated several cost-reduction initiatives and are planning additional measures. We are reducing crude costs and improving biofuel integration by blending sustainable aviation fuels, HVO, UCOME, bio-ethanol /methanol, and processing tyre pyrolysis oil (TPO).

We remain focused on significantly improving our energy efficiency and have installed a new hydrogen-enabled high efficiency furnace in the distillation unit and new Texas Towers in the platformer. Other projects and process improvements are also contributing to reducing both our energy costs and our carbon footprint.

The key margin improvement initiatives also include increasing our share of domestic road and jet fuels markets. To strengthen our market position, we are expanding into retail through a company-leased, dealer-operated (CLDO) model, securing higher-margin domestic outlets and reducing reliance on the traditional dealer-owned, dealer-operated model (DODO).

We remain fully committed to our decarbonisation strategy, targeting a 95% reduction in carbon dioxide (CO_2) emissions from Stanlow. To achieve this, we are advancing projects focused on energy efficiency, hydrogen-based fuel switching and carbon capture, leveraging the benefits of our proximity to the HyNet infrastructure.

These strategic actions—operational excellence and Business Improvement Plan delivery - will ensure EET Fuels emerges stronger, more resilient, and future-ready.

Deepak K Maheshwari

Chief Executive Officer
EET Fuels

Strategic Report

About this report

The Directors, in preparing this strategic report, have complied with s.414A of the Companies Act 2006.

Principal activities

The principal activity of the Group is to refine crude oil and to market refined petroleum products in the domestic UK and international market from its primary place of business at Stanlow. The Group owns and operates the Stanlow Refinery and Tranmere Oil Terminal, which are located on the south side of the Mersey estuary in the North West of the United Kingdom.

The Group also owns an 11.15% equity stake in UK Oil Pipelines Limited, a 45.35% beneficial share of the Kingsbury Terminal in a joint venture with Shell UK Limited and has full ownership of Northampton Terminal both located in the Midlands area of the UK. In addition, the Group has various other supply points within the UK, more details are provided later in this report.

Stanlow Refinery is capable of handling and processing a wide variety of light and heavy crudes from global sources including the North Sea, West and North Africa, USA and Canada. The Group's assets represent a critical part of the UK's transport and energy infrastructure, supplying approximately 16% of the UK's road fuel demand.

The Group's "Essar" branded retail station network as at 31 March 2025 stood at 51 sites (2024: 51).

100%
Stanlow Refinery and Stanlow Terminals

100%
Northampton Terminal

45.35%
Kingsbury Terminal (Joint Venture)

11.15%
UK Oil Pipelines Limited

Performance of the Group during the reporting period

Operational and financial review

Crude throughput at the refinery was at 59.21 million barrels during the current year compared to 60.25 million barrels during the previous year. Throughput was lower than previous year and to capacity due to a planned turnaround maintenance event lasting over 2 months.

The refinery achieved a Current Price GRM (definition overleaf) of US$7.7/bbl for the year, compared with a Current Price GRM of US$12.9/bbl in the prior year. The reduced Current Price GRM was caused by lower benchmark refining market margins during the year, primarily driven by global economic slowdown from higher interest and inflation environment resulting into weaker demand for refined products.

Operational EBITDA (definition within the Key Performance Indicators section and a non-IFRS measure) decreased to US$2.0 million in the current period, compared to US$253.9 million in the previous year. The operational and financial performance was weaker due to a reduction in throughput caused by the planned turnaround maintenance event and comparatively low prevailing benchmark hydrocarbon margins.

The Group did not approve any dividends (2024: Nil).

Consolidated Income statement

The Group generated revenues of $10,197.2m during the current year (2024: $9,818.2m) and made a net loss before tax of $325.9m during the year (2024: Loss of $90.4m). Reported revenue is higher compared to the prior year due to increase in sales from a subsidiary company to Macquarie bank under inventory monetisation facility.

Consolidated Statement of Financial Position

At the period end the Group had net assets (net worth) of $589.2m (2024: $287.6m). The movement in net assets was mainly driven by an increase in asset revaluation reserve post fair valuation of Property, Plant & Equipment (PPE) across all group entities. This change is driven to reflect the current market conditions and enhance comparability of financial statements over time. For more details, please refer to note 2 (Significant accounting policies).

Key performance indicators (KPI)

The Group benchmarks itself against a variety of performance indicators to measure its performance:

KPI	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Context
Lost time injuries	3	3	The Group strives to have no injuries, whilst acknowledging that there are significant risks associated with operating a refinery. This figure represents the number of injuries resulting in lost time on site due to injury during the period and includes business partners working at our manufacturing sites.
Current price GRM/bbl[1]	$7.7	$12.9	The current price Gross Refinery Margin (GRM) is the spread the Group earns between the sales price and crude related costs. This is a widely used industry measure to determine an oil refinery's operating performance.
Operational EBITDA[2]	$ 2.0 m	$ 253.9 m	This measure is commonly used by management to reflect the operating earnings of the Group and excludes exceptional items.

[1] Current price Gross Refining Margin (GRM) represents the GRM/bbl before the impact of timing differences in crude and product prices, inventory movement and hedging.

[2] Operational EBITDA (a non-IFRS measure) represents earnings before interest, tax, depreciation, amortisation and exceptional income or losses, being operating loss of ($119.1m) with $121.1m of depreciation and amortisation added back.

Major trends and factors likely to affect future developments, performance and position

The Group commissioned an independent, comprehensive strategic review in autumn 2024 and the findings were accepted by the Board in spring 2025. The Group's understanding of the major trends and factors likely to affect future developments, performance and position are informed by this review.

UK policy outlook: Achieving net zero – decarbonisation of industrial processes

The Group has plans in place which align with the UK Government's Clean Energy Superpower ambition to significantly reduce its carbon emissions by 2030. The Group has a comprehensive plan to achieve around 95% decarbonisation of refinery operations utilising energy efficiency, fuel switching and carbon capture and independent analysis confirms that, based on current plans, the Group will be operating the world's leading low carbon process refinery.

During the recent turnaround in early 2025, EET Fuels successfully installed and commissioned its first hydrogen-ready furnace, which is ready to take the first low carbon hydrogen that will be produced by EET Hydrogen Limited's first large-scale low carbon hydrogen production plant.

EET Hydrogen Limited, a subsidiary of EET Fuels as at 31 March 2025, is a key player in the transition to low carbon hydrogen. The company plans to construct up to 4GW of low carbon hydrogen production plants at Stanlow. These plants will support a hydrogen economy across North West England and North East Wales. A planning application for the hydrogen plants has been approved by Cheshire West and Chester Council.

The Company applied to support the development of an industrial carbon capture facility to the UK Government in March 2024 as part of the Carbon Capture, Usage and Storage Cluster Sequencing Process Track One Expansion programme. Carbon capture could eliminate half of Stanlow refinery's emissions.

The Group is in ongoing discussions with the UK Government regarding support for a second hydrogen production plant and an application has been submitted as part of the Track One Expansion Programme. This additional plant has been designed to deliver an additional 1GW of hydrogen production capacity.

Refined products and petrochemicals

The European refining sector continues to be impacted by downward pressure on margins caused by newer capacity addition particularly in Asia and Africa and escalating carbon and compliance costs in the European region as compared to other regions.

The demand for refined products is expected to decrease in the medium-term in the UK and Western Europe and, alongside volatile margins, there is an expectation of rationalisation of European refining capacity as evidenced by the closure of Grangemouth's & Lindsey's refining capacity in the UK. However, demand for jet fuel is expected to be more robust, driving our strategy to maximise jet production and explore the development of sustainable aviation fuel production and blending on site. Two recent refinery closures shall put pressure on the already tight diesel and jet supply situation in the UK, this will mean that UK supply situation shall rebalance benefitting the remaining four refineries including Stanlow.

Regulation in the UK is currently designed to reduce carbon emissions through the application of increasing carbon costs and this will impact on the refining merit order. The market for lower carbon fuels is in its infancy and demand for aviation fuels (including green premiums) is developing.

In this market, European refiners are focusing on increasing resilience through operational excellence, decarbonising operations to mitigate CO_2 costs and considering routes for business transformation.

The Group has robust plans in place to strengthen performance by delivering significant operational and commercial improvements over the next two years, including focus on the domestic UK market including Retail, infrastructure to improve customer reach and reducing logistic costs. Recent investments shall also deliver significant energy efficiencies and as a result reduction in CO_2 emissions and related costs.

Major trends and factors likely to affect future developments, performance and position (continued)

Sustainable aviation fuels and renewable fuels

Regulation and voluntary demand are driving growth of renewable fuels. The UK Sustainable Aviation Fuel (SAF) mandate requires 2% of fuel be SAF from 2025, increasing to 10% by 2030 and there is a similar requirement in the EU. This generates an expected demand of up to 7.5 mtpa in the EU and UK and this could rise to 16 mtpa by 2035 when voluntary demand is included.

HEFA (Hydro-processes esters and fatty acids) is currently the most competitive product but there is a regulatory cap on the contribution this product can make until 2027. Advanced biofuels technologies such as alcohol-to-jet and gasification are still unproven and expensive to produce. Methanol-to-jet is developing positively but is still unproven with e-fuels potentially becoming the most reliable fuel for the long-term.

SAF margins have decreased over the last two years as a result of oversupply and stable feedstock prices. This oversupply in Europe is expected to remain until 2030 when the higher mandates come into effect. More than 20 EU and UK refineries are co-processing as an alternative to produce more than 1.5 mtpa of SAF and hydrotreated vegetable oil (HVO).

The development of our renewable fuels offer is central to the Group's strategy.

Hydrogen production and power

There is a favourable regulatory framework supporting hydrogen production, transport and storage investment. The development of business models which support hydrogen production with hydrogen pegged at the price of natural gas has been positive and there is a need for more work on the transport, demand and storage models.

UK Government policy required significant growth in clean power generation by 2030, including an expansion in dispatchable back-up sources of power. The Group is developing Europe's first hydrogen-fuelled combined heat and power plant. Hydrogen-fuelled power plants are emerging as an option for the production of this low carbon back-up power and could represent up to 5% of overall demand.

Green hydrogen production continues to be less competitive in the UK than blue hydrogen, so we continue to assess options for electrolytic hydrogen production at Stanlow, although our current focus is blue hydrogen which can be delivered at scale this decade.

The Group is promoting the leading large-scale low carbon hydrogen production plant in the UK. Strong demand for hydrogen is expected in the HyNet cluster, especially for industrial decarbonisation, power and steel applications. Total demand within the cluster could be as high as 11TWh in 2030, rising to 27TWh by 2040. Demand could also come from aviation and shipping.

Significant relationships

The Group fosters effective stakeholder relationships which are aligned to its purpose of 'Performing Today - Transforming Tomorrow' and where stakeholders have a material interest and influence on the delivery of our long-term strategy, our business plan and our business objectives. In engaging with stakeholders, the Board takes a balanced approach and ensures that it acts fairly in responding to the different stakeholder needs and between members of the Group.

The process by which the Board identifies key stakeholders and ensures that there is meaningful and effective engagement is described in the Directors' and Governance Report section of this document (page 50). The Group has significant relationships with the following stakeholder groups.

Employees

The Group's approach to engagement with colleagues is described in the Social Responsibility Report section of this document (page 44).

Business relationships (customers and suppliers)

Retaining existing customers, helping to support their growth and obtaining new customers is a key objective for the Group in delivering its strategy. Our customer base includes supermarkets, major oil companies, commercial bulk users, resellers, aviation companies and independent retailers.

Revenues from the single largest customer contributes to 23% of the Group's overall revenues.

To improve our relationships, we continuously review and enhance our product offering and make multi-year commitments with key customers. Regular interaction with our customers and suppliers through our dedicated teams has been a key differentiator in attracting new relationships. During the year, we have expanded our supply points to enhance our customers' experience.

The Group also works closely with suppliers to optimise supply chains and implement efficient processes. The business is also investing into technological improvements to improve the customer business experience.

Regulators

The oil and gas sector is subject to significant health, safety and environmental regulation. The Group continuously monitors regulatory developments to ensure compliance and maintains good interaction with its regulators to gain insight, and to contribute positively.

Members of the EET Fuels' Executive Leadership Team hold regular update meetings with the Health and Safety Executive (the regulator), the Environment Agency and with representatives of relevant local authority leadership teams.

Working with our regulatory stakeholders, the Group is committed to sustainable refinery processes and conducts its operations within relevant environmental standards. This includes a responsibility to limit the impact on the environment by mitigating risks, minimising pollution, reducing our environmental footprint and optimising natural resource consumption. This broad commitment is across a wide range of health, safety and environmental initiatives and informs the strategic and operational direction and decision-making processes.

Financing

The Group has an inventory monetisation facility with Macquarie Bank Limited (MBL), which it entered into in June 2019 and receivable financing facilities arranged by banks and financial institutions. The Group also uses supply chain financing facilities. The detailed disclosures with regard to financing (note 25) and going concern (note 3) are given in notes to these financial statements and are not replicated in this report.

Shareholders

Communication and engagement with shareholders is predominantly delivered via regular meetings with the Board. All key matters, including strategic, operational and financial issues, are discussed in line with a pre-agreed agenda. In addition, regular communications, including financial updates and investment plans are provided to ensure transparency, inputs and ongoing engagement.

Government (local and national)

Developing effective relationships with national and local policy makers, built on a shared understanding of one another's ambitions and objectives, is essential to the effective strategic development and day to day operation of business.

Members of the Executive Leadership hold regular update meetings with the Department for Energy Security and Net Zero and with the Department for Business and Trade. This has recently been supplemented by engagement with HM Treasury and the Prime Minister's policy teams.

Significant relationships (continued)

The importance of having an effective relationship in place has been particularly relevant as the Group manages risk associated with political change. The Group has effective relationships in place with political representatives from across the political spectrum at both a local and national level. The aim in building such relationships is to develop a shared understanding of how policy goals can be achieved.

Engagement has also focused on the role the Group is playing in delivering the ambitions of the UK Government's Clean Energy Superpower. Engagement also supports the management of Group risks. The Group has close working relationships with the members of Parliament who represent the areas of our operations and with representatives of our local authority. Again, by working together, day to day issues can be addressed and strategic conversations supported.

Community

Our approach to engagement with our local community is described in the Social Responsibility Report section of this document (page 44).

Principal risk and uncertainties

Health Safety and Environment

Description - The Group is committed to achieving excellence in health, safety and environmental performance and its aim is to ensure no harm to people, to maintain a sustainable environment and to institutionalise a culture of safety in the organisation. It provides and maintains safe and healthy working conditions for employees and follows the best operating practices to manage and mitigate the potential impact of its activities on the environment.

The Group's approach is informed by the Control of Major Accident Hazard (COMAH) Regulations. These provide the structure for safety performance at the Group's sites. This encompasses a form of management system and enables the Group to demonstrate that it can safely and adequately control major accident hazards.

Given the inherently hazardous nature of the work undertaken, the Group focuses on identifying and managing risk of any major accident hazard to people or the environment and is mindful of the potential for serious injuries arising from our operations. The risks of serious injury to any individual would also have an adverse effect on our people and on the Group's valued reputation as a responsible operator.

Any environmental incident could have an adverse effect on the local environment and also on the Group's reputation as a responsible operator.

Management - The Group has a formal Health, Safety and Environmental (HSE) policy, with related HSE management system subsumed in our Business Management System (BMS). These are communicated to employees and to relevant business partners. This is supported by training which is provided on a regular basis.

Regular reviews are carried out to ensure compliance with the HSE policy. The Group is in the process of transitioning to a new Business Management System which incorporates the Health, Safety, Environment Management Systems (HSE-MS). This is complemented by adherence with regulatory requirements.

The Directors ultimately monitor the effectiveness of the various HSE policies and systems through the Health, Safety, Security and Environment Sub-Committee of the Board. The Group also holds annual reviews with the competent authority under COMAH, and with the Environment Agency under Environmental Permitting Regulations (EPR). We also report performance versus our EPR permit as required by the permit.

Board oversight – The Health, Safety, Security and Environment Committee of the Board provides oversight of the management of this risk.

Climate change

Description – Climate change creates both adaptation and mitigation risks for the Group. The comprehensive response being taken by the Group is described in the 'Major trends and factors likely to affect future developments' section and in the Environmental Report within this document. The Group has also completed a comprehensive strategy review and risk assessment to deliver compliance with the mandatory climate related financial disclosures for publicly quoted companies, large companies and Limited Liability Partnerships (LLPs).

Management – Comprehensive transition, adaptation and mitigation plans are in place. More detail is provided in the climate-related financial disclosures in the Directors' and Governance section of this report (page 50).

Board oversight – The Board provides oversight of the management of this risk.

Hedging and trading activities and margin risk

Description - The refining business is dependent on margins between crude oil prices and refined petroleum product prices. Refined products normally track movements in feedstock prices, however any lag effect between product prices and feedstock prices can have a substantial impact on profitability and on the Group's working capital requirements.

The refinery can process a wide variety of crudes and therefore is able to take advantage of price arbitrage between various crude grades. This price lag was exacerbated during this reporting period due to conflicts in the Middle East and within global shipping routes.

Management – The Chief Executive Officer also reviews margin variance analysis monthly and there is monitoring of all controllable gaps. Mid-office support has been implemented to provide oversight and monitoring routines. Schemes of delegated authority are in place. The Group has a robust risk management process in place and uses commodity hedging and margin hedging to manage its exposures to oil price fluctuations on inventories and to protect its refining margins respectively under the guidance of the Group's Risk Management Committee (RMC).

Board oversight – The Board provides oversight of the management of this risk.

Foreign exchange risk

Description - The Group's functional and presentational currency for accounting for its transactions and preparation of books and accounts is the US Dollar. The Group has exposure to foreign currency fluctuations mainly on the domestic trade receivables (from the billing date up to the collection date) and in respect of certain operating and capital expenditure, which are largely denominated in British Pounds (GBP). These could significantly impact the operational and reported results.

Management - To mitigate such exchange risks, the Group reviews its risks from time to time and strategies to approve currency exposures are entered into under the guidance of the Group's Risk Management Committee (RMC). Counterparty risks for foreign exchange are being managed through relationships through reducing the number of brokers and the implementation of the FXSOC platform minimises inter-banking risk. Note 28 (from page 106) provides further details on mitigation.

Board oversight – The Board provides oversight of the management of this risk.

Principal risk and uncertainties (continued)

Liquidity risk

Oil refining and marketing requires sizeable financing arrangements to support day to day operations and commitments. Throughout the period, the Group has had continuous access to commercial arrangements via the inventory monetisation agreements with Macquarie Bank Limited, London Branch. The inventory monetisation arrangement meets the crude requirements of the refinery and product requirements of the refinery and storage terminals on a just-in-time basis.

During the year, the Group has entered into medium-term financing arrangement totalling $750m as rolling trade credit for purchase of crude and prepayment for its product exports which will reduce dependence on short-term trade credit.

In addition, the Group continued to manage the liquidity with various new financing arrangements from diversified sources. These include supply chain financing arrangements with a few key customers. In addition, $585m of receivable financing is in place with banks and other financiers at the end of the reporting period. The Group is in discussions to put into place a medium-term receivable financing arrangement to replace some of the current arrangements.

The Group also continues to utilise trade credits, the availability of which has continued to improve during the year. These arrangements enable the Group to meet its payment obligations as and when they fall due. To have uninterrupted availability of these facilities, the Group has adequate monitoring mechanisms in place to ensure substantive compliance with the banking covenants and timely servicing of debt.

Further details on the consideration of going concern are provided in the Directors' and Governance Report (page 50) and note 3 of the financial statement (page 82).

Board Oversight – The Board provides oversight of the management of this risk.

Cyber security

Description – The increasing likelihood of risks associated with cyber security are being understood and managed within the business. Any breach in cyber security could result in data breaches and service disruption. Risks are also associated with refinery operations' technology. Current informed assessments suggest that the likelihood over the short-term of a major cyber security incident occurring is assessed as low across the industry. This could increase because of global conflicts and instability.

Management – The Group's cyber security plan prioritises managing security risk, protecting against cyber-attacks, detecting cyber security events and minimising the impact of such events. Data leak software has been implemented, and the Group has 24/7/365 security operations in place. The Group's improvement plan sets out key actions and milestones for NIS compliance.

Board oversight – The Audit and Risk Management Sub-Committee provides oversight of the management of this risk.

Availability of skilled workers

Description - Access to a skilled labour force is essential for the successful delivery of maintenance events and energy transition infrastructure projects. This needs to be supported by development of staff and movement of skilled people. Opportunities arise from both the need for short-term skilled contractors to support investment events like a turnaround and from the mobility of workers to provide technical expertise over the longer-term to support programmes like the Essar Energy Transition plan.

Management - Response to this risk includes the development of our existing workforce, the recruitment and training of apprentices and graduates and working with partners like the HyNet Academy. The Group's Global Centre of Excellence also provides highly skilled workers. Work is being undertaken with the Department of Business and Trade and the Home Office to develop a more workable approach to contractor labour mobility and to understand potential opportunities created by international bilateral agreements.

Board oversight – The Board provides oversight of the management of this risk.

Managing political stakeholders and related issues

Description – The Group's energy transition investment requires a positive and enabling policy environment, built on a strong relationship of trust with material stakeholders.

There were significant political events in the UK, India and the US in 2024 and the Group mitigates any potential risk associated with this transition by developing a wide range of relationships within both Government and Whitehall. This has resulted in shared understanding of policy priorities and the belief that there is adequate assurance to continue with investment plans.

Management – Since the elections, there has been stability and progress in risks associated with the policy environment. Senior managers have been appointed to develop and build relationships and to manage risk. Sanctions risk is managed by the Legal Team. There is ongoing monitoring and management through the Audit and Risk Management Sub-Committee, supported by an ongoing strategy for engagement with stakeholders at a global, national and regional level.

Board oversight – The Audit and Risk Management Sub-Committee provides oversight of the management of this risk.

Non-financial and Sustainability information statement

The Group continues to support the work undertaken by the Task Force on Climate-related Financial Disclosures (TCFD) as we publish our second mandatory Climate-related Financial Disclosures under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2021 (UK CFD Regulations). This is in accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, Sections 414C, 414CA and 414CB of the Companies Act 2006 (the Act).

The UK Government's guidance follows the framework set by the TCFD, aligning with its four key pillars: Governance, Risk Management, Strategy, and Metrics and Targets. This guidance streamlines the 11 TCFD recommendations into 8 consolidated recommendations.

Our decarbonisation journey is intertwined with the risks and opportunities that climate-change brings. As such, responding to and managing our climate-related risks and opportunities is an explicit element of our strategy and business model and is inherent to our risk management and governance approach.

These disclosures are consistent with the CFD's Recommended Disclosures for the financial year relevant to the period covered by this report and are compliant with the UK CFD Regulations. In preparing our disclosures we have made several judgements, and we are satisfied that they are consistent with the CFD recommendations, recommended disclosures and reporting requirements under the UK CFD Regulations. We will continue to keep this under review, monitor guidance as it evolves, and consider opportunities to enhance our disclosures in the future.

Non-financial and Sustainability information statement (continued)

Governance	
Disclose the organisation's governance arrangements for managing climate-related risks and opportunities.	
Page 23	Describe the governance arrangements of the company or LLP in relation to assessing and managing climate-related risks and opportunities.
Risk Management	
Outline the processes used to identify, assess, and manage climate-related risks within the organisation's overall risk management framework.	
Pages 23	Describe how the company or LLP identifies, assesses, and manages climate-related risks and opportunities.
Page 23-24	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the company or LLP.
Strategy	
Disclose how climate-related risks and opportunities are integrated into the organisation's business strategy, planning, and financial outlook.	
Page 25	Describe the principal climate-related risks and opportunities arising in connection with the operations of the company or LLP, and the time periods by reference to which those risks and opportunities are assessed.
Page 25	Describe the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company or LLP.
Pages 26	Analyse the resilience of the business model and strategy of the company or LLP, taking into consideration different climate-related scenarios.
Metrics and Targets	
Detail the metrics and targets used to measure and manage climate-related risks and opportunities, including performance against these targets.	
Page 33	Describe 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.
Page 33	Outline 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.

Non-financial and Sustainability information statement (continued)

Governance

The Board's primary responsibility is to provide oversight and governance for the Group and to set the Group's strategic direction by outlining how its objectives and purpose can be achieved and addressing stakeholder needs and expectations. As such, the Board retains ultimate control over any changes to this direction.

This year, the Group included 'Climate Risk' as a new material risk, formally elevating it to the Board-level and placing additional focus on the overall management of climate-related risks and opportunities throughout the organisation. Changes to these material risks inform the Board's annual in-depth strategy review to guide the Group's business model and strategy, including financial budgets, investment decisions, resource plans, and ultimately the future strategic direction of the Group.

The Board meets at least bi-annually to review Group performance, with an emphasis on how climate-related risks and opportunities contribute to our progress towards our goal of operating the first low carbon process refinery (this is discussed further in the Metrics and Targets section). Additionally, specific business objectives are evaluated on several factors, including how they deliver the strategic plan, financial outcomes, and the climate-related risks and opportunities they pose to the business.

The Board considers a range of climate-related information in its decision-making, including internal risk assessments, monthly management reports, regulatory updates, and climate impact datasets. These inputs inform the Board's ongoing evaluation of strategic risks and opportunities related to climate change. In all its decisions, the Board is mindful of its responsibility to uphold high standards of business conduct, supported through formal governance processes.

Various aspects of climate-related risks and opportunities are more closely considered by the Audit and Risk Committee (ARC) and the Health, Safety, Security and Environmental (HSSE) Committee, which meet every quarter.

The ARC is responsible for overseeing the Company's enterprise risk management (ERM) framework, that includes Climate Risk. This involves identifying, assessing, and managing significant climate risks. By doing so, the ARC ensures that the Group's financial performance, position, and prospects are effectively risk-managed, monitored, and reported, taking into account regulatory, market, and societal changes driven by climate change.

The HSSE Committee's responsibilities include oversight of physical risks and opportunities associated with climate change, including those associated with plant safety, regulatory compliance, and environmental performance.

