



CD&R Firefly Holdco Limited  
REPORT AND FINANCIAL STATEMENTS  
Year to 31 December 2025

## Company Information

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## Group overview

CD&R Firefly Holdco Limited is a UK holding company of the companies comprising Motor Fuel Group.

Motor Fuel Group ('MFG' or the 'Group') is the largest independent forecourt operator in the UK and Channel Islands by number of sites with 1,219 operational sites at the end of the year (1,217 forecourts, one standalone Greggs outlet and one convenience store). MFG operates under its own MFG EV Power and Murco brands, along with Morrisons Daily and six of the major oil company brands, and partners with a large number of nationally and internationally recognised retail and fast-food brands.

In the UK, MFG is the largest motor fuel retailer by volume of sales, and one of the largest independent convenience retailers by number of outlets.

MFG's performance in 2025 has again been very strong, both operationally and financially. MFG continued to have a sound liquidity position as the year ended. The robust performance positions the Group well to pursue its growth and development plans, in particular to execute on the commitment to roll out a nationwide 'en route' EV ultra-rapid charging infrastructure, in support of the UK Government's strategy to decarbonise the economy and achieve 'net zero' carbon emissions by 2050. Following the Morrisons Petrol Filling Station (PFS) network acquisition in 2024, the Group has been developing the destination EV business through the installation of rapid charging units across Morrisons car parks.



# Strategic Report for the year ended 31 December 2025

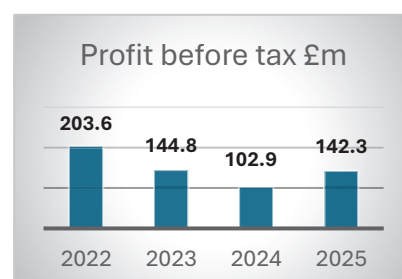
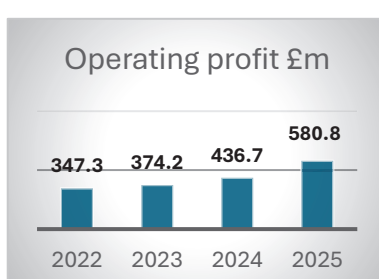
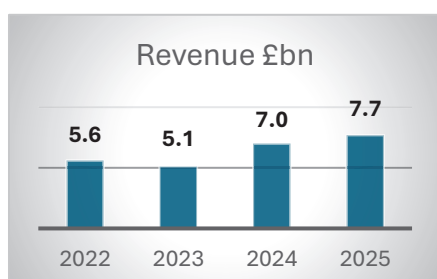
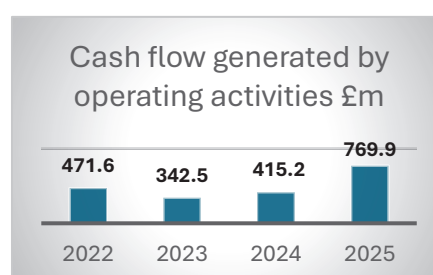
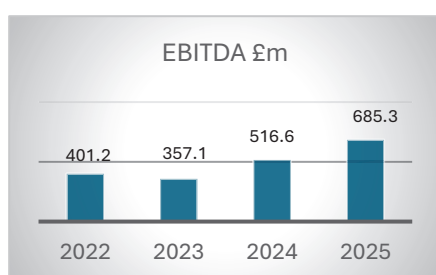
The directors present their Strategic Report for CD&R Firefly Holdco Limited (the ‘Company’) and its subsidiaries, (the ‘Group’) together with the Group financial statements, for the year ended 31 December 2025.

## Group highlights

In 2025 the Group recorded another exceptionally strong performance, attaining record revenue and MFG again reporting record operating profit, increasing by 33% to £580.8m and record EBITDA increasing by 33% to £685.3m. Revenue from all aspects of the business was strong, the EV business, in particular, developing well and ahead of expectations.

Revenues are derived from the sale of fuel and ancillary products and services from the Group’s network of forecourt hubs. Revenue for the year was up by 10.2% at £7,748.6m, and the Group generated cash from operating activities of £769.9m, up by 85.4% on the prior year. Profit before tax for the year is up by 38.3% to £142.3m, mainly as a result of a full year of trading from the Morrisons PFS network, and the benefits accruing to the business as a result of the development work and improvements to the performance of that network, following its acquisition by MFG.

All non-fuel income lines showed strong growth against the prior year, again largely due to the development and improvements to the Morrisons network. The rest of the MFG sites also performed strongly during the year in all respects.



## Strategic Report for the year ended 31 December 2025 *(continued)*

### Group Highlights *(continued)*

Revenue from the EV chargepoints increased by 40.2% over 2025, albeit representing just 0.5% of revenue, also contributing to the increase in operating profit, as MFG continues to expand EV charging across its network.

