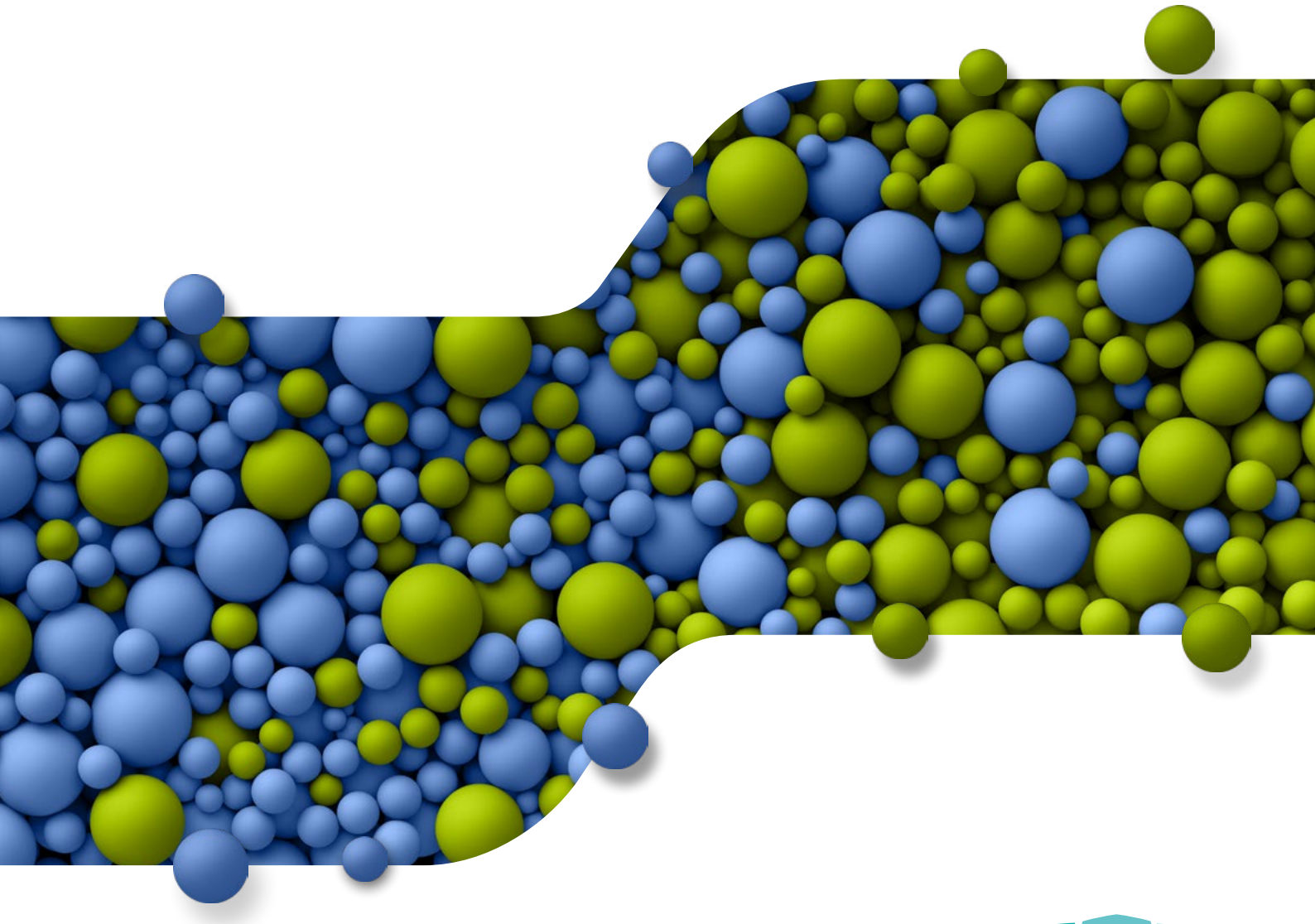
Annual Report 2026

Stanlow Terminals Limited

Annual Report and Financial Statements
For the year ended 31 March 2026

Company Registration Number: **11456916**
(England and Wales)



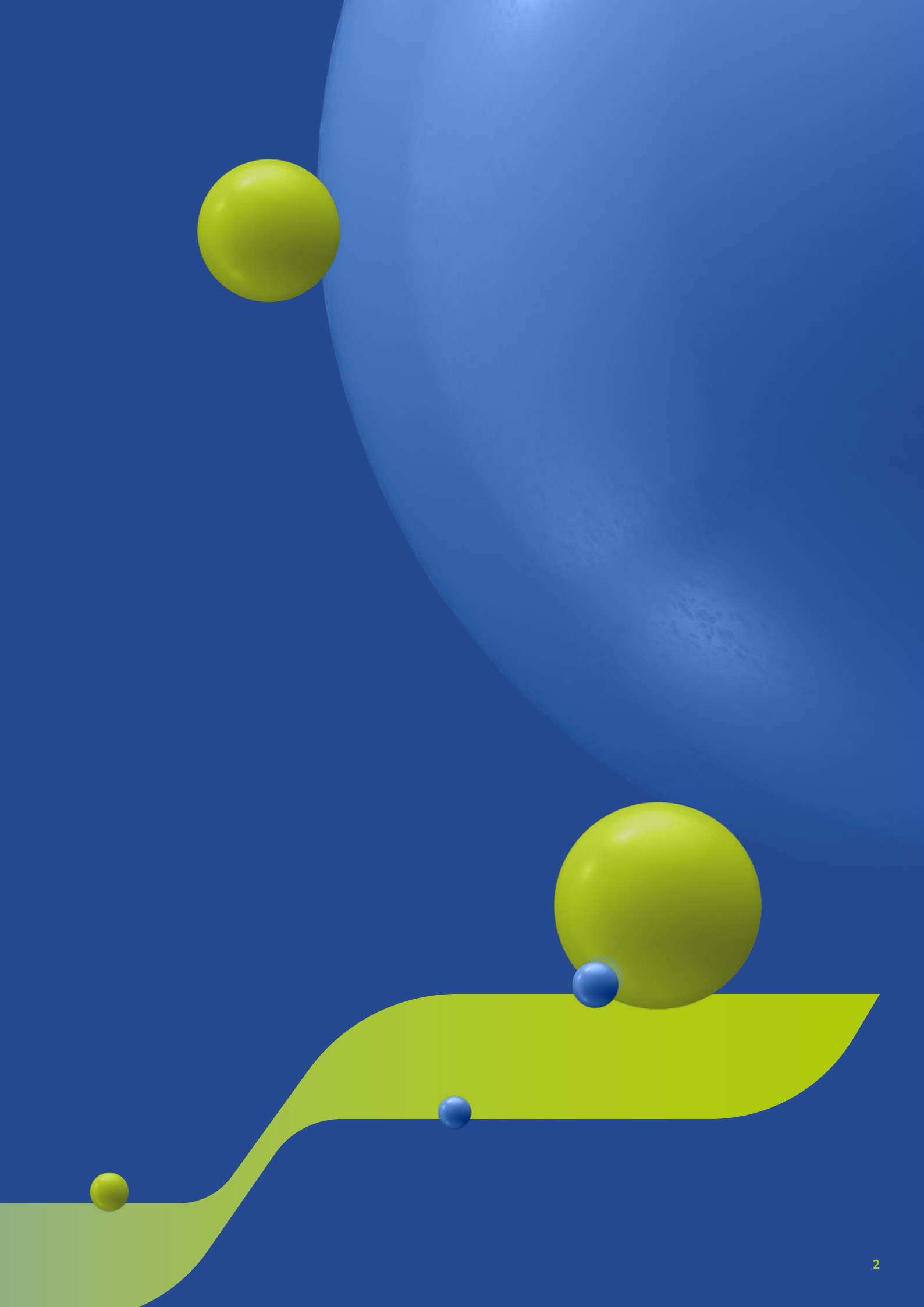
This is a convenience version of the Stanlow Terminals Limited Annual Report which may include minor cosmetic and formatting changes.

The version of this report filed at Companies House remains the official statutory document.

ESSAR ENERGY TRANSITION

EET

Stanlow TERMINALS



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Company Information

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Secretary

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United Kingdom

Registration Number

11456916

Terms and Abbreviations

Following abbreviations have been used in the Annual Report:

Corporate

Company	Stanlow Terminals Limited
Group	the Parent Company and its subsidiary companies (including Stanlow Terminals Limited)
Parent Company	Essar Oil (UK) Limited (trading as EET Fuels)
Stanlow Terminal(s)	the business of the port and storage facilities owned and operated by the Company
EET Hydrogen	EET Hydrogen Limited and its subsidiary companies
Essar Energy Transition	means the wider Essar Energy Transition group of companies, under Essar Global Fund Limited, responsible for Energy Transition Projects, comprising entities that do not form part of the Group
we, us and our	the Company, unless the context otherwise requires

Other

AUC	assets under construction
Board	the board of Directors of the Company
CCUS	carbon capture, utilisation and storage
CEO	the chief executive officer of the Company
CGU	cash generating unit
CO_2	carbon dioxide
Director	a director listed on page 5
EBITDA	earnings before interest, taxation, depreciation and amortisation
Essar Transition Projects	strategic decarbonisation and low carbon energy projects being developed within the wider Essar Energy Transition group of companies, including hydrogen, carbon capture, sustainable fuels and power generation initiatives
ESG	environment, social and governance
Executive Leadership	senior executive staff reporting to the CEO and/or the Board
FEED	front-end engineering design
GBP	British pounds sterling
HSE	health, safety, and environment
HSEMS	health, safety, environment management systems
HVO	Hydrotreated Vegetable Oil
IAS	International Accounting Standards
ISCC	International Sustainability & Carbon Certification
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
MOU	Memorandum of Understanding
Net zero	Standard that aims to balance greenhouse gas emissions across an organisation's value chain by reducing emissions as far as possible and neutralising any residual emissions through verified removals
OMA	Operations and Maintenance Agreement
SAF	Sustainable Aviation Fuel

Chairman's Statement

Chairman's Statement

Financial year 2026 was a year of execution and momentum for the Company, as we progressed several strategic initiatives that will support the long-term growth and diversification of the business.