The committees interact through cross-reporting structures to ensure a cohesive understanding of climate-related risks and opportunities at the Board level.

Oversight of climate-related risks is a collective responsibility of the Board, rather than being assigned to a single Board member. To ensure that climate considerations are appropriately incorporated into Board-level discussions, the Board is supported by the Chair of the HSSE Committee and the Chair of the ARC.

To further strengthen governance, the Group is planning to implement a dedicated Climate Risk and Resilience Steering Committee. This committee will coordinate inputs from relevant business units and provide structured reporting into both the ARC and HSSE Committees.

Risk Management

Identifying and responding to climate-related risks and opportunities is a key priority of the Group, enabling day-to-day operations and forming a key component of the risk culture. The business model and strategy are underpinned with a well-developed understanding of the climate-related risks and opportunities that could impact the Group, enabling it to achieve its strategic plans, and carbon reduction goals, as well as facilitate operational resiliency.

The climate-related risk and opportunity management approach is a collaborative effort between the Group and third-party consultants who support in identifying and assessing climate-related risks and opportunities, as well as in developing adaptation and management plans. Climate-related risks and opportunities are reviewed and updated at least annually, supported by engagement with third parties to conduct more comprehensive assessments to identify new risks and opportunities, as well as evaluate the approaches to managing and monitoring the climate-related risks and opportunities.

For both physical and transition climate-related risks and opportunities, the Group continues to develop its approach to identification and assessment, and it incorporates these processes and procedures into internal processes and procedures to continuously improve climate-related risks and opportunities management. The climate-related risks and opportunities identified through this work with third-party consultants are presented in the strategy section on page 25.

Non-financial and Sustainability information statement (continued)

Physical Risks

Physical climate-related risks and opportunities were identified through a Climate Change Risk Assessment (CCRA) for both the Stanlow and Tranmere sites. Conducted in 2024, it assessed impacts to operations, assets, and supply chains that could be exacerbated because of global warming and changing climatic conditions. Physical risks are the direct impacts of climate change, either through shifts in climate patterns ('chronic physical risks') or extreme weather events ('acute physical risks'). These risks are most severe in high warming scenarios, where climate hazards may disrupt business continuity, affect supply chains, and require extensive adaptation measures.

The assessment focused on identifying physical climate change impacts to key components of the Group's sites and operations (known as 'receptors') leveraging observed climate data and future projections. The sensitivity of the receptors, taking into account any existing resilience measures were then considered to understand the receptor vulnerability. A list of potential impacts that climate change might cause was subsequently developed, and finally the likelihood of the impact occurring and the magnitude of the impact were scored to create a risk register. These scores were based on historical data, statistics, literature, technical guidance, professional judgement, and engagement with relevant teams within the Group.

This assessment is carried out as part of compliance as an upper-tier COMAH site – referring to sites under the Control of Major Accident Hazards (COMAH) Regulations 2015, where large quantities of dangerous substances are held requiring adherence to more stringent safety requirements. The Group plans to conduct a new CCRA every five years and will continuously monitor these climate-related risks and opportunities on an ongoing basis as they form the basis of our COMAH compliance and operations.

Transition Risks

Transition risks were identified through the collaborative evaluation of our strategic plan for 2025 through 2030 which was completed in spring 2025. Transition risks refer to the potential financial, operational, and reputational challenges that arise from the shift to a low carbon economy. These risks are driven by changes in policy, market dynamics, technological advancements, and evolving stakeholder expectations, and are more pronounced in low warming scenarios due to rapid decarbonisation efforts, stricter climate policies, and accelerating shifts in technology and market behaviour. The strategy was evaluated to consider current business areas as well as those developing over the next five years to understand how the Group's vision, strategic objectives, and current and planned initiatives would be impacted by market conditions and positioning within the market.

A long list of initiatives was developed and prioritised based on strategic fit and delivery confidence. This included assessing barriers, uncertainties, and unknowns to develop key transition climate-related risks and opportunities that would impact the Group's realisation of its strategic objectives. The risks identified through this assessment will be monitored on an ongoing basis.

Both the CCRA and the strategic plan review provided the Group with key recommendations and adaptation considerations to manage the climate-related risks and opportunities which have been assessed and are being discussed at the Board level for implementation.

As an upper-tier COMAH site operator, many of the physical climate-related risks and opportunities identified through the CCRA were already being monitored from an operational resilience and compliance perspective. As such, the Group has already integrated the assessment of these climate-related risks and opportunities into our COMAH report and the resulting risk management processes which are treated in the same way as the other risks that have the potential to severely affect the business.

Implementation and embedding of the risk management framework is in progress and to continue improving the management of the climate-related risks and opportunities, the Group created a climate risk taxonomy and configured the risk management system to capture climate-related risks and opportunities, including the risk descriptions and assessment, inherent and residual risk rationale, key controls, and risk owners.

Non-financial and Sustainability information statement (continued)

Strategy

As operators in a highly environmentally regulated industry, in tandem with the ambitious decarbonisation goals, climate-related risks and opportunities form a critical component of the strategic priorities. Focus is on the climate-related risks and opportunities that are identified as 'material' – meaning they could materially impact the business model, operations, and / or the strategic direction now and / or in the future for the Group if they were not managed.

The Group assesses climate-related risks and opportunities over three time periods, aligned with the prior year assessment and strategic planning which have been guided by available data within UKCP18 which was the most up to date on climate projections available for UK at the time of carrying out the analysis. This reasoning has been further explained below. The UKCP18 are a set of climate projections developed by the UK Met Office to help the UK assess and prepare for future climate change, providing detailed information on how the UK's climate may change over the 21st century under different greenhouse gas emission scenarios. Our three time periods are reflective of our strategic planning and can be explained as follows:

Time period	Year	Reason
Short-term	2025 – 2030	Used to understand short-term physical and transition risks, further considering more immediate regulatory adjustments and operational changes, as well as near-term shifts in market expectations, consumer behaviour, and supply chain dynamics. This timeframe is particularly relevant for informing tactical business planning, compliance readiness, and near-term investment decisions.
Medium-term	2031 – 2050	Additional transition risks may arise, whilst physical risks may begin to materialise more tangibly through increased frequency and severity of climate-related events. Its extension to 2050 considers the UK's commitment to reach net zero by 2050. This period is critical for strategic planning, investment alignment, and adapting business models to emerging climate realities.
Long-term	2051 – 2100	Physical risks often crystallise over this longer time period, particularly as chronic climate impacts – such as sea level rise, long-term temperature increases, and shifting weather patterns – intensify. At the same time, transition risks may become more pronounced as global climate policies and stakeholder expectations evolve to support net zero goals. This timeframe is essential for evaluating resilience and aligning with long-term decarbonisation pathways where emissions are expected to peak, decline, or effectively end by 2100.

Non-financial and Sustainability information statement (continued)

Of the risks and opportunities identified, five risks have been classified as material (two physical risks and three transition risks) alongside three opportunities. The climate risk assessment results are presented below, detailing actual and / or potential impacts across the defined short, medium, and long-term time horizons.

While other non-material risks and opportunities have been excluded from this report, the Group remains committed to their ongoing monitoring and working to continually update understanding of their place within the overall climate landscape. It is worth noting the interconnectedness of the identified risks and opportunities, where there may be some crossover in our strategic response. Whilst the identified risks and opportunities may pertain to a specific area of the business, mitigations are anticipated to have a much broader impact across the organisation.

Physical risks

Risk	Description	Strategic response	Scenario analysis approach
Heavy rainfall and surface water flooding (and standing water). **Risk Rating:** Medium **Timeframe:** Medium – Long-term	Increased precipitation and extreme rainfall events can overwhelm key site infrastructure with storm water. This could impact surface water, surface water drainage and primary refinery equipment. **Potential impact(s):** Reduced containment capacity, potentially leading to a natural disaster triggered by technology. Untreated discharges. Inability of effluent treatment facilities to treat water in the required timeframes. Equipment shut downs and power failures due to water ingress. **Actual Impact(s):** Site flooding. Damage to equipment.	Pre-agreed storm overflows and locations to which storm water can be pumped in emergency situations. Mobile and localised pumps available to reduce standing water. Periodic inspection and maintenance regime. Jetting / cleaning regime in place. Alternative access road into Stanlow site.	**Scenario analysis:** Yes Scenario analysis was considered necessary for this risk given the severity of the environmental impacts associated with the impacts of this risk – for example, environmental contamination from untreated discharges or plant shutdowns.
Hotter days (and nights) **Risk Rating:** Medium **Timeframe:** Short, Medium, and Long-term	Increasing frequency of heatwaves and average temperatures have the potential to damage site infrastructure where temperatures exceed equipment toleration capacity. Primary refinery equipment can tolerate air temperatures to approximately 37°C, as experienced in 2022. Increasing temperatures also pose a physical human risk, especially for plant operators, technicians and maintenance staff. **Potential Impact(s):** Potential shut down of refinery. Increased occurrence of heat stress or fatigue for employees, contractors or visitors during prolonged work in high temperatures. Increased staff accidents. **Actual Impact(s):** Reduced refinery production due to insufficient cooling via process air coolers, which are essential for maintaining optimal process conditions. Overheating electrical installations, tripping process units and stopping refinery production of some/all fuels and chemicals.	Incorporating risk into inspection and maintenance regime. We are considering how we might develop our internal procedures and developing management plans to improve our adaptive capacity to increased temperatures.	**Scenario analysis:** Yes We believe our current adaptive measures meet the present risk. However, due to the potential, immediate, and long-term impacts of hotter days (and nights) on both equipment and personnel, scenario analysis has been considered necessary for this risk.

Non-financial and Sustainability information statement (continued)

Transition risks			
Risk	**Description**	**Strategic response**	**Scenario analysis approach**
Inability to decarbonise fast enough **Risk Rating:** High **Timeframe:** Short – Medium-term	Tightening regulations, higher direct and indirect carbon levies and shifting market expectations put the Group's continued operations at risk if we cannot implement our decarbonisation targets fast enough. **Potential impact(s):** • Reputational damage. • Reduced profits. • Loss of key market share.	Robust, publicly disclosed decarbonisation strategy. Several key decarbonisation projects are already underway, such as Industrial Carbon Capture and fuel switching to low carbon hydrogen, as well as electrification, which will be enabled by our planned 100% hydrogen-ready combined heat and power plant.	**Scenario analysis:** Yes The Group's ambitious decarbonisation targets are highly dependent on the production and use of hydrogen to decarbonise operations (i.e., fuel switching). Both hydrogen production and carbon capture are highly dependent on government subsidy schemes. Given this dependence, alongside the short timeframe, scenario analysis was considered necessary for this risk.
Reduction in refined product demand **Risk Rating:** Medium-High **Timeframe:** Long-term	As the energy transition continues, there will likely be a decline in demand for refined, high carbon products. This may have a knock-on effect on oil prices and refining margins. This has been demonstrated across several legislative changes – for example, the UK Government's Net Zero Strategy (2050), 2035 ICE ban and Ofgem's TM04+ package. **Potential impact(s):** • Reduced revenues. • Loss of key market share.	Our strategy review (informed by market analysis by external consultants) confirmed that the jet fuel market has greater longevity than diesel and gasoline. We are progressing several strategic initiatives to maximise jet fuel production and develop on site sustainable aviation fuel (SAF) production and blending capability. Diversification into alternative products aligned to the energy transition, such as green and Carbon Capture & Storage (CCS) enabled hydrogen, SAF, and low carbon fuels and low carbon heat and power.	**Scenario analysis:** No The Group is making significant progress towards portfolio diversification, introducing low carbon fuel alternatives into our products to reduce our dependence on oil and gas products and future-proof the organisation. As this risk will materialise in the long-term, the Group will continue to monitor the uptake of alternative fuels and re-evaluate the need for scenario analysis.

Non-financial and Sustainability information statement (continued)

Transition risks			
Risk	**Description**	**Strategic response**	**Scenario analysis approach**
Immaturity of the hydrogen market **Risk Rating:** Medium **Timeframe:** Short-Medium-term	• Uncertainty around feasibility, supply, critical infrastructure and cost competitiveness may delay UK hydrogen adoption. • Hydrogen storage and transport infrastructure is likely to be developed by 2030 – 2035. **Potential impact(s):** • Impacts on decarbonisation goals. • Delayed diversification of product mix. • Reduced revenues.	Producing low carbon hydrogen at EET Hydrogen to replace fossil-based fuels (i.e., self-sufficiency). Providing low carbon hydrogen to our neighbouring business via a spur pipeline from our hydrogen production plant. Member of HyNet which is developing a regional low carbon hydrogen transport and storage ecosystem connected to our hydrogen production plant.	Alongside decarbonising the Group's energy demand, EET Hydrogen's low carbon hydrogen will contribute to creating a regional hydrogen economy. EET Fuels and EET Hydrogen are at the forefront of industrial decarbonisation efforts, leveraging innovative technologies and government support to achieve net zero emissions and drive positive change in the hydrogen market. EET Fuels is undertaking significant measures to address this risk, negating the need for scenario analysis at this time. We will re-evaluate on an ongoing basis.

The table opposite details climate-related opportunities that are significant to the business. Note that the Group did not conduct scenario analysis on climate-related opportunities. However, opportunities were and will continue to be evaluated as the upside of risks through our scenario analysis.

Non-financial and Sustainability information statement (continued)

Opportunity	Description	Strategic response
Fuel switching as a driver of decarbonisation. **Opportunity Rating:** High **Timeframe:** Short-medium-term	Fuel switching enables the replacement of high-carbon fuels with lower-emission alternatives, such as hydrogen or low carbon power. This reduces direct emissions across industrial processes and transport, supporting net zero targets. **Potential benefit(s):** • Cost benefits from utilising existing infrastructure. • Revenue generation from sale of excess hydrogen. • Reduced direct and indirect emissions. • Maintaining a competitive position. • Aligning with broader climate targets and avoiding penalties (e.g. carbon pricing).	The Group has built a comprehensive decarbonisation strategy centred around industrial carbon capture of post-combustion CO_2 and fuel switching to low carbon hydrogen to eliminate around 2 million tonnes of CO_2 a year. Progress to meet this goal is already underway. We are already a key member of HyNet, with our Stanlow facility sitting at the heart of HyNet – the UK's leading industrial decarbonisation project. We have also made significant investment in hydrogen fuel switching via installation of our first new hydrogen-ready furnace in early 2025, and plans to retrofit EET Fuels' process fired heaters to replace hydrocarbons with hydrogen from EET Hydrogen.
Opportunities for uptake of low carbon alternatives **Opportunity Rating:** Medium-high **Timeframe:** Short-medium-term	Low carbon aviation fuel offers greater potential for green premiums than road fuels, due to limited decarbonisation options in aviation. SAF currently commands premiums of two to three times the price of jet fuel, presenting value opportunities, especially from large customers with voluntary climate goals. Opportunities for uptake of low carbon alternatives are being expedited by the increasing implementation of policy frameworks (e.g. approval by the IMO's Marine Environment Protection Committee in April 2025 regarding the industry's use of lower-carbon-intensity fuels). **Potential benefit(s):** • Increased revenue generated from low carbon products. • Availability of green premiums associated with low carbon alternatives. • Portfolio diversification, reducing our dependence on oil and gas and future-proofing the organisation. • Additional market share in new key markets.	Alongside the decarbonisation of existing business areas, we are also exploring opportunities for the uptake of alternatives. We have conducted a feasibility study on the production of advanced SAF at our site which could be blended with jet fuel to meet or exceed our SAF mandate. We have applied for a grant from the 2025 round of the Advanced Fuels Fund to deliver a FEED study to move this project forward on a timescale that would make it eligible for deployment support from the Government's proposed SAF Revenue Certainty Mechanism currently going through parliament. To further enable our current trading of biofuels and future production of SAF on site, we are developing a robust infrastructure system for the storage and transportation of low carbon fuels facilitated by our unique geographic positioning. Our investment in biofuel development and storage will allow customers to store, blend and distribute suitable biofuels as a drop-in replacement for road, aviation and marine transport.
Access to UK government support for energy transition activity. **Opportunity Rating:** Medium **Timeframe:** Short-medium-term	The UK has a favourable regulatory regime, providing support and regulation for post-combustion carbon capture, utilisation, and storage (CCUS) as well as production of low carbon hydrogen and other forms of low carbon fuels. Ongoing Government support, such as targeted subsidies, incentives and favourable regulatory measures, ensures the economic viability of deploying new technologies. The hydrogen market in particular is expected to evolve significantly in the coming years. **Potential benefit(s):** • Access to financial incentives associated with energy transition. • Future-readiness of the UK energy network ready for early adoption of new energy technologies.	We continue to engage directly with Government (DESNZ, DBT, HMT, DfT) on Government support for our decarbonisation programme, as well as on a supportive regulatory environment for project delivery, in particular regarding critical constraints such as planning and electrical grid connections. In addition, we continue to engage with local government, regulators and members of parliament who represent the areas of our operations. In particular with representatives of our local authority, discussing the availability of essential infrastructure and utilities, such as land requirements, facilities and energy resources. This will facilitate the development and scaling of innovative products, addressing day-to-day issues and supporting strategic conversations.

Non-financial and Sustainability information statement (continued)

Analyse the resilience of the business model and strategy of the company or LLP, taking into consideration different climate-related scenarios

Qualitative scenario analysis was conducted in 2024 on risks considered most significant to the organisation. The chosen scenarios are based on two Representative Concentration Pathways (RCP) to model and forecast future climate conditions. RCPs are globally recognised pathways of climate change, adopted and used by the Intergovernmental Panel on Climate Change (IPCC). By incorporating timeframes and two distinct climate scenarios, the climate projections span a representative range of plausible future conditions and provide a more effective representation of uncertainty. Based on the current climate baseline and the future climate projections, climate trends could be identified that are anticipated to occur in the future, associated with the climate parameters (e.g., temperature and precipitation).

The selected scenarios, therefore, include a high-warming scenario and a low-warming scenario to align to the CFD's recommendations and to enable the Group to understand the impacts of climate scenario extremes on climate-related risks and opportunities. These scenarios include:

- RCP 8.5 (above 4°C): A high-warming and high emissions pathway that assumes continued reliance on fossil fuels, limited climate policy, and a delayed transition to low carbon energy.
- RCP 2.6 (below 2°C): A low-warming and low emissions pathway that assumes strong climate action, rapid decarbonisation, and widespread adoption of renewable energy and negative emissions technologies, limiting global warming to below 2°C.

The results of the scenario analysis conducted in 2024 are presented below, focusing on a select number of climate-related risks chosen for their potential impact on the Group, their strategic importance, and their prevalence across the market. The identification and assessment of climate-related risks and opportunities has allowed the Group to reflect on organisational resilience across different climate scenarios, identifying existing mitigations and instances where further action might be required. To reflect the differing nature of physical and transition risks under varying climate scenarios, the scenario analysis structured accordingly — physical risks under high-emission scenarios (RCP 8.5) and transition risks under low-emission scenarios (RCP 2.6).

<table>
<tr><th colspan="3">Physical risks: Above 4°C scenario (RCP 8.5)</th></tr>
<tr><td rowspan="2">Physical risk 1: Heavy rainfall and surface water flooding (and standing water)</td><td>Impact from scenario analysis</td><td>Under a > 4°C scenario, periods of heavy rainfall are expected to become more intense and frequent, exerting more pressure on drainage systems and increasing the likelihood of surface water flooding and standing water. This is especially significant for the predominantly flat and low lying Stanlow and Tranmere sites (respectively 5m – 10m and 1m – 5m above sea level).

It is known that a number of weather-related (climate) hazards are currently causing impacts at the Stanlow site. During extended periods of rainfall, it is acknowledged that the drainage infrastructure is operating at its limit and is likely to exceed its operational capacity over the short-medium-term. Sudden, intense rainfall can overwhelm drainage systems, causing surface water flooding and temporary standing water around sites. Contamination from untreated discharges may also lead to severe environmental impacts on the surrounding area.

With winter rainfall and sea levels expected to rise over the long-term, exacerbated by storm events, both fluvial and tidal flooding events are likely to increase in frequency and extent. Prolonged exposure to water can corrode key site equipment, undermine foundations, and accelerate structural degradation. This can lead to increased maintenance and insurance costs. Long-term capital investment in flood defences, raised equipment, or site relocation strategies will be required to mitigate the impacts associated with this risk, preventing operational disruptions and building long-term resilience.</td></tr>
<tr><td>Strategic response and organisational resilience</td><td>The Group's strategic response has been informed by experience with extreme rainfall events in the past, for example Storm Babet in 2023 which led to the highest ever recorded levels of the River Weaver, subjecting the Stanlow site to severe fluvial flooding including the site's entrance.

To mitigate the impacts of extreme rainfall and flooding, site infrastructure and equipment is designed to be watertight and withstand long-term outdoor exposure to rain. New infrastructure drainage has also been designed for 1 in 100-year events.

Frequent inspection and maintenance activities are undertaken to prevent preventing blockages and improve flood resilience.

To manage flooding incidents as they occur, an emergency flood response plan is in place to effectively reduce the build-up of water at key locations on site and to quickly and effectively clear water which does accumulate. Aspects of the flood response plan have been tested within the last 12 months and proven to be effective.

Overall, we have developed and implemented a variety of mitigations, combining preventative measures with emergency procedures to address excess water, ultimately strengthening our organisational resilience to this risk.</td></tr>
</table>

Non-financial and Sustainability information statement (continued)

Physical risks: Above 4°C scenario (RCP 8.5)		
Physical risk 2: Hotter days (and nights)	**Impact from scenario analysis**	Under a > 4°C scenario, hotter days (and nights) would be more severe with significant impacts on both people and equipment. Primary refinery equipment can withstand air temperatures to approximately 37°C before shutting down, as was the case at our Stanlow site in 2022 at which point equipment was operational but on the cusp of being shut down. Increased ambient temperatures, especially extreme temperature fluctuations, can impact production processes, require increased flaring, and increase the requirement for cooling capacity. The air-cooled transfer pumps at the Tranmere site do not operate well at temperatures exceeding 35°C. In the short-term, we would expect to see more acute and frequent periods of increased temperatures. These heatwaves can lead to immediate operational challenges such as equipment overheating, increased energy demand for cooling, and elevated health risks for personnel working outdoors or in non-climate-controlled environments. These acute temperature spikes can also stress infrastructure and reduce productivity due to the need for work slowdowns or schedule adjustments during peak periods of heat. Over the medium and long-term, as hotter days (and nights) become more chronic, the operational impacts are likely to intensify. We would expect to see more consistent operational impacts to both equipment and personnel. Continuous exposure to elevated temperatures can degrade the performance and lifespan of critical equipment, particularly systems not designed for prolonged high-heat conditions. For personnel, the persistent heat can lead to increased rates of heat-related illnesses, reduced cognitive and physical performance, and stricter occupational safety guidelines that limit allowable working hours. Chronic heat exposure may also necessitate significant adaptation measures, such as retrofitting buildings with enhanced cooling systems, redesigning work schedules, and re-evaluating risk management strategies.
	Strategic response and organisational resilience	We have already incorporated the risk of hotter days (and nights) into our inspection and maintenance regime, facilitating the proactive identification of issues before they occur and mitigating negative impacts to primary refinery equipment and personnel over the short-term. To further our mitigation efforts, we are exploring the implementation of a hot weather checklist, regularly reviewing weather forecasts during typically warmer periods and identifying key activities to be undertaken ahead of forecasted high summer temperatures and heatwaves. Given the expectation that this risk will become more severe in the medium- to long-term, we are looking to improve our ability to respond to incidents caused by the prolonged occurrence of high temperatures. This includes developing a hot weather management plan to identify temperature thresholds for equipment that requires critical monitoring, actions and responsible parties for implementation of control measures. We are also exploring the revision of training activities to include high temperature scenarios, extending the capacity to address temperature-induced impacts beyond our trained Emergency Response Team and existing emergency response plans.

Non-financial and Sustainability information statement (continued)

Transition risks: Below 2°C scenario (RCP 2.6)		
Transition risk: Inability to decarbonise fast enough	**Impact from scenario analysis**	Under a < 2°C scenario, governments, markets, and society are assumed to adopt rapid and decisive action to reduce GHG emissions through policies, regulations, and changing expectations. This would cultivate a landscape of intensifying transition risks for high-emitting sectors such as oil & gas, exacerbating the need for the Group to decarbonise and adapt quickly to maintain operations. Although the low carbon hydrogen market is still in its infancy, the short-term presents a crucial window for the Group to accelerate its decarbonisation efforts. Whilst technological developments to support rapid decarbonisation could support the feasibility of hydrogen, it may also provoke increased competition as competitors find quicker and cheaper ways to build hydrogen facilities. Alternatively, hydrogen could be outweighed by alternative low carbon fuels, putting the Group's decarbonisation strategy at risk. In the medium and long-term, assuming a sharp decline in demand for fossil fuels, appetite will increase for low carbon fuels. As such, carbon costs may dramatically increase in line with the expansion of carbon pricing schemes, tighter carbon budgets, and stricter caps in existing emissions trading schemes. The Group may notice increased operational costs and a reduction in the value of existing assets with high carbon footprints. The Group may also be at risk of reputational damage should they fail to successfully decarbonise in time, further leading to loss of customers and market share.
	Strategic response and organisational resilience	Considering the potential impacts outlined above, refiners are presented with three broad strategic options – maintaining operations as business as usual; undergoing partial or full transformation; or shutting down. The Group has selected to undergo transformation via the development of a comprehensive decarbonisation strategy, embedded within our overall organisational strategy. We will leverage existing assets to enter new business models and revenue streams, building long-term resilience through operational excellence and value chain optimisation. With this strategy we are taking proactive steps to lead the UK's decarbonisation agenda. Hydrogen fuel switching forms a significant component of this strategy, feeding into a number of decarbonisation projects across our sites such as developing a hydrogen-ready, multi-fuel CHP plant or implementing the UK's first hydrogen-ready furnace at our Stanlow Refinery. We also hold a central role within the HyNet cluster as the only supplier of large-scale low carbon hydrogen, allowing us to support fuel resilience throughout the UK and beyond.