In February 2025, MFG won the Top Independent Retailer of The Year at the Top Indies 2024 Forecourt Trader Awards for the second year in a row.

In July 2025 MFG achieved the milestone of 1,000 ultra-rapid charging bays across its network.

William Bannister, CEO, MFG, said:

“When we launched our EV roll-out in March 2021 we committed to investing ahead of the curve in ultra-rapid chargers. I am therefore delighted that we have already passed the 1,000 ultra-rapid charger milestone. Not only are we rolling-out chargers at an accelerating pace, we are also ensuring that the customer experience is of the highest quality; both through the ease of use of our chargers, our outstanding reliability in excess of 99%, and through the upgrade of our adjacent convenience retail, food service and vehicle valeting offer – investing £170m in 2025 alone. Our commitment to EV is unwavering and I look forward to the continued growth of our network as MFG pushes towards meeting the national EV infrastructure requirement.”

During the summer of 2025, Clayton Dubilier & Rice, the ultimate parent company and majority shareholder, announced the sale of a minority stake in Motor Fuel Group (“MFG”) to a group of leading institutional investors including Apollo-managed funds and a number of CD&R’s existing Limited Partners. The transaction delivered significant liquidity to investors in CD&R-managed funds, while allowing CD&R to retain control and participate in MFG’s continued growth and value creation.

In November 2025, MFG achieved second place in the Zapmap ‘Best EV Charging Network: Large rapid / ultra-rapid network’.

Martin Symes, EV Director at MFG, said:

“We are delighted to once again be recognised in Zapmap’s annual EV driver survey as the highest-ranked, fully accessible, Large Rapid and Ultra Rapid Charging Network. Our commitment remains firmly focused on providing convenient, reliable, and high-quality EV charging experiences for drivers across our nationwide network. We will continue to invest in our infrastructure to ensure we meet the needs of both current and future EV drivers, now and in the years to come.”

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Business purpose and objectives

MFG's purpose is to provide its customers with an attractive and competitive forecourt offering, comprising top fuel brands along with high quality convenience stores, Food to Go (FTG), EV ultra-rapid charging, car valeting and other services supporting the consumer on the move, both in the local communities and on major trunk roads. Continuing investment is made to upgrade facilities and amenities to meet the vision of providing an exceptional customer experience and to play a key role as an integral part of the UK travel infrastructure.

Superior forecourt offerings are supported by strong partnerships with high quality brands. MFG has fostered strong and collaborative relationships with the major fuel companies. MFG EV Power hubs are being established on both existing forecourts and on land acquired as part of the Morrisons acquisition.

Petrol and EV forecourts are increasingly prime locations for retail and food to go offerings; MFG partners with a number of nationally, and internationally, recognised brands, such as Morrisons, Londis, Budgens, Subway, Costa, Greggs, Starbucks, Pret-a-Manger, Burger King, Miss Millies, Coco di Mama and Wrights Bakery, all of which provide enhanced value and add to the overall customer experience.

An important part of MFG's development program is to completely redevelop stations to ensure that the forecourt is fit for the needs of the present day consumer. These major projects often require the acquisition of adjacent land and very quickly provide positive and incremental income growth once they are reopened. During 2025 MFG completed the development of four 'knock-down and rebuilds'.

A trend that has continued to accelerate is for forecourts to act as home delivery hubs with 86% (2024: 82%) of our sites facilitating such deliveries, often by more than one such service.

Introducing secure parcel lockers at forecourts presents a strategic opportunity to enhance site utility, drive incremental footfall, and position the network as a convenient last-mile delivery hub. Petrol stations are uniquely suited to host lockers due to their extended operating hours, high accessibility, and existing customer traffic patterns. By partnering with major courier and e-commerce providers, the Group has been able to diversify revenue streams while strengthening customer loyalty through added convenience.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Business purpose and objectives *(continued)*

The Group seeks to maximise the scale benefits of the portfolio and to drive the diversification of the forecourt offering further through continued refinement and development of the FTG, EV, Valeting and Retail services. It is a core ambition to build a nationwide EV charging network, such that our sites remain an essential part of mainland UK transport infrastructure, responding actively to motorists' changing pattern of fuel demand. Continuous improvement at every level is an important theme for the Group and it underpins all aspects of strategic decision making.

## MFG Strategy

The Group's strategic goal continues to be to develop the business to sustain a position as the most dynamic and profitable independent forecourt operator in the UK. It remains as the largest independent forecourt operator, an essential service and one of the nation's largest retailers by number of stores. Through this scale and network maturity, MFG is able to drive growth out of free cash flow. It is MFG's responsibility to do this in a responsible fashion, underpinned by our determination to support the transition to a more sustainable transport future.