The Company delivered a strong financial performance, generating revenue of $177.6 million and EBITDA[1] of $106.0 million, reflecting the resilience of the Company's energy infrastructure, strong customer relationships and continued focus on operational efficiency. The Company's net assets increased to $373.8 million from $260.4 million in the previous year, further strengthening the Company's financial position and providing a robust platform for future growth.

These results were achieved against a backdrop of continued volatility across global energy markets, geopolitical uncertainty and ongoing structural change within the refining and fuels sectors. The Company remained focused on maintaining safe and reliable operations while supporting both existing customers and the UK's broader energy security objectives.

During the year, we commenced a significant infrastructure enhancement programme across the Company's Stanlow and Tranmere facilities. Key achievements included new marine and export infrastructure at Tranmere, investment into a 100,000m³ crude storage tank at Tranmere, upgrades to crude transfer systems and the completion of critical maintenance activities designed to improve reliability, flexibility and future readiness of the Company's asset base.

We also made significant progress in establishing the Company as a key enabling infrastructure provider for carbon capture and storage. The Company entered into a collaboration agreement with Spirit Energy Production UK Limited and Progressive Energy Limited to assess the feasibility of an integrated carbon capture, transportation, shipping and storage system, creating additional pathways for industrial emitters to access permanent carbon sequestration solutions. We were also awarded a Liverpool City Region Freeport grant to support pre-FEED studies for our proposed CO_2 import terminal developments. These investments reinforce the Company's objective of creating a leading multi-energy hub capable of handling both conventional and future fuels while supporting the UK's decarbonisation agenda.

As we look beyond conventional fuels, the Company is actively transforming into a multi-energy infrastructure platform. The Company's plans to develop the UK's largest biofuels storage hub continue to advance, supporting the growing demand for SAF, bioethanol, renewable methanol, renewable diesel and other low carbon fuels and feedstocks. The strategic importance of these investments was reinforced by the UK government's support for the wider Parent Company's SAF (Methanol to Jet) programme at Stanlow Manufacturing Complex, helping accelerate development of one of the UK's largest SAF production hubs.

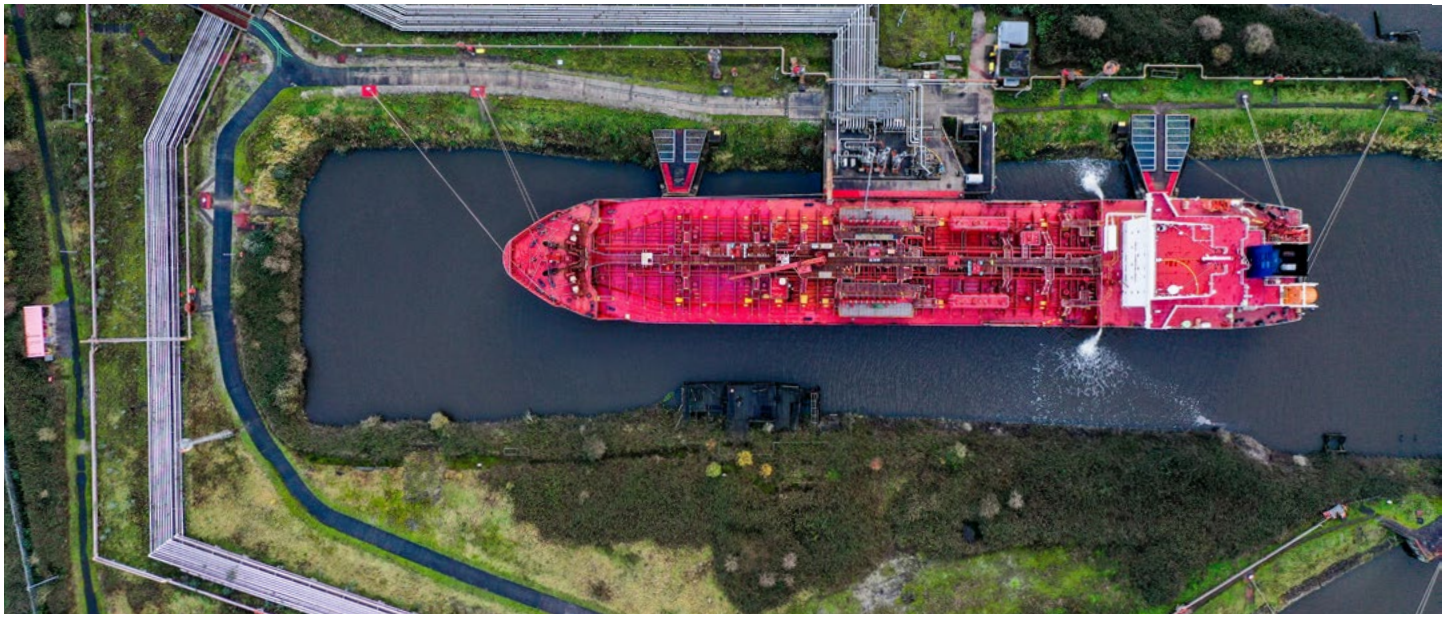
Safety and operational leadership remain a core priority. During the year, the Company strengthened its commitment to industry best practice through signing the Tank Storage Association's Major Hazard Leadership Charter, reinforcing our focus on operational integrity and risk management.

Looking ahead, the Company remains focused on converting our development opportunities into long-term value. The investments underway today will strengthen the Company's position as a critical infrastructure provider supporting both the UK's energy security and evolving energy transition requirements.

On behalf of the Board, I would like to thank our employees, contractors, customers, partners, regulators and communities for their continued support and commitment. Their dedication has enabled another successful year for the Company. Together, we are building not only a stronger Stanlow Terminals, but also a critical piece of the United Kingdom's future energy infrastructure.

Prashant Ruia

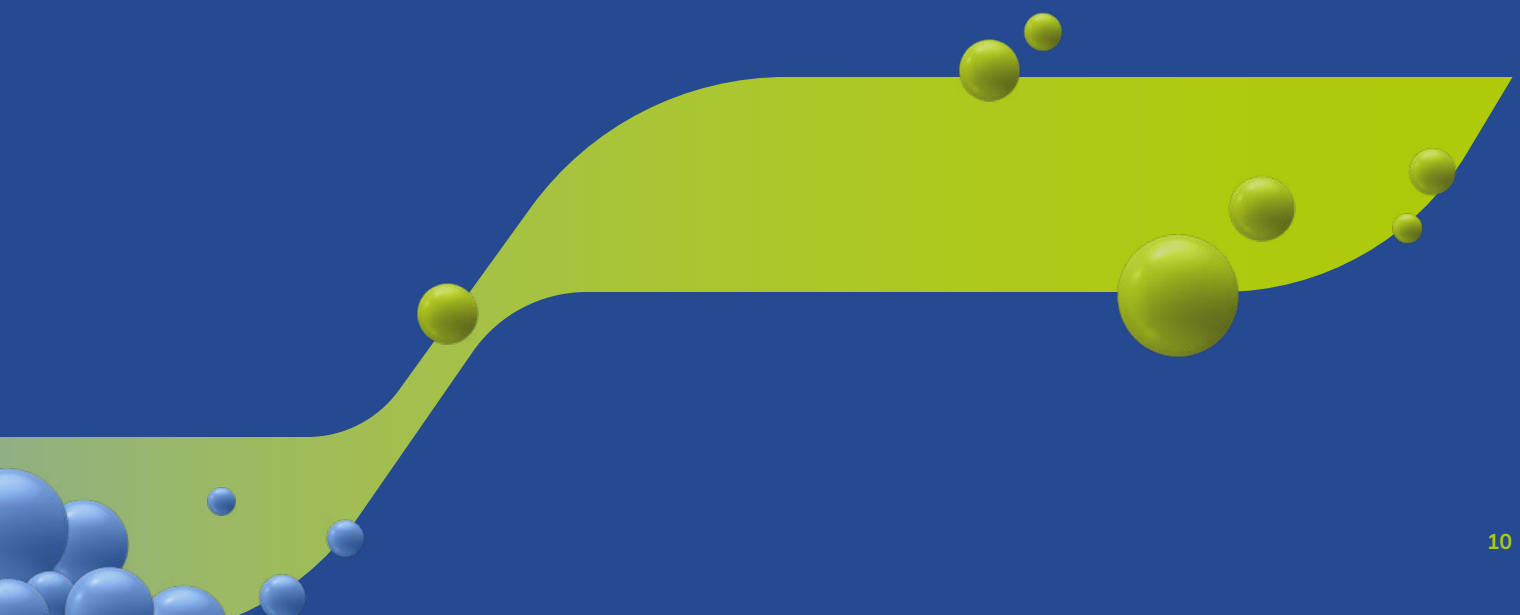
Chairman, Stanlow Terminals Limited



[1] EBITDA (a non-IFRS measure) represents earnings before interest, tax, depreciation and amortisation, being profit and total comprehensive income for the year of $52.4 million with $7.8 million of interest, $27.7 million of depreciation and amortisation and $18.1 million tax added back.

Strategic Report

For the year ended 31 March 2026



Strategic Report
For the year ended 31 March 2026

About this report

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

Principal activities

The principal activity of the Company is to provide bulk liquid storage, transportation and terminal services for petroleum and chemical products. The Company owns and operates critical national infrastructure port and storage facilities at Stanlow Manufacturing Complex and the Tranmere Oil Terminal.

The Company remains committed to ensuring that the sector's bulk liquid storage needs are met and to deliver on the promise of 'storage excellence'. To achieve storage excellence, an extensive asset base is combined with leading edge technology, supply chain expertise and extensive infrastructure. This uniquely positions the Company to provide safe, sustainable, eco-friendly and simplified supply chain solutions.

Performance of the Company during the reporting period

Operational and financial review

The current results are for year ended 31 March 2026.

The Company reported a strong operational and financial performance during the year and generated revenue of $177.6 million during the year (2025: $163.4 million). The Company made a net profit before tax of $70.5 million (2025: $62.1 million) reflecting margin of 39.7% (2025: 38.0%). Pre-tax operating profit margin stood at 44.1% of revenue in FY2026 (FY2025: 45.5%). The slight decline was primarily due to higher depreciation on an expanded asset base, increased facility enhancement charges from our largest customer, higher performance bonuses reflecting stronger operating performance, and increased operations and maintenance costs driven by higher throughput.