Non-financial and Sustainability information statement (continued)

Metrics and Targets

The Group has developed a decarbonisation strategy in line with the commitment to significantly reduce carbon emissions this decade, delivering the UK's first low carbon process refinery. For more information on our decarbonisation strategy, please visit https://www.eetfuels.com/our-decarbonisation-journey. This supports the UK's Net Zero 2050 goals and sets the standard for global process refinery decarbonisation. Whilst this is an ambitious goal, the Group holds a unique responsibility as a leading player in decarbonising the UK economy and forms a key component of UK energy security which is dependent on the long-term availability of clean and reliable fuel sources.

Impact Category	Risk / Opportunity Description	Metrics and Targets*
Operational	**Risk:** Heavy rainfall and surface water flooding (and standing water).	**Metrics** • Number of flood-related operational disruptions. • Duration of flood-related operational disruptions. • Pre-incident flood preparedness plan in place. • Incident response exercise undertaken. **Targets** • Reduction in number of flood-related operational disruptions to reduce combined days impact year-on-year. • Reduction in duration of flood-related operational disruptions. • Annual audit of flood preparedness undertaken. • Annual flood response exercise undertaken.
	Risk: Hotter days (and nights).	**Metrics** • Number of operational disruptions due to high temperatures. • Duration of operational disruptions due to high temperatures. • Pre-incident hot weather preparedness plan in place. **Targets** • Pre-incident hot weather preparedness plan in place by FY 26.
Financial	**Risk:** Immaturity of the hydrogen market.	**Metrics** • Volume of hydrogen supplied (MW in LHV). **Targets** • 350MW supplied by FY 2030.
	Risk: Reduction in refined product demand.	**Metrics** • Volume of fuels supplied to meet RTFO target. • Volume of GHG saved as a result of supply of biofuels and other renewable fuels. **Targets** • Volume of biofuels supplied to meet or exceed RTFO obligation.
	Opportunity: Opportunities for uptake of low carbon alternatives.	**Metrics** • Reduction of EII for fossil fuels production processes.

Non-financial and Sustainability information statement (continued)

Impact Category	Risk / Opportunity Description	Metrics and Targets*
Regulatory/legal	**Risk:** Inability to decarbonise fast enough.	**Metrics** • Current versus target emissions reduction trajectory (decarbonisation strategy). **Targets** • 95% cut in Stanlow's direct carbon emissions from a base line of 2.1 MTPA.
	Opportunity: Access to UK Government support for energy transition activity.	**Metrics** • Agreements in place to support development and delivery of major energy transition projects directly requiring UK HMG's support. **Targets** • Reach HPP1 FID in FY2026. • Reach PNL status on the ICC project in FY 2026. • Reach PNL status for HPP2 FID in FY 2026.
HSSE	**Opportunity:** Fuel switching as a driver of decarbonisation.	**Metrics** • Retrofitting main fuel consuming units at Stanlow from fossil-based fuels to low carbon hydrogen. **Targets** • Reach FID on fuel switching project in 1H26. • Reach CHP phase 1 FID in FY2026.

** As this is the first year of full and formal inclusion of such information, we have focused on setting out the performance parameters along with targets. Quantitative targets and timelines will be incorporated in future periods.*

The scenario analysis showed that whilst the site had sensitivities to climate change effects, these were already known to the company and existing mitigation measures were in place. The proposed targets will ensure the robustness of these mitigation measures, hence ensuring business continuity.

S172 Companies Act 2006 Statement

The details on how Directors fulfil their duties with regard to S172 are covered within the Directors' and Governance Report section (page 50).

Additional mandatory reporting

Additional reporting requirements as required by the Streamlined Energy and Carbon Reporting (SECR) regulations for the Company and those qualifying Group operations in the UK are included in the Environmental section of this document on page 36.

The Group acts to comply with all laws applicable to operating our business.

All of the statements included in this section are approved by the Board of Directors and signed on behalf of the Board.

Deepak K Maheshwari

Director

02 October 2025


T4220
BIO Diesel
Offloading
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Environmental Report

Environmental Report

Introduction

The Group is committed to the highest standards of environmental performance and plans to, all but eliminate, its operational carbon emissions. This Environmental Report describes the Group's approach to managing those environmental factors which are material to our business.

Regular reporting of all material environmental impacts is undertaken and provided quarterly and annually to the Environment Agency. This delivers compliance with the permits which have been granted to the Group under the requirements of the Environmental Permitting Regulations.

Reporting in this section covers all items required by the Streamlined Energy and Carbon Reporting regulations.

This section also includes:

- The EET Fuels' Health, Safety and Environment Management System.
- Streamlined Energy and Carbon Reporting - managing carbon emissions.
- Performance in managing use of water.
- Performance in managing waste.
- Providing community bio-diversity spaces.
- Improving air quality.

EET Fuels' Business Management System

EET Fuels' Business Management System is premised on the basis that effective management of health, safety, environment and major accident hazards requires a systematic approach with appropriate governance structures in place. It requires that every employee has clearly defined and unambiguous accountabilities that must be met to achieve its objectives.

The Management System is hierarchical, and its content aligns the elements set out in ISO14001 (2015) and the ISO45001. The BMS has been accredited to ISO14001 and ISO9001 and the system it replaced HSE-MS has been accredited since 1999.

Environmental Report (continued)

Streamlined energy and carbon reporting – managing carbon emissions

Introduction

The following report meets the requirements of the Streamlined Energy and Carbon Reporting (SECR) regulations for EET Fuels' operations in the UK for the reporting period from 1st April 2024 to 31st March 2025.

The above regulations, which came into force on 1st April 2019, require additional reporting on carbon emissions, energy consumption and energy efficiency by quoted companies, large unquoted companies and large LLPs. The reporting framework is intended to encourage the implementation of energy efficiency measures, with both economic and environmental benefits, supporting businesses in cutting costs and reducing carbon emissions.

EET Fuels is obliged to report under SECR as it meets the description of a large company as defined in sections 465 and 466 of the Companies Act 2006 and this report has been developed on that basis.

Scope and boundary

EET Fuels has used the operational control approach for setting the boundary for GHG reporting. The reporting boundary includes energy usage and resultant greenhouse gas (GHG) emissions from electricity and gas usage from the following facilities that were within the operational control of the business during the reporting period:

- Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, UK
- Stanlow Terminals Limited, Ellesmere Port, Cheshire, UK
- Retail stations operated within the UK by Essar Oil UK Ltd

Essar joint ventures and franchises where Essar does not have operational control or where the subsidiary does not meet the reporting thresholds for SECR are not included in this report. The following Essar subsidiaries were therefore scoped out of the reporting boundary on this basis:

- Essar Midlands Ltd
- Infranorth Ltd

Essar Midlands Ltd. is not in scope of the reporting boundary due to the nature of its holdings in the UK Oil Pipelines Network (UKOP) and the Kingsbury Joint Venture (JV), responsible for the Kingsbury Terminal.

- UKOP is currently owned by a consortium of five shareholders – Essar Midlands Limited, BP, Shell, Valero and Total – and is operated by UKOP's Agent, the British Pipelines Agency (BPA). Under the operational control approach, BPA is therefore responsible for reporting under SECR.
- Essar Midland Ltd is a contractual JV with Shell UK Ltd of Kingsbury Terminal. The terminal is operated by Shell UK Ltd in six shifts running a 24-hour, 7-day a week operation, 52-weeks of the year, therefore under the operational control approach Shell UK Ltd is responsible for reporting under SECR.

Infranorth Ltd (INL), responsible for the Northampton Fuel Terminal, is a wholly owned subsidiary of Essar Midlands Ltd (EML) and is not obliged to report under SECR. This is due to it not falling within scope and meeting the description of a large business or LLP as defined in sections 465 and 466 of the Companies Act 2006.

Vertex Hydrogen is a joint venture between EET Fuels and Progressive Energy. Vertex's low carbon hydrogen production plant will be a core part of the HyNet low carbon cluster. Low carbon hydrogen will be produced at the Stanlow Manufacturing Complex. The Hydrogen Production Plants (HPPs) are currently in various stages of development, and no plant has yet been built, therefore the HPP have not been included in the scope of this report.

EET Hydrogen Limited, Essar UK Services Private Limited, EET H2 Power Limited, EET Property Holdings Limited, EET Property Limited, EET Property Services Limited, EET H2 Power Limited, EET Hydrogen (HPP1 JV) Limited, EET Hydrogen (HPP1 Holdings) Limited, EET Hydrogen (HPP1) Limited and Essar Retail Ventures Limited are subsidiaries which are currently working on project development and / or have no operational assets within the UK. For this reason, these companies have not been included within the scope of this report.

Site overview

The Stanlow Refinery has operated in its current form since the 1970s. It is the second largest refinery in the UK and operates the largest fluidised catalytic cracker unit (FCCU) in Europe. The refinery is situated near to Ellesmere Port and was acquired by EET Fuels from Shell Plc in 2011. The refinery processes up to 11 million tonnes of crude oil every year and has the ability to handle a range of crude feedstocks.

The site is regulated under COMAH, EPR and UKETS and consists of crude off-loading and storage, crude distillation, FCCU, gas plant, gasoline hydrotreating, platformer and naphtha hydrotreating, ethyl benzene unit, aromatics, HFA unit (including SHU and butamer), diesel hydrotreater, sulphur recovery unit, centralised control room (CCR), road tanker loading, workshops and office blocks.

Stanlow's crude oil is received at Tranmere terminal where there are two berths (Tranmere North and South) used to unload the oil to storage tanks within the terminal, after which it is pumped 15 miles

Environmental Report (continued)

by pipeline to Stanlow. There are also monthly import cargoes of Ultra Low Sulphur Diesel (ULSD). The terminal opened in the 1960s to handle vessels of up to 65,000 tonnes and at present it is capable of handling cargo sizes up to 170,000 tonnes on part laden Very Large Crude Carriers (VLCCs). Approximately 3,000 million litres of petrol, 4,000 million litres of diesel and 2,000 million litres of kerosene are produced each year. For these refinery end products, approximately 64% are delivered by road, 26% by pipeline and 10% via the Manchester Ship Canal.

EET Fuels owns and operates a number of fuel filling stations across the country.

Data sources

Data for electricity, fuel and gas consumption at the sites has been sourced from UK-Emissions Trading System (UK-ETS) data collection spreadsheets, direct meter readings and invoice data collected throughout the SECR reporting period. Two data sources that sit outside of the UK-ETS reporting parameters were also incorporated within the reporting boundary.

Assumptions and limitations

Energy consumption and resultant GHG emissions arising from business travel in vehicles, where EET Fuels is responsible for purchasing the fuel, has been excluded from the reported energy and emissions totals. This follows the guidelines of the GHG Protocol Corporate Standard, as the energy and carbon figures relating to business travel are estimated to make up less than 1% of the total energy and carbon totals for EET Fuels.

Methodology

In preparing this report, the Company has followed the HM Government Environmental Reporting Guidelines (March 2019)[1] as well as the GHG Protocol Corporate Standard[2]. The 2023 UK Government's Conversion Factors for Company Reporting and the Stanlow Manufacturing Complex's UK-ETS MMP have been used to calculate GHG emissions.

Energy totals are reported in kilowatt-hours (kWh) and GHG totals are reported in tonnes of carbon dioxide equivalent (tCO_2e). The chosen intensity measurement ratio is total emissions per tonne of crude oil processed (tCO_2e/TCOP).

Table 1 overleaf presents EET Fuels' energy consumption and resultant GHG emissions for the reporting period.

[1] Environmental Reporting Guidelines including streamlined energy and carbon reporting guidance (March 2019), HM Government https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf
[2] The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), GHG Protocol https://ghgprotocol.org/corporate-standard Page 3

Environmental Report (continued)

Table 1 – SECR Summary

Reporting parameter	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Total energy consumption (kWh)	**7,871,542,958***	**8,641,185,131***
Energy consumption from combustion of gas (Scope 1)	4,999,412,613*	5,315,046,877*
Energy from other activities which the Company own or control including operating of facilities (Scope 1)	2,794,580,986*	3,254,083,276*
Energy consumption from purchased electricity (Scope 2)	77,549,359*	72,054,978*
Total gross GHG emissions (tCO_2e)	**1,837,748***	**2,061,883***
Emissions from combustion of gas (Scope 1)	933,994*	1,003,462*
Emissions from other activities which the Company own or control including operating of facilities (Scope 1)	887,691*	1,043,500*
Emissions from purchased electricity (Scope 2)	16,063*	14,921*
Intensity ratio (tCO_2e/TCOP)[3]	**0.21**	**0.26**

Figures have been rounded.

[3] tCO_2e : tonnes (t) of carbon dioxide (CO_2) equivalent (e)
TCOP: tonnes of crude oil processed

Environmental Report (continued)

Energy efficiency actions taken

In the period covered by the report, EET Fuels has continued working on several energy efficiency measures and projects with the aim to help reduce energy consumption and drive down carbon emissions. Upon completion, those projects will lead to substantial efficiency improvements and energy savings.

Table 2 below presents EET Fuels' energy saving measures and projects that have progressed in the reporting period.

Table 2: Energy efficiency actions taken

Project	Update	Energy Savings when implemented
CDU4 hydrogen-ready Furnace Upgrade	Furnace was commissioned in early 2025 and is operating well. Analysis of initial operating period calculates energy savings of 4000MWH/month and 4700MWH/month in the first two months.	Energy efficiency savings of 20 KTA CO_2, when switched to hydrogen will reduce by 200 KTA
New CHP	Project team for CHP in position. FEED stage in progress, consenting applications planned to be submitted in FY 2025/26.	12 MWe +30 MWth
Site Electrification Study	FEED stage in progress.	34 MWth
PP Splitter Heat Pump Study	FEED stage in progress.	25 MWth
HDS-2 Anti-fouling chemical trial	Anti-foulant still being used on HDS-2 and has proved to be very effective of slowing fouling rate on HDS-2.	Anti-foulant still being used on HDS-2 and has proved to be a very effective of slowing fouling rate on HDS-2
FCC Carbon Capture Efficiency	Pre-FEED design improvement resulted in a 35 MW reduction in energy use compared to concept study design, and heat integration synergies developed to save a further 18 MW. FEED stage now in progress, incorporating findings from pre-FEED design study.	Design improvement leading to a 35 MW reduction in energy use compared to concept study design, and heat integration synergies developed to save a further 18 MW

Environmental Report (continued)

Performance in managing use of water

In line with permits provided under the Environmental Permitting Regulations, the Group reports on water and wastewater use and management on a quarterly and annual basis to the Environmental Agency. There is a well-established understanding of the environmental issues relating to water use and disposal. Some examples of this include:-

- Water management: the refinery's processes use water from several sources. Water usage on site is monitored and reported as part of the environmental permitting requirements. Where possible water is recycled within the refinery processes to minimise freshwater usage. New projects on site consider minimisation of freshwater use as a part of the design process.
- Wastewater management: Wastewater on site is monitored for quantity and quality and reported as part of the environmental permitting requirements. The Group has commissioned a multi-million pound project to route some of the wastewater to the United Utilities Ellesmere Port Wastewater Treatment works, where it will be further treated to reduce the environmental impact. This is already showing noticeable improvements to wastewater emissions to water courses from site.

Performance in managing waste

The Group has operating practices in place to minimise waste and to recycle waste materials back into production processes where possible. The site includes an Energy Recovery Plant which generates energy from oil-containing waste streams. All office or household waste is collected by a specialist recovery group who again seek to maximise opportunities for recycling and reuse of materials. This approach to waste management is regulated by the Environment Agency.

Providing community bio-diversity space

Gowy Meadows, managed by Cheshire Wildlife Trust, is a 160-hectare nature reserve south of Stanlow, featuring diverse habitats such as floodplain marsh, grassland, meadows, ditches, ponds, and hedgerows. It supports over 150 bird species, the rare Water Vole, and various dragonflies, butterflies, and damselflies.

At over 160 hectares, it is one of the Trust's larger nature reserves and hosts an extensive network of wildlife rich ditches and hedgerows; wet grassland, ponds and scrapes all form part of the flood plain grazing marsh habitat mosaic that covers the majority of the site. The site has over 4km of paths and is open all-year round with activities provided by Chester Wildlife Trust staff and their volunteers.

More than 150 bird species have been recorded at Gowy Meadows and the reserve is particularly impressive for aquatic invertebrates including the lesser silver water beetle and is home to more than half of the dragonfly and butterfly species recorded across Cheshire.

Key deliverables this year included pond development, access improvements, hedgerow creation, scrape and foot drain creation, reedbed establishment and flood storage.

Delivering improved air quality

Working with the relevant local authority (Cheshire West and Chester), the Environment Agency and with the Group's fence-line communities, the Group has successfully delivered significant improvements to local air quality.

An air quality action plan had been introduced in 2016 and monitoring stations were located in local villages. Since then, air quality incidents have been all but eliminated and there have been no exceedances of the public health limits since 2019. This is a result of significant process improvements that have been made to reduce sulphur emissions. We continue to work with our partners to identify further improvement opportunities, including trialling approaches to remove sulphur. Investments in decarbonisation technologies will further improve performance.

Indications from the local authority suggest that work undertaken to address issues identified in the air quality management (AQM) plan has delivered the required improvements and that the AQM plan may no longer be required.

Social Responsibility Report

Social Responsibility Report

Overview

The Social Responsibility Report describes the Group's approach to identifying and delivering activity which is in the best interests of society, and which meets the wider expectations our stakeholders. This section includes: -

- Safety - The Control of Major Accident Hazard Regulations,
- Community programme,
- Charitable giving, and
- Employee engagement.

The Control of Major Accident Hazard Regulations - the regulatory oversight process for major accident hazards

The Control of Major Accident Hazard (COMAH) Regulations provide the regulatory oversight of the process for major accident hazards to both people and the environment at the Group's sites. This is a form of management system and enables the Group to demonstrate that it can safely and adequately control major accident hazards.

To support compliance with all aspects of these regulations the Group has implemented a management system which covers these comprehensive requirements. The Health and Safety Executive is the lead regulatory authority for COMAH and the Group provides regular reports to them on our performance. Known as the "competent authority" (along with the Environment Agency), the regulator has an intervention programme in place which is used to test operational compliance with requirements. The interventions also test that the Group has adopted recommended good practice.

Oversight of the Group's approach to safety is provided by the Health, Safety, Security and Environment Committee of the Board. The Committee has set several leading and lagging key performance indicators for the business. These are in the subject areas like Triple Goal Zero performance, personal safety, process safety, regulatory issues and asset integrity. The Group has also put plans in place to deliver performance improvements and this year; the Group delivered 26 Triple Goal Zero weeks. This is a significant improvement on the previous two years (2023:13, 2024:20).

The Group participates in combined industry/regulatory working groups which are developing best practice and currently chairs the Fuels Industry UK process safety leadership network. This is part of a commitment to improve process safety performance across the whole sector.

Engaging our employees in safety

The health, safety and wellbeing of employees is a primary consideration in the way the Group operates. There is a continuous process of recognising hazards and assessing health, safety and environmental risks in our operations through audits, risk assessments and review of standard operating procedures and taking steps to mitigate risks.

A culture of continual improvement is fostered, HSE performance is benchmarked and best practice in HSE adopted. This ensures that learning from incidents is embedded into the Group's management system. In addition, regular safety standstills are conducted to share best practices and to ensure that the lessons are learned from any incidents.

This year, the Group introduced the 'Deliver the Plan' incentive which rewarded positive performance against our Triple Goal Zero target. The Group made donations to local charity, the Alder Hey Children's Hospital, under our 'Let's Give' scheme which were also triggered by positive Triple Goal Zero performance.

Community programme

Overview

Through the community programme, the Group aims to be a catalyst for positive change in society. Working with and supporting our local communities through partnerships with agencies and charities, activity is delivered in line with our programme themes of environment, education, wellbeing and community.

Environment

Protecting the natural environment is more important than ever and the Group supports the Cheshire Wildlife Trust by providing a base for it at the EET Fuels-owned Holly Bank House and Gowy Meadows woodland area. The Cheshire Wildlife Trust continues to support the Gowy Meadows and working together, this provides a popular local recreation site and a place where visitors can learn more about the natural environment. Read more about this in the Environmental Report (page 36).

The Group also supported Green Expo UK and sponsored visits by Mad Science. Green Expo UK engages with around 300 students from key stages 2 to 4 and provides opportunities for hands-on learning about hydrogen, biofuels and carbon capture. Mad Science in-classroom experience arranged for around 300 KS2 children from 11 Ellesmere Port primary schools has helped them learn about current and future fuels.

Social Responsibility Report (continued)

Education

The Group's educational programme provides support to children from a range of backgrounds and stages in their academic life.

The Group continues to support the Fred Venables Higher Education Trust which supports students most in need with grants in the critical period as they transition from school and home to further and higher education. This focused support is for students from challenging backgrounds. Grants average £1,000 and in February, eight students received grants from the Trust. Students benefitting from this funding come predominantly from Whitby High School, Neston High School, Ellesmere Port Catholic High School and Ellesmere Port Church of England College.

The Group also supports the Passion for Learning Careers Day and the STEAM Festival. The Careers Day provided over 300 KS2 students with the chance to explore different careers and the STEAM Festival welcomed over 700 KS2 pupils to experience science, technology, engineering, arts and mathematics opportunities.

Wellbeing

Wellbeing is a key priority across all parts of society, and the Group understands the important role that wellbeing plays in work and home life.

The Group has an occupational health centre for the wellbeing of employees, and the experienced Occupational Health Team proactively manages programmes designed to support the health and wellbeing of employees. This includes monthly wellbeing advice, information, one to one support and direct interventions to respond to emerging themes or issues.

The Group also supports the Chester Half Marathon, and it was great to see around 6,000 runners, including around 40 Essar Energy Transition employees, participating in this year's event. The event also includes a Family Fun Run which encourages children to engage with sport.

The half marathon follows the EET Fuels-supported Four Villages Half Marathon which sees 1,500 runners each year pass close by our site as they complete their 13-mile course.

Community

Working collaboratively with the local community is a priority for the Group as it recognises the significant contribution and impact that operations can have on them.

Bi-annual Community Liaison Panel meetings are held, and this provides the opportunity to hear from the parish councils of fence-line communities, local councillors, the local authority, the regional teams from our regulators and our Member of Parliament. The event provides invaluable insight to the Group about the local communities' concerns and ensures opportunities are developed in a collaborative way.

Representatives of the Group support the Ellesmere Port Development Board which brings business, the local authority, public sector representatives and charities together to support the development of Ellesmere Port. The Group support the "Origin" brand which celebrates and demonstrates the investment opportunity associated with the Ellesmere Port Industrial Zone.

The Group also continues to provide support to Entep Properties. Established to provide a space for start-up businesses in our local community, the company now hosts a range of small successful businesses and is considering development plans for the coming years.

Proud shirt sponsors of Tranmere Rovers Football Club, this partnership also reaches into the local community where the Group regularly collaborates with the club's registered charity 'Tranmere Rovers in the Community' to deliver its community outreach programme and initiatives. Last Christmas, the Group supported the Super White Christmas appeal, ensuring that local people have access to a Christmas meal and celebration.

Charitable giving

Overview

The Group has an established record of supporting causes across the region and applications to the funds are made by local organisations that deliver programmes which: -

- Support wellbeing, education, community and environmental initiatives.
- Support activity in our fence-line communities.
- Support those causes that are valued by our colleagues.

It is crucial that a Group with such a prominent footprint in the community, gives back in ways that it can. This community fund enables the Group to give back to worthy causes, on its doorstep, that improve people's lives every day and which are valued by its colleagues.

In celebration of the 100th anniversary of operations at Stanlow Refinery, its 100 Grants Campaign was launched to give back to the community that has supported the company for a century. Through this campaign £100,000 in grants were given to support local community projects in Ellesmere Port and the surrounding areas of Stanlow.

As part of our centenary celebration, we hosted a series of events and initiatives to honour our substantial contributions to the Cheshire community, the North West region, and the UK. These celebrations also allowed us to express our gratitude to the communities connected to Stanlow, highlighting our long-term commitment to support these communities well into the future.

Social Responsibility Report (continued)

The Stanlow Refinery 100 Grant Fund was open to applications from registered charities and not-for-profit organisations working in the sectors of education and skills development, environment and sustainability, community health and wellbeing, and culture and heritage. Each grant ranged from £500 to £1,000, and applications were evaluated based on their potential to make a positive impact on the local community.

This initiative not only commemorated our refinery's centenary but also underscored our commitment to being a good neighbour and contributing to the long-term wellbeing of the community. The campaign was part of our broader effort to invest in low carbon energy transition projects, ensuring a sustainable future for the Stanlow site and its surrounding areas.

By supporting local initiatives, we aimed to foster a stronger, more resilient community while celebrating our rich history and looking forward to the next 100 years of innovation and growth.

Employee engagement

Recruitment and development

The Group recruits people who are enthusiastic and focused on operational excellence and serving our customers, as well as having the potential to progress from the Group's internal career opportunities.

Employee development is monitored by way of continual assessment and appraisal, and the Group has introduced a competency-based employee performance management system. Training is available to all employees and financial assistance is given to employees wishing to pursue professional qualifications to provide opportunities for advancement. The Group has a monthly average number of 1,216 employees (including executive Directors) (2024: 1,041) and 84% of the workforce is male.

Full consideration is given to applications for employment from people with disabilities where the requirements of the job can be adequately fulfilled by a person with a disability. The Group provides on-going employment, wherever practicable, to employees who may become disabled during the course of employment and provides training and a career development programme for those with disabilities.

Recognition agreement

The Group has a formal recognition agreement in place with the trade union, Unite the Union. Meaningful engagement between the Group and Unite the Union is underpinned by the appointment of elected representatives. Colleagues not included in the collective agreement are represented through our Employee Forum.

The agreement commits the Group to the establishment of regular forums, attended by the Executive Leadership team and senior Unite stewards. The Employee Forum representatives also have regular meetings with the Executive Leadership Team. The work done together through these channels develops the relationships required to deliver strong operational performance and to enable Stanlow to become an energy transition hub.

Engagement

The Executive Leadership Team ensures that employees receive engaging information about the Group's activities, plans and performance. These communications also provide an invaluable opportunity for employees to ask questions directly of the Executive Leadership Team.