To achieve this there are four highly integrated key strategic pillars - Fuel, EV Charging, Retail Estate Development and Valeting, all run through one single business unit, being a forecourt hub designed primarily around user convenience. In addition to organic growth, the Group continues to seek site acquisitions that enhance the network.

### Dual fuel strategy

Over the coming decades, MFG will continue to operate a dual fuel strategy, supporting our customers on the road to transition from hydrocarbon powered vehicles to cleaner, more sustainable road fuels. As long as the UK consumer continues to demand them, MFG will continue to provide first class petrol and diesel facilities whilst rolling out many more, highly reliable, EV ultra-rapid and rapid charging hubs. Should other fuel types become viable for the motorist, as alternative technologies develop, then the Group would also look to add those fuels to the network.

### Petrol and diesel strategy

Petrol and diesel will be required by many consumers for decades to come, and MFG is well placed to continue to service this demand, both in urban locations and on the major trunk roads. This core infrastructure requirement remains the anchor for the Group, around which the complementary services are developed. Many years of experience and a well-developed network enable the Group to provide an exceptional service to the local communities and motorists on the move that it supports.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## MFG Strategy *(continued)*

### **Petrol and diesel strategy *(continued)***

The Group continues in its endeavours to generate further efficiencies in the delivery of traditional road fuels, optimise the working capital involved and strive to improve the contribution from these income streams, always mindful of the need to do so in a safe and environmentally responsible fashion.

Petrol and diesel sales remain the cornerstone of the business and MFG's network is a significant part of the infrastructure of the UK mainland, and on Jersey. During 2025 MFG sold 5.3bn litres into the retail market (2024: 4.5bn).



# Strategic Report for the year ended 31 December 2025 *(continued)*

## MFG Strategy *(continued)*

### Electric Vehicle (EV) charging strategy



MFG is one of the main independent UK Fuel and Retail infrastructure businesses of significant scale specialising in both urban and key trunk route locations and as such is uniquely placed to be at the forefront of the EV charging market as it develops. Due to the size and geographic spread of the network, the Group is playing a key role in supporting the UK EV infrastructure development. MFG has assessed the likely future EV charging landscape and has initially focused on ‘en route’ charging. This area addresses drivers’ need for rapid, top-up charging while travelling

and is expected to account for a substantial proportion of charging provision for the foreseeable future, particularly given the current scarcity of infrastructure in other locations.

The acquisition of the Morrisons portfolio has allowed MFG to accelerate its expansion into ‘destination’ EV charging, opening up a significant new market opportunity and further strengthening MFG’s role in supporting the UK’s transition to a low-carbon economy.

In line with Government policy, MFG’s investment in ‘en route’ charging is delivering critical infrastructure for the approximately 35% of UK households without off-street parking, who are therefore unable to charge their vehicles reliably at home. Within urban areas this rises to circa 70% of households. To meet this anticipated demand MFG had 211 Ultra-rapid charging hubs open at the year end (2024: 144), providing 1,213 charging bays (2024: 813 bays), with a strong pipeline of Ultra-rapid and Rapid bays to be rolled out throughout 2026.

MFG initially committed to investing at least £400m in EV charging infrastructure starting in 2021, using free cash flow generated from its existing business, thus supporting the Government’s policy of transitioning to a clean energy future. In 2023 we began the roll-out of 350 kWh chargers which can each service two charging bays. These chargers can add 100 miles of range in 5 minutes to vehicles capable of charging at this speed. MFG continues to heavily invest in EV charging facilities.

Reliability is a key measure of success in this sector as EV drivers need to have confidence that the chargers are operational when they need them to be. MFG’s EV chargers consistently operate at

# Strategic Report for the year ended 31 December 2025 *(continued)*

## MFG Strategy *(continued)*

### Electric Vehicle (EV) charging strategy *(continued)*

above 99% reliability and consistently meet the regulatory requirements for reporting on reliability of chargers.

MFG has been a leader in the move to forecourt charging. Whilst it is projected that approximately 80% of the UK car fleet will still require petrol or diesel in 2030, the growth in sales of battery-electric and plug in hybrid cars continues. In 2025, the number of new car registrations in the UK increased 3.5% year on year and the market share of electric vehicles increased to 23.4% of the total new cars purchased (2024: 19.6%). As part of the UK's statutory Zero Emission Vehicle Mandate, 33% of all vehicles sold by individual manufacturers in 2026 must be EV (2025: 28%), for manufacturers to avoid being exposed to increasingly punitive fines. An announcement in April 2025 provided some support to UK car manufacturers allowing them to balance the annual EV sales targets across the years until 2030, meaning they can defer fines on the premise that they sell more EVs in the later years. The UK Government announcement also provided additional support to smaller car manufacturers and reconfirmed the ban on sale of hybrid vehicles from 2035. However the 2030 ban on pure petrol and diesel powered cars remained for all but small and micro volume manufacturers (defined as firms producing fewer than 2,500 cars per year), which are now exempted from the mandate.