Results and dividends

The Company approved and distributed final dividend of $23 million during the year ended 31 March 2026 (2025: Nil (including final)).

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

Achieving Net Zero

New energies development

The Company is the largest liquid storage terminal in the UK with unique access to critical national infrastructure and proximity to a strategically important national refinery and distribution hub for industrial and retail customers.

The Company's Parent Company is its anchor customer with long-term service contracts in place. The Parent Company has plans in place which align with the UK government's industrial decarbonisation strategy, to significantly reduce its carbon emissions over the next decade.

In addition, the Company has embarked on a journey to establish and grow other third-party business over the period by investing in its infrastructure assets to bring additional revenue generating storage capacity online. The Company continues to look to partner with its Parent Company, EET Hydrogen, and others to participate in the Hynet project and other decarbonisation projects being developed for Stanlow.

The Company is investing in infrastructure to support the energy transition and strengthen its competitive position:

- **Biofuels storage:** Building 300,000m^3 of capacity to enable customers to store, blend and distribute low carbon fuels (e.g., SAF, bioethanol, biodiesel, renewable diesel, biomethanol, HVO) for road, aviation and marine use
- **CO_2 transport and storage:** Signed MOU with Spirit Energy Production UK Limited and Progressive Energy Limited to evaluate non-pipeline transport terminal infrastructure with potential future access to Morecambe Bay carbon store.

Biofuel Storage Hub development

The Company is investing to position itself at the forefront of the UK's energy transition. Already the largest independent bulk liquid storage provider in the country, the Company launched a major strategic investment programme in Spring 2025 aimed at modernising its infrastructure, improving operational performance and expanding into low carbon and future fuels.

A key milestone in this transformation has been a turnaround programme that commenced during the year and delivered a series of critical upgrades across the sites. These included enabling works to introduce more energy efficient crude transfer pumps, extensive maintenance on major crude pipelines and overhauls of critical control valves to reduce operational risk and improve reliability. Additionally, a 100,000m^3 crude storage tank at Tranmere was recommissioned, maximising available storage capacity and enhancing the efficiency and flexibility of terminal operations. Collectively, these improvements are strengthening safety, reliability and the ability to handle fuel imports more effectively across the port.

Alongside these operational enhancements, the Company is making substantial investments to support the fuels of the future and play a central role in the UK's decarbonisation agenda. Central to this strategy is the development of what is planned to be the UK's largest biofuels storage hub, delivering 300,000m³ of capacity over the next three years. Located across the Stanlow Manufacturing Complex and Tranmere, the new facilities will enable customers to store, blend and distribute a wide range of low carbon fuels. These include biofuels designed as "drop in" replacements for conventional fuels used in road transport, aviation and the marine sectors, allowing emissions reductions without requiring major changes to existing infrastructure.

The biofuels hub investment also includes the development of infrastructure for importing waste based feedstocks, as well as expanding blending capabilities and capacity for existing bioethanol and biomethanol operations. This customer led investment reflects the rapid growth of the UK's renewable fuels market, driven by regulatory requirements and increasing demand for lower carbon energy solutions.

Importantly, the Company's transition is underpinned by strong sustainability credentials. The Company has retained its International Sustainability and Carbon Certification (ISCC) for the storage of bio-based feedstocks and biofuels, becoming the first bulk liquid storage company in the UK to achieve this accreditation. This recognition highlights the Company's commitment to sustainable operations and provides a competitive advantage, supporting customers in meeting their own decarbonisation and regulatory requirements.

CO_2 Transport and Storage

The Company has partnered with Spirit Energy Production UK Limited and Progressive Energy Limited to explore a new carbon capture, storage, and shipping facility. The collaboration will assess developing a CO_2 shipping terminal to transport captured CO_2 to the Morecambe net zero storage site in the East Irish Sea.

This initiative supports Essar Energy Transition's broader plan to transform Stanlow Manufacturing Complex into a low carbon energy hub, backed by a $3 billion decarbonisation investment and its ambition to become a leading European producer of low carbon fuels.

It also has secured a £250,000 grant from the Liverpool City Region Freeport Innovation Challenge Fund to support a pre-FEED study for a CO_2 shipping terminal to be developed at our existing terminal and port facilities.

The project aims to advance low carbon port infrastructure and enable CCUS by importing CO_2 via non pipeline transport (ship, road and rail). It aligns with UK net zero goals and highlights the growing role of flexible, cost effective CO_2 transport beyond pipeline networks.

The study, due for completion by Q2 2026, will assess the technical and commercial viability of the terminal, positioning the Company as a major CO_2 receiving hub in the UK and Europe and supporting wider regional decarbonisation efforts.

The Company is neither developing nor proposing any carbon dioxide pipeline within the Wirral. Its decarbonisation activities are focused on supporting regional carbon transport and storage infrastructure and assessing opportunities associated with existing terminal and port facilities.

Refined products and petrochemicals

The 2026 crude market entered the year with expectations of a widening supply glut, yet a series of geopolitical shocks, supply disruptions and macro uncertainties instead created sharp volatility and unexpectedly tight balances.

Military action in the Middle East, political upheaval in Venezuela and persistent security risks in Nigeria added risk premiums. Continued Russian infrastructure attacks and tightening sanctions further constrained flows to Europe and slower than expected U.S. production further supported market tightness. These developments contributed to stronger market activity and sustained throughput levels during the year.

On the demand side, China acted as a stabilising force offsetting slower global consumption due to electric vehicle (EV) adoption and efficiency gains. Additional supply shocks including the Tengiz outage and U.S. freeze-offs left European light crude inventories significantly below historical norms, driving counter-seasonal draws into early 2026.

Against this backdrop, the European refining sector continues to be impacted by downward pressure on margins caused by newer capacity additions, 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 closures of Grangemouth, Lindsey, Livorno and Wesseling oil refineries.

However, demand for jet fuel is expected to be more robust, informing the Group's strategy to maximise its production and explore the development of SAF production and blending on site. Two UK refinery closures put pressure on an already tight diesel and jet supply situation in the UK and the supply situation can rebalance benefitting the remaining four refineries, including Stanlow.

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

This is leading to increasing demand for storage, blending and distribution capabilities and capacities.

Sustainable aviation fuels and renewable fuels

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

Hydro-processed Esters and Fatty Acids (HEFA) 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.

Principal risks and uncertainties

Health, Safety and Environment

Description – The Company is committed to achieving excellence in 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.

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

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

Management – The Company successfully completed its external audits for ISO 9001, ISO14001 and ISO45001 with no major non-conformities. The certification covers all of the environmentally sensitive aspects of our business, including how we manage and distribute crude products, refined petroleum products, petrochemical products and biofuels.

Geopolitical risk

Description – The Company has indirect exposure to geopolitical risks through its Parent Company, which is also its major customer, and operates within a complex and evolving global energy landscape, where a number of significant geopolitical risks have the potential to materially impact performance, operations and financial outcomes. Ongoing conflict in Ukraine, instability in the Middle East and sustained attacks on key global shipping routes have contributed to heightened uncertainty, reduced predictability in supply chains and increased volatility in energy and commodity markets.

These factors have led to fluctuations in crude oil availability, refined product pricing, freight costs and insurance premiums, all of which influence the Parent Company's operating environment.

Management – The Company closely monitors geopolitical developments and their potential implications for its business through regular engagement with its Parent Company. The Parent Company maintains a structured and proactive approach towards managing the financial and operational risks arising from geopolitical uncertainty. This includes oversight of exposures to commodity price fluctuations, foreign exchange movements and liquidity pressures, all of which can be exacerbated by international conflict and macroeconomic instability. The Group employs a range of established risk management tools and strategies, including hedging and scenario planning, to mitigate the impact of market volatility. Regular reporting ensures that the Group remains well positioned to respond to adverse developments, while preserving financial resilience and maintaining flexibility. In addition, management continues to enhance its understanding of emerging geopolitical trends, ensuring that risk mitigation strategies remain robust, adaptive and aligned with the Group's long-term strategic objectives.

Cyber security

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

Management – Working closely with the Parent Company, cyber security plans prioritise 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.

Skilled workforce

Description – Access to a skilled labour force is essential for the successful delivery of operations, maintenance events and energy transition infrastructure projects. This needs to be supported by development of the Company's own 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 investment programmes.

Risk can also occur where there is the potential for disruption associated with industrial relations issues.

Management – A structured HR action plan is embedded with the Company's annual business plan and focus areas include digital transformation, new operating models and optimisation initiatives.

Developing a collaborative working strategy to mitigate risk of industrial action and joint working to identify and advance potential improvements. Structured forums have been established with frontline engagement and early issue identification and mitigation.

Climate change

Description – Climate change creates both adaptation and mitigation risk for the Company. A comprehensive response is being taken by the Company and by the Parent Company.

Management – Working with the Parent Company, the Company has comprehensive transition, adaptation and mitigation plans in place.

Significant relationships

The Company fosters effective stakeholder relationships which are aligned to achieving its business objectives, and in areas 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 Company takes a balanced approach and ensures that it acts fairly in responding to the different stakeholder needs. The Company has significant relationships with the following stakeholder groups:

Colleagues

Our approach to engagement with our colleagues is described in the Social Responsibility Report section of this document.

Business relationships (customers and suppliers)

Revenues from the Parent Company contributes to approximately 98% (2025: 99%) of the Company's overall revenues.

The Company has continued to develop its approach to external engagement and now has well-established digital channels, including a website and social media channels. This enables the Company to raise awareness and update and engage with external stakeholders, including suppliers and customers.

Regulators

The bulk liquids storage sector is subject to significant safety and environmental regulation and the Company continuously monitors regulatory developments to ensure compliance. Maintaining constructive and collaborative interaction with the regulators provides valuable insight to enable the delivery of strong safety and environment performance. The engagement informs strategic and operational decision-making.

Financing

The Company had a long-term debt facility with its Parent Company that was established as part of the hive-down of assets in 2019. The Company continued to service the loan in accordance with the contractual terms and fully repaid the outstanding balance in October 2025. During the year, loan repayments totalling $39.8 million (2025: $47.3 million) were made at the request of the Parent Company.