Colleagues are able to attend a variety of events that provide business updates, support development, networking, education, and community building. Around a third of our colleagues attended our in-person Town Hall events and huddles, and over 100 participated in sporting events.

There is also online engagement with colleagues through the weekly 'News to know, this week' colleague newsletter which keep staff informed on updates across EET Fuels and engaged with the events taking place at work. This complements the long-established weekly refinery updates from the Chief Operating Officer and regular business updates from the Chief Commercial Officer. The use of digital noticeboards across the site also provides an effective and engaging way to keep colleagues up to date and share strategic developments with them.

Pensions

The Group maintains a closed final salary defined benefit pension scheme for employees who commenced direct employment at Stanlow before 1 August 2011 and a defined contribution scheme for all eligible employees within the Group, including employed deferred members of the defined contribution scheme and those who commenced employment on or after this date.

- Defined Contribution Scheme: The Group's defined contribution scheme is operated by Aviva for the benefit of all employees who commenced work with the Group on or after 1 August 2011. Following the closure of defined benefit scheme for any future accrual, all eligible employees are now benefitted under the defined contribution scheme.
- Defined Benefit Scheme: Disclosures with regard to the position of the Essar Oil (UK) Pension Scheme and performance of the scheme (in accordance with IAS 19: 2011 revised) can be found in note 34 to these financial statements. This scheme was closed for any future accrual as at 1 January 2022.

Social Responsibility Report (continued)

Gender Pay Gap

The Group is continuing to focus on making progress on this issue. The mean and median gender pay gap have remained stable from 2024 to 2025 from 14.4% to 14.6% for the mean and the median has slightly improved from 5.0% to 2.4% The proportion of men receiving a bonus remained stable at 88.0% whilst the proportion of women fell slightly from 88.0% to 81.4%.

The Group has continued to develop flexible working practices and has improved gender representation in the Group's Executive and Senior Leadership Teams through key appointments. The Group provides support for women in the workplace through a women's network group and leadership programme and is identifying any elements of EET Fuels' recruitment processes which may limit the progression of women and is taking action to address any hurdles.

Training and development

EET Fuels values and supports the ongoing development of all employees. Employees take ownership of their learning and development with comprehensive support throughout the process.

Development opportunities are focused on enabling employees to be able to demonstrate the competences required to carry out their current and future job roles, based on a planned, organised, positive approach.

As a upper tier COMAH site, competence is essential and highly valued. This is reflected in the Health and Safety and technical training employees are required to undertake. Important skills and knowledge gained ensure employees consistently demonstrate competence in their roles. The Group's HSE competencies have been developed to ensure the Group is safe and meeting regulatory requirements.

Colleagues completed 519 training days and 4,112 online training sessions were completed in the reporting period. Training ranges from professional competency through to leadership development and mentoring. All leaders within our business completed Dale Carnegie Leadership training within the reporting period.

Functional competence relates to the technical requirements in each job role and functional competence development is achieved in a variety of ways both on the job and/or via more formal training programmes. Business competence focuses on delivering for our customers and taking the right commercial decisions for the business. Personal competence is pivotal to our success, as it is essential for all staff to build relationships and work with others.

All employees also complete additional mandatory training which addresses workplace behavioural and culture issues including workplace equality and diversity, cyber-bullying, and bullying and harassment. These support our code of conduct and contribute to a culture in which the Group has no confirmed cases of mistreatment, sexual harassment, or discrimination against employees of the organisation.

Apprenticeship programme

EET Fuels understands and values the benefit and opportunity that apprenticeship and graduate programmes bring and continues to offer a comprehensive programme. 30 graduates joined the Group in the reporting period covering disciplines including legal, engineering, technology and finance, taking the total in training to 63. 55 apprentices joined in the reporting period, taking the current total to 112. The apprenticeship roles also included engineering and manufacturing, IT, commercial, legal and business administration.

The engineering and manufacturing apprenticeship programme is delivered in partnership with Training Tomorrow's Engineers (TTE) based in Ellesmere Port. TTE is rated 'Excellent' by Ofsted and provides the following qualifications:

- BTEC Level 3 Science Industry Maintenance technician.
- BTEC Level 3 Science Manufacturing technician.
- NVQ Level 3 Diploma in process/maintenance engineering.

The Group plans to recruit 17 graduates and 14 apprentices in 2025.

Whistleblower policy

The Group provides opportunities for employees to raise concerns about issues that they experience, and which concern them within their role through a confidential whistleblower helpline. This service is provided by an external independent organisation which helps to provide assurance to the employee that the matter they have raised will be treated in confidence.

The Group has an ongoing internal colleague awareness campaign about the existence and purpose of the whistleblower helpline.

Anti-slavery and human trafficking statement

The Group is committed to ensuring that there is no modern slavery or human trafficking in any part of our business, and we act to require our suppliers to hold a similar ethos. The Group maintains clear policies and procedures to prevent exploitation and human trafficking. Awareness training has been provided to employees to help them understand the Modern Slavery Act 2015 and to provide advice to them on actions should they suspect occurrences of these activities.

Appropriate provisions have been introduced to our standard terms of business with our suppliers and an Anti-slavery and Human Trafficking policy has been published.

Directors' and Governance Report

Directors' and Governance Report

Overview

The Directors present their annual report describing the Group's approach to governance and demonstrates how the Group has embedded the Wates Corporate Governance Principles[1] for Large Private Companies into our structures and processes. All elements of the Wates principles have been adopted by the Group.

In preparing this section, the Directors have also complied with the section 172 of the Companies Act 2006 and the Companies Act Miscellaneous Reporting Regulations 2018. The Group also continues to support the work undertaken by the Task Force on Climate-related Financial Disclosures (TCFD) and publishes a second mandatory climate-related financial disclosures report under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2021 (UK CFD Regulations). This is in accordance with the Companies (Strategic Report) (Climate-Related Financial Disclosure) Regulations 2022, Sections 414C, 414CA and 414CB of the Companies Act 2006 (the Act). The report can be found in this section of this document.

Purpose and leadership

The Group is committed to playing a key role in the decarbonisation of the UK economy, with ambitious plans to build an energy transition hub at our site in the North West of England and to become the UK's first low carbon process refinery. The Group commissioned an independent, comprehensive strategic review in autumn 2024 and the findings were accepted by the Board in spring 2025. This confirmed the importance of leveraging Stanlow Manufacturing Complex, a world class asset base into a platform for sustainable growth and to deliver transition.

The Group vision is 'Performing Today - Transforming for Tomorrow' and the ambition is to ensure a safe workplace, operational excellence and effective major projects delivery. Plans are in place to increase the competitiveness of Stanlow through refinery and commercial optimisation and cost efficiency and decarbonisation.

The Group forms part of Essar Energy Transition whose ambition is to be a leading producer of low carbon fuels and to establish a blueprint energy transition hub in the North West of England. Essar Energy Transition is playing a major role in accelerating the UK's low carbon transformation, supporting the region's decarbonisation ambitions, and creating highly skilled jobs. The energy transition plans are underpinned by our Environment, Social and Governance approach.

The Board promotes the purpose within the organisation and ensures that the Group's strategy, objectives and culture align with the purpose.

The business plan

Each year, the Board undertakes an in-depth review of the Group's strategy, including the business plan for the following five years. Once approved by the Board, the plan and strategy form the basis for financial budgets, resource plans and investment decisions, and the direction of the Group. Specific business objectives are evaluated on a number of factors, including how they deliver the strategic plan, financial outcomes (using long-term cash flow modelling) and impact on business reputation. The insight provided from stakeholder engagement also informs both strategic and operational decision-making.

Long-term strategy

The Group commissioned an independent, comprehensive strategic review in autumn 2024 and the findings were accepted by the Board in spring 2025. The review resulted in the development of a ten-year strategy for Essar Energy Transition, and this defines the Group's longer-term strategy.

There are two strategic pillars: transform Stanlow refinery into a competitive platform for sustainable growth that funds the transition journey and explore and develop new low carbon businesses in hydrogen, renewable fuels, power and CO_2 solutions.

For the Group, this means an immediate focus on delivery of world class safety and integrity standards, boosting EBITDA through digital, world class reliability, trading and cost optimisation and commercial value capture. In the medium-term the Group will focus on decarbonisation of industrial processes, marketing and capture of green premiums, optimising blending, storage and trading capabilities for sustainable aviation fuels and expanding the retail business. The Group also plans to expand Stanlow to create an energy transition park, providing low carbon power and hydrogen to hosted companies.

This is within a supporting framework where Essar Energy Transition is focused on large-scale, low carbon hydrogen production, developing a material presence in the UK and EU SAF market and exploring partnerships in advanced biofuels and e-fuel.

[1] *https://www.frc.org.uk/documents/7556/Review_of_reporting_against_the_Wates_Principles.pdf*

Directors' and Governance Report (continued)

Board composition

EET Fuels' Board comprises one executive Director and five non-executive Directors. The individual Directors bring a wide range of experience, aligned to our purpose, including finance, sales, marketing, HSE and trading, project execution and governance and risk assessment. All Director appointments are subject to approval by the Remuneration and Nomination Committee.

A short biography for each Board Director can be found on our website https://www.eetfuels.com/who-we-are/board-of-directors/

The Directors, who held office during the period and up to and including the date of signing the accounts are as follows:

- P Ruia
- T Bullock
- A R H Wright (resigned 28 February 2025)
- D K Maheshwari
- M Palios
- N Nayyar (appointed 2 October 2024)
- C A Fountain

Directors' responsibilities

The Board meets regularly throughout the year to review the performance of the Group and deal with matters requiring board approval. It also convenes on a more ad-hoc basis, as required, to manage the business of the Group.

The Board is mindful in all of its dealings of the desire for the Group to maintain its reputation for high standards of business conduct and acts, through its Governance processes, to achieve this aim. The Board and individual Directors have a clear understanding of their responsibilities and accountabilities.

Certain items of business are delegated to the three principal Board committees: the Audit and Risk Committee; the Remuneration and Nomination Committee; and the Health, Safety, Security and Environment Committee. Each committee operates under clear terms of reference. The Board utilises its committees to assist it in providing oversight, challenge and guidance to the Executive Team in the areas of risk, audit, remuneration, HSSE and information security.

The Chief Executive Officer and the rest of his Executive Leadership are responsible for implementing the strategy set by the Board and leading the day-to-day running and operations of the Group.

A short biography for each member of the Executive Leadership can be found on our website https://www.eetfuels.com/who-we-are/executive-leadership-team/

Quarterly performance updates of the Group are provided to the Board by the Executive Leadership. The Board meets with the Executive Leadership on a regular basis.

Remuneration and Nomination Committee

The Board has established a Remuneration and Nomination Committee. The Committee determines the terms and conditions of service of Executive Directors. The remuneration and terms and conditions of appointment of non-executive Directors are set by the Board. Remuneration is designed to be appropriate and fair, to recruit and retain high quality Directors, management and workforce.

The committee also sets objectives for performance related incentives, aligned with our purpose and strategic objectives, for Executive Directors and other members of the Executive Leadership Team, and reviews performance against those objectives.

Audit and Risk Committee

The Group recognises the opportunities and risks to the achievement of its objectives and purpose. The Board has established an Audit and Risk Committee with delegated responsibility for ensuring that the financial performance, position and prospects of the Group are properly monitored and reported on. The Committee meets with the auditors and discusses their reports on the accounts and the Group's financial controls and recommends the appointment of auditors. It also reviews the internal controls and risk management processes, including the output from internal audits.

Given potential volatility affecting the sector and the Group, it is necessary for the Group to constantly monitor and evaluate its exposure to uncertainty. To protect the Group from adverse movements it has adopted industry best practices of price risk management.

To manage this, the Board has established a Risk Management Committee (RMC) comprising of the Chief Executive Officer, the Chief Finance Officer, the Chief Commercial Officer and the Chief Risk Officer. The RMC meets as required, usually weekly but not less than monthly, to manage risks including pricing and commodity risk. The Chief Risk Officer manages the assurance and enterprise risk.

The Health, Safety, Security and Environment Committee

The Group recognises the health, safety, security and environment (HSSE) risks given the nature of our work. Innovation gives rise to new technologies and processes, presenting new and unfamiliar risks to all stakeholders.

To ensure that the risks of health, safety, security and environment are not overlooked under the pressures of pursuing our objectives, the Board has appointed a HSSE Committee. The Committee is responsible for providing assistance, recommendations, and reports to the Board, facilitating its understanding, reviewing, and monitoring of the Group's strategy relating to HSSE issues, including all HSE major accident hazards. These include, but are not limited to best practice comparators, legal compliance, and HSSE risk mitigation strategies. The Committee is also responsible for the investigation of all serious

Directors' and Governance Report (continued)

incidents and reviewing our HSSEQ related policies, strategy, and actions. Committee meetings are held no fewer than four times a year, or otherwise as required.

Stakeholder engagement

The Board ensures a dialogue with all stakeholders including: our ultimate controlling shareholder (Essar Global Fund Limited), Government departments, local councillors, regulators, customers, suppliers, the communities local to our operations and employees.

The Group places a high level of importance on engagement with its various stakeholders, at a local, national and international level. Stakeholder engagement is supported and enhanced through membership of and active participation in a number of trade associations.

The Board has identified and develops effective working relationships with those stakeholders who have a material interest in the Group and ensures that insight provided from this engagement informs both strategic and operational decision-making.

The key stakeholders identified by the Group and the approach to developing effective working relationships with them is described in the Strategic Report (page 10).

Anti-corruption and anti-bribery statement

The Directors are committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on the Group's behalf is responsible for maintaining the Group's reputation and for conducting business honestly and professionally. Anything less has a detrimental impact in business by undermining good governance and distorting free markets.

The Group benefits from carrying out business in a transparent and ethical way. The Board and Executive Leadership Team are committed to implementing and enforcing effective systems to prevent and eliminate bribery, in accordance with the Bribery Act 2010.

The Group has an anti-bribery and anti-corruption approach which is included in the Code of Conduct. These policies apply to all employees and all employees must complete mandatory anti-bribery and anti-corruption policy training regularly as a prompt to ensure understanding of and compliance with our approach.

S172 Companies Act 2006 Statement

As demonstrated in this report, the Company's Board of Directors consider they have acted prudently and in good faith and in a manner most likely to promote the success of the company for the benefit of its members and of its shareholders, as a whole.

The details on how Directors' fulfil their duties with regard to S172 are covered within the Directors' and Governance Report section.

The Directors of EET Fuels have acted in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006. The Directors have regard to the likely consequences of any decisions in the long-term, (see Directors' and Governance Report, page 50, the interests of the Company's employees (see Social Responsibility Report page 44), the need to foster the Company's business relationships with suppliers, customers and others (see Strategic Report, page 10), the impact of the Company's operations on the community and environment (see Social Responsibility Report, page 44), the desire for the Company to maintain its reputation for high standards of business conduct (see Directors' and Governance report, page 50), and the need to act fairly as between members of the Group (see Strategic Report, page 10).

Going concern

The detailed disclosures with regard to going concern are provided in note 3 to these financial statements and are not replicated in this report.

The management has prepared forecasts based on hedgeable forward curves that have recovered from lows seen in FY25 and have traded high during first half of FY26 at the time of writing this report. This recovery implies continued global demand for fuel, low inventory levels, the impact of ongoing geo-political events, prevailing tension in the Middle East, fresh wave of sanctions over Russian barrels, coupled with the volatility in the refining margins.

In addition, the management has also considered other elements of its business plan that amongst other things includes

- Completion of turnaround maintenance cycle and next turnaround maintenance is in FY28.
- Increase in refinery throughput by ~8% that will lead to increased refinery margins and lower $ per barrel operating costs.
- Business improvement programme that covers refinery and commercial optimisation opportunities to deliver incremental value to the business going forward.
- As a result of two other refineries closing in 2025 an opportunity presents to the business to place more gasoline volumes in the domestic market at better realisation than exports.

In addition to operating environment as stated above, the management has taken into account the current and future financing arrangements and concluded that the adequate financial resources will continue to be available to the Group so as to enable it to continue to trade as going concern.

The Directors have carefully considered the above stated assumptions used in preparation of forecast along with impact of ongoing geo-political events, prevailing tension in the Middle East and the volatility in the refining margins and as a result, Directors are satisfied that it is fair to adopt the going concern basis of accounting in the preparation of the Group's financial statements.

Directors' and Governance Report (continued)

Directors' disclosure statement

Each of the persons who are Directors at the date of this annual report confirms that:

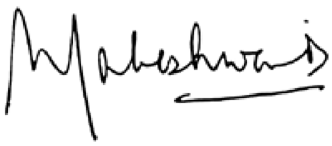
- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Director has taken all the steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditor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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The auditors, PKF Littlejohn LLP, have expressed their willingness to continue in office as auditor.

All of the statements included in this section are approved by the Directors and signed on behalf of the Board.



Deepak K Maheshwari

Director

02 October 2025

Directors' Responsibilities Statement

The Directors are responsible for preparing the strategic report, the Directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent company financial statements for each financial year. The Directors have elected under company law to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group and the Company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing each of the Group and 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 they have been prepared in accordance with UK-adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

All of the statements included in this section are approved by the Board of Directors and signed on behalf of the Board.

Deepak K Maheshwari

Director

02 October 2025

Independent Auditor's Report to the Members of EET Fuels

Independent Auditor’s Report to the members of EET Fuels

Opinion

We have audited the financial statements of EET Fuels (the ‘parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 March 2025 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the parent Company’s affairs as at 31 March 2025 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements 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 parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Director’s 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, but were not limited to:

- obtaining management’s assessment of going concern and associated forecasts for a period of 12 months from the date of approval of the financial statements;
- we discussed the key inputs and assumptions and inputs into the cash flow forecast and going concern models with management;
- we reviewed the key inputs and assumptions into the cashflow forecast and going concern models for reasonableness and agreed them to supporting documentation where appropriate;
- significant inputs into the model include:
  - repayment of existing facilities and securing of a number of new financing facilities on improved commercial terms;
  - receipt of amounts post year end from EOGL; and
  - maintenance of a consistent crude price per barrel across the going concern period.
- we have compared the inputs and management forecast to historic information and stress tested these where appropriate, focusing on the Group‘s liquidity position across various plausible scenarios; and
- confirmation of the Groups’ cash position by reference to closing bank statements against management’s starting position in the cash flow forecast with no material variation noted.

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 or parent Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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 Group and parent Company 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.

Independent Auditor's Report to the members of EET Fuels (continued)

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.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibility Statement, the Directors are responsible for the preparation of the Group and parent Company 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 Group and parent Company 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.

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 obtained an understanding of the Group and parent Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group and parent Company in this regard to be those arising from:
  - UK Companies Act 2006
  - UK Employment law
  - Bribery Act
  - Health and Safety regulations
  - Climate Change Environmental Laws
  - Control of Major Accident Hazards Regulations 2015
  - Money Laundering and Terrorist Financing (Amendment) Regulations 2019
  - Tax laws and regulations
  - European Council Directive 2009/119/EC (Compulsory Stock Obligation)
  - Modern Slavery Act (2015)

Independent Auditor's Report to the members of EET Fuels (continued)

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and parent Company with those laws and regulations. These procedures included, but were not limited to:
  - A review of the Board minutes throughout the period and post period end; re
  - A review of internal audit reports throughout the period;
  - A review of general ledger transactions;
  - Discussions with the Assurance and Internal Audit team;
  - Discussions with management;
  - Discussions with the Health Safety Security and Environment team; and
  - Discussion with inhouse legal counsel.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls and revenue recognition. Discounted cash flow models are prepared to assess the value in use of the assets, which incorporates areas of judgement and estimation uncertainty. We have obtained supporting documentation and explanations for those inputs, and challenged accordingly, including performing sensitivity analysis accordingly to assess the impact on the value in use.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

02 October 2025

Consolidated Income Statement
Period Ended 31 March 2025

	Note	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Revenue	4	**10,197.2**	**9,818.2**
Cost of sales		(10,201.8)	(9,564.1)
Gross (loss) / profit		**(4.6)**	**254.1**
Selling and distribution costs		(56.4)	(51.1)
Administrative expenses		(68.9)	(58.9)
Net foreign exchange (losses)/ gains		10.8	(0.6)
Operating (loss) / profit	5	**(119.1)**	**143.5**
Finance income	7	20.3	27.5
Finance costs	8	(227.1)	(261.4)
Loss before tax		**(325.9)**	**(90.4)**
Income tax	9	84.6	31.2
Loss for the period		(241.3)	(59.2)

The above results all derive from continuing operations.

The accounting policies and notes on pages 72 to 132 form part of these financial statements.

Consolidated Statement of Comprehensive Income
Period ended 31 March 2025

	Note	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Loss for the period		(241.3)	(59.2)
Items that may subsequently be reclassified to the income statement			
Cash flow Hedge Accounting reserve	35	3.8	2.0
Items that will not be reclassified to the income statement			
Actuarial gains / (losses) on defined benefit pension scheme	34	4.7	(9.7)
Increase in Asset Revaluation Reserve	36	715.4	30.2
Currency translation reserve		0.1	0.5
Other comprehensive income for the period before tax		**724.0**	**23.0**
Tax relating to components of other comprehensive income		(181.1)	(7.5)
Total other comprehensive income for the period		**542.9**	**15.5**
Total comprehensive income attributable to:			
Owners of the Group		**301.6**	**(43.7)**

The accounting policies and Notes on pages 72 to 132 form part of these financial statements.

Consolidated Statement of Financial Position As at 31 March 2025

	Note	31-March 2025 $m	31-March 2024 $m
Non-current assets			
Intangible assets	10	12.1	8.4
Property, plant and equipment	11	2,282.6	1,342.7
Right of use assets	12	97.3	87.6
Long-term deposits	16	0.9	0.9
Long-term loans	17	101.5	1.6
Retirement benefits	34	40.2	34.0
Deferred tax assets	29	-	4.3
		2,534.6	1,479.5
Current assets			
Current tax receivable	18	73.1	46.9
Inventories	19	378.9	511.3
Short-term loans	17	25.0	141.8
Short-term deposits	16	76.1	110.4
Trade and other receivables	20	684.2	735.8
Derivative financial instruments	21	48.4	2.7
Cash and cash equivalents	23	71.5	91.8
		1,357.2	1,640.7
Total assets		3,891.8	3,120.2
Current liabilities			
Trade and other payables	24	1,580.8	1,480.3
Short-term liability	26	-	406.2
Lease liabilities	30	2.3	2.1
Advances received against trade receivables	25	461.5	429.6
Derivative financial instruments	21	32.4	22.8
Liability in relation to Inventory Monetisation Facility	25	215.2	318.3
		2,292.2	2,659.3
Net current liabilities		935.0	1,018.6
Non-current liabilities			
Lease liabilities	30	108.9	93.8
Long-term liability	26	741.9	55.4
Deferred tax liabilities	29	91.3	-
Other non-current liabilities	27	68.3	24.1
Total liabilities		3,302.6	2,832.6
Net assets		589.2	287.6
Equity			
Share capital	31	694.1	694.1
Retained deficit		(825.6)	(584.3)
Actuarial Valuation Reserve	34	9.4	5.8
Cash Flow Hedge Accounting Reserve	35	5.3	2.6
Asset Revaluation Reserve	36	705.4	168.9
Currency translation reserve		0.6	0.5
Total equity		589.2	287.6

Consolidated Statement of Financial Position
As at 31 March 2025 (continued)

The accounting policies and notes on pages 72 to 132 form part of these financial statements.

The financial statements of EET Fuels, registered number 07071400, were approved by the Board of Directors and authorised for issue on 02 October 2025 and signed on its behalf by:

Deepak K Maheshwari

Director

2 October 2025

Company Statement of Financial Position
As at 31 March 2025

	Note	31-March 2025 $m	31-March 2024 $m
Non-current assets			
Intangible assets	10	11.8	8.2
Property, plant and equipment	11	1,826.6	961.1
Right of use assets	12	23.7	13.8
Net Investment in lease	13	84.2	80.7
Investment in subsidiaries	14	7.6	32.3
Long-term deposits	16	0.9	0.9
Long-term loans	17	123.4	23.1
Deferred tax assets	29	-	70.0
Retirement benefits	34	40.2	34.0
		2,118.4	1,224.1
Current assets			
Current tax receivable	18	73.1	46.9
Inventories	19	359.9	491.9
Short-term loans	17	64.8	228.9
Short-term deposits	16	61.6	96.2
Trade and other receivables	20	736.8	758.6
Derivative financial instruments	21	48.4	2.7
Investments held for sale	22	25.0	-
Cash and cash equivalents	23	66.2	88.9
		1,435.8	1,714.1
Total assets		3,554.2	2,938.2
Current liabilities			
Trade and other payables	24	1,569.7	1,450.4
Short-term liabilities	26	-	406.2
Lease liabilities	30	2.3	2.1
Advances received against trade receivables	25	461.5	429.6
Derivative financial instruments	21	32.4	22.8
Liability in relation to Inventory Monetisation Facility	25	215.2	318.3
		2,281.1	2,629.4
Net current liabilities		845.3	915.3
Non-current liabilities			
Lease liabilities	30	108.9	93.8
Long-term Liability	26	741.9	55.4
Deferred tax liabilities	29	11.1	-
Other non-current liabilities	27	68.3	24.1
		930.2	173.3
Total liabilities		3,211.3	2,802.7
Net assets		342.9	135.5
Equity			
Share capital	31	694.1	694.1
Retained deficit		(860.6)	(567.0)
Actuarial Valuation Reserve	34	9.4	5.8
Asset Revaluation Reserve	36	494.7	-
Cash Flow Hedge Accounting Reserve	35	5.3	2.6
Total equity		342.9	135.5

Company Statement of Financial Position As at 31 March 2025 (continued)

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the “Parent Company Statement of Comprehensive Income.”

The Company reported loss after tax for the year ended 31 March 2025 of $293.6m (2024: loss after tax of $105.5m).

The accounting policies and notes on pages 72 to 132 form part of these financial statements.