It is anticipated that EV adoption will accelerate in the second half of the decade as the stock of second hand EV models increases, albeit that EV adoption will occur at different rates in different parts of the country. Adoption in major urban areas, especially in London, will be significantly faster



**EV Power**  
**2030 targets**

- ★ 500+ sites installed with ultra-rapid chargers
- ★ Investing £400+million in our EV strategy
- ★ 3,000+ ultra-rapid 300kW chargers at our sites

**EVPOWER**  
Fast Clean Energy

than in rural areas. MFG's strategy is to target major conurbations first and, by pushing ahead with the major city EV development program now, the Group will be strongly positioned once EV penetration becomes much more widespread in the latter half of the decade.

The MFG EV strategy is focused on providing a fully-owned network of ultra-rapid charging hubs. Significant investment will ensure the sites are industry-leading travel retail destinations with a

# Strategic Report for the year ended 31 December 2025 *(continued)*

## MFG Strategy *(continued)*

### Electric Vehicle (EV) charging strategy *(continued)*

wide convenience store offer and strong FTG partnerships. As the UK transport fuel mix transitions from fossil fuels to electricity, MFG will continue to be well placed to meet demand for both energy types.

While MFG has a strong natural advantage in ‘en route’ charging, there are other areas of the market in which MFG can compete. As the EV charging business continues to evolve, MFG is also exploring non-forecourt opportunities, with the aim of delivering high-quality charging facilities wherever consumer demand exists.

The acquisition of space on Morrisons car parks allowed MFG to expand into ‘destination’ charging through the installation of rapid EV chargers. This created further growth potential for MFG while offering consumers additional, convenient charging options.

Off-network partnerships will help MFG EV Power gain increased brand awareness, whilst our partners will benefit from a zero-capex solution, additional rental income, new on-site facilities and, at the same time, demonstrate their growing support for a cleaner, greener environment.



# Strategic Report for the year ended 31 December 2025 *(continued)*

## MFG Strategy *(continued)*

### Expanding the retail offering

MFG continues to drive its non-fuel revenue streams. The Group continues in its long-term partnership with Booker Retail Partners to provide an exceptional customer experience at our Budgens and Londis branded stores. Additionally, the Morrisons acquisition gave the Group a new wholesale arrangement with Morrisons who supply the Morrisons branded forecourts. Development and expansion of the Morrisons sites remains a key element of the ongoing strategy, providing both diversification of income and greater profit generation as the site contribution is enhanced by the strong retail offering. To facilitate this, MFG's continuous development program improves and often enlarges on-site facilities at a number of sites each year. These developments add more FTG outlets, an enhanced shopping experience and additional scope for offering other non-fuel services. Additionally, the Group has an active drive thru program, providing the facilities for a number of globally recognised drive thru operators to operate alongside MFG forecourts.

The Group is one of the largest convenience retailers by number of stores in the UK and this scale provides significant opportunity for continued development with our partner brands, providing high quality facilities for its customers. It remains a key objective of the Group to make all visits to an MFG forecourt as pleasurable as possible. The Group aims to provide customers with high levels of service, an exceptional product range, competitively priced fuels, and a convenient and competitive shopping experience. The various elements of the development strategy, be they expansion, knock-down-rebuilds or 'refit and refresh' are designed to meet this key objective.

### Valeting strategy



The MFG valet offer is an important ancillary service to the motorist and Valeting is regarded as being one of the Group's key strategic services; in 2025, Valeting achieved strong growth year on year. MFG has invested strongly in these facilities and will continue to do so. Reliable Valeting facilities that are competitively priced, utilising the latest technology are key considerations when consumers are selecting a forecourt to visit. As many locations as possible are equipped with the full range of Valeting

# Strategic Report for the year ended 31 December 2025 *(continued)*

## MFG Strategy *(continued)*

### **Valeting strategy *(continued)***

facilities and the Group continues to add and improve rollover washes, jet wash bays, vacuums and air lines to sites where demand exists.

The Group strives to operate using environmental best practice at all times, using energy efficient equipment, carefully disposing of waste and running a regular pollution monitoring system.

Valeting is also an important area for promotional activity and the Group continues to run attractive promotions aligned with competitive pricing policies to support this important revenue stream and to add to the overall appeal of the forecourt.

### **Acquisition strategy**

The Group continues to look for growth opportunities through the acquisition of quality sites that are complementary additions to the MFG network. A long pipeline of opportunities exists, all of which are continually evaluated with suitable targets identified.

Using a tried and tested methodology the Group is able to bring a market leading approach to integrating acquired sites and that, combined with its economies of scale and ongoing business relationships, mean new acquisitions are cash flow generative and profit accretive as soon as they come on stream.