Shareholders

The Company communicates and engages with shareholders mainly through the board meetings. All key matters, including strategic, operational and financial, are discussed in line with a pre-agreed agenda. In addition, regular communications, such as financial updates, investment plans etc. have been provided to ensure transparency and engagement.

Government (local and national)

Developing effective relationships with national and local policymakers, that are 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. Our approach includes engagement with Indian government representatives, who are interested in outward investment. The importance of having an effective relationship in place has been particularly relevant as the Group manages risk that is associated with political change. The Group has effective relationships in place with 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 focused on the role the Company is playing in delivering the ambitions of the UK government's energy security and net zero strategies. The Company has working relationships with the Members of Parliament that represents its constituencies and with representatives of our local authority. Again, by working together, day-to-day issues can be addressed and strategic conversations supported.

Political Donations

The Company neither made any political donation nor incurred any political expenditure during the year.

S172 Companies Act 2006 Statement

In preparing this section the Directors have also complied with the Section 172 of the Companies Act 2006.

As demonstrated in this report, the Company's Board 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 Directors of the Company 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 through consideration of the Company's five-year business plan, strategic investments and long-term cash flow modelling (see Governance Report, page 20; Strategic Report, pages 10-15).
The Directors have regard to the interests of the Company's employees through the Company's focus on employee engagement, health, safety and wellbeing initiatives (see Social Responsibility Report, page 18).
The Directors also consider the need to foster the Company's business relationships with suppliers, customers and other stakeholders through long-term customer agreements, stakeholder engagement activities and strategic partnerships (see Strategic Report pages 10-15; Chairman's Statement, page 8). The Directors consider the impact of the Company's operations on the community and environment through its environmental management systems, sustainability initiatives, biofuels and carbon capture projects, and support for regional decarbonisation objectives (see Environment Report, page 16; Strategic Report, pages

10-15). The Directors are mindful of the desirability of maintaining the Company's reputation for high standards of business conduct through strong governance, risk management, health and safety leadership, regulatory compliance and industry accreditation (see Directors' Responsibilities Statement, page 24; Governance Report, page 20; Chairman's Statement, page 8).

The Directors also have regard to the need to act fairly between members of the Company through regular shareholder engagement, transparent communication and consideration of shareholder interests in strategic and operational decision-making (see Significant Relationships - Shareholders, page 14; Governance Report, page 20).

In accordance with Section 172(2) of the Companies Act 2006, the Directors have also had regard to the wider purposes of the Company, including supporting UK energy security, enabling industrial decarbonisation, developing low carbon infrastructure and contributing to the UK's net zero objectives through investment in biofuels, sustainable fuels and carbon capture and storage infrastructure (see Chairman's Statement, page 8; Strategic Report, pages 10-15; Environment Report, page 16).

Lastly, in accordance with Section 172(3) of the Companies Act 2006, the Directors have given appropriate consideration to the interests of creditors where relevant, including thorough assessment of the Company's going concern position, liquidity, financing arrangements, debt repayment obligations and financial resilience. During the year, the Company fully repaid its intercompany borrowing and the Directors concluded that the Company has adequate resources to continue as a going concern (see Strategic Report - Financing, page 14; Directors' Report - Going Concern, page 23; Material Judgements - Going Concern, page 41).

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 Environment section of the Parent Company's financial statements.

The Company acts to comply with all laws applicable to operating our business. All of the statements included in this section are approved by and signed on behalf of the Board.

Michael Gaynon
Director and Chief Executive Officer
19th August 2026

Environment Report

For the year ended 31 March 2026

Environment Report
For the year ended 31 March 2026

Overview

The Company is committed to the highest standards of environmental performance and has plans to transition to become a sustainable energy hub. This ambitious plan will ensure that the Company is able to provide services which are vital to the regional and national transition to net zero. The Company aims to become a biofuel hub, developing with the global market for low carbon biofuels.

The Company operates on sites where strict environmental requirements are in place. All material environment impacts are reported quarterly and annually to the Environment Agency.

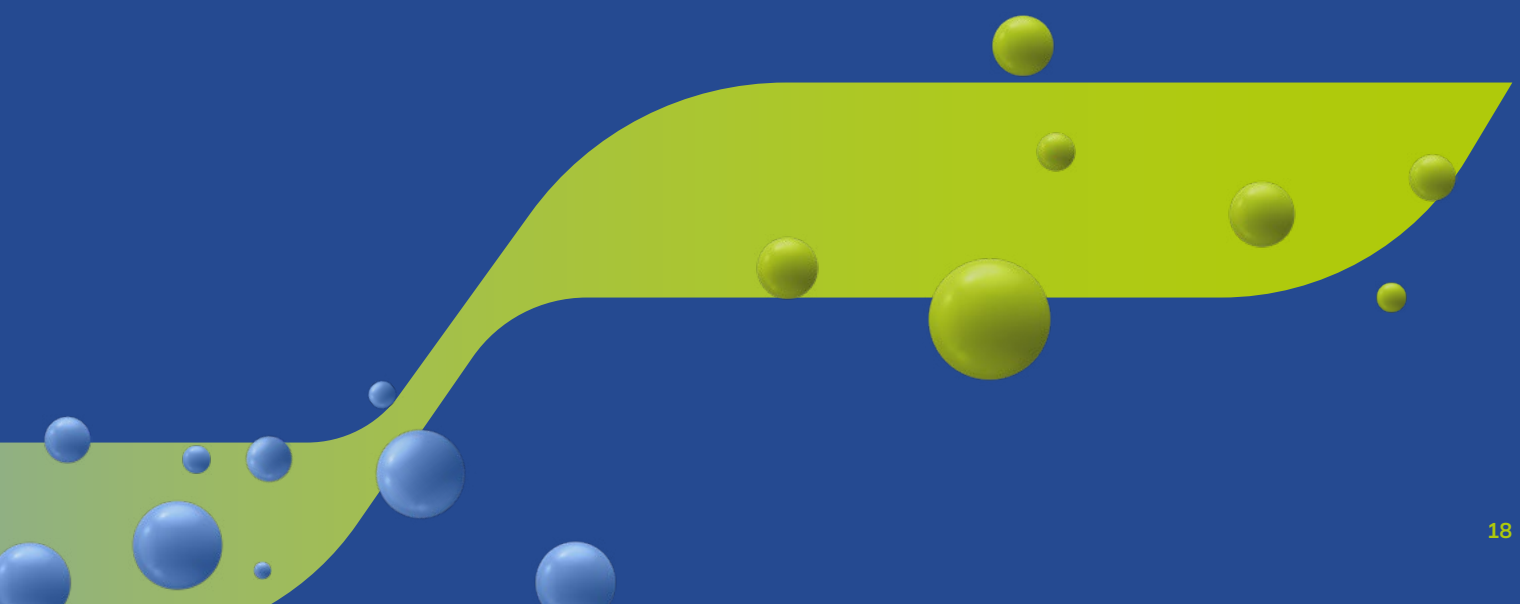
This delivers compliance with the permits which have been granted to the Company under the requirements of the Environmental Permitting Regulations. The permits relate to all relevant aspects of business performance and include waste management and water and wastewater management (including abstraction).

The Company also includes consideration of the natural environment in its development approach and seeks opportunities to include spaces for the development of biodiversity.

The Company was externally accredited with the ISO14001 Environmental Management System which demonstrates the strength of Company's overarching implementation and compliance approach.

Social Responsibility Report

For the year ended 31 March 2026



Social Responsibility Report
For the year ended 31 March 2026

Overview

The Company is committed to delivering and further developing its social responsibility approach to ensure that it is identifying and delivering activity which is in the best interests of society and which meets the wider expectations of our stakeholders. Our current focus areas are safety and engaging our people.

Health & Safety

Under the OMA with the Parent Company, the Company holds the required licenses and permits for the majority of the operations of the Company, except for the Road Terminal where the Company operates under licenses held by the Parent Company.

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

The Company has a formal HSE policy with related HSEMS in place. These are communicated to the employees and other relevant stakeholders, with training provided on a regular basis. Regular reviews are carried out on compliance with the HSE policy and related HSEMS as well as adherence with regulatory requirements.

A culture of continual improvement is fostered. This ensures that learning from incidents is embedded into the Company's management system. In addition, regular safety standstills are conducted to share best practices and also the lessons learned from any mishaps. Colleagues also have access to an occupational health which provides wellbeing support.

The Directors ultimately monitor the effectiveness of the various HSE policies and systems. The Company has a robust review process in place to review the performance of the Parent Company in relation to provision of OMA services, including maintenance of safety.

Engaging our people

Our people are our most important asset and it is therefore essential to maintain a high degree of colleague engagement. The Directors and Executive Leadership team ensure that employees receive engaging information on the Company's activities, plans and performance.

These communications also provide an invaluable opportunity for employees to ask questions directly.

Employee engagement includes regular business updates from the CEO and a comprehensive programme of face-to-face events which range from business updates to celebration events.

In the reporting period, the Company has a monthly average of 30 employees. In addition, the Company has 38 contractors for its marine facility operations and management, under a contract with a supplier.

Governance Report

For the year ended 31 March 2026

Governance Report
For the year ended 31 March 2026

Overview

The Governance report demonstrates how the Company is developing its approach to adhere to the Wates Corporate Governance Principles for Large Private Companies. The Company will continue to develop this approach in the coming year.

In preparing this section, the Directors have also complied with the Companies Act Miscellaneous Reporting Regulations 2018.

Purpose and leadership

The Company is investing to play a key role in the UK energy transition. The Company has ambitious plans to create a biofuels hub and to operate sustainably. Committed to performing today and transforming for tomorrow, the Company's plans align with the UK Government's Green Energy Superpower policy goals.

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

The Business Plan

Each year, the Board undertakes an in-depth review of the Company'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 also the future strategic direction of the Company. Specific business objectives are evaluated on a number of factors, including amongst others how they deliver the strategic plan, financial outcomes (using long-term cash flow modelling) and impact on business reputation.

Environment, Social & Governance (ESG)

The Company places considerable emphasis to environment, social and governance factors impacting the sector and businesses, which includes finding ways to reduce greenhouse gas emission in the terminal and port services provided to our customers. The Company is taking steps to diversify from conventional fuels storage to biofuel storage and investing in future new energies, including developing the capability to provide CO_2 storage and handling for the Hynet project.