The financial statements of EET Fuels, registered number 07071400, were approved by the Board and authorised for issue on 02 October 2025 and signed on its behalf by:

Deepak K Maheshwari

Director

Consolidated Statement of Changes in Equity
As at 31 March 2025

	Share Capital $m	Retained Deficit $m	Actuarial Valuation Reserve $m	Cash Flow Hedge Accounting Reserve $m	Asset Revaluation Reserve $m	Currency Translation Reserve $m	Total equity $m
At 31 March 2023	**694.1**	**(525.1)**	**14.9**	**1.1**	**146.3**	**-**	**331.3**
Loss for the year	-	(59.2)	-	-	-	-	(59.2)
Other comprehensive income for the year	-	-	(9.7)	2.0	30.2	0.5	23.0
Tax on items charged to equity	-	-	0.6	(0.5)	(7.6)	-	(7.5)
Total comprehensive income	**-**	**(59.2)**	**(9.1)**	**1.5**	**22.6**	**0.5**	**(43.7)**
At 31 March 2024	**694.1**	**(584.3)**	**5.8**	**2.6**	**168.9**	**0.5**	**287.6**
Loss for the year	-	(241.3)	-	-	-	-	(241.3)
Other comprehensive income for the year	-	-	4.7	3.8	715.4	0.1	724.0
Tax on items charged to equity	-	-	(1.1)	(1.1)	(178.9)	-	(181.1)
Total comprehensive income	**-**	**(241.3)**	**3.6**	**2.7**	**536.5**	**0.1**	**301.6**
At 31 March 2025	**694.1**	**(825.6)**	**9.4**	**5.3**	**705.4**	**0.6**	**589.2**

Consolidated Statement of Changes in Equity
As at 31 March 2025 (continued)

Nature and purpose of Reserves

(i) Share Capital:

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(ii) Retained Deficit:

Retained deficit reserves reflect cumulative profit and losses net of distributions to owners.

(iii) Actuarial Valuation Reserve:

Actuarial revaluation reserve represents amounts set aside for future pension liabilities in respect of the Defined Benefit scheme of Essar Oil (UK), see note 34 for details.

(iv) Cash Flow Hedge Accounting Reserve:

The Cash flow hedge accounting reserve includes the cash flow hedge reserve, see note 35 for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 3. Amounts are subsequently either transferred to profit or loss as appropriate.

(v) Asset Revaluation Reserve:

The Revaluation reserve is used to record increments and decrements on the revaluation of assets. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings, see note 3 on significant accounting policies for details.

(vi) Currency Translation Reserve

The Currency Translation Reserve is used to record accumulated gains and losses resulting from translation of financial statements of subsidiaries denominated in currencies other than Company and Group's presentation currency.

The accounting policies and notes on pages 72 to 132 form part of these financial statements.

Company Statement of Changes In Equity
As at 31 March 2025

	Share Capital $m	Retained Deficit $m	Actuarial Valuation Reserve $m	Cash Flow Hedge Accounting Reserve $m	Asset Revaluation Reserve $m	Total equity $m
At 31 March 2023	**694.1**	**(461.5)**	**14.9**	**1.1**	**-**	**248.6**
Loss for the year	-	(105.5)	-	-	-	(105.5)
Other comprehensive loss for the year	-	-	(9.7)	2.0	-	(7.7)
Tax on items charged to equity	-	-	0.6	(0.5)	-	0.1
Total comprehensive income	**-**	**(105.5)**	**(9.1)**	**1.5**	**-**	**(113.1)**
At 31 March 2024	**694.1**	**(567.0)**	**5.8**	**2.6**	**-**	**135.5**
Loss for the year	-	(293.6)	-	-	-	(293.6)
Other comprehensive loss for the year	-	-	4.8	3.6	659.6	668.0
Tax on items charged to equity	-	-	(1.2)	(0.9)	(164.9)	(167.0)
Total comprehensive income	**-**	**(293.6)**	**3.6**	**2.7**	**494.7**	**207.4**
At 31 March 2025	**694.1**	**(860.6)**	**9.4**	**5.3**	**494.7**	**342.9**

The accounting policies and notes on pages 72 to 132 form part of these financial statements.

Consolidated Statement of Cash Flows
Period ended 31 March 2025

	Note	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Net cash generated by operating activities	32	203.3	433.6
Investing activities			
Interest received	7	20.3	27.5
Purchase of intangible assets	10	(4.8)	(0.6)
Purchase of property, plant and equipment	11	(339.5)	(211.6)
Net cash used in investing activities		(324.0)	(184.7)
Financing activities			
Decrease in short-term advances	26	(406.2)	(74.1)
Decrease in other deposits and advances		51.1	96.5
Increase in long-term liabilities	26	686.5	-
Interest, charges and fees paid	8	(227.1)	(261.4)
Net cash used in financing activities		104.3	(239.0)
Net decrease in cash and equivalents		(16.4)	9.9
Effect of foreign exchange rate changes		(3.9)	(3.8)
Cash and cash equivalents at beginning of year		91.8	85.7
Cash and cash equivalents at end of year		71.5	91.8

The accounting policies and Notes on pages 72 to 132 form part of these financial statements.

Company Statement of Cash Flows
Period ended 31 March 2025

	Note	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Net cash generated by operating activities	32	97.0	340.1
Investing activities			
Interest received		29.6	45.0
Purchase of intangible assets	10	(4.5)	(0.6)
Purchase of property, plant and equipment	11	(298.9)	(179.9)
Investment in subsidiaries	14	(0.3)	(16.5)
Net cash used in investing activities		(274.1)	(152.0)
Financing activities			
Decrease in short-term advances	26	(406.2)	(74.1)
Decrease in other deposits and advances		98.3	151.6
Increase in long-term liabilities	26	686.5	-
Interest, charges and fees paid		(220.3)	(257.6)
Net cash used in financing activities		158.3	(180.1)
Net (decrease) / increase in cash and equivalents		(18.8)	8.0
Effect of foreign exchange rate changes		(3.9)	(3.8)
Cash and cash equivalents at beginning of year		88.9	84.7
Cash and cash equivalents at end of year		66.2	88.9

The accounting policies and Notes on pages 72 to 132 form part of these financial statements

Notes to the Financial Statements

1. General information

EET Fuels (referred to throughout as 'Company') is a company incorporated, domiciled and registered in England in the United Kingdom under the Companies Act 2006. The registered number is 07071400 and the registered address is 5th Floor, The Administration Building, Stanlow Manufacturing Complex, Ellesmere Port, CH65 4HB. These financial statements are prepared for the Company and its Subsidiaries, together referred to as the 'Group', under the Companies Act 2006.

The principal activities of the Group are outlined in the Strategic Report forming part of these financial statements. These financial statements are presented in US Dollars as the currency of the primary economic environment in which the Group operates. Transactions in other foreign currencies are included in accordance with the accounting policies set out in note 2.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards and in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Property Plant & Equipment (PPE) assets across all group entities within UK, financial assets and liabilities (including derivative instruments) at fair value, and defined benefit pension plans for which the plan assets are also measured at fair value. The principal accounting policies adopted are set out below and are applied consistently throughout the years / period presented.

The preparation of the financial statements comply with UK-adopted International Accounting Standards that require the use of certain critical accounting estimates. It also requires management to exercise judgement in applying accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

The accounts have been presented in the Group's functional currency, US dollars.

The principal accounting policies detailed below have been consistently applied to all years presented.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company EET Fuels and entities controlled by the Company (its Subsidiaries – note 14) made up to the period end date. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvements with the investee; and has the ability to use its power to affect its returns.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by Subsidiaries have been adjusted to conform to the Group's accounting policies.

Accounting developments

The standards which applied for the first time this year have been adopted and have not had a material impact.

Standards which are in issue but not yet effective:

At the date of authorisation of these financial statements, the following Standards and Interpretation, which have not yet been applied in these financial statements, were in issue but not yet effective. The Group does not anticipate they will have a material impact.

2. Significant accounting policies (continued)

Standard Interpretation	Description	Effective date for annual accounting period beginning on or after
IAS 21	Amendments – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures & Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 First-time Adoption of International Financial Reporting Standards. • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7. • IFRS 9 Financial Instruments. • IFRS 10 Consolidated Financial Statements. • IAS 7 Statement of Cash flows	1 January 2026
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has not early adopted any of the above standards and intends to adopt them when they become effective.

Revenue recognition

a) Sale of petroleum products, RTFO certificates and CSO tickets
Revenue from the sale of petroleum products, RTFO certificates and CSO tickets is measured at the fair value of consideration received or receivable, net of trade discounts, volume rebates, value added tax, sales taxes and excise duties. A sale is recognised when economic benefits associated with the sale are expected to flow to the Group and control of the goods have passed to the customer. This is usually when title and insurance risk has passed to the customer either when the customer has received delivery of the product by tank, truck or product carrier, or when the product has been transferred via pipeline. Following the transfer of title, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on-selling the goods and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Under the Group's standard contract terms, customers do not have a right of return once the delivery is complete unless the product supplied does not meet the required specifications. The Group has robust control measures in place including adequate testing and sampling procedures to ensure the product supplied meets the specifications contracted with the customer. The Group uses its accumulated historical experience and considers it is highly probable that a significant reversal in the cumulative revenue recognised will not occur given the insignificant level of returns over previous years. Additional information on revenue and derecognition of financial assets is provided at note 3.

The Group accounts for sales and purchases of crude and product inventories with Macquarie Bank Limited in its underlying accounting records as legal title passes. For the purposes of statutory reporting under IFRS, adjustments are made to reflect the accounting treatment required for these transactions in accordance with the accounting policies set out in note 2.

b) The provision of managed services and storage service
Revenue from contracts for the provision of services is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of service to a customer, at a point in time. The Group does not have contracts where the period between the transfer of the promised services to the customer and payments by the customer exceeds one year. As such, no adjustments are made to the transaction prices for the time value of money.

Foreign currency transactions and translation

Transactions in currencies other than the functional currency (US Dollar) are translated into the functional currency at the exchange rates at the date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency

2. Significant accounting policies (continued)

at exchange rates at the reporting date and exchange differences are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the following bases:

- Raw materials are measured at first-in first-out basis; and
- Finished products and work in progress are determined at direct material cost, labour cost and a proportion of manufacturing overheads based on normal or allocated capacity.

As detailed in note 3 in relation to recognition of inventory, the Group records crude oil inventories as and when drawn for consumption from the stocks of the inventory monetisation provider. Product inventories of the Group are recorded in the financial statement regardless of ownership by the inventory monetisation provider with a corresponding liability recognised in the books.

Net realisable value is determined by reference to estimated prices existing at the statement of financial position date for inventories less all estimated costs of completion and costs necessary to make the sale.

Derivatives and Hedging Activities

In order to reduce its exposure to foreign exchange and commodity price, the Group enters into forward, option and swap contracts. The Group does not use derivative financial instruments for speculative purposes.

Financial assets and financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Derivative financial instruments are accounted for at fair value through the profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that hedging relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually uses to hedge that quantity of hedged item.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Derivatives designated as hedging instruments are primarily in respect of pricing and margin exposures in relation to commodities and the Group enters into hedge relationships where the critical terms of the hedging instrument are similar as the hedged item, such as the index price, maturity dates and notional amount. The Group does not hedge 100% of its exposure, therefore the hedged item is identified as a proportion of the exposure in relation to outstanding notional of the hedged item for the maturity period. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness may occur due to:

- Fluctuation in volume of hedged item caused due to operational changes.
- Index basis risk of hedged item Vs hedging instrument.
- Credit risk as a result of deterioration of credit profile of the counterparties.

Hedge ineffectiveness in relation to all designation hedges was negligible during 2025.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 21. Movements on the hedging reserve in shareholders' equity are shown in note 35. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

For the reporting period under review, the Group has designated certain futures and swaps contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate the commodity price risk in relation to certain refinery margins of the future period and the holding cost of the inventory held on the statement of financial position and the related cash flow risks.

All derivative instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserves in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains or losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

2. Significant accounting policies (continued)

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

Further details of derivative financial instruments including fair value measurements are disclosed in note 21.

Property, plant and equipment

The valuation of property, plant and equipment is done at fair value determined by an independent third party provider using the acceptable method of valuation.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets, borrowing costs if the recognition criteria are met.

Costs directly related to construction, including costs arising from testing, specific financing costs and foreign exchange losses, are capitalised up to the point where the property, plant and equipment becomes operational.

Property, plant and equipment becomes operational once all testing and trial runs are complete and it is ready for use in the manner management intended.

The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Likewise, when a major inspection or major maintenance is undertaken, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repairs and maintenance costs are recognised in the income statement as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement in the year the asset is derecognised. The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation of property, plant and equipment other than freehold land and properties under construction is calculated to write off the cost of the asset to its residual value using the straight-line method, over its expected useful life.

Depreciation begins when the assets become ready for use and assets are depreciated over the following bases.

Asset class	Description of assets	Useful life
Land and Buildings	Land Buildings	Indefinite and not depreciated 40 years
Plant and machinery	Plant and equipment Catalyst Precious metals Turnaround assets Pipelines	10 – 30 years 1- 12 years Indefinite and not depreciated 1 – 5 years 10 – 25 years
Fixtures, equipment and vehicles	Office fixtures and fittings Vehicles	5 – 10 years 5 – 10 years
Terminal Assets	Tanks and containers	10 – 30 years
Leasehold improvements	Improvements on leased assets	Remaining lease term
Assets under construction	Any of above	Not depreciated

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease, the accounting policy for which can be found on the following page.

2. Significant accounting policies (continued)

Change to the accounting policy

The entity has changed its accounting policy for measuring PPE from a hybrid model (cost and revaluation) to the revaluation model for all asset classes (except leasehold improvements), effective March 31, 2025. This change aligns with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and ensures consistent application across all PPE categories.

Reasons for the change

Each year Management reviews accounting policies in the context of the business and the wider refining landscape. A change has been made to the accounting policy in the current period following discussion internally and benchmarking in the industry.

The revaluation model provides more relevant and reliable information about the fair value of PPE, reflecting current market conditions and enhancing the comparability of financial statements over time. This change eliminates inconsistencies in measurement bases and better aligns with industry practices where revaluation is common for assets with significant market value fluctuations.

The Directors have reviewed the appropriateness of above mentioned change and approved the change in accounting policy.

Financial impact

Retrospective application to prior periods was impracticable due to unavailability of reliable fair value data for prior periods. Consequently, the policy change has been applied prospectively with no restatement of comparative financial period. Due to this change, carrying amount of PPE has increased by $715.4 million. An amount of $536.5 million has been directly recognised in revaluation reserve as of March 31, 2025, after adjusting for deferred tax charge of $178.9 million.

Borrowing costs

Borrowing costs directly or indirectly relating to the acquisition, construction or production of qualifying assets are added to the costs of those assets during the construction phase on an effective interest basis, until such time as the assets are ready for their intended use. Where surplus funds are available for a short-term out of money borrowed specifically to finance a qualified asset, the income generated from such short-term investments is deducted from capitalised borrowing costs. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leases

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are presented separately on the face of the statement of financial position.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Group's estimate of the amount expected to be payable under a residual value guarantee; or the Group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, or for leases of low-value assets. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

When the Group acts as a lessor, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees, over the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

2. Significant accounting policies (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over their useful lives and are reviewed for indications of impairment at least annually. If impairment is indicated, the recoverable amount of the asset, which is deemed to be the greater of its fair value less cost to sell and value in use, is estimated. If the recoverable amount of the asset is less than its carrying value, an impairment charge is recognised immediately in profit or loss. The asset's useful lives and methods of amortisation are reviewed, and adjusted if appropriate, at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Intangible assets with finite lives which are subject to amortisation are amortised over their useful lives using the straight-line method as follows:

- Software: 5 years.

Intangible assets with infinite lives are not amortised and are subject to an annual impairment review.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. An asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. If any such indication exists, a full impairment review is undertaken for that asset or group of assets, and any estimated loss is recognised in the income statement. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. For the purposes of assessing impairment assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with banks with original maturity of less than 90 days and short-term highly liquid investments, that are readily convertible into cash and which are subject to insignificant risk of changes in the principal amount. Bank overdrafts, which are repayable on demand and form an integral part of the operations are included in cash and cash equivalents.

Investments in Subsidiaries

Investments in Subsidiaries are recognised at cost less provisions for impairment. Investment in Subsidiaries are classified as held for sale when management is committed to a plan to sell, the assets are available for immediate sale in their present condition, and the sale is highly probable to be completed within one year. Upon classification as held for sale, such investments are measured at the lower of their carrying amount and fair value less costs to sell and presented separately within current assets in the statement of financial position.

Investments in joint arrangements

A joint arrangement is one in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Some of the Group's activities are conducted through joint operations, whereby the parties that have joint control of the arrangement have the rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group reports its interests in joint operations using proportionate consolidation – the Group's share of the assets, liabilities, income and expenses of the joint operation are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Where the Group transacts with its joint operations, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint operation.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. Financial instruments are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of the instrument, except for those subsequently measured at fair value, are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to instruments subsequently measured at fair value are recognised immediately in profit or loss.

Financial assets

Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income.

Financial assets are measured at amortised cost if they are held for the objective of collecting contractual cash flows, where the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest. After initial recognition, financial assets are measured at amortised cost using the effective interest rate method less the expected credit losses. Gains and losses are recognised in profit or loss when financial assets are derecognised, modified or impaired. Financial assets measured at

2. Significant accounting policies (continued)

amortised cost include trade and other receivables and inter-company receivables.

Financial assets are measured at fair value through other comprehensive income when they are held for both the objective of collecting contractual cash flows and to sell the financial asset, where the contractual cash flows are solely payments of principal and interest. The Group does not have any financial assets classified as fair value through other comprehensive income.

Financial assets are measured at fair value through profit or loss if they do not meet the criteria to be measured at amortised cost or fair value through other comprehensive income. After initial recognition, financial assets do not contain a significant financing element and therefore expected credit losses are measured using the simplified approach set out by IFRS 9, which requires expected lifetime credit losses to be recognised. Inter-company receivables are assessed at each balance sheet date to determine whether there has been a significant increase in credit risk since initial recognition. Where there has not been a significant increase in credit risk, 12 month expected credit losses are recognised, increasing to lifetime expected credit losses where there has been a significant increase in credit risk.

Impairment of financial assets measured at amortised cost

Expected credit losses are determined with reference to the probability of default, loss given default and exposure at default.

In respect of the loan advanced by the Company to its affiliate Essar Oil and Gas limited (EOGL), the Company holds the inter-company loan for the purpose of collecting contractual cash flows and does not intend to sell the asset, therefore the Company has recorded the inter-company loan at amortised cost under IFRS 9. IFRS 9 introduced an impairment model based on expected credit losses (ECL). Intra Group trading and financing loans that are not classified at fair value through profit or loss are debt instruments that fall within the scope of IFRS 9 and are also subject to the ECL. The inter-company debtor to the Company is assessed on an annual basis for impairment under this approach with any identified expected credit losses provided for in the Statement of Comprehensive Income. Under the general approach, the credit risk associated with the financial asset is assessed at each reporting date. The measurement of the impairment allowance depends on the assessment of the credit risk and whether it has significantly increased during the period. No loss event is required for an impairment allowance to be recognised and the loss allowance is updated at each reporting period to reflect changes in expected credit losses.

There is no prescribed method of assessing for a significant increase in credit risk; entities are expected to develop their own policies in this regard. Based on the standard guidance, the Group performs an assessment of the expected credit losses considering general economic and/or market conditions, operating performance of the borrower, breaches of covenant, changes to contractual terms e.g. granting concessions such as interest waivers, cash flow or liquidity issues, credit rating (if any) and payment delays and past due information. Based on this assessment, it is concluded that there has been no significant increase in the credit risk of the loan since initial recognition.

When measuring expected credit losses, an entity need not necessarily identify every possible scenario. However, it shall consider the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low. As such, at least one event in which a credit loss occurs must be considered under IFRS 9. The Group noted that the only feasible event which would result in a credit loss for EET Fuels would be extreme political or economic changes which resulted in the cancellation of the projects within EOGL's Subsidiaries. This scenario is considered to be extremely unlikely, especially when considering that the projects were still viable even during the economic circumstances within the Covid-19 pandemic. As such, the probability of such an event occurring in the next 12 months is remote. When this probability of default is applied to the drawn down loan balance as at the reporting date, the resulting expected credit loss has a highly immaterial impact on the Group and Company's financials, therefore no impairment provision has been made.

Financial liabilities

Financial liabilities are measured at amortised cost unless they are required to be measured at fair value through profit or loss, such as derivative financial instruments.

Financial liabilities including trade and other payables, advances received against receivables and inter-company receivables are initially recognised at fair value less transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the income statement as a finance cost.

Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Where it is not probable that a present obligation exists, or where a reliable estimate of the obligation cannot be made, the Group will disclose a contingent liability which is not recognised on the balance sheet.

2. Significant accounting policies (continued)

Onerous contracts and off market contracts

Present obligations arising under onerous contracts and off market contracts are recognised and measured as provisions.

An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Consequent to the recognition of the Inventories owned by Macquarie Bank Limited in the Group's Accounts (note 3); a corresponding liability towards the IM provider is recognised at an amount equal to the carrying value of inventory. To the extent the cost to the Group of cash settling the inventory on the balance sheet date exceeds the carrying value of the inventory, a provision is recognised for the potential onerous commitment and to the extent the cost to the Group of cash settling the inventory on the balance sheet date is lower than the carrying value of the inventory, the corresponding liability is reduced to such extent.

In respect of provisions which are settled by way of an asset or assets that are other than cash:

- to the extent that the Group has assets that could be used to satisfy the liability, the provision is measured by reference to the carrying amount of the assets held on the Group's Statement of Financial Position which could be used to settle the liability; and
- if at the end of the reporting period the liability exceeds the amount of the assets on hand, then the shortfall is measured at the estimated cost to the Group to produce the additional assets required to settle the liability.

Tax

The tax expense represents the sum of current tax and deferred tax. Current tax is provided on taxable income at amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax is recognised for all taxable temporary differences, except:

- where the deferred tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; or
- where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and unused tax losses, to the extent that it is probable that sufficient taxable profit will be available to allow these to be recovered. The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. The Group has completed assessment following various criteria e.g. increase in throughput, improvement in market and margin outlook and expected stable run of refinery post completion of turnaround events in last couple of years and have concluded that sufficient taxable profits will be available in future to offset the accumulated tax losses. For further details, please refer to note on Going concern included in Directors & Governance report (page 53).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset will be realised or the liability will be settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax are recognised as an expense or income in the income statement, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

OECD Pillar Two Global Minimum Tax

The OECD's Pillar Two Global Anti Base Erosion (GloBE) rules introduce a global minimum effective tax rate of 15% for multinational groups with consolidated revenues above €750 million. The Group's revenues exceed this threshold, and therefore the Group is within the scope of the rules.

In the UK, in July 2023 legislation implementing the Income Inclusion Rule and a Qualified Domestic Minimum Top up Tax was enacted through the Finance (No. 2) Act 2023, effective for accounting periods beginning on or after 31 December 2023. The Undertaxed Profits Rule was enacted in the Finance Act 2025 and applies for periods commencing 1 April 2025.

In accordance with amendments to IAS 12, the Group has applied the mandatory temporary exception and has not recognised deferred tax assets or liabilities in respect of Pillar Two top up taxes. For the year ended 31 March 2025, the Group does not expect to incur material top up taxes under the enacted rules in the UK and based on current estimates it expects that safe harbours are likely to apply. The Group continues to monitor developments and will update disclosures as further legislation is substantively enacted.

2. Significant accounting policies (continued)

Government Grants

Research & Development Expenditure Credit (RDEC)

The Group adopted the RDEC scheme with respect to the Research & Development expenditure incurred from the accounting period ending 31 March 2015 onwards. The amounts receivable is accounted for under IAS 20, Government Grants, with the credits to the Income Statement reported "above the line" through cost of sales. The income due under the RDEC scheme is not offset against the underlying costs due to the complexity and varying nature of the eligible costs. The income is recognised in the Income Statement in the period in which it becomes receivable.

Retirement benefits

The Group operates both defined benefit and defined contribution schemes for its employees as well as post-employment benefit plans. For defined contribution schemes the amount charged as expense is the contributions paid or payable when employees have rendered services entitling them to the contributions.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions where the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past-service costs are recognised immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

For defined benefit pension and post-employment benefit plans, full actuarial valuations are carried out every year end using the projected unit credit method. The employee benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of the related plan assets. Detailed disclosures about the defined benefit plan are made in note 34.

Dividend

The Group aims to provide returns to its Shareholder by way of paying a dividend from its distributable reserves. In determining the amount of dividend payable, the Board will take into account the Group's cash flow, short-to-medium-term obligations and its strategic plan. The payment and level of any dividend will be determined by the Board, ensuring that there are sufficient distributable reserves, and will ultimately be approved by the Shareholders.

Dividends received from Subsidiaries are recognised in other comprehensive income when the right to receive payment is established.

Finance Income

Finance income comprises interest income on loans granted and trade advances and prepayments. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

3. Critical accounting judgements and key sources of estimation

In the application of the Group's accounting policies, which are set out in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and on other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

Going Concern

Prevailing weaker refining margins coupled with impact of turnaround maintenance for over two months has affected the financial performance of the business during the reporting period. Benchmark refining margin fell to ~ $7/bbl during Aug 24 to Jan 25 caused by weaker demand stemming from recessionary fear and sticky inflation.

The benchmark refining margins have since recovered from lows seen in FY25 and have traded over $12/bbl during first half of FY26 at the time of writing this report. This recovery implies continued global demand for fuel, low inventory levels, the impact of ongoing geo-political events, prevailing tension in the Middle East, fresh wave of sanctions over Russian barrels, coupled with the volatility in the refining margins.

Also, based on work carried out during the turnaround and installation of new furnace in Feb & Mar 2025, crude processing has increased by more than 10% from last year's average which is key to support higher EBITDA margins in the year 2025-26.