MFG were pleased to announce the acquisition of Gatwick North PFS in Q4, trading has started well and it is expected to be a strong addition to the network.

In addition to purchasing active forecourts, the Group is developing a number of New to Industry ("NTI") sites and is actively building a portfolio of suitable plots that can be built specifically to target the needs of their particular local communities.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Business Models

### **Company Owned Franchise Operated Model (COFO)**

The Group operates mainly through a long established and successful franchise model in which the company owns the real estate and operates the fuel sales and EV charging business whilst the franchisee operates and manages the onsite retail activity. This business model enables the franchisee to develop and grow the business and share in the success of the partnership. The motivation provided through this collaboration enables a profitable, flexible and adaptable approach best suited to the large majority of our sites.

All COFO revenues are derived from the forecourt hub which provides both a dual fuel offering to the motorist along with various ancillary services, all of which are intrinsically linked with each other and utilise the same site infrastructure.

At year end over 99% of our forecourt network operated under this business model. MFG invests heavily in the network to develop the customer experience and provide attractive destinations for both fuel and retail customers. MFG's strong relationships with its partners allow the Group to develop the appropriate offering for each site and put the Group in prime position to benefit from UK consumers' evolving purchasing habits, towards an ever more convenience-supported lifestyle. These forecourts remain, and will continue to be, an essential part of the UK infrastructure.

MFG has invested heavily in the non-fuel aspects of the forecourts. The UK market continues to move towards convenience, the trend being for consumers to make more frequent, and more focused, shopping trips. This change is expected to continue as these consumer behaviours have developed and have become habitual. MFG is ideally placed to serve this expanding convenience demand with its nationwide network of nationally recognised brands, Morrisons Daily, Londis and Budgens. MFG continues to invest in the network of stores and operates an ongoing programme of redevelopment and improvement.

# Strategic Report for the year ended 31 December 2025 (continued)

## Business Models (continued)

### Company Owned Franchise Operated Model (COFO) (continued)



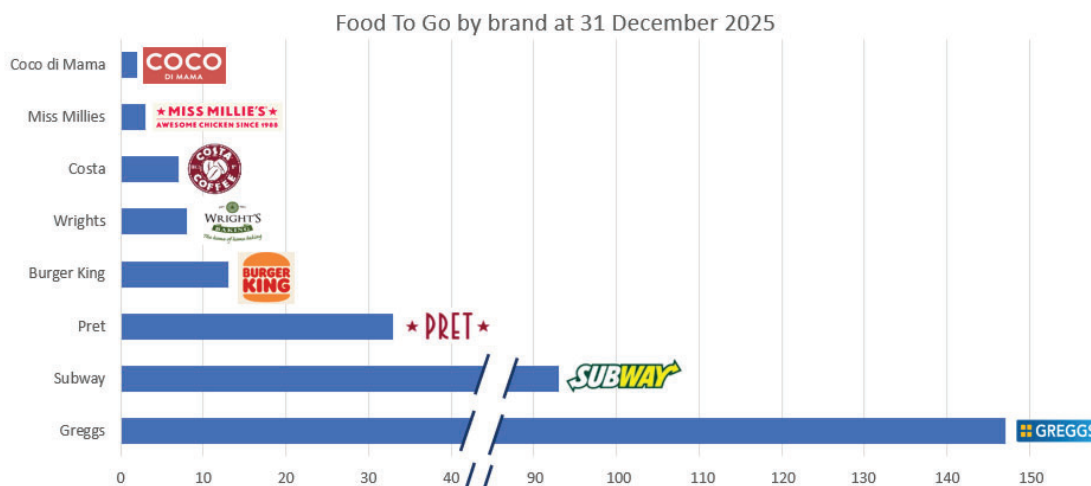
Food to Go is also a market that continues to expand, again this trend is driven by the convenience factor as consumers look to purchase ready prepared food to fit in with their busy lifestyles. The FTG business performance benefits from increased customer footfall. It is also strongly supported by the expanding demand for food delivery services, which operate out of a significant and growing number of MFG outlets. The MFG forecourt network is well suited to provide FTG outlets and it is a service MFG continues to expand. Internationally recognised brands partner with MFG and these fast food and coffee providers have proved to be a successful encouragement to increasing footfall.

The total number of FTG outlets at the year end was 303 (2024: 256). MFG continues to refine the network by establishing the optimal FTG offerings for each location. The FTG business also benefits from the continuing demand from consumers of food delivery. MFG have forged close links with the major delivery partners and this is now becoming an increasingly important part of the business.