The Company is committed to developing and strengthening its understanding and application of ESG principles and practice.

Risk management

The Company recognises the opportunities and risks to the achievement of our objectives and purpose. The Board meets with the auditors and discusses their reports on the accounts and the Company'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.

The Company's key and/or priority risks and mitigations are outlined in the Strategic Report.

Stakeholder engagement

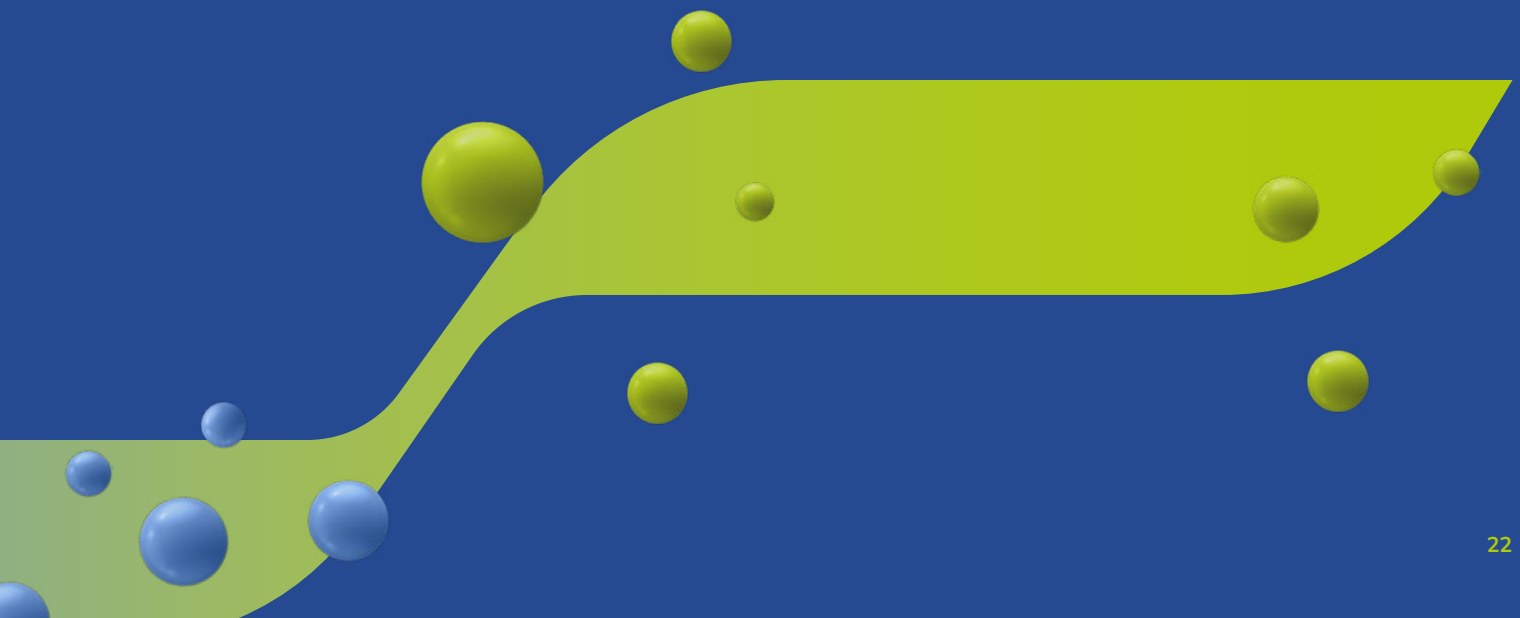
The Company ensures a dialogue with all stakeholders, including our primary shareholder, government departments, regulators, customers, suppliers, the communities local to our operations and employees.

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

The key stakeholders identified by the Company and the approach to developing effective working relationships with them is described in the Strategic Report.

Directors' Report

For the year ended 31 March 2026



Directors' Report
For the year ended 31 March 2026

Statement of disclosure to auditor

So far as each person who was a Director (see page 5) at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a Director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

The detailed disclosures with regard to going concern are provided in note 2 to these financial statements and are not replicated in this report. The Directors have considered a number of impacts on its business and particularly on its existing key customer, its business model, operations and the opportunities available, and have concluded the Company will be able to operate as a going concern for the foreseeable future. The Directors have concluded that, based on the importance of its infrastructure assets in supplying fuels to the North West of the UK and the Midlands, the likelihood of securing other customers for storage agreements and other discussions with potential lenders, it continues to have a sound business model.

Qualifying Directors' indemnity provision

During the year and at the date of this report, the Group maintained qualifying third-party indemnity provisions for the benefit of its Directors.

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 Company's auditor is unaware
- 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 Company's auditor is aware of that information.

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

Auditor

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

Approved by and signed on behalf of the Board.

Michael Gaynon
Director and Chief Executive Officer
19th August 2026

Directors' Responsibilities Statement

For the year ended 31 March 2026

Directors' Responsibilities Statement
For the year ended 31 March 2026

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

The Directors are mindful in all dealings of the desire for the Company to maintain its reputation for high standards of business conduct and acts, through its governance processes, to achieve this aim.

The Companies Act 2006 requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards (IAS). Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

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

a. Select suitable accounting policies and then apply them consistently

b. Make judgements and accounting estimates that are reasonable and prudent

c. State whether they have been prepared in accordance with UK-adopted IAS

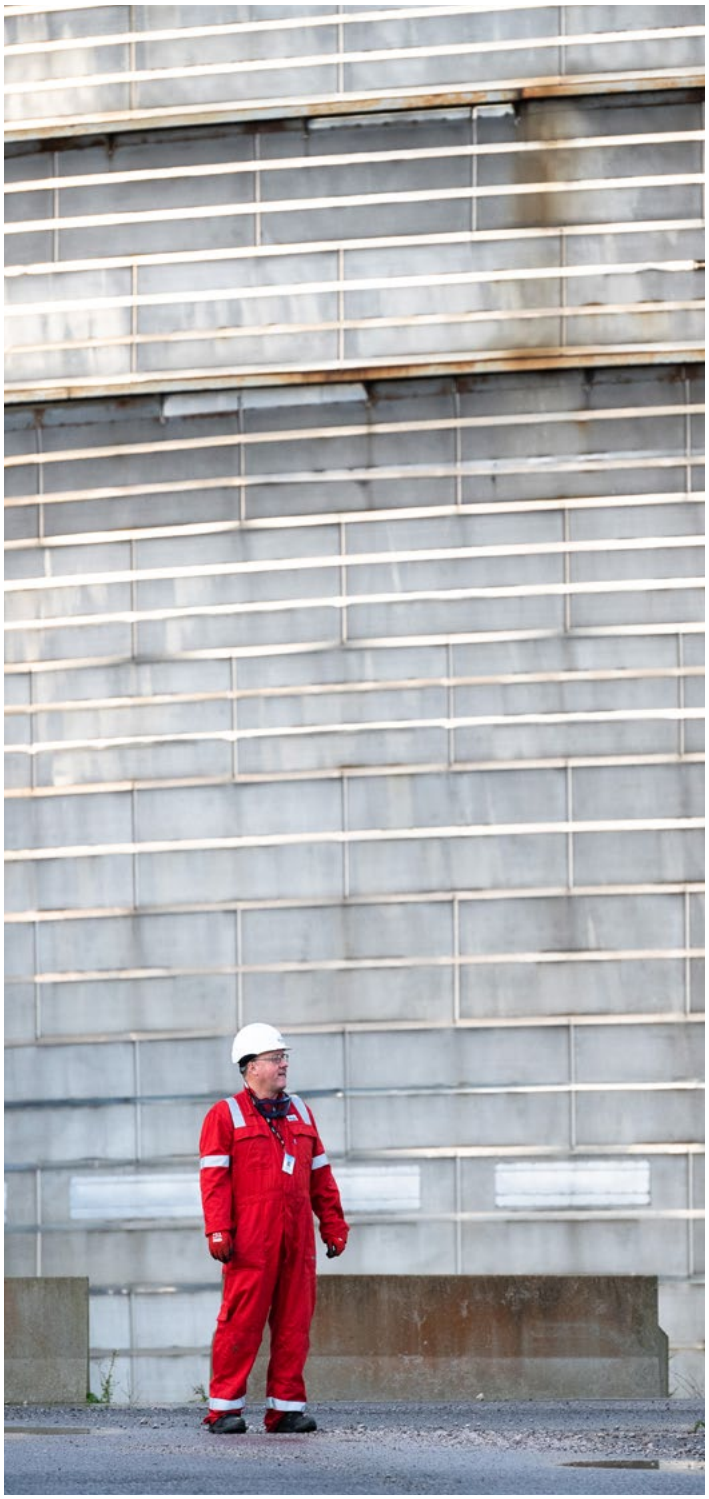
d. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy and at any time, the financial position of 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by and signed on behalf of the Board

Mike Gaynon

Michael Gaynon
Director and Chief Executive Officer
19th August 2026



Independent Auditor's Report to the Members of Stanlow Terminals Limited

Independent Auditor's Report to the Members of Stanlow Terminals Limited

Opinion

We have audited the financial statements of Stanlow Terminals Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included obtaining management's assessment of going concern and associated budgets for a period of at least 12 months from the date of approval of the financial statements. We have reviewed the inputs to the forecast financial information for reasonableness, compared to historic financial information, and stress-tested the forecasts, where appropriate, to assess the Parent's ability to provide support throughout the going concern assessment period. The Parent company has confirmed its ability and willingness to provide financial support to enable the company to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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.

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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' Report.

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

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

Independent Auditor's Report to the Members of Stanlow Terminals Limited (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 company and the sector in which it operates 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 company in this regard to be those arising from:
  - Companies Act 2006;
  - Employment law;
  - Bribery Act;
  - Health and Safety regulations;
  - Environmental law;
  - Control of Major Accident Hazards Regulations;
  - Anti Money Laundering Legislation; and
  - Tax laws and regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the 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;
  - 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, revenue recognition and fair value of Property, Plant and Equipment. Discounted cash flow models are prepared to assess the value in use of the assets, of which incorporates areas of judgement and estimation uncertainty, 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 laws and regulations. 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.

Independent Auditor's Report to the Members of Stanlow Terminals Limited (continued)

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.