In addition, the management has also considered other elements of its business plan that amongst other things includes:

- Completion of turnaround maintenance cycle with next turnaround maintenance only in FY28.
- Increase in refinery throughput by ~8% that will lead to increased refinery margins and lower $ per barrel operating costs.
- Energy efficiency gains from installation of new furnace and Texas Tower during FY25 TA.
- Business improvement programme that covers refinery and commercial optimisation opportunities to deliver incremental value to the business going forward.
- As a result of two other refineries closing in 2025 an opportunity is presented to the business to place more gasoline volumes in the domestic market at better realisation than exports.

The Company continued to successfully supply any shortfall in the marketplace due to recent sanctions on Russia by maximising indigenous diesel production as well as sourcing non-Russian diesel. The Group's objective continues to be to support the UK's longer-term fuel security and resilience and even during the shutdown of the refinery during the turnaround event, we've continued to meet the needs of our customers by importing diesel, gasoil & jet fuel from outside UK.

During the year the group entered into a Framework Agreement for the purchase of crude oil and sale of refined products with Petraco SA in July 24, this agreement was further upsized in December 2024. Under the agreement, the Company has entered into a term contract to procure crude oil with extended payment terms.

The Group negative net working capital position is contributed by structural indirect tax credit that remains with the business at all times and standard industry practices which allows to procure hydrocarbon at extended payment terms and prepayment towards supply of hydrocarbon products.

A review of business performance, the Group's core risks and uncertainties (including in particular the key market factors such as fluctuation of oil prices, refining margins and demand for petroleum products) and a brief description of the Group's financing arrangements are set out within the Strategic Report. A detailed description of the Group's borrowing facilities as at 31 March 2025 is included in note 25 to the financial statements.

The Group has prepared a detailed management forecast for the period up to 31 October 2026, which takes into consideration current and future refining margins, and consideration of the risks and uncertainties noted on page 50.

The Directors have examined all available information, including the Management Team's forecasts for the period up to 31 October 2026, covering a period over 12 months from the date of approval of these financial statements. These forecasts include reasonable sensitivities in relation to key performance indicators such as refining margins, capital expenditure, interest rate and GBP-USD exchange rate, and also have given appropriate consideration to the Group's financial position including various financing and refinancing options. The Directors have concluded that based on the forecasted trading performance along with various financing plans and available levers in the event financial transactions are delayed, they are satisfied that adequate financial resources will continue to be available to the Group so as to enable it to continue to trade as a going concern for the foreseeable future from the date of signing of these financial statements. As a result, the Directors continue to adopt the going concern basis of accounting in the preparation of the Group's financial statements.

Recognition of inventory

The timing of when the Group recognises inventory on its balance sheet contains a degree of judgement as the majority of crude oil is supplied by a just-in-time supplier (Macquarie Bank Limited) who holds significant levels of inventory on site at the refinery. Management performs a detailed review of these just-in-time arrangements on their inception, encompassing both legal and substantive aspects, and concluded that the

3. Critical accounting judgements and key sources of estimation (continued)

crude inventory as on the reporting date should be recorded on the Group's balance sheet at the point at which it is drawn down from the tanks into the refinery. The just-in-time supplier also owns legal title to the majority of product inventory on site and a similar review was performed. Considering the substantive aspects, Management concluded that the initial legal sale and the ongoing purchases and sales of product inventory does not result in the de-recognition of the inventory in the books of the Group and hence the revenues disclosed in Note 4 do not include revenue from sale of product inventory to Macquarie Bank Limited. Consequently, the entire product inventory as on the reporting date is recognised in the books of the Group with a corresponding liability valued at market prices reflected as "Liability in relation to Inventory Monetisation Facility."

In respect of the other and lesser inventory monetisation arrangements at the Group's Subsidiary company (EML), a similar review was performed and was concluded that inventories held under legal title by the just-in-time supplier in the tanks situated at Kingsbury and Northampton terminals should be recorded on the Group's balance sheet at the point at which the legal title, control and custody to the product is transferred from the just-in-time supplier to the Group, which is usually the closest point at which the delivery is made to the tank trucks.

Management monitors any changes to the legal and substantive aspects of the arrangement to ensure that the recognition points continue to be appropriate going forward.

Revenue and derecognition of financial assets

Revenue for the period was $10,197.2m (period up to March 2024: $9,818.2m). A sale is usually recognised when title and insurance risk has passed to the customer, typically when they receive delivery of the product. However, due to the differing factors in individual arrangements, each non-standard transaction is assessed by management to conclude on the appropriate timing to recognise revenue. This may be subsequent to legal title passing. Refer to note 2 significant accounting policies on revenue recognition for further details.

The Group also only derecognises a financial asset when the contractual rights to the cash flows expire or when the asset is transferred and substantially all the risks and rewards of ownership pass. In the case of the securitised receivables in note 25 the related receivables were not considered to have met the derecognition criteria through this arrangement. Further details are included in note 25.

Cash flow hedge accounting

Under IFRS 9, in order to achieve cash flow hedge accounting, forecast transactions (primarily crude and petroleum product purchases) must be considered to be highly probable. The hedge must be expected to be highly effective in achieving offsetting changes in cash flows attributable to the hedged risk. The forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss. Management has reviewed the detailed forecasts and growth assumptions within them and are satisfied that forecasts in which the cash flow hedge accounting has been based meet the criteria per IFRS 9 as being highly probable forecasts transactions. Should the forecast levels not pass the highly probable test, any cumulative fair value gains and losses in relation to either the entire or the ineffective portion of the hedged instrument would be taken to the income statement.

If the forecast transactions were determined to be not highly probable and all hedge accounting was discontinued, the hedging reserve of $7.0m (excluding the deferred tax) would be shown in cost of sales.

Leases

As noted above, the Group applied modified retrospective transition approach, and as such, the discount rate is the incremental borrowing rate (IBR) for leases previously classified as operating leases.

The IBR has been calculated for each lease in place on the basis of interest rates for secured and unsecured borrowings of the Group. Accordingly, IBR in the range of 5.8% to 11.4% have been considered on the leases depending on the lease term, level of security and economic environment.

Property, plant and equipment

As described in note 2, all Property Plant & Equipment (PPE) assets of the Group have been revalued in 2025. In carrying out the valuation in 2025, the independent valuation specialists (Kroll, Gerald Eve LLP and Hickman Shearer Ltd), appointed by the management, adopted the Depreciated Replacement Cost method of valuation. This approach requires the replacement cost new (RCN) of the asset to be depreciated over its useful economic life by applying an appropriate depreciation profile less any residual value. This figure is then further discounted to reflect any technical or economic obsolescence.

The outcome of this assessment reflects fair value of the assets to be higher than the carrying amount and hence the value of the assets has been increased to reflect the new valuation amount by crediting revaluation reserve in other comprehensive income. The Group considers this to be Level 2 fair value assessment.

Key sources of estimation uncertainty

Pension

The present value of the defined benefit pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the pension and may lead to change in a pension surplus becoming a deficit or vice versa. The Group engages an independent actuary to perform the valuation and assist in determining appropriate assumptions at the end of each year. The valuation is prepared by an independent qualified actuary but significant judgements are required in relation to the assumptions for pension increases, inflations, the discount rate applied and member longevity, which underpin the valuations. Note 34 contains information about the assumptions relating to retirement benefit obligations.

4. Revenue

An analysis of the Group's revenue is as follows:	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Continuing operations		
Sale of goods	10,175.2	9,797.0
Rendering of services	22.0	21.2
	10,197.2	9,818.2

Revenues of $2,381.2m (2024: $1,996.0m) and $1,012.9m (2024: $1,178.9m) arose from sales to the Group's two largest customers. No other single customer contributed 10% or more to the Group's revenue in either the current period or prior year.

An analysis of the Group's revenue by geographical region is as follows:	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
United Kingdom	8,191.9	8,069.8
Rest of Europe	1,290.0	821.0
Rest of the world	715.3	927.4
	10,197.2	9,818.2

An analysis of the Group's revenue by timing of recognition:	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
At a point in time	10,197.2	9,818.2

There are no revenues recognised in the current period that relates to carried-forward contract liabilities and performance obligations satisfied in the prior year.

5. Expenses by nature

Operating profit for the period has been arrived at after charging / (crediting):	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Inventories recognised as an expense	9,344.7	8,611.6
Losses on commodity derivatives	19.8	65.0
Depreciation of property, plant and equipment – owned	115.0	105.1
Depreciation of property, plant and equipment - leased	5.0	4.4
Amortisation of intangible assets (note 10)	1.1	0.9
Staff costs (note 6)	142.8	129.7
Losses on derivatives	(22.1)	2.2
Movement in provisions	-	-
Fees payable to the Group's auditor:		
– for the audit of the Group's annual accounts	0.8	0.7

**Fee of $Nil to Group's Auditor towards grant audit and other services for one of the subsidiaries. (2024: $Nil)*

6. Staff costs

The average monthly number of employees (including executive Directors) was:

Consolidated	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Production	828	744
Sales and distribution	57	44
Administration	331	253
	1,216	1,041

Their aggregate remuneration comprised:	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Wages and salaries	113.2	99.7
Social security costs	13.4	13.2
Defined contribution pension costs (note 34)	17.6	18.0
Defined benefit pension costs (note 34)	(1.4)	(1.2)
	142.8	129.7

The number of people employed has increased during the year to support the significant decarbonisation strategy that the business has in addition to supporting its ambition to achieve operational excellence in refinery operations.

The average monthly number of employees (including Executive Directors) was:

Company	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Production	629	614
Sales and distribution	46	36
Administration	178	141
	853	791

Their aggregate remuneration comprised:	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Wages and salaries	95.8	88.1
Social security costs	12.8	12.6
Defined contribution pension costs (note 34)	16.2	16.9
Defined benefit pension costs (note 34)	(1.4)	(1.2)
	123.4	116.4

Details of Directors' remuneration borne by the Group are disclosed in note 37.

7. Finance income

Consolidated	For the year ended 31 Mar 2025 $m	For the year ended 31 Mar 2024 $m
Interest on advances and bank deposits	20.3	27.5

8. Finance costs

	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Interest & fees on bank facilities	72.4	80.6
Interest & fees on short/long-term liability	39.2	61.1
Facility charges on Inventory monetisation facility	48.9	52.2
Interest & fees on other facilities	79.9	68.5
Interest on obligations under finance leases (note 30)	8.5	6.9
Bank charges	0.4	0.1
Amortisation of finance fees	6.6	10.0
Interest on Related party loan	1.4	1.1
Interest capitalized	(30.2)	(19.1)
	227.1	261.4

Reduction in interest cost was achieved by refinancing of certain facilities at improved terms assisted by reduction in base lending rates and reduction in oil prices. Also, eligible spend on Turnaround (TA) and other Capex projects was capitalised in line with existing accounting policy.

9. Income tax expense

	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Current tax charge	(0.8)	(0.6)
	(0.8)	**(0.6)**
Deferred tax charge (note 29):		
Current period	97.0	30.6
Adjustment in respect of prior years	(11.6)	1.2
	85.4	**31.8**
	84.6	**31.2**

Corporation tax is calculated at 25% (2024: 25%) of the estimated taxable profit for the period.

The charge for the period can be reconciled to the profit per the income statement as follows:

	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Loss before tax	(325.9)	(90.4)
Tax at the UK corporation tax rate of 25% (2024: 25%)	81.5	22.6
Income not taxable	7.8	2.3
Other adjustments	6.9	5.1
Adjustment in respect of prior years	(11.6)	1.2
Tax credit for the period	84.6	31.2

The Finance Bill 2021 set the corporation tax rate for the years beginning 1 April 2023 to increase to 25%. The new law was subsequently enacted on 24 May 2021.

9. Income tax expense (continued)

The tax (charge)/credit relating to components of other comprehensive income is as follows:

	Actuarial gain on post-employment benefits $m	Cash flow hedge reserve $m	Fair value gains on terminal assets $m	Total $m
At 31 March 2023	**14.9**	**1.1**	**146.3**	**162.3**
Movement in the period	(9.7)	2.0	30.2	22.5
Tax credit/(charge)	0.6	(0.5)	(7.6)	(7.5)
At 31 March 2024	**5.8**	**2.6**	**168.9**	**177.3**
Movement in the period	4.7	3.8	715.4	723.9
Tax credit/(charge)	(1.1)	(1.1)	(178.9)	(181.1)
At 31 March 2025	**9.4**	**5.3**	**705.4**	**720.1**

The income tax (charged)/credited directly to equity during the year is as follows:

	For the year ended 31 March 2025 $m	For the year ended 31 March 2024 $m
Current period deferred tax movement	(181.1)	(7.5)
Total income tax recognised directly in equity	(181.1)	(7.5)

This includes the impact of $2.4m on account of difference between actual depreciation on terminal assets and equivalent depreciation based on the historical cost of the assets (2024: $2.4m).

10. Intangible assets

Consolidated	Software $m
Cost	
At 31 March 2023	**23.0**
Additions	0.6
At 31 March 2024	**23.7**
Additions	4.8
At 31 March 2025	**28.5**
Accumulated depreciation	
At 31 March 2023	**14.4**
Additions	0.9
At 31 March 2024	**15.3**
Additions	1.1
At 31 March 2025	**16.4**
Carrying amount	
At 31 March 2024	8.4
At 31 March 2025	**12.1**

Company	Software $m
Cost	
At 31 March 2023	**22.8**
Additions	0.6
At 31 March 2024	**23.4**
Additions	4.6
At 31 March 2025	**28.0**
Accumulated depreciation	
At 31 March 2023	**14.3**
Additions	0.9
At 31 March 2024	**15.2**
Additions	1.0
At 31 March 2025	**16.2**
Carrying amount	
At 31 March 2024	8.2
At 31 March 2025	**11.8**

The intangible assets are made up entirely of capitalised software and regulatory registration. The remaining amortisation period for intangibles as at 31 March 2025 is on average two years. Intangible assets with a carrying amount of $0.2m have indefinite life (2024: $0.2m).

11. Property, plant and equipment

Consolidated	Land and buildings $m	Plant and machinery $m	Fixtures, equipment and vehicles $m	Terminal asset $m	Leasehold improvements $m	Assets under construction $m	Total $m
Cost							
At 31 March 2023	**43.8**	**1,020.3**	**2.4**	**327.1**	**-**	**251.3**	**1,644.9**
Additions	-	-	-	-	-	211.6	211.6
Transfers	-	72.2	-	17.8	-	(90.0)	-
Revaluation	-	-	-	30.2	-	-	30.2
Retirements & Disposals	-	(20.0)	-	-	-	-	(20.0)
At 31 March 2024	**43.8**	**1,072.5**	**2.4**	**375.1**	**-**	**372.9**	**1,866.7**
Additions	-	-	-	-	-	339.5	339.5
Transfers	0.1	445.0	0.6	5.2	12.3	(463.2)	-
Revaluation	287.9	391.3	0.8	35.4	-	-	715.4
Retirements & Disposals	-	-	-	-	-	-	-
At 31 March 2025	**331.8**	**1,908.8**	**3.8**	**415.7**	**12.3**	**249.2**	**2,921.6**
Accumulated depreciation							
At 31 March 2023	**6.7**	**349.9**	**1.8**	**80.6**	**-**	**-**	**439.0**
Retirements & Disposals	-	(20.0)	-	-	-	-	(20.0)
Charge for the year	0.6	87.8	0.1	16.5	-	-	105.0
At 31 March 2024	**7.3**	**417.7**	**1.9**	**97.1**	**-**	**-**	**524.0**
Retirements & Disposals	-	-	-	-	-	-	-
Charge for the year	0.7	93.1	0.2	20.0	1.0	-	115.0
At 31 March 2025	**8.0**	**510.8**	**2.1**	**117.1**	**1.0**	**-**	**639.0**
Carrying amount							
At 31 March 2024	36.5	654.8	0.5	278.0	-	372.9	1,342.7
At 31 March 2025	**323.8**	**1,398.0**	**1.7**	**298.6**	**11.3**	**249.2**	**2,282.6**

11. Property, plant and equipment (continued)

At 31 March 2025, the Group had contractual commitments for the acquisition of Property, Plant and Equipment (PPE) amounting to $96.7m (2024: $64.7m), of which $77.4m (2024: $14.7m) had been accrued for at year end.

Included within land & buildings is land with a value of $291.2m (2024: $21.2m) and within plant and machinery is precious metal with a value of $11.7m (2024: $11.7m) which is not depreciated.

As described in note 2, all PPE assets of the Group have been revalued in 2025. In carrying out the valuation in 2025, the independent valuation specialists (Kroll, Gerald Eve LLP and Hickman Shearer Ltd), appointed by the management, adopted the Depreciated Replacement Cost method of valuation. This approach requires the replacement cost new (RCN) of the asset to be depreciated over its useful economic life by applying an appropriate depreciation profile less any residual value. This figure is then further discounted to reflect any technical or economic obsolescence.

If terminal assets were stated on the historical cost basis, the amounts would be as follows:

	2025 $m	2024 $m
Cost	208.0	187.1
Accumulated depreciation	(52.1)	(49.8)
Net book value	155.9	137.3

11. Property, plant and equipment (continued)

Company	Land and buildings $m	Plant and machinery $m	Fixtures, equipment and vehicles $m	Leasehold improvements $m	Assets under construction $m	Total $m
Cost						
At 31 March 2023	**35.2**	**997.1**	**2.4**	**-**	**189.7**	**1,224.4**
Additions						
Transfers	-	-	-	-	176.4	176.4
Revaluation	-	72.2	-	-	(72.1)	0.1
Retirements & Disposals	-	(20.0)	-	-	-	(20.0)
At 31 March 2024	**35.2**	**1,049.3**	**2.4**	**-**	**294.0**	**1,380.9**
Additions						
Transfers	-	-	-	-	298.9	298.9
Revaluation	0.1	444.0	0.6	12.3	(457.0)	-
Retirements & Disposals	275.6	383.2	0.8	-	-	659.6
At 31 March 2025	**310.9**	**1,876.5**	**3.8**	**12.3**	**135.9**	**2,339.4**
Accumulated depreciation						
At 31 March 2023	**6.6**	**344.7**	**1.8**	**-**	**-**	**353.1**
Retirements & Disposals	-	(20.0)	-	-	-	(20.0)
Charge for the year	0.6	86.0	0.1	-	-	86.7
At 31 March 2024	**7.2**	**410.7**	**1.9**	**-**	**-**	**419.8**
Retirements & Disposals	-	-	-	-	-	-
Charge for the year	0.6	91.2	0.2	1.0	-	93.0
At 31 March 2025	**7.8**	**501.9**	**2.1**	**1.0**	**-**	**512.8**
Carrying amount						
At 31 March 2024	28.0	638.6	0.5	-	294.0	961.1
At 31 March 2025	**303.1**	**1,374.6**	**1.7**	**11.3**	**135.9**	**1,826.6**

At 31 March 2025, the Company had contractual commitments for the acquisition of property, plant and equipment amounting to $83.8m (2024: $50.1m), of which $73.8m (2024: $11.2m) had been accrued for at year end. Included within land & buildings is freehold land with a value of $271.8m (2024: $13.1m) and within plant and machinery is precious metal with a value of $11.7m (2024: $11.7m) which is not depreciated.

12. Right of Use Assets

Consolidated	Building $m	Plant and equipment $m	Others $m	Total $m
Cost				
At 31 March 2023	**12.7**	**90.2**	**1.9**	**104.8**
Additions	3.5	4.1	-	7.6
At 31 March 2024	**16.2**	**94.3**	**1.9**	**112.4**
Additions	11.9	2.8	-	14.7
At 31 March 2025	**28.1**	**97.1**	**1.9**	**127.1**
Accumulated depreciation				
At 31 March 2023	**2.0**	**17.0**	**1.3**	**20.3**
Charge for the year	0.8	3.2	0.5	4.5
At 31 March 2024	**2.8**	**20.2**	**1.8**	**24.8**
Charge for the year	1.8	3.1	0.1	5.0
At 31 March 2025	**4.6**	**23.3**	**1.9**	**29.8**
Carrying amount				
At 31 March 2024	13.4	74.1	0.1	87.6
At 31 March 2025	**23.5**	**73.8**	**-**	**97.3**

The Group's obligations under finance leases (note 30) are secured by the lessors' title to the right of use assets shown above.

12. Right of Use Assets (continued)

Company	Building $m	Plant and equipment $m	Others $m	Total $m
Cost				
At 31 March 2023	**12.7**	**0.9**	**1.9**	**15.5**
Additions	3.4	-	-	3.4
At 31 March 2024	**16.1**	**0.9**	**1.9**	**18.9**
Additions	11.9	-	-	11.9
At 31 March 2025	**28.0**	**0.9**	**1.9**	**30.8**
Accumulated depreciation				
At 31 March 2023	**2.0**	**0.5**	**1.4**	**3.9**
Charge for the year	0.8	-	0.4	1.2
At 31 March 2024	**2.8**	**0.5**	**1.8**	**5.1**
Charge for the year	1.8	0.1	0.1	2.0
At 31 March 2025	**4.6**	**0.6**	**1.9**	**7.1**
Carrying amount				
At 31 March 2024	13.3	0.4	0.1	13.8
At 31 March 2025	**23.4**	**0.3**	**-**	**23.7**

The Company's obligations under finance leases (note 30) are secured by the lessors' title to the right of use assets shown above.

13. Net Investment in Leases

Minimum lease payments receivable on net investment in leased assets are as follows:

Company	31-March 2025 $m	31-March 2024 $m
Within one year	7.8	7.3
In the second to fifth years inclusive	31.1	29.4
After five years	145.8	145.1
	184.7	181.8
Less: future finance income	(100.5)	(101.1)
Net Investment in Leases	84.2	80.7

The Group does not have any net investment in leased assets as the above lease by the Company is with its subsidiary company - Stanlow Terminals Limited

14. Investments in Subsidiaries

Name	Holding	Principal activity	Date of Incorporation	Value of Investment $m
Essar Midlands Limited*	100%	Liquid Storage Terminal	14 March 2018	5.3
Infranorth Limited(1)*	100%	Liquid Storage Terminal	14 March 2018	-
Stanlow Terminals Limited*	100%	Liquid Storage Terminal	10 July 2018	1.3
Essar UK Services Pvt Limited#	100%	Business Process Outsourcing	29 May 2021	1.0
Essar Retail Ventures Limited*	100%	Retail Outlets	21 January 2019	-
EET Hydrogen Limited*	100%	Investment company	02 December 2021	25.0
Vertex Hydrogen Limited*(2)	90%	Hydrogen production	02 December 2021	-
EET Property Holdings Limited*	100%	Investment company	25 July 2024	-
EET Property Limited*	100%	Property company	26 July 2024	-
EET Property Services Limited*	100%	Property services company	29 July 2024	-
EET Hydrogen Power Limited*	100%	Power production	02 February 2024	-
Vertex H2 Investments Limited*(2)	100%	Investment company	27 August 2024	-
EET Hydrogen (HPP1 JV) Limited*(2)	100%	Investment company	02 September 2024	-
EET Hydrogen (HPP1 Holdings) Limited*(2)	100%	Investment company	03 September 2024	-
EET Hydrogen (HPP1) Limited*(2)	100%	Investment company	03 September 2024	-

All subsidiary undertakings are included in the consolidation. All shareholdings are of ordinary shares and the proportion of the voting rights in the subsidiary undertakings held directly by the Company does not differ from the proportion of ordinary shares held. The registered office of all Subsidiaries other than Stanlow Terminals Limited and Essar UK Services Pvt Limited is 5th Floor, The Administration Building, Stanlow Manufacturing Complex, Ellesmere Port, CH65 4HB.

The registered office for Stanlow Terminals Limited is Gate No. 1 Oil Sites Road, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, England, CH65 4BD and the registered office for Essar UK Services Pvt Limited is Essar House, 11 K. K. Marg, Mahalaxmi, Mumbai 400034, India.

Value of investments held in Subsidiaries as presented below:

Name	31-March 2025 $m	31-March 2024 $m
Essar Midlands Limited(3)	5.3	5.0
Infranorth Limited	-	-
Stanlow Terminals Limited	1.3	1.3
Essar UK Services Private Limited	1.0	1.0
EET Hydrogen Limited(4)	25.0	25.0
	32.6	**32.3**

(1) Investment by Essar Midlands Limited (a wholly owned Subsidiary of the Company)
(2) Investment by EET Hydrogen Limited (a wholly owned Subsidiary of the Company) directly or through any of its Subsidiaries.
(3) Change in value due to foreign exchange translation
(4) Throughout the year, Group has been in active discussion for sale of its Subsidiary EET Hydrogen Limited (along with all step-down Subsidiaries). Hence the amount of equity investment has been classified as "Held for sale". Further details incorporated in Note 38 Subsequent events.

** Company Incorporated in UK jurisdiction*
 # Company Incorporated in India jurisdiction

15. Joint Arrangements

The Group owns an 11.15% interest in the UK Oil Pipeline Limited, a 45.35% interest in the Kingsbury Terminal. The registered addresses of these assets are as below:

Asset	Company Name	Registered Address
UK Oil Pipeline (UKOP)	United Kingdom Oil Pipelines Limited (Registered number 746708)	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire HP2 5BS
Kingsbury Terminal	Unincorporated Joint venture between Shell UK Limited (Registered numbers registered number 746708) and Essar Midlands Limited (Registered number 11253987)	Shell UK Limited: Shell Centre, London, SE1 7NA Essar Midlands Limited: 5th Floor, The Administration Building, Stanlow Manufacturing Complex, Ellesmere Port, CH65 4HB

The contractual arrangements for the above assets, provide the Group with rights to the assets and obligations for liabilities of the joint arrangement. Under IFRS 11, these joint arrangements are classified as joint operations and have been included in the consolidated financial statements by recognising in relation to the interest of the joint operation: the assets, liabilities, revenue and expenses of the joint operations.

Summarised financial information in relation to the joint operations are presented below:

Company	31-March 2025 $m	31-March 2024 $m
Kingsbury Terminal		
Share of assets		
Property, Plant and Equipment	13.8	11.2
Land and Buildings	9.8	8.6
Total share of assets	**23.6**	**19.8**
UK Oil Pipeline		
Share of assets		
Property, Plant and Equipment	22.4	18.5
Total share of assets	**46.0**	**38.3**

Expenses in respect of above joint operations are passed on to the participants and joint venture partners in proportion to utilisation and ownership of the assets and consequently all such pass–through costs are recognised in the Group's income statement.