# Strategic Report for the year ended 31 December 2025 (continued)

## Business Models (continued)

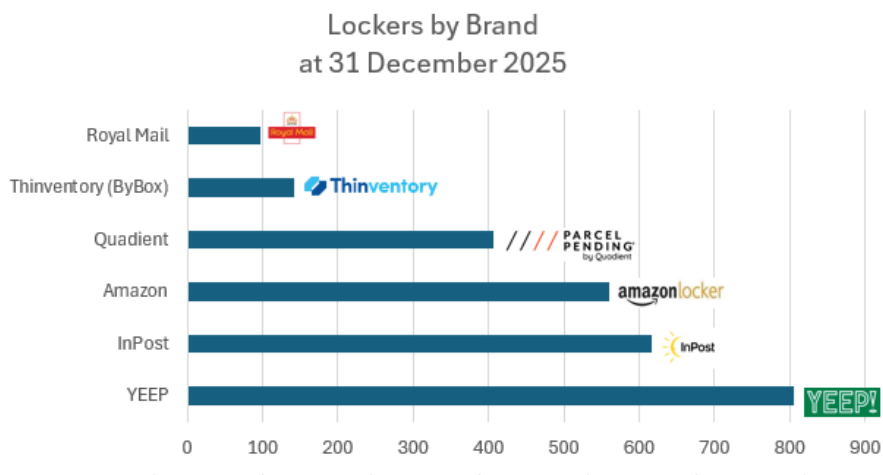
### Company Owned Franchise Operated Model (COFO) (continued)



Establishing new partnerships is an important part of the development of the MFG network and the Group continues to look for opportunities with the right partners at the right location.

In addition to establishing new partnerships, MFG is developing and expanding existing partnerships. During 2025 MFG was awarded the Greggs Franchise Retail Standards Partner of the year for the second year in a row and our Stevenage station won Pret Franchisee Store of the Year.

In addition to FTG, many of the sites are strongly positioned to accommodate the ‘last mile’ delivery service and the majority of the forecourts support the boxes and lockers used by delivery companies



to deposit parcels ready for pick up. In keeping with other convenience arrangements this is a growing part of the non-fuel revenue stream and is expected to grow further as more consumers embrace this service.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Business Models *(continued)*

### Company Owned Company Operated (COCO)

#### *The Channel Islands – Roberts Garages*

Roberts Garages Limited (“Roberts”) is a wholesale and retail fuel business operating in the Channel Islands. In addition to the distribution and retail of both motor fuel and convenience offerings Roberts also operates two Auto Centres on the island of Jersey. Roberts owns and directly operates four forecourts for which the fuel sales are supported by relationships with globally recognised brands. The non-fuel retail activities operate under the locally recognised and widely respected Roberts brand.

Roberts also owns wholesale and distribution businesses on Jersey, and a small distribution business on Guernsey.



# Strategic Report for the year ended 31 December 2025 *(continued)*

## Dealer Owned Dealer Operated Model (DODO)



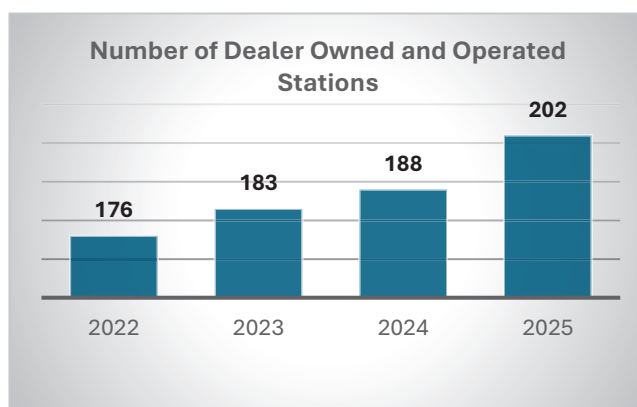
MFG’s 100% owned subsidiary company, St Albans Operating Company Limited, supplies wholesale fuel to sites that are neither owned nor operated by MFG. At these sites our ‘dealers’ operate under our Murco brand which was established in 1960 and is a familiar forecourt name throughout Britain.

This business will continue to operate under the Murco banner, growing and developing based upon the service, relationships, and delivery standards that Murco has always been known for.

Fuel is procured by the Group from a number of different oil terminals around the country and is delivered to the sites by a fleet of tankers arranged through a third-party logistics partner.

The quality and average profitability of MFG’s DODO sites has continued to improve and the success of this business continues to be an important part of the Group’s performance.

During 2025, a net of 14 sites were successfully added to the Murco network, bringing the total to 202 sites at the year end.



# Strategic Report for the year ended 31 December 2025 *(continued)*

## Business and regulatory environment

The Bank of England (BoE) made a clear shift in its interest-rate policy in 2025 compared with 2024, moving from stabilisation to a modest, gradual loosening. By August 2024 the base rate had been cut to 5.0%, the first reduction since 2020. Over the course of 2025 the BoE progressively trimmed the rate further: by February it had fallen to 4.5%, then to 4.25% in May, to 4.0% in August and finally to 3.75% in December. The Group is partly financed through externally syndicated bank debt and is therefore exposed to rising interest rates.