Nicholas Joel (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London
E15 5RE

19th August 2026

Income Statement
For the year ended 31 March 2026

	Note	For the year ended 31 March 2026 $000	For the year ended 31 March 2025 $000
Revenue	3	177,558	163,435
Cost of sales		(85,128)	(75,085)
Gross profit		92,430	88,350
Administrative expenses		(14,167)	(14,010)
Operating profit	6	78,263	74,340
Finance costs	8	(7,772)	(12,234)
Profit before taxation		70,491	62,106
Income tax expense	9	(18,108)	(15,043)
Profit and total comprehensive income for the year		52,383	47,063

The accounting policies and notes on pages 36 to 59 form part of these financial statements.

Statement of Comprehensive Income
For the year ended 31 March 2026

	For the year ended 31 March 2026 $000	For the year ended 31 March 2025 $000
Profit for the year	52,383	47,063
Items that will never be reclassified to the Income Statement		
Increase in Asset Revaluation Reserve	111,995	35,334
Other comprehensive income for the year before tax	**111,995**	**35,334**
Tax relating to components of other comprehensive income	(27,998)	(8,833)
Total other comprehensive income for the year	83,997	26,501
Total comprehensive income attributable to:		
Owners of the Group	**136,380**	**73,564**

The accounting policies and notes on pages 36 to 59 form part of these financial statements.

Statement of Financial Position
As at 31 March 2026

Company Registration Number: 11456916 (England & Wales)

	Note	31-March 2026 $000	31-March 2025 $000
Non-current assets			
Intangible assets	10	1,361	263
Property, plant and equipment	11	449,549	351,369
Right-of-use asset	12	92,291	92,407
		543,201	444,039
Current assets			
Trade and other receivables	13	765	160
Cash and cash equivalents		803	1,401
		1,568	1,561
Total assets		544,769	445,600
Current liabilities			
Trade and other payables	16	4,489	9,315
Borrowings	14	-	39,805
Lease liabilities	17	2,101	1,858
		6,590	50,978
Net current liabilities		(5,022)	(49,417)
Non-current liabilities			
Lease liabilities	17	102,354	98,725
Deferred tax liabilities	18	62,073	35,525
		164,427	134,250
Total liabilities		171,017	185,228
Net assets		373,752	260,372
Equity			
Called up share capital	20	1,324	1,324
Retained earnings		222,170	178,398
Asset Revaluation Reserve		150,258	80,650
Total equity		373,752	260,372

The accounting policies and notes on pages 36 to 59 form part of these financial statements.

The financial statements were approved by the board of Directors and authorised for issue on 19th August 2026 and are signed on its behalf by:

Mike Gaynon

Michael Gaynon
Director and Chief Executive Officer

Statement of Changes in Equity
For the year ended 31 March 2026

	Share Capital $000	Retained Surplus $000	Asset Revaluation Reserve $000	Total equity $000
At 1 April 2024	**1,324**	**131,335**	**54,149**	**186,808**
Total comprehensive income for the year	-	47,063	35,334	82,397
Tax on items charged to equity	-	-	(8,833)	(8,833)
At 31 March 2025 and 1 April 2025	**1,324**	**178,398**	**80,650**	**260,372**
Total comprehensive income for the year	-	52,383	111,995	164,378
Tax on items charged to equity	-	-	(27,998)	(27,998)
Reclassification for the depreciation charged	-	14,389	(14,389)	-
Dividends	-	(23,000)	-	(23,000)
At 31 March 2026	**1,324**	**222,170**	**150,258**	**373,752**

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

(iii.) Revaluation Reserve:
The Revaluation reserve is used to record increments and decrements on the revaluation of infrastructure 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.

(iv.) During the year, the Company declared and distributed final dividend of $23 per share.

Statement of Cash Flows
For the year ended 31 March 2026

	Note	For the year ended 31 March 2026 $000	For the year ended 31 March 2025 $000
Cash flows from operating activities			
Net cash generated from operations	22	104,323	106,046
Interest paid		(7,772)	(12,234)
Tax paid		(21,323)	(23,052)
Net cash inflow from operating activities		**75,228**	**70,760**
Investing activities			
Purchase of property, plant and equipment and intangible assets		(10,991)	(21,030)
Net cash used in investing activities		**(10,991)**	**(21,030)**
Financing activities			
Repayments of borrowings		(39,805)	(47,310)
Payment of lease liabilities		(2,030)	(1,631)
Dividend declared and paid		(23,000)	-
Net cash used in financing activities		**(64,835)**	**(48,941)**
Net (decrease)/increase in cash and cash equivalents		**(598)**	**789**
Cash and cash equivalents at beginning of year		**1,401**	**612**
Cash and cash equivalents at end of year		**803**	**1,401**

Notes to the **Financial Statements**

1. Accounting policies

Company information

Stanlow Terminals Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gate No.1, Oil Sites Road, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, England, CH65 4BD.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards 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 Stanlow Terminal Assets and financial assets and liabilities at fair value. The principal accounting policies adopted are set out below and are applied consistently throughout the years/periods presented.

The preparation of the financial statements in compliance with UK-adopted International Accounting Standards 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 2.

The accounts have been presented in the Company's functional currency, US dollars and rounded off to the nearest thousand.

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

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 Company does not anticipate they will have a material impact.

Standard Interpretation	Description	Effective date for annual accounting period beginning on or after
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Amendments to Classification & Measurement of 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; and • 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
IAS 21	Amendments to IAS 21: Translation to a Hyperinflationary presentation currency	1 January 2027
IFRS 20	IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029

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

1. Accounting policies (continued)

Revenue

Revenue from contracts for the provision of services is measured based on the consideration specified in a contract with a customer. The Company recognises revenue upon completion of its service obligations, either at a point in time or over a period of time. Revenue is generated through:

- The provision of services charged through long-term fixed-fee contracts related to infrastructure assets and includes a fixed and/or take or pay portion for the use of the infrastructure
- A variable portion related to the volume throughput moved through the facility
- A variable portion related to the handling services for the volume throughput
- The provision of waterfront access and vessel mooring services.

The Company accounts for individual services separately if they are distinct, indicated by the fact that they are separately identifiable from other services provided and the customer can benefit from these distinct services. The standalone prices on services are determined by the rates listed within the individual contracts related to the service.

Intangible assets other than goodwill

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

- Software - straight line over 5 years

Amortisation is charged to cost of sales.

Property, plant and equipment

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. Subsequently, property, plant and equipment, comprising of buildings, plant and machinery, fixtures, equipment and vehicles and re-lifing capital expenditure forming part of assets under construction, is carried at fair value less depreciation and impairment. Fair value is determined at the balance sheet date by independent valuation specialists adopting the Depreciated Replacement Cost (DRC) method of valuation. DRC method requires the replacement cost new (RCN) of the asset, net of obsolescence and residual value, to be depreciated over its useful economic life by applying an appropriate depreciation profile. Increases in value are credited to other comprehensive income and accumulated in equity. A decrease arising as a result of revaluation is recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset. When a revalued asset is disposed of, any revaluation surplus is transferred directly to retained earnings.

Depreciation is recognised so as to write off the valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 years
Fixtures, equipment and vehicles	5-10 years
Plant and machinery	10-30 years
Right-of-use assets	Shorter of the expected useful life or the lease term
Assets under construction	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Income Statement.

Impairment of tangible and intangible assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. We have determined that the Tranmere and Stanlow terminals together comprise a single CGU for impairment assessment purposes, reflecting the integrated nature of their operations and the interdependence of the cash inflows generated.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the CGU is estimated to be less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets measured at amortised cost are impaired when there is an expected credit loss. Trade and other receivables do not contain a financing element and therefore expected credit losses are measured using the simplified approach, which requires expected lifetime credit losses to be recognised.

Intercompany receivables are assessed at each statement of financial position 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, twelve months' expected credit losses are recognised, increasing to lifetime expected credit losses where there has been a significant increase in credit risk.

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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 statement of financial position date.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the statement of financial position 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
- 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 all or part of the assets to be recovered. The carrying amount of deferred tax assets is reviewed at each statement of financial position 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.

1. Accounting policies (continued)

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 statement of financial position date. Unrecognised deferred income tax assets are reassessed at each statement of financial position 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

At inception, the Company assesses whether a contract is, or contains, a lease within the scope of IFRS 16 (Leases). 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 Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

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 Company'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 Company 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 Company's estimate of the amount expected to be payable under a residual value guarantee, or the Company'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 Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of twelve months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term. The Company does not have any such leases either during the financial year or at the reporting date.

Foreign exchange

Transactions in currencies other than the functional currency (i.e. foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2. Material accounting estimates and judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Material judgements

a. Going concern

In evaluating the Company's going concern status, the Directors have considered the Company's current financial position, forecast cash flows, its dependence on the Parent Company as its principal customer, and the financial and operational performance of the wider Group.

The Parent Company delivered record Operational EBITDA during the year, supported by approximately 8% higher refinery throughput following the successful 2025 turnaround, improved operational reliability, reduced unplanned downtime and favourable market conditions. Refining margins are at record high levels, benefiting from sturdy demand for transportation fuels, constrained inventory levels and ongoing geopolitical disruptions affecting global energy markets. In addition, the Parent Company has continued to strengthen its operational performance through refinery and commercial optimisation initiatives which are expected to further enhance profitability and cash generation.

The Parent Company also played a key role in addressing domestic fuel supply requirements following the closure of two UK refineries during 2025. Increased refinery throughput and enhanced operational capability have supported the Group's strategic objective of contributing to the UK's long-term fuel security and resilience.

During June 2026, the Parent Company successfully executed a $500 million crude sourcing and product supply facility with International Resources Holding (IRH) followed by successful extension of its Petraco $300 million crude supply contract. Both facilities provide additional flexibility in crude sourcing, optimise working capital arrangements and strengthen feedstock security in an increasingly volatile energy market. The Directors consider these transactions to be a significant enhancement of the Group's liquidity and financing position.

Following enquiries made by the Directors of the Company, the Directors of the Parent Company have confirmed that they have reviewed the Group's current financial position, forecasts and funding requirements. Based on this assessment, including consideration of available financing and refinancing options, the Parent Company's Board has concluded that the Group is expected to have access to adequate financial resources to support its operations and meet its obligations as they fall due for the foreseeable future.