16. Deposits

Short-term Deposits due within one year:

Consolidated	31-March 2025 $m	31-March 2024 $m
Deposit with Inventory Monetisation provider	74.5	101.5
Deposit with Receivable Financing Facility provider	1.6	1.6
Deposit with other	-	7.3
	76.1	110.4

Company	31-March 2025 $m	31-March 2024 $m
Deposit with Inventory Monetisation provider	60.0	87.3
Deposit with Receivable Financing Facility provider	1.6	1.6
Deposit with other	-	7.3
	61.6	96.2

Short-term Deposits due within one year:

Consolidated	31-March 2025 $m	31-March 2024 $m
Deposit with others	0.9	0.9

Company	31-March 2025 $m	31-March 2024 $m
Deposit with others	0.9	0.9

17. Loans

Consolidated	31-March 2025 $m	31-March 2024 $m
Non-current receivables		
Loans and advances to Related Parties	99.4	-
Essar Oil and Gas Limited	2.1	1.6
Other receivables	101.5	1.6
Current receivables		
Loans and advances to Related Parties		
Essar Oil and Gas Limited	25.0	141.8

Company	31-March 2025 $m	31-March 2024 $m
Non-current receivables		
Loans and advances to Related Parties		
Essar Oil and Gas Limited	99.4	-
Essar Midlands Limited	21.9	21.5
Other receivables	2.1	1.6
	123.4	23.1
Current receivables		
Loans and advances to Related Parties		
Stanlow Terminals Limited	39.8	87.1
Essar Oil and Gas Limited	25.0	141.8
	64.8	228.9

18. Current Tax Receivable

Consolidated	31-March 2025 $m	31-March 2024 $m
Research & Development Expenditure Credit	72.4	44.9
Advance Corporate Tax receivable	0.7	2.0
	73.1	46.9

Company	31-March 2025 $m	31-March 2024 $m
Research & Development Expenditure Credit	72.4	44.9
Advance Corporate Tax receivable	0.7	2.0
	73.1	46.9

The Group has adopted the Research & Development Expenditure Credit (RDEC) scheme. As such, amounts recognised in relation to the R&D claims are recognised in accordance with IAS 20, Government Grants. For further details, see note 2.

19. Inventories

Consolidated	31-March 2025 $m	31-March 2024 $m
Raw materials	16.7	16.0
Materials	38.3	38.3
Finished and intermediate goods	323.9	457.0
	378.9	511.3

In 2025 inventories with a carrying value of $317.0m (2024: $242.4m) are held by Macquarie Bank Limited under their title as per the terms of the inventory monetisation arrangement and therefore not included above (see note 3).

Company	31-March 2025 $m	31-March 2024 $m
Raw materials	16.7	16.0
Materials	38.3	38.3
Finished and intermediate goods	304.9	437.0
	359.9	491.9

In 2025 inventories with a carrying value of $317.0m (2024: $242.4m) are held by Macquarie Bank Limited under their title as per the terms of the inventory monetisation arrangement and therefore not included above (see note 3).

20. Trade and other receivables

Consolidated	31-March 2025 $m	31-March 2024 $m
Trade receivables	566.5	649.6
Prepayments	97.0	65.9
Related party receivables	21.5	21.0
Provision for bad and doubtful debt*	(0.8)	(0.7)
	684.2	735.8

Company	31-March 2025 $m	31-March 2024 $m
Trade receivables	565.1	648.6
Prepayments	93.9	63.8
Related party receivables	78.5	46.9
Provision for bad and doubtful debt*	(0.7)	(0.7)
	736.8	758.6

** During the year provision of $0.1m was created (2024: $0.7m).*

Trade receivables disclosed above are measured at fair value approximated to amortised cost.

The average credit period taken on sales of goods is 14 days (2023: 13 days). No interest was charged on the receivables during the year. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position if appropriate. Bad debts of $0.0m have been written off during the year (2024: $0.1m).

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are regularly reviewed. 77.0% (2024: 94.1%) of the trade receivables at year end are neither past due nor impaired. Refer note 28 for details of the trade receivable amounts owed by the Group's largest customers.

The Group does not hold any collateral over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. It does however hold credit insurance against the risk of default by significant customers which excludes the first 5% of the outstanding balance for each customer. The Group has recovered $0.0m of bad debt from the credit insurance (2024: $0.5m).

Trade receivables disclosed above include amounts forming part of the Group's securitised receivables financing arrangement (see note 25).

Trade receivables disclosed on the previous page include amounts (see below for aged analysis) which are past due at the reporting date but against which the Group has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable. These receivables are overdue, on average, by 118 days (2024: 80 days).

20. Trade and other receivables (continued)

Ageing of past due but not impaired receivables:

Consolidated	31-March 2025 $m	31-March 2024 $m
1 - 15 days	24.5	24.5
15 - 90 days	1.5	2.5
90 - 120 days	0.3	0.3
120 days and over	5.8	2.6
Total	32.1	29.9

Company	31-March 2025 $m	31-March 2024 $m
1 - 15 days	24.9	24.5
15 - 90 days	1.7	2.5
90 - 120 days	0.3	0.3
120 days and over	7.2	3.5
Total	34.1	30.8

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being unrelated and good credit ratings.

21. Derivative financial instruments

Consolidated and Company	31-March 2025 $m	31-March 2024 $m
Financial assets carried at fair value through profit or loss		
Derivatives that are not designated in hedge accounting relationships:		
Foreign currency forwards and swaps	6.0	1.2
Commodity forwards and swaps	42.4	1.5
	48.4	**2.7**
Financial liabilities carried at fair value through profit or loss		
Derivatives that are not designated in hedge accounting relationships:		
Foreign currency forwards and swaps	(6.5)	(1.2)
Commodity forwards and swaps	-	(1.5)
Financial liabilities carried at fair value through Other Comprehensive Income		
Derivatives that are designated in hedge accounting relationships:		
Foreign currency forwards and swaps	-	-
Commodity forwards and swaps	(25.9)	(20.1)
	(32.4)	**(22.8)**

Commodity forwards and swaps include an amount of $6.5m that has settled during the period and has been cash settled in the month of April 2024. Further details of derivative financial instruments are provided in note 28.

22. Investments held for sale

Company	31-March 2025 $m	31-March 2024 $m
Investments held for sale	25.0	-

This represents value of Company's investment in EET Hydrogen Limited which was identified for sale as at 31st March 2025 and subsequently disposed of in Jun 2025. For details, please refer note 38.

23. Cash and cash equivalents

Consolidated	31-March 2025 $m	31-March 2024 $m
Cash at bank	71.5	85.7

Company	31-March 2025 $m	31-March 2024 $m
Cash at bank	66.2	84.7

24. Trade and other payables

Consolidated	31-March 2025 $m	31-March 2024 $m
Current		
Trade payables	624.3	670.8
Amounts payable to related parties	0.2	1.5
Accruals	536.0	296.7
VAT and excise duty	321.0	430.6
Other Creditors	99.3	164.2
	1,580.8	**1,563.8**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 23 days (2024: 27 days). Trade payables and accruals in combination have increased due to higher values of crude oil and products procured, and capital expenditure for turnaround at year-end.

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Company	31-March 2025 $m	31-March 2024 $m
Current		
Trade payables	616.0	646.5
Amounts payable to related parties	7.1	5.3
Accruals	525.0	266.4
VAT and excise duty	322.3	427.4
Other Creditors	99.3	104.8
	1,569.7	**1,450.4**

25. Borrowings

a. Advances received against receivables

Consolidated and Company	31-March 2025 $m	31-March 2024 $m
Secured advances at amortised cost		
Receivables financing arrangement	461.5	429.6
Amount due for settlement within 12 months	461.5	429.6

At the end of March 2025, the Group managed to increase the size of the new receivable financing facility to $585m (2024: $530m) with new financiers. Further, the Group continued to manage the liquidity with various new financing arrangements from diversified sources. These include supply chain financing arrangements with a few key customers.

The weighted average interest rate paid during the year was 9.8% (2024: 11.8%).

b. Liability in relation to Inventory Monetisation Facility

The Group has an inventory monetisation facility with Macquarie Bank Limited. The Group records crude oil inventories as and when drawn for consumption from the stocks of inventory monetisation provider.

Consolidated and Company	31-March 2025 $m	31-March 2024 $m
Liability in relation to Inventory Monetisation Facility	215.2	318.3
Amount due for settlement within 12 months	215.2	318.3

26. Long-term / Short-term liability

Consolidated and Company	31-March 2025 $m	31-March 2024 $m
Long-term liability	741.9	55.4
Short-term liability to related parties	-	30.0
Short-term liability to others	-	376.2
Short-term liability (Amount due for settlement within 12 months)	-	406.2

The Company has contracts with counter-parties for the purchase of crude oil and sale of refined products on extended payment terms. Under the contractual arrangements, first fixed charge has been created on shares of Essar Oil (UK) Limited, shares of Stanlow Terminals Limited and Fixed charge on beneficial interest in Kingsbury terminal, shareholding in UKOP and fixed assets of Infranorth Limited.

27. Other Non-current liabilities

Consolidated and Company	31-March 2025 $m	31-March 2024 $m
Other Non-current liabilities	68.3	24.1

28. Financial instruments

The Group holds the following financial instruments on its balance sheet at 31 March 2025 and 31 March 2024.

Consolidated	31-March 2025 $m	31-March 2024 $m
Financial assets		
Cash and cash equivalents	71.5	91.8
Financial assets measured at amortised cost		
Trade receivables	566.5	649.6
Related Party receivables	21.5	21.0
Financial assets measured at fair value through profit and loss		
Derivative financial assets	48.4	2.7
Total	**707.9**	**765.1**
Financial liabilities		
Financial liabilities measured at amortised cost		
Long-term liability	(741.9)	-
Short-term liability	-	(406.2)
Advances received against trade receivables	(461.5)	(429.6)
Trade and other payables	(723.6)	(835.0)
Related party payables	(0.2)	(1.5)
Finance lease obligations	(111.2)	(95.9)
Liability in relation to Inventory Monetisation Facility	(215.2)	(318.3)
Financial liabilities measured at fair value through profit and loss		
Derivative financial liabilities	(32.4)	(22.8)
Total	**(2,286.0)**	**(2,109.3)**

28. Financial instruments (continued)

Company	31-March 2025 $m	31-March 2024 $m
Financial assets		
Cash and cash equivalents		
	66.2	88.9
Financial assets measured at amortised cost		
Trade receivables	565.1	648.6
Related Party receivables	78.5	46.9
Financial assets measured at fair value through profit and loss		
Derivative financial assets	48.4	2.7
Net Investment in Lease	84.2	80.7
Total	**842.4**	**867.8**
Financial liabilities		
Financial liabilities measured at amortised cost		
Long-term liability	(741.9)	(55.4)
Short-term liability	-	(406.2)
Advances received against trade receivables	(461.5)	(429.6)
Trade and other payables	(715.2)	(810.7)
Related party payables	(7.1)	(5.3)
Finance lease obligations	(111.2)	(95.9)
Liability in relation to Inventory Monetisation Facility	(215.2)	(318.3)
Financial liabilities measured at fair value through profit and loss		
Derivative financial liabilities	(32.4)	(22.8)
Total	**(2,284.5)**	**(2,144.2)**

The financial assets held by the Group are unsecured and so the maximum exposure to credit risk is equal to the carrying value. The Directors consider that the carrying amounts of financial instruments measured at amortised cost approximate their fair values.

Impairment of financial assets measured at amortised cost

The Group applies the simplified approach required by IFRS 9 for the impairment of trade and other receivables and utilises a provision matrix to calculate expected credit losses. The provision matrix is based on the Group's historical observed loss rates, adjusted for forward-looking information.

The historical loss rate for the Group on trade and other receivables ranges from 0.00% to 0.04% based on the ageing of the receivables. The expected credit loss at 31 March 2025 is not deemed to be material.

Financial risk factors and management

The Group is exposed to a number of financial risks arising from the normal course of business and the use of financial instruments.

28. Financial instruments (continued)

The Group's Finance and International Supply and Trading function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on various risks, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Risk Management Committee on a regular basis. The internal auditors also review the policies and compliance on a periodic basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Group is exposed to market risk through its ordinary operating activities, including foreign currency exchange rate risk and commodity price risk. The Group enters into a variety of derivative financial instruments to manage its exposure to commodity prices and foreign currency risk.

Currency risk

The Group undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Consolidated	Assets 31-March 2025 $m	Assets 31-March 2024 $m	Liabilities 31-March 2025 $m	Liabilities 31-March 2024 $m
Great British Pounds	333.0	595.6	(401.6)	(387.5)
Indian Rupee	1.3	0.5	(0.6)	-
Euros	6.4	15.8	(43.6)	(19.5)

Company	Assets 31-March 2025 $m	Assets 31-March 2024 $m	Liabilities 31-March 2025 $m	Liabilities 31-March 2024 $m
Great British Pounds	488.4	759.1	(394.2)	(363.8)
Indian Rupee	-	-	(0.0)	-
Euros	6.4	15.8	(43.6)	(19.5)

The Group is mainly exposed to the currency of the oil markets (US Dollar), the currency of the United Kingdom (GBP) and that of the Euro zone (Euro).

28. Financial instruments (continued)

The following table details the Group's sensitivity to a 5% increase in the strength of the US Dollar against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The actual movement in foreign exchange rate during the reporting period was 2.1%. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans from other Group undertakings. A positive number indicates an increase in profit (equity) and other equity where the US Dollar strengthens 5% against the relevant currency. For a 5% weakening of the US Dollar against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be positive.

Consolidated	Sterling Impact 31-March 2025 $m	Sterling Impact 31-March 2024 $m	Euro Impact 31-March 2025 $m	Euro Impact 31-March 2024 $m
Profit and loss	(3.4) *(i)*	10.4 *(i)*	(1.9) *(iii)*	(0.2) *(iii)*
Other equity	(2.0) *(ii)*	(1.7) *(ii)*	-	-

Company	Sterling Impact 31-March 2025 $m	Sterling Impact 31-March 2024 $m	Euro Impact 31-March 2025 $m	Euro Impact 31-March 2024 $m
Profit and loss	5.6 *(i)*	19.8 *(i)*	(1.9) *(iii)*	(0.2) *(iii)*
Other equity	(2.0) *(ii)*	(1.7) *(ii)*	-	-

(i) *This is predominantly attributable to the exposure to outstanding Sterling receivables and payables at the balance sheet date.*

(ii) *This is the result of the changes in the actuarial valuation of the Group's defined benefit pension scheme which is denominated in Sterling.*

(iii) *This is predominantly attributable to the exposure to outstanding Euro payables at the balance sheet date.*

28. Financial instruments (continued)

Forward foreign exchange contracts

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts which are outstanding at any time. The Group also enters into forward foreign exchange contracts to manage the risk associated with such assets and liabilities and net exposure generated. Basis adjustments are made to the carrying amounts of non-financial hedged items when the anticipated sale or purchase transaction takes place.

The following tables detail the forward foreign currency (FC) contracts outstanding as at the period end. All FC contracts are held by the Group.

Group	Average exchange rate		Foreign currency		Notional value		Fair value	
	31-Mar 2025 $m	31-Mar 2024 $m	31-Mar 2025 $m	31-Mar 2024 $m	31-Mar 2025 $m	31-Mar 2024 $m	31-Mar 2025 $m	31-Mar 2024 $m
Sell GBP								
Less than 12 months	1.2809	1.2647	146.3	8.8	187.4	11.1	(1.4)	0.0
Buy GBP								
Less than 12 months	1.2891	1.2642	(649.3)	(267.2)	(837.1)	(337.8)	1.0	(0.1)
			(503.0)	(258.4)	(649.7)	(326.7)	(0.4)	(0.1)

The Group has entered into contracts to supply goods to customers in the UK and the Euro zone. The Group has entered into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these anticipated future transactions. In addition, the Group entered into forward exchange contracts including structured forward foreign exchange contracts (Collars) to buy GBP for USD within an agreed price range for terms not exceeding 12 months. These contracts are to hedge the exchange rate risk from anticipated operating and capital expenditures to be incurred in the following months. These contracts are not designated as cash flow hedges.

Commodity price risk

The prices of refined petroleum products and crude oil are linked to the international prices. The Group's revenues, costs and inventories are exposed to the risk of fluctuation in prices of crude oil and petroleum products in the international markets.

From time to time, the Group uses commodity derivative instruments some of which are designated as cash flow hedges and some are economic hedges, to hedge the price risk of forecasted transactions such as forecast crude oil purchases and refined product sales. The Group operates a risk management desk that uses hedging instruments to seek to reduce the impact of market volatility in crude oil and product prices on the Group's profitability. To this end, the Group's risk management desk uses a range of conventional oil price-related financial and commodity derivative instruments such as futures, swaps and options that are available in the commodity derivative markets. The derivative instruments used for hedging purposes typically do not expose the Group to market risk because the change in their market value is usually offset by an equal and opposite change in the market value of the underlying asset, liability or transaction being hedged. The Group's open positions in commodity derivative instruments are monitored and managed on a daily basis to ensure compliance with its stated risk management policy which has been approved by the management.

28. Financial instruments (continued)

Set out below is the impact of 10% increase or decrease in base crude and petroleum product prices on (loss)/profit before tax as a result of the change in value of the Group's commodity derivative instruments outstanding as at Balance sheet date. 10% is the sensitivity rate which represents management's assessment of the reasonably possible change in base crude and petroleum product prices:

Consolidated and Company	31-March 2025 $m	31-March 2024 $m
Effect of 10% increase in prices on profit before tax		
Cracks	0.3	0.4
Crude oil	(3.3)	(4.0)
Effect of 10% decrease in prices on profit before tax		
Cracks	0.3	(0.4)
Crude oil	(3.3)	4.0

"Cracks" refers to the difference between the per barrel price of petroleum products and related cost of crude oil used for their production.

Hedge accounting of commodity and forex price risk

Derivatives are used to hedge exposure to commodity price risk which, during the current year have been formally designated as cashflow hedges with hedge accounting applied.

The fair value and notional amounts of derivatives analysed by hedge type are as follows:

	2025 Asset		2025 Liability		2024 Asset		2024 Liability	
	Fair value $m	Notional value $m	Fair value $m	Notional value $m	Fair value $m	Notional value $m	Fair value $m	Notional value $m
Cash flow hedges								
Term Structure Hedges on Crude Oil Inventory	11.1	7.3	-	-	5.9	2.1	-	-
Term Structure Hedges on Product Inventory	5.4	4.6	-	-	-	-	-	-
Refining Margin Hedges	(2.6)	(5.5)	-	-	-	-	-	-
Forex	-	-	42.5	42.9	-	-	75.8	76.1
Derivatives not in a formal hedge relationship								
Commodity swaps and futures	-	-	-	-	-	-	-	-
Total	**13.9**	**6.4**	**42.5**	**42.9**	**5.9**	**2.1**	**75.8**	**76.1**

28. Financial instruments (continued)

The maturity profile of the cash flow hedges is set out below:

	2025		2024	
	Up to one year $m	One to five years $m	Up to one year $m	One to five years $m
Cash flow hedges				
Term Structure Hedges on Crude Oil Inventory	4.1	(0.3)	3.8	-
Term Structure Hedges on Product Inventory	0.8	-	-	-
Refining Margin Hedges	2.9	-	-	-
Forex	(0.4)	-	(0.3)	-

At 31 March 2025, commodity contracts, designated as cash flow hedges, equivalent to $49.3m (2024: $78.2m) were outstanding. The change in the intrinsic value of the outstanding amounts was $7.1m (2024: $3.5m).

The following table details the effectiveness of the hedging relationship:

At 31 March 2025	Hedging gains/ (losses) recognised in OCI $m
Cash flow hedges	
Term Structure Hedges on Crude Oil Inventory	3.8
Term Structure Hedges on Product Inventory	0.8
Refining Margin Hedges	2.9
Forex	(0.4)
Gains	**7.1**

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that have an above average credit rating. This information is supplied by independent rating agencies where available, and if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed regularly by the Group's marketing and finance department.

Trade receivables excluding prepayments, as discussed in note 20, consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

Credit Risk: Of the top 90% of the Group's customers by revenue, approximately 54% (2024: 54%) of these are companies whose own shares, or those of a parent, are traded on recognised exchanges, the remainder of the customers being a mixture of larger UK independent companies and overseas owned companies.

28. Financial instruments (continued)

At the balance sheet date, the five largest trade and other receivables, by provider, accounted for 51% (2024: 48%) of the total trade receivables balance of $566.5m (2024: $649.6m) and the largest individual balance was $177.3m (2024: $177.3m), which exceed 10% (2024: 10%) of gross financial assets at the balance sheet date, all of these have been settled post year-end. Concentration of credit risk to any other counterparty did not exceed 10% (2024: 10%) of gross financial assets at the balance sheet date.

Financial assets and other credit exposures

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 carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

The Group also has a credit insurance policy in place to mitigate the credit risks. Large customers with good payment records have been given concession on occasion to take product where payments are in process in accordance with the Group's credit policy, hence at a point in time some customers may exceed their credit limits occasionally.

Interest rate risk

The Group is exposed to interest rate risk because the Group borrows funds at floating interest rates on its Borrowings (note 25 & 26). The risk is managed by regularly reviewing the Group's borrowing strategy. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

The Group's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole period. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.5% higher and all other variables were held constant, the Group's loss for the year ended 31 March 2025 would have increased by $3.4m (2024: $3.7m) and vice versa. This is attributable to the Group's exposure to interest rates on its variable rate borrowings.

Capital risk

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt, and equity attributable to equity holders, comprising issued capital, and retained earnings.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans, less cash and cash equivalents and short-term deposits. Total equity includes equity attributable to the equity holders of the Group.

28. Financial instruments (continued)

Gearing ratio

The gearing ratio, being net debt over equity, at the year-end is as follows:

Consolidated	31-March 2025 $m	31-March 2024 $m
Debt	853.1	557.6
Cash and cash equivalents	(71.5)	(91.8)
Net debt	781.6	465.8
Equity	589.2	287.6
Total debt and equity	1,370.8	753.4
Net debt to equity ratio	1.3	1.6

Debt is defined as amounts due under short/long-term finance leases and short/long-term liability. Given the nature of advances received against receivables and Inventory funding, these items are not considered to be financial borrowings and so are excluded from the reported net debt number. Equity includes all capital and reserves of the Group that are managed as capital.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

28. Financial instruments (continued)

Consolidated	Weighted average effective interest rate %	Less than 1 month $m	1-3 months $m	3 months to 1 year $m	1-5 years $m	5+ years $m	Total $m
31 Mar 25							
Non-interest bearing:							
Trade and other payables		723.6	-	-	-	-	723.6
Interest bearing:							
Trade and other payables	-	-	-	-	-	-	-
Finance lease liability	7.9	0.7	2.2	8.4	47.9	175.4	234.6
Variable interest rate instruments	11.1	-	461.5	-	215.2	-	676.7
		724.3	**463.7**	**8.4**	**263.1**	**175.4**	**1,634.9**
31 Mar 24							
Non-interest bearing:							
Trade and other payables		749.0	-	-	-	-	749.0
Interest bearing:							
Trade and other payables	12.5	-	111.0	381.2	-	-	492.2
Finance lease liability	7.9	0.7	2.2	6.6	36.9	165.3	211.7
Variable interest rate instruments	11.1	-	429.6	-	318.3	-	747.9
		749.7	**542.8**	**387.8**	**355.2**	**165.3**	**2,200.8**

The following tables detail the Group's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Consolidated	Less than 1 month $m	1-3 months $m	3 months to 1 year $m	1-5 years $m	5+ years $m	Total $m
31 Mar 25						
Non-interest bearing	638.0	-	-	-	-	638.0
31 Mar 24						
Non-interest bearing	741.4	-	-	-	-	741.4

28. Financial instruments (continued)

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 inflows and 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 market rates on the balance sheet date.

Consolidated and Company	Less than 1 month $m	1-3 months $m	3 months to 1 year $m	1-5 years $m	5+ years $m	Total $m
31 Mar 25						
Net settled:						
Foreign exchange forward contracts & swaps	(1.2)	(0.8)	(0.0)	-	-	(0.4)
Foreign exchange Collars	0.0	-	-	-	-	0.0
Gross settled:						
Commodity swaps and futures	(6.6)	(1.9)	30.5	(0.9)	-	21.1
	(7.8)	(1.1)	30.5	(0.9)	-	20.7
31 Mar 24						
Net settled:						
Foreign exchange forward contracts & swaps	-	-	-	-	-	-
Foreign exchange Collars	0.0	-	-	-	-	0.0
Gross settled:						
Commodity swaps and futures	11.5	(6.0)	(25.2)	(0.5)	-	(20.2)
	11.5	(6.0)	(25.2)	(0.5)	-	(20.2)

Financing facilities

The Group has secured a receivable financing facility during the year (note 3) of $585m (2024: $530m) to support financing against its receivables. The Group also uses other diversified range of sources, including bilateral and supply chain financing arrangements with a few of its key customers.

Derivative financial instruments

The fair values of derivative instruments are calculated using inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Commodity swaps are measured using a forward curve based on quoted futures or forward prices and yield curves derived from quoted interest rates matching maturities of the contracts. Commodity options are measured using the same data as the commodity swaps but also uses a volatility surface derived from quoted option volatilities. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. No derivatives are designated as hedges for the purposes of financial reporting.

Derivative financial assets and liabilities are classified as Level 2 fair value measurements, as defined by IFRS 7, being those derived from inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. price) or indirectly (i.e. derived from prices).

28. Financial instruments (continued)

Securitised receivables

The Group has been party to securitisation transactions whereby assets continue to be recognised on the balance sheet although they have been subject to legal transfer to another entity. The Group recognises the assets on the balance sheet as the risks and rewards of ownership of the securitised assets have not been substantially transferred. In accordance with IFRS 9 where a transferred asset continues to be recognised, the asset and the associated liability shall not be offset. On this basis, a financial liability is recorded for the purchase price received.