2025 has seen inflation remain structurally higher than in 2024, and well above the BoE's 2% target, a situation likely to shape monetary-policy decisions until inflation shows more convincing signs of sustained decline. The rate was 2.5% at the end of 2024, rising to a 2025 high of 3.8% during the summer months before finishing the year at 3.4%.

Fuel duty, VAT and Corporation tax rates remained stable throughout the year. In the November 2025 budget, the Chancellor announced that fuel duty would continue at the same rate until September 2026 when the 5p temporary cut, which has been in place since 2022, will start to unwind. Fuel duty will increase in line with inflation from April 2027. In the 2025 budget, the Chancellor announced a pay per mile tax on electric vehicles from April 2028.

2025 saw a relatively stable year with regards to the Brent crude oil price. The average price was \$69 per barrel in 2025, compared to \$81 per barrel in 2024. Brent crude oil prices ended the year at \$63 per barrel, \$12 below the start of 2025. Using average GBP / USD exchange rates, the equivalent Brent crude oil prices were £52 in 2025 (2024: £63).

In April 2025, the US President announced trade tariffs to be imposed worldwide on goods imported into the US. This has had effects globally, including in the UK, as it has created a generally uncertain investment environment and a potential disruption to supply chains. Subsequently, the US Government has announced various changes to the new tariffs, leading to further global uncertainty, recently exacerbated by a ruling of the US Supreme Court that the new tariffs were not lawfully implemented. MFG considers itself to be protected from the worst effects of this as it trades only in the UK and the Channel Islands.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Business and regulatory environment *(continued)*

As part of the UK statutory Zero Emission Vehicle Mandate, at least 33% of all vehicles sold by individual manufacturers in 2026 must be EV. This minimum percentage is set to increase year on year. An announcement made by the UK Government in April 2025 has provided some support to UK car manufacturers allowing them to balance the annual targets across the years until 2030 meaning they can avoid fines by selling more EVs in the later years. The UK Government announcement also provided additional support to smaller car manufacturers and reconfirmed the ban on sale of hybrid vehicles from 2035. However the 2030 ban on pure petrol and diesel powered cars remained for all but small and micro volume manufacturers (defined as firms producing fewer than 2,500 cars per year) who are now exempted from the mandate.

In 2025, 23.4% of all new cars registered in the UK were fully electric (2024: 19.6%). However, the vast majority of the total number of cars and light vans on UK roads will continue to require petrol or diesel fuel for the medium term.

The Public Charge Point Regulations 2023 were brought into effect in 2023. This legislation prescribes the reliability of public EV charge points (99% reliability required), and also the payment methods that must be available, along with other requirements. Charge point operators have been required to report data regarding reliability of charge points for the first time in 2026. During 2025 MFG has consistently exceeded the Government's reliability threshold, with a reliability exceeding 99%.

Wholesale power prices increased slightly year on year. The average wholesale forward electricity price in 2025 was £82 per MWh (2024: £80 per MWh).

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Financial Review

The Group again delivered a strong financial performance. The Group made a profit for the year after taxation amounting to £83.7m (2024: profit of £63.8m). Revenues were £7,748.6m (2024: £7,034.3m) and, after absorbing an increase in operating costs, operating profit was £580.8m (2024: £436.7m). Revenues increased in the year by 10.2%, reflecting the full-year contribution from the Morrisons PFS acquisition which completed in April 2024, partially offset by lower retail fuel sales prices in 2025 compared to 2024.

Non-fuel contribution to profit increased during the year, reflecting targeted investment across MFG's forecourt services and the full year contribution from network expansion completed during 2024. Continued investment in convenience retail, food service and vehicle valeting, together with the ongoing roll-out of the EV development programme, has enhanced the customer experience and driven growth in non-fuel income streams.

The Group owned 81.2% of its sites as freehold assets at the year end (2024: 81.0%). This feature, exceptional in the forecourt industry, means that the Group benefits from a stable operating cost base providing resilience whatever the prevailing trading conditions. Additionally, MFG holds the Electric vehicle and Valeting Development Areas ("EVDA") sites acquired from Morrisons on predominantly long leaseholds.

EBITDA is a key metric for the Group and the 2025 result was the strongest performance in the Group's history. The reported EBITDA outturn of £685.3m was 32.7% higher than the prior year and 91.9% higher than that for 2023.

The Group generated cash from operating activities of £769.9m, (2024: £415.2m), the increase on the prior year largely driven by an increase in operating profit, which in turn was driven by the increased revenue in the year. The Group has invested £145.2m in capital expenditure in 2025 (2024: £154.2m). The Group benefits from a negative working capital position as its payables days outstanding are significantly longer than the inventory and receivables days outstanding.