The Company benefits from long-term contractual arrangements with the Parent Company, providing a high degree of revenue visibility and cash flow certainty. As a result, the Directors remain confident that the Company will continue to be profitable and cash generative throughout the going concern assessment period.

Whilst the Parent Company remains the Company's dominant customer, the Directors have identified several factors that support the Company's long-term resilience and viability.

Strategic infrastructure assets

The Company owns and operates infrastructure assets of national importance for the storage, handling and distribution of transportation fuels and refined products across the North West of England. Approximately 80% of the region's fuel requirements are supported by infrastructure connected to Stanlow, including the supply of aviation fuel to Liverpool and Manchester airports. The Directors believe that these assets have significant standalone strategic value. In the event of a reduction or cessation of refinery operations, the Directors consider that there would be substantial interest from traders, international oil companies, storage operators and energy majors seeking access to the Company's infrastructure to facilitate fuel imports and distribution, thereby maintaining the commercial viability of the business.

Regulatory independence

The Company continues to progress initiatives aimed at strengthening its operational independence, including the pursuit of its own Control of Major Accident Hazards (COMAH) permissions and environmental permits. Management continues to engage proactively with the relevant regulatory authorities, and obtaining these permissions would further enhance the Company's ability to operate independently where required.

Third-party interest and profitability analysis

The Directors continue to assess third-party demand for the Company's assets and services and periodically review the profitability of the business under a range of operating scenarios. Updated assessments indicate that, notwithstanding potential changes in refinery-related activities, the business remains capable of generating positive EBITDA and operating cash flows under a range of reasonably foreseeable utilisation and storage-rate assumptions.

Growth and diversification

The Company continues to pursue opportunities to diversify and strengthen its revenue base. This includes bringing additional storage capacity into service, broadening services provided to existing customers, expanding relationships with new customers and supporting initiatives associated with the energy transition. The Directors believe these opportunities will further increase the resilience of the business and reduce dependence on any single customer over the longer term.

The Directors have reviewed detailed forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts take into account expected trading performance, throughput volumes, storage utilisation rates, operating costs and the financial performance of the Parent Company. They also

2. Material accounting estimates and judgements (continued)

include reasonable sensitivities in relation to key performance indicators such as refining margins, refinery throughput and hedging programme and also give appropriate consideration to the Group's financial position, including various financing and refinancing options. The Directors have also reviewed the Parent Company's expected profitability, available financing arrangements, including the IRH facility, and the actions management could take if trading conditions are weaker than expected.

Based on this assessment, together with the mitigating factors outlined above, the Directors are satisfied that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Useful economic lives and capitalisation of assets

The Company's non-current assets (2026 net book value: $543.2 million; 2025 net book value: $444.0 million) are depreciable over their estimated useful lives as set out in the accounting policies. Such lives are dependent upon an assessment of both the technical lives of the assets and their likely economic life. The economic life of the asset is determined by reference to the technical assessment carried by the expert as part of the implementation of the project. Management considers this approach to be accurate and representative. An asset's useful life is considered to begin when they are completed and ready for use, at which point they are transferred from AUC to the relevant asset class.

The capex projects are reviewed before any expenditure is incurred to determine what constitutes capital expenditure, in line with the Company's policies and procedures, or operating expenditure. Capital expenditure of $9.9 million (2025: $20.9 million) was incurred during the year.

c. Impairment of non-current assets

Non-current assets (2026 net book value: $543.2 million; 2025 net book value: $444.0 million) are reviewed at each reporting date to assess whether there are any indicators of impairment. Where such indicators exist, management performs an impairment assessment at the CGU level.

In determining whether an impairment exists, management is required to estimate the recoverable amount of the CGU, being the higher of its fair value less costs of disposal and its value in use. The value-in-use calculation requires significant judgement and is based on estimates of future cash flows expected to be generated from the continued use of the CGU, together with assumptions regarding long-term growth rates, operating performance, capital expenditure requirements and discount rates.

The assessment of future cash flows is made with reference to approved business plans, existing and expected commercial arrangements with customers and suppliers, anticipated market conditions and the expected impact of strategic initiatives. Accordingly, management applies judgement in evaluating current and future business performance, identifying impairment indicators and selecting the key assumptions used in estimating recoverable amounts. Changes in these assumptions could result in a material impact on the impairment assessment and the carrying value of non-current assets.

3. Revenue

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Revenue analysed by nature		
Over time:		
Storage fee	119,279	116,313
Point in time:		
Throughput fee	9,312	4,725
Handling fee	19,798	16,620
Others	29,169	25,777

All revenue is generated in the United Kingdom. $174,083 thousand (2025: $160,726 thousand) was recognised from one customer.

4. Employees

The average monthly number of persons (including Directors) employed by the Company during the year was:

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Administration	4	4
Operations	26	26
	30	30

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Their aggregate remuneration comprised:		
Wages and salaries	5,916	5,187
Social security costs	763	571
Pension costs	853	805
	7,532	6,563

5. Directors' remuneration

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Remuneration for qualifying services	423	449
Company pension contributions to defined contribution schemes	51	46
	474	495

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2025: 1).

6. Operating profit

Operating profit for the year is stated after charging:

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Operating profit for the year is stated after charging:		
Exchange loss	2,010	1,860
Depreciation of property, plant and equipment	23,679	20,024
Depreciation of right-of-use assets	4,005	3,819
Amortisation of intangible assets	28	66

7. Auditor's remuneration

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Fees payable to the Company's auditor and its associates:		
For audit services		
Audit of the financial statements of the Company	80	73

8. Finance costs

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Interest on lease liabilities	6,585	6,178
Interest on loan from holding company	1,187	6,035
Other costs	-	21
Total interest expense	7,772	12,234

9. Income tax expense

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Current tax charge	19,558	13,973
	19,558	13,973
Deferred tax (credit)/charge (note 18):		
Current year (credit)/charge	(1,450)	1,070
	(1,450)	1,070
	18,108	15,043

Corporation tax is calculated at 25% of the estimated taxable profit for the year.

The charge for the year can be reconciled to the profit per the Income Statement as follows:

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Profit before tax	70,490	62,106
Tax at the UK corporation tax rate of 25%	17,623	15,527
Adjustment in respect of prior years	485	(500)
Other tax adjustments, reliefs and transfers	-	16
Tax charge for the year	18,108	15,043

The Finance Bill 2021 has set the corporation tax rate, for the years beginning 1 April 2024, at 25%.

	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Deferred tax movement during the year	1,451	(1,070)

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 exceeding €750 million. The Group's revenues exceed this threshold and, accordingly, the Group is within the scope of the rules.

In the UK, legislation implementing the Income Inclusion Rule (IIR) and a Qualified Domestic Minimum Top-up Tax (QDMTT) was enacted in July 2023 through the Finance (No. 2) Act 2023, with effect for accounting periods beginning on or after 31 December 2023. The Undertaxed Profits Rule (UTPR) was enacted in the Finance Act 2025 and applies for accounting periods commencing on or after 1 April 2025. Accordingly, the Group is within the scope of both the IIR/QDMTT and UTPR for the year ended 31 March 2026.

10. Intangible assets

	Software $000
Cost	
At 31 March 2024	425
Additions	116
At 31 March 2025	**541**
Additions	1,126
At 31 March 2026	**1,667**
Accumulated amortisation	
At 31 March 2024	**212**
Charge for the year	66
At 31 March 2025	**278**
Charge for the year	28
At 31 March 2026	**306**
Carrying amount	
At 31 March 2025	263
At 31 March 2026	**1,361**

11. Property, plant and equipment

	Land and buildings $000	Plant and machinery $000	Fixtures, equipment and vehicles $000	Assets under construction $000	Total $000
Cost					
At 1 April 2024	**4,979**	**337,405**	**20**	**37,144**	**379,548**
Additions	-	-	-	20,914	20,914
Transfers	-	5,206	-	(5,206)	-
Revaluation	622	34,712	-	-	35,334
At 31 March 2025 and 1 April 2025	**5,601**	**377,323**	**20**	**52,852**	**435,796**
Additions	-	-	-	9,865	9,865
Transfers	-	6,874	-	(6,874)	-
Revaluation	529	59,470		51,995	111,994
At 31 March 2026	**6,130**	**443,667**	**20**	**107,838**	**557,655**
Accumulated depreciation					
At 1 April 2024	**589**	**63,809**	**5**	**-**	**64,403**
Charge for the year	159	19,864	1	-	20,024
At 31 March 2025 and 1 April 2025	**748**	**83,673**	**6**	**-**	**84,427**
Charge for the year	184	23,492	3	-	23,679
At 31 March 2026	**932**	**107,165**	**9**	**-**	**108,106**
Carrying amount					
At 31 March 2025	4,853	293,650	14	52,852	351,369
At 31 March 2026	**5,198**	**336,502**	**11**	**107,838**	**449,549**

The Stanlow Terminal assets, comprising of land and buildings, plant and machinery, fixtures, equipment and vehicles together with relifing expenditure recorded within AUC, have been revalued at $449.5 million in the current year in line with the accounting policy described in note 1. In carrying out the valuation as at 31 March 2026, the independent external valuation specialists, with recognised professional qualifications and extensive experience in the valuation of specialised infrastructure, terminal and operational assets of similar nature and location (Newmark Gerald Eve LLP and Hickman Shearer Ltd) 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 valuation incorporates a number of significant assumptions and estimates, including the determination of the replacement cost of equivalent modern assets, estimated useful economic lives and residual values, the condition and remaining service potential of the assets, the extent of physical deterioration, and adjustments for functional and economic obsolescence. The valuation further assumes the continued use of the terminal assets in their existing operations, that appropriate levels of maintenance are maintained throughout their remaining useful lives, and that prevailing market, regulatory and economic conditions remain broadly consistent with those existing at the valuation date.

At 31 March 2026, the Company had contractual commitments for the acquisition of property, plant and equipment amounting to $2.3 million (2025: $2.8 million).

Depreciation for the year, aggregating $23.7 million (2025: $20.0 million), has been included in Cost of sales.