29. Deferred tax

The following are the major deferred tax liabilities and (assets) recognised by the Group and movements thereon during the current and prior period.

Consolidated	Accelerated tax depreciation $m	Retirement benefit obligations $m	Tax losses* $m	Short-term timing differences $m	Revaluation reserve $m	Total $m
At 31 March 2023	156.6	9.2	(194.7)	0.5	48.5	20.1
Charge/(credit) to income statement	39.3	-	(35.5)	(35.6)	-	(31.8)
Charge/(credit) to statement of comprehensive income	-	(0.6)	-	0.4	7.6	7.4
At 31 March 2024	195.9	8.6	(230.2)	(34.7)	56.1	(4.3)
Charge/(credit) to income statement	47.3	-	(35.6)	(97.1)	-	(85.4)
Charge/(credit) to statement of comprehensive income	-	1.1	-	1.1	178.9	181.1
At 31 March 2025	243.2	9.7	(265.8)	(130.7)	235.0	91.4

** For details on criteria for recognition of Deferred tax assets, please refer section on Tax in note 2 (Significant accounting policies)*

29. Deferred tax (continued)

Company	Accelerated tax depreciation $m	Retirement benefit obligations $m	Tax losses* $m	Short-term timing differences $m	Revaluation reserve $m	Total $m
At 31 March 2023	**148.5**	**9.2**	**(194.7)**	**0.4**	**-**	**(36.6)**
Charge/(credit) to income statement	37.8	-	(35.5)	(35.6)	-	(33.3)
Charge/(credit) to statement of comprehensive income	-	(0.6)	-	0.5	-	(0.1)
At 31 March 2024	**186.3**	**8.6**	**(230.2)**	**(34.7)**	**-**	**(70.0)**
Charge/(credit) to income statement	44.9	-	(35.6)	(95.2)	-	(85.9)
Charge/(credit) to statement of comprehensive income	-	1.2	-	0.9	164.9	167.0
At 31 March 2025	**231.2**	**9.8**	**(265.8)**	**(129.0)**	**164.9**	**11.1**

** For details on criteria for recognition of Deferred tax assets, please refer section on Tax in note 2 (Significant accounting policies)*

30. Obligations under leases

Consolidated	31-March 2025 $m	31-March 2024 $m
Amounts payable under leases:		
Within one year	11.3	9.5
In the second to fifth years inclusive	47.9	36.9
After five years	175.1	165.2
	234.3	**211.6**
Less: future finance charges	(123.1)	(115.7)
Present value of lease obligations	111.2	95.9

30. Obligations under leases (continued)

Company	31-March 2025 $m	31-March 2024 $m
Amounts payable under leases:		
Within one year	11.3	9.5
In the second to fifth years inclusive	47.9	36.9
After five years	175.1	165.2
	234.3	211.6
Less: future finance charges	(123.1)	(115.7)
Present value of lease obligations	111.2	95.9

Present value of minimum lease payments	31-March 2025 $m	31-March 2024 $m
Amounts payable under leases:		
Within one year	2.3	2.1
In the second to fifth years inclusive	14.5	8.8
After five years	94.4	85.0
Present value of lease obligations	111.2	95.9
Analysed as:		
Amounts due for settlement within 12 months (shown under current liabilities)	2.3	2.1
Amounts due for settlement after 12 months	108.9	93.8
	111.2	95.9

The lease term varies from 1 years to 56 years. For the year period ended 31 March 2025, the average effective borrowing rate was 5.8% to 11.4% depending on the lease term (2024: 5.8% to 11.4%). Interest rates are fixed at the contract date. All leases are on a repayment basis linked to the Retail Prices Index, the increase in costs as a result of these increases will be expensed as incurred.

All lease obligations are denominated in GBP.

The fair value of the Group's lease obligations is approximately equal to their carrying amount.

The Group's obligations under finance leases are secured by the lessors' rights over the leased assets disclosed in note 12.

31. Share capital

	31-March 2025 $m	31-March 2024 $m
Called-up, issued and fully paid: 442,102,375 ordinary shares of £1 each (2024: 442,102,375 ordinary shares of £1 each)	694.1	694.1

The Company has one class of ordinary shares which carries no right to fixed income.

The entire authorised share capital of 442,102,375 ordinary shares is held by Essar Energy Transition Holdings Cyprus Limited.

32. Notes to the cash flow statement

Reconciliation of profit before tax to net cash used by operations:

Consolidated	For the year ended 31 Mar 2025 $m	For the year ended 31 Mar 2024 $m
(Loss) / Profit before tax for the period	(325.9)	(90.4)
Adjustments for:		
Finance costs	227.1	261.4
Finance income	(20.3)	(27.5)
Depreciation of property, plant and equipment	115.0	105.1
Depreciation of Right of Use Assets	5.0	4.4
Amortisation of intangible assets	1.1	0.9
Retirement benefit Contributions	-	5.9
Retirement benefit Costs	(1.4)	(7.1)
RDEC tax credit	(76.6)	(26.2)
Fair value change in derivative instruments	(33.4)	14.1
Foreign exchange losses	2.2	0.5
Operating cash flows before movements in working capital	(107.2)	241.1
Decrease / (Increase) in inventories	132.4	(41.4)
Decrease in receivables	83.5	(36.8)
Increase in operating creditors and accruals	147.3	246.9
(Decrease) / Increase in Liability to IM provider	(103.1)	2.4
Cash generated by operations	152.9	412.2
Tax refunded / (paid)	50.4	21.4
Net cash generated by operations	**203.3**	**433.6**

32. Notes to the cash flow statement (continued)

Reconciliation of changes in liabilities arising from financing activities:

Consolidated	31-March 2024 $m	Discounted Payments $m	31-March 2025 $m
Obligations under finance leases			
Current	(2.1)	(0.2)	(2.3)
Non Current	(93.8)	(15.1)	(108.9)
Total	**(95.9)**	**(15.3)**	**(111.2)**
(Decrease) / Increase in short-term advances	-	(461.5)	(461.5)
Increase /(decrease) in other deposits	111.3	(34.3)	77.0
Increase in other non-current receivables	1.6	99.9	101.5
Increase in other current receivables	225.5	(83.7)	141.8
Increase /(decrease) in long-term liabilities	(55.4)	(686.5)	(741.9)
Total	**293.7**	**(1246.4)**	**(952.7)**

Consolidated	31-March 2023 $m	Discounted Payments $m	31-March 2024 $m
Obligations under finance leases			
Current	(2.0)	(0.1)	(2.1)
Non Current	(86.3)	(7.5)	(93.8)
Total	**(88.3)**	**(7.6)**	**(95.9)**
(Decrease) / Increase in short-term advances	(74.1)	74.1	-
Decrease in other deposits	124.3	(13.0)	111.3
Increase in other non-current receivables	1.4	0.2	1.6
Increase in other current receivables	225.5	-	225.5
Increase /(decrease) in long-term liabilities	(180.0)	124.6	(55.4)
Total	**97.1**	**185.9**	**283.0**

32. Notes to the cash flow statement (continued)

Company	31-March 2025 $m	31-March 2024 $m
Loss before tax for the period	(394.9)	(150.0)
Adjustments for:		
Finance costs	220.3	257.6
Finance income	(29.6)	(45.0)
Depreciation of property, plant and equipment	93.0	86.7
Depreciation of Right of Use Assets	2.0	1.2
Amortisation of intangible assets	1.0	0.9
Retirement benefit Contributions	-	5.9
Retirement benefit Costs	(1.4)	(7.1)
RDEC tax credit	(76.6)	(26.2)
Fair value change in derivative instruments	(33.4)	14.1
Foreign exchange Losses	4.1	4.4
Operating cash flows before movements in working capital	(215.5)	142.5
Decrease / (Increase) in inventories	132.0	(35.0)
Decrease / (Increase) in receivables	53.7	(28.8)
Increase in operating creditors and accruals	164.1	237.6
(Decrease) / Increase in Liability to IM provider	(103.1)	2.4
Cash generated by operations	31.2	318.7
Tax refunded	65.8	21.4
Net cash generated by operations	**97.0**	**340.1**

Reconciliation of changes in liabilities arising from financing activities:

Company	31-March 2024 $m	Discounted Payments $m	31-March 2025 $m
Obligations under finance leases			
Current	(2.1)	(0.2)	(2.3)
Non Current	(93.8)	(15.1)	(108.9)
Total	**(95.9)**	**(15.3)**	**(111.2)**
(Decrease) / Increase in short-term advances	-	(461.5)	(461.5)
Increase /(decrease) in other deposits	326.0	(198.7)	127.3
Increase /(decrease) in other non-current receivables	23.1	100.3	123.4
Increase /(decrease) in long-term liabilities	(55.4)	(686.5)	(741.9)
Total	**293.7**	**(1246.4)**	**(952.7)**

32. Notes to the cash flow statement (continued)

Company	31-March 2023 $m	Discounted Payments $m	31-March 2023 $m
Obligations under finance leases			
Current	(2.0)	(0.1)	(2.1)
Non Current	(86.3)	(7.5)	(93.8)
Total	**(88.3)**	**(7.6)**	**(95.9)**
(Decrease) in short-term advances	(74.1)	74.1	-
Increase in other deposits	478.3	(152.3)	326.0
Increase /(decrease) in other non-current receivables	22.4	0.7	23.1
Increase /(decrease) in long-term liabilities	(180.0)	124.6	(55.4)
Total	**426.6**	**47.1**	**293.7**

33. Lease arrangements

The Group as lessor:

Consolidated	31-March 2025 $m	31-March 2024 $m
Within one year	0.2	0.1
In the second to fifth years inclusive	0.8	0.7
After five years	2.6	2.3
	3.6	**3.1**

Company	31-March 2025 $m	31-March 2024 $m
Amounts payable under finance leases:		
Within one year	0.6	0.5
In the second to fifth years inclusive	2.4	2.2
After five years	15.2	14.7
	18.2	**17.4**

On 9 March 2016, the Group entered into an agreement to provide land under a 25-year operating lease to a third party. During the period income received in respect of this agreement was $0.2m (2024: $0.1 m).

On 31st December 2021, the Company entered into an agreement to provide land under a 50-year operating lease to Subsidiary Stanlow Terminals Limited. During the year Income received in respect of this agreement was $0.3m (2024: $0.3m).

On 31st December 2021, the Company entered into an agreement to provide building under a 10-year operating lease to Subsidiary Stanlow Terminals Limited. During the year Income received in respect of this agreement are $0.1 m (2024: $ 0.1 m).

34. Retirement benefit schemes

Defined contribution schemes

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group in funds controlled by the trustees.

The total expense charged to the income statement was $16.1m (2024: $18.0m) and represents contributions payable to the schemes by the Group at rates specified in the rules of the plan. As at 31 March 2025, no contributions were due to the schemes (2024: Nil).

Defined benefit schemes

The Group sponsors a funded final salary defined benefit pension plan for qualifying UK employees, the Essar Oil (UK) Pension Scheme. The Scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with documents issued by the Pensions Regulator, and Technical Actuarial Standards adopted by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme is administered by a separate board of trustees, which is legally separate from the Group. The trustee board is composed of representatives of both the employer and employees, plus an independent trustee. The Trustee is required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy for the assets and the day-to-day administration of the benefits.

Under the Scheme, employees are entitled to annual pensions on retirement. Benefits are also payable on death and following other events such as withdrawing from active service. No other post-retirement benefits are provided to these employees.

The Defined Benefit Obligation (DBO) includes benefits for current employees, former employees and current pensioners. Broadly, about 60% of the DBO is attributable to current employees, 14% to deferred pensioners and 26% to current pensioners.

The Scheme duration is an indicator of the weighted-average time until benefit payments are made. For the Scheme as a whole, the duration is approximately 21 years.

Risks associated with the Scheme

The Scheme exposes the Group to some risks, the most significant of which are:

Asset volatility

The liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield, this will create a deficit.

The Scheme holds a significant proportion of growth assets which, though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term. The allocation to growth assets is monitored to ensure it remains appropriate given the Scheme's long-term objectives.

Changes in bond yields

A decrease in corporate bond yields will increase the value placed on the Scheme's liabilities for accounting purposes, although this will be partially offset by an increase in the value of the Scheme's bond holdings.

Inflation risk

The majority of the Scheme's benefit obligations are linked to inflation, and higher inflation leads to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation).

Most of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy

The majority of the Scheme's obligations are to provide benefits for the lifetime of the member, so increases in life expectancy will result in an increase in the liabilities.

Funding requirements

UK legislation requires that pension schemes are funded prudently. The last funding valuation of the Scheme was carried out by a qualified actuary as at 31 July 2021 and showed a deficit of £67.6M. By the time of signing of the valuation in March 2025 the scheme was in surplus. The Company is not currently paying deficit contributions.

The 31 July 2024 funding valuation is currently underway.

34. Retirement benefit schemes (continued)

Reporting at 31 March 2025

The results of the latest funding valuation at 31 July 2021 have been adjusted to the new balance sheet date, taking account of experience over the period since 31 July 2021, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the Defined Benefit Obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions used to calculate the liabilities under IAS 19 are as follows:

Key financial assumptions used	Valuation at	
	31-March 2025 %	31-March 2024 %
Discount rate for scheme liabilities	5.90	4.90
RPI inflation	2.70	2.80
Rate of general long-term increase in salaries	2.70	2.80
Pre 2009 pension increase rate	2.70	2.80
Post 2009 pension increase rate	2.60	2.70

The financial assumptions reflect the nature and term of the Scheme's liabilities.

Key financial assumptions used	Year ended	
	31-March 2025	31-March 2024
Mortality base table adopted	2021 Club Vita tables	2021 Club Vita tables
Mortality future improvements adopted	CMI 2023 with a long-term improvement rate of 1.0% (Sk = 7.0, A = 0.5%, w2020 = w2021 = 0 and w2022 = w2023 = 0.15) with a 1.0% pa long-term rate with a 0.5% decrease to DBO to allow for long-term impact of COVID-19	CMI 2023 with a long-term improvement rate of 1.0% (Sk = 7.0, A = 0.5%, w2020 = w2021 = 0 and w2022 = w2023 = 0.15) with a 0.5% decrease to DBO to allow for long-term impact of COVID-19
Life expectancy for male pensioner currently aged 65	21.8	21.7
Life expectancy for female pensioner currently aged 65	23.0	22.9
Life expectancy at 65 for male non-pensioner currently aged 45	22.6	22.6
Life expectancy at 65 for female non-pensioner currently aged 45	25.7	25.7
Transfer take-up	No allowance	No allowance
Cash commutation	18% lump sum upon retirement	18% lump sum upon retirement
Proportion married	82%	82%

34. Retirement benefit schemes (continued)

The mortality assumptions are based on the recent actual mortality experience of Scheme members and allow for expected future improvements in mortality rates.

Reconciliation of funded status to balance sheet	Valuation at	
	31-March 2025 $m	31-March 2024 $m
Fair value of Scheme assets	168.7	188.5
Present value of funded Defined Benefit Obligation	(128.5)	(154.5)
Asset recognised on the balance sheet	**40.2**	**34.0**

Upon determining the adjustment in respect of the minimum funding requirement (Nil), it has been assumed that the Group would be entitled to a refund from the Scheme of any surplus arising in the Scheme in future.

The amounts recognised in the income statement and other comprehensive income in the period are as follows:

	Valuation at	
	31-March 2025 $m	31-March 2024 $m
Operating cost		
Current service cost	0.3	0.2
Past service cost	0.0	0.5
Financing cost		
Interest on net defined benefit liability	7.5	7.3
Expected return on Scheme Assets	(9.2)	(9.2)
Pension expense recognised in the income statement	**(1.4)**	**(1.2)**
Remeasurements in other comprehensive income		
Return on Scheme assets (in excess of) / below that recognised in net interest	28.2	21.7
Actuarial (gains) due to changes in financial assumptions	(33.5)	(16.4)
Actuarial (gains) due to changes in demographic assumptions	-	(0.5)
Actuarial losses due to liability experience	1.4	5.6
Foreign exchange losses	(0.8)	(0.7)
Total amount recognised in other comprehensive income (OCI)	**(4.7)**	**9.7**
Total amount recognised in the income statement and OCI	**(6.1)**	**8.5**

The scheme was formally closed for future accruals effective 1 January 2022. This required interim valuation as at 31 December 2022 which resulted in a one off curtailment loss towards past services.

34. Retirement benefit schemes (continued)

The movements in the defined benefit obligation in the period are as follows:

	Valuation at 31-March 2025 $m	Valuation at 31-March 2024 $m
Opening defined benefit obligation	154.5	**158.8**
Current service cost	0.3	0.3
Past service cost	-	0.5
Interest expense on defined benefit obligation	7.5	7.3
Contributions by scheme participants	-	-
Net benefits paid out	(4.7)	(4.5)
Foreign exchange losses	3.0	3.4
Expected closing defined benefit obligation	**160.6**	**165.8**
Actuarial (gains) on Scheme liabilities arising from changes in financial assumptions	(33.5)	(16.4)
Actuarial (gains) Scheme liabilities arising from changes in demographic assumptions	-	(0.5)
Actuarial losses on Scheme liabilities arising from experience	1.4	5.6
Closing defined benefit obligation	**128.5**	**154.5**

Changes to the fair value of Scheme assets during the period	31-March 2025 $m	31-March 2024 $m
Opening fair value of Scheme assets	**188.5**	**195.4**
Interest income on Scheme assets	9.2	9.2
Contributions by the employer	-	5.9
Contributions by Scheme participants	-	-
Net benefits paid out	(4.7)	(4.5)
Foreign exchange gains	3.8	4.2
Expected value of Scheme assets	196.8	**210.2**
Remeasurement (losses) on Scheme assets	(28.2)	(21.7)
Closing fair value of Scheme assets	**168.6**	**188.5**

Return on Scheme assets	Valuation at 31-March 2025 $m	Valuation at 31-March 2024 $m
Interest income on Scheme assets	9.2	9.2
Remeasurement (loss) on Scheme assets	(28.2)	(21.7)
Total return on Scheme assets	**(19.0)**	**(12.5)**

34. Retirement benefit schemes (continued)

The Scheme assets are invested in the following asset classes. All invested assets have a quoted market value in an active market.

	Valuation at	
	31-March 2025 $m	31-March 2024 $m
Equities	-	11.6
Liability Driven Investments	105.7	104.5
Corporate Bonds	-	12.6
Multi Asset Credit	24.8	26.2
Property	14.5	13.6
Fixed Interest gifts	21.0	-
Cash and cash equivalents	2.6	16.0
Total market value of assets	**168.6**	**184.5**

Sensitivity to key assumptions

The key assumptions used are the discount rate, inflation rate and mortality assumptions. Changes to key assumptions could have a material impact on the defined benefit obligation. Sensitivity analysis has been performed on the key assumptions which are detailed below.

	Change $m	Sensitised value $m
Following a 0.5% per annum decrease in the discount rate		
Pension expense for the following year	1.0	(1.1)
Assets of the Scheme at 31 Mar 2025	-	168.7
Defined benefit obligation at 31 Mar 2025	(14.3)	(142.8)
Deficit at 31 Mar 2025	**(14.3)**	**25.9**
Following a 0.5% per annum increase in inflation		
Pension expense for the following year	0.8	(1.3)
Assets of the Scheme at 31 Mar 2025	-	168.7
Defined benefit obligation at 31 Mar 2025	(13.8)	(142.3)
Deficit at 31 Mar 2025	**(13.8)**	**26.4**
Following a 1 year increase in life expectancy		
Pension expense for the following year	0.2	(1.9)
Assets of the Scheme at 31 Mar 2025	-	168.7
Defined benefit obligation at 31 Mar 2025	(2.7)	(131.2)
(Deficit)/surplus at 31 Mar 2025	**(2.7)**	**37.5**

The sensitivities analysis above is based on changing each assumption individually while holding all other assumptions constant. The method used for the sensitivities are consistent with the previous year.

35. Cash flow hedge accounting reserve

Consolidated and Company	Term Structure Hedges on Crude Oil Inventory $m	Term Structure Hedges on Product Inventory $m	Refining Margin Hedges $m	Forex Option Hedges $m	Cash Flow Hedge Accounting Reserves $m
At 31 March 2023	**1.1**	**-**	**-**	**-**	**1.1**
Charge in fair value of hedging instrument recognised as Other Comprehensive Income for the year	3.3	-	-	(0.3)	3.0
Released to profit and loss	(1.0)	-	-	-	(1.0)
Deferred tax	(0.6)	-	-	0.1	(0.5)
At 31 March 2024	**2.8**	**-**	**-**	**(0.2)**	**2.6**
Change in fair value of hedging instrument recognised as Other Comprehensive Income for the year	4.0	0.8	2.9	(0.4)	7.3
Released to profit and loss	(3.8)	-	-	0.3	(3.5)
Deferred tax	(0.2)	(0.2)	(0.7)	0.0	(1.1)
At 31 March 2025	**2.8**	**0.6**	**2.2**	**(0.3)**	**5.3**

36. Asset revaluation reserve

Consolidated	Land and buildings $m	Furniture & fixtures $m	Plant and machinery $m	Terminal assets $m	Total $m
At 31 March 2023	**-**	**-**	**-**	**146.3**	**146.3**
Increase in Asset Revaluation Reserve	-	-	-	30.2	30.2
Deferred tax on the increase	-	-	-	(7.6)	(7.6)
At 31 March 2024	**-**	**-**	**-**	**168.9**	**168.9**
Increase in Asset Revaluation Reserve	287.9	0.8	391.3	35.4	715.4
Deferred tax on the increase	(72.0)	(0.2)	(97.9)	(8.8)	(178.9)
At 31 March 2025	**215.9**	**0.6**	**293.4**	**195.5**	**705.4**

36. Asset revaluation reserve (continued)

Consolidated	Land and buildings $m	Plant and machinery $m	Terminal Assets $m	Total $m
At 31 March 2023	**-**	**-**	**-**	**-**
Increase in Asset Revaluation Reserve	-	-	-	-
Deferred tax on the increase	-	-	-	-
At 31 March 2024	**-**	**-**	**-**	**-**
Increase in Asset Revaluation Reserve	275.6	0.8	383.2	659.6
Deferred tax on the increase	(68.9)	(0.2)	(95.8)	(164.9)
At 31 March 2025	**206.7**	**0.6**	**287.4**	**494.7**

37. Related party transactions

Loans to related parties	Consolidated		Company	
	31-March 2025 $m	31-March 2024 $m	31-March 2025 $m	31-March 2024 $m
Non-current				
Essar Oil & Gas Limited	99.4	-	99.4	-
Essar Midlands Limited	-	-	21.9	21.5
	99.4	**-**	**121.3**	**21.5**

Loans to related parties	Consolidated		Company	
	31-March 2025 $m	31-March 2024 $m	31-March 2025 $m	31-March 2024 $m
Current				
Essar Oil & Gas Limited	25.0	141.8	25.0	141.8
Essar Midlands Limited	-	-	39.8	87.1
	25.0	**141.8**	**64.8**	**228.9**

Movement in Loans to Essar Midlands Limited is on account of foreign exchange as the loan amount was advanced in GBP.

The Group's other transactions with related parties included purchases & sale of goods & services, recharges of costs incurred to other Essar parent group companies and sponsorship to football club owned by one of the independent directors of the group. Details of the transactions and the balance outstanding are as follows:

37. Related party transactions (continued)

	Consolidated		Company	
	For the year ended 31 Mar 2025 $m	For the year ended 31 Mar 2024 $m	For the year ended 31 Mar 2025 $m	For the year ended 31 Mar 2024 $m
Purchases of goods and services	-	1.4	193.1	161.5
Interest on Loan taken	1.4	2.0	1.4	2.0
Sale of goods and services	-	-	58.5	36.6
Interest on Loans advanced	-	-	19.8	31.1
Interest on finance lease	13.5	19.5	6.3	6.0
Sponsorship*	0.3	0.2	0.3	0.2

** Sponsorship to Tranmere Rovers Football club for $0.3m (2024:$0.2m) which is owned by one of the independent directors of the Group.*

Other transactions with related parties:

	Consolidated		Company	
	31-March 2025 $m	31-March 2024 $m	31-March 2025 $m	31-March 2024 $m
Receivables	15.4	13.4	72.5[1]	39.4
(Payables)	(0.2)	(31.6)	(7.1)	(35.4)
Interest receivable on Loans advanced	5.9	7.6	5.9	7.6

[1] Includes amount funded by Company to its subsidiary EETHL. Group has disposed its investment in this entity in subsequent period, for details please refer Note 38.

The Company's transactions with its Subsidiary Essar Midlands Limited in relation to purchase and sale of petroleum products are not eligible for revenue recognition and hence not included above.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the relevant categories specified in IAS 24 Related Party Disclosures.

	For the year ended 31 Mar 2025 $m	For the year ended 31 Mar 2024 $m
Short-term employee benefits	1.7	2.0

The highest paid Director earned $1.5m (2024: $1.3m) in short-term employee benefits during the period.

During the period, no Directors (2024: 0) participated in the defined benefit pension scheme.

38. Subsequent events

Following are the subsequent events after the balance sheet date:

a. Pursuant to the approval received and execution of Share Purchase Agreement (SPA), group has disposed of its investment in its fully owned subsidiary EET Hydrogen Limited (along with all of its subsidiary companies) to EET Hydrogen Holding Limited (also owned by ultimate parent company).

b. Group has completed the acquisition of Thornton Science Park through its fully owned subsidiary EET Property Limited, comprising of 66 acres of land and other facilities including modern purpose-built laboratories, office space and industrial facilities.

c. The Company has granted fixed charge on Stanlow Terminals Limited's property, plant and equipment, leasehold interests, and key operating contracts.

38. Controlling Party

The ultimate parent company of the company is Essar Global Fund Limited, a company incorporated in the Cayman Islands, whose controlling parties are the Virgo Trust and the Triton Trust, discretionary trusts, whose beneficiaries include, among others, companies owned by various members of Ruia family including Mr Ravi Ruia and the late Mr Shashi Ruia.

At 31 March 2025 the immediate parent company was Essar Energy Transition Holdings Cyprus Limited. a Company incorporated in Cyprus (Shareholder).