11. Property, plant and equipment (continued)

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

	31 March 2026 $000	31 March 2025 $000
Cost	338,160	328,585
Accumulated depreciation	(88,656)	(73,470)
Net book value	249,504	255,115

12. Right-of-use assets

	Land $000	Buildings $000	Plant and equipment $000	Total $000
Cost				
At 1 April 2024	**7,157**	**452**	**98,165**	**105,774**
Additions	226	16	3,249	3,491
At 31 March 2025 and 1 April 2025	**7,383**	**468**	**101,414**	**109,265**
Additions	308	9	3,572	3,889
At 31 March 2026	**7,691**	**477**	**104,986**	**113,154**
Accumulated depreciation				
At 1 April 2024	**328**	**169**	**12,542**	**13,039**
Charge for the year	98	50	3,671	3,819
At 31 March 2025 and 1 April 2025	**426**	**219**	**16,213**	**16,858**
Charge for the year	102	52	3,851	4,005
At 31 March 2026	**528**	**271**	**20,064**	**20,863**
Carrying amount				
At 31 March 2025	6,957	249	85,201	92,407
At 31 March 2026	**7,163**	**206**	**84,922**	**92,291**

The right-of-use assets relate to the oil terminals and jetty that the Company leases from its Parent Company.

13. Trade and other receivables

	31 March 2026 $000	31 March 2025 $000
Other receivables	800	195
Provision for bad and doubtful debt	(35)	(35)
	765	**160**

Credit risk of trade receivables

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties outside of its Group and obtaining sufficient collateral where possible as a means of mitigating the risk of financial loss from defaults. The Company has processes in place to check the creditworthiness of the counterparty prior to entering into a contract and periodically after entering into the contract. This information is sourced from independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers.

No significant receivable balances are impaired at the reporting end date.

14. Borrowings

	31 March 2026 $000	31 March 2025 $000
Unsecured borrowings at amortised cost		
Loans from parent undertaking	-	39,805

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next twelve months and after more than twelve months from the reporting date, as follows:

	31 March 2026 $000	31 March 2025 $000
Current liabilities	-	39,805

Current borrowings relate to a loan provided by the Company's immediate Parent Company. The loan was unsecured and incurs interest at 4.26% plus Secured Overnight Financing Rate (SOFR) per annum. The loan was repayable upon demand and was fully settled during the year.

15. Financial instruments

The Company's activities expose it to a number of financial risks: foreign currency risk, market risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on minimising the potential adverse effects of these risks on its financial performance.

The Company's financial instruments include trade and other receivables, cash and cash equivalents, and trade and other payables, which are realised or settled within a short-term period. The carrying amounts of these assets and liabilities approximate their fair values.

Risk management policies

The Company's activities expose it to various types of risk, which are associated with the financial instruments and the markets in which it operates.

Financial assets

The Company held the following financial assets at amortised cost:

	31 March 2026 $000	31 March 2025 $000
Cash and cash equivalents	803	1,401
Other receivables	800	195
	1,603	**1,596**

Financial liabilities

The Company held the following financial liabilities at amortised cost:

	31 March 2026 $000	31 March 2025 $000
Amounts owed to parent undertaking	1,889	7,508
Other payables	2,603	1,807
Lease liabilities	104,455	100,584
Loans and borrowings	-	39,805
	108,947	**149,704**

The carrying value of all financial instruments is not materially different from their fair value. Accordingly, their carrying amounts are considered to approximate to fair value.

Liquidity risk

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

The following tables detail the Company'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 Company 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 statement of financial position date.

15. Financial instruments (continued)

Contractual cash flows relating to the Company's financial liabilities are as follows:

	Less than 1 year $000	1-5 years $000	5+ years $000	Total $000
Trade and other payables	4,489	-	-	4,489
Lease liabilities	8,644	34,474	158,826	201,944
At 31 March 2026	**13,133**	**34,474**	**158,826**	**206,433**

Capital risk management

The Company is not subject to any externally imposed capital requirements.

The Group manages its capital to ensure that the Company 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 Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company 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.

	31 March 2026 $000	31 March 2025 $000
Debt	104,455	140,388
Cash and cash equivalents	(803)	(1,401)
Net debt	103,652	138,987
Equity	373,751	260,372
Total debt and equity	477,403	399,359
Net debt to equity ratio (%)	27.7%	53.4%

16. Trade and other payables

	31 March 2026 $000	31 March 2025 $000
Amounts owed to fellow group undertakings	1,889	7,508
Accruals	2,041	1,127
Other payables	559	680
	4,489	**9,315**

17. Lease liabilities

Maturity Analysis	31 March 2026 $000	31 March 2025 $000
Within 1 year	8,644	8,163
1-5 years	34,474	32,621
After 5 years	158,826	158,253
Total undiscounted liabilities	**201,944**	**199,037**
Future finance charges and other adjustments	(97,489)	(98,454)
Lease liabilities in the financial statements	**104,455**	**100,583**

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	31 March 2026 $000	31 March 2025 $000
Current liabilities	2,101	1,858
Non-current liabilities	102,354	98,725
	104,455	**100,583**

	31 March 2026 $000	31 March 2025 $000
Amount recognised in profit and loss include the following		
Interest on lease liabilities	6,585	6,178
	6,585	**6,178**

The Company leases its oil terminal and jetty from its immediate Parent Company. The lease term is from 28 to 48 years, based on the contractual lease period and management's assessment of the period over which the Company is reasonably certain to continue using these strategically important assets

Lease liabilities are discounted using the Company's incremental borrowing rate (IBR), as the interest rate implicit in the leases cannot be readily determined. The IBR reflects the rate the Company would incur to borrow funds for a similar term and on similar security. The average IBR applied during the year was 6.4%. Given the similar nature, risk profile and lease characteristics of the oil terminals and jetty, management determined that a single weighted-average discount rate was appropriate.

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

18. Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting period.

	Accelerated tax depreciation $000	Asset Revaluation Reserve $000	Total $000
At 1 April 2024	**7,572**	**18,050**	**25,622**
Credit to Income Statement	1,070	-	1,070
Credit to statement of comprehensive income	-	8,833	8,833
At 31 March 2025 and 1 April 2025	**8,642**	**26,883**	**35,525**
Charge to Income Statement	(1,450)	-	(1,450)
Charge to statement of comprehensive income	-	27,998	27,998
At 31 March 2026	**7,192**	**54,881**	**62,073**

Deferred tax liabilities relating to the Asset Revaluation Reserve arise from temporary differences between the carrying value of revalued assets and their tax bases. The increase of $28.0 million during the year primarily reflects the tax effect of the upward revaluation of the Company's terminal assets recognised in other comprehensive income. Deferred tax associated with accelerated tax depreciation is expected to reverse over the useful lives of the underlying assets as tax allowances are utilised, while deferred tax arising on revaluation gains will reverse through depreciation, impairment or disposal of the related assets. The deferred tax recognised on revaluations represents the estimated future tax consequences of recovering the assets at their carrying amounts.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. This is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

19. Retirement benefit schemes

Defined contribution schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was $853,008 (2025: $804,849).

20. Share capital

	31 March 2026 $000	31 March 2025 $000
Ordinary share capital		
Issued and fully paid		
1,000,000 Ordinary Shares of $1.32 each	1,324	1,324
	1,324	**1,324**

Ordinary shares were issued at a par value of £1 each. The ordinary share capital has been converted to US dollars as the functional and reporting currency of the Company.

Reconciliation of movements during the year:

	Ordinary share capital number
At 1 April 2025	**1,000,000**
Issue of fully paid shares	-
At 31 March 2026	**1,000,000**

21. Net debt reconciliation

	At 1 April 2024 $000	Net cash flows $000	Recognition of lease liabilities (net) $000	Interest on lease liabilities $000	At 31 March 2025 $000
Borrowings	87,115	(47,310)	-	-	39,805
Lease liabilities	96,863	-	9,898	(6,178)	100,583
Total debt	183,978	(47,310)	9,898	(6,178)	140,388
Less: Cash and cash equivalents	(612)	(789)	-	-	(1,401)
Net debt	**183,366**	**(48,099)**	**9,898**	**(6,178)**	**138,987**

	At 1 April 2025 $000	Net cash flows $000	Recognition of lease liabilities (net) $000	Interest on lease liabilities $000	At 31 March 2026 $000
Borrowings	39,805	(39,805)	-	-	-
Lease liabilities	100,583	-	10,457	(6,585)	104,455
Total debt	140,388	(39,805)	10,457	(6,585)	104,455
Less: Cash and cash equivalents	(1,401)	598	-	-	(803)
Net debt	**138,987**	**(39,207)**	**10,457**	**(6,585)**	**103,652**

22. Cash generated from operations

	Note	Year ended 31 March 2026 $000	Year ended 31 March 2025 $000
Profit for the year after tax		52,383	47,064
Adjustments for:			
Taxation charged		18,108	15,043
Finance costs		7,772	12,234
Forex loss		2,010	1,860
Amortisation and impairment of intangible assets	10	28	66
Depreciation and impairment of property, plant and equipment and right-of-use assets	11,12	27,684	23,843
Movements in working capital:			
(Increase)/Decrease in trade and other receivables		(606)	475
(Decrease)/Increase in trade and other payables		(3,056)	5,461
Cash generated from operations		**104,323**	**106,046**

23. Related party transactions

Other transactions with related parties

During the year, the Company entered into the following transactions with related parties:

Transactions primarily comprise of revenue from storage fees, throughput fees and terminal handling fees and expenses towards the operations and maintenance of the terminals. EOUK is the Company's principal related party customer under long-term commercial agreements. Transactions are undertaken at agreed commercial rates. Outstanding balances at the reporting date arise in the normal course of business and are settled in accordance with the relevant contractual terms.

	Sale of goods		Purchase of goods	
	2025-2026 $000	2024-2025 $000	2025-2026 $000	2024-2025 $000
Parent Company	174,083	160,726	45,254	40,364

	Interest paid on loan	
	2025-2026 $000	2024-2025 $000
Parent Company	1,187	6,035

The Parent Company is also the lessor in respect of the Company's lease arrangements disclosed in note 17.

Further information is provided in respect of the purchase of property, plant and equipment in note 11 and borrowings from the parent in note 14.

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	31 March 2026 $000	31 March 2025 $000
Parent Company	1,889	7,508

24. 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 Shashikant Ruia.

At 31 March 2026, the immediate parent company was Essar Oil (UK) Limited, a company incorporated in England.