At 31 December 2025, the Group had net assets of £479.3m (2024: net assets of £694.7m), net current liabilities of £1,388.0m (2024: net current liabilities of £1,552.3m) and Management net debt of £3,384.2m (2024: £3,198.5m), of which £3,698.3m is non-current (2024: £3,250.5m non-current).

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Financial Review *(continued)*

The Group is financed through a combination of equity, externally syndicated bank debt and listed bonds. At 31 December 2025 the bank debt and bonds totalled £3,698.3m (2024: £3,357.7m). Those borrowings are denominated variously in GBP and in euros. Of the available £627m Revolving Credit Facility (“RCF”), no amount was drawn as at 31 December 2025 (31 December 2024: £120m). The Group is compliant with all covenants under the debt agreements and the management team monitors the projected covenant compliance on a regular basis.

In January 2025, an exercise was undertaken to increase the Senior Secured Notes facility by £310m at the same interest rate of 8.625% and maturing concurrently with the original facility, in April 2029. Proceeds were used to provide balance sheet liquidity and to redeem £293.0m of preference shares, together with their accrued coupon.

In the first quarter of 2025 the Group conducted an amend and extend refinancing exercise. The exercise successfully closed on 7 March 2025 resulting in lower interest rates and an extension of the term loan facilities until April 2029. To facilitate this refinancing exercise a hedging transaction was also successfully completed converting £62.7m to €75.0m at the end of March 2025.

In June 2025 in order to align total FX hedges to FX denominated bank debt, the Group terminated EUR 50 million of Euro cross currency swaps.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Key performance indicators

The Group uses a number of key performance indicators (“KPIs”) in managing the business.

### Financial KPIs

The key financial performance indicators used are Management EBITDA (see page 25), operating cash flow and the ratio of senior net debt to EBITDA.

### Other financial performance indicators

Fuel trading is evaluated on a site-by-site basis by reference to volumes, gross profit, inventory days and stock-outs as well as by the number of operational sites. Performance is also monitored by brand and by original investment. Retail sales are monitored by product type across the different branded sites, whilst product availability and wholesaler delivery metrics are also measured. The FTG business is measured by sales by brand and by site.

The Group focuses on the management of its overall liquidity and its non-cash working capital (defined as the capital in the business used in day-to-day trading operations, being current assets excluding cash, less current liabilities) which is an important performance indicator for the business. Inventory days were 4.0 days at the end of 2025 (2024: 5.5 days), debtor days 4.5 days (2024: 4.7 days) and creditor days were 66.6 days (2024: 68.3 days), being broadly consistent with the prior year.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Key performance indicators *(continued)*

### Reconciliation of EBITDA to Management EBITDA

	2025	2024	2023
	£m	£m	£m
<b>Profit for the year after tax</b>	83.7	63.8	94.2
<b>Add back</b>			
Tax	58.6	39.1	50.6
Finance expense	498.7	398.2	256.8
Depreciation	96.6	76.5	55.5
Amortisation and impairment	3.1	2.4	1.9
Loss / (gain) on sale of assets	4.8	1.0	(74.5)
<b>Deduct</b>			
Finance Income	(60.2)	(64.4)	(27.4)
<b>EBITDA (IFRS)</b>	<b>685.3</b>	<b>516.6</b>	<b>357.1</b>
<b>Add back</b>			
Expenses deemed exceptional for management reporting, but not for statutory accounts <sup>(1)</sup>	41.7	62.5	92.9
<b>Deduct</b>			
Other differences between profit and management EBITDA <sup>(2)</sup>	(21.2)	(2.1)	(8.0)
<b>Management EBITDA (non-IFRS)</b>	<b>705.8</b>	<b>577.0</b>	<b>442.0</b>

<sup>1</sup>This caption eliminates costs that are deemed unnecessary for management to assess the performance of the business on an EBITDA basis, and not otherwise required by lenders to be included in management EBITDA, primarily being a bonus paid to executive management, professional fees and refinancing costs relating to acquisitions. In 2025 executive management bonuses of £28.8m were eliminated (2024: £nil, 2023: £68.6m)

<sup>2</sup>This caption primarily eliminates non-cash lease accounting (IFRS 16) charges (£19.2m), and adds back non-cash share based payments expense (IFRS 2) (£1.5m).

Whilst Management EBITDA and operating cash flow are used by the Board as the primary financial metrics to assess the financial success of the business, other key metrics, are also considered.

## Strategic Report for the year ended 31 December 2025 (continued)

### Key performance indicators (continued)

	2025	2024	2023
Financial	£m	£m	£m
Gross Profit	927.0	778.7	596.0
Profit after tax	83.7	63.8	94.2
Non-cash working capital <sup>1</sup>	(1,193.3)	(1,714.8)	(384.9)
Liquidity <sup>2</sup>	953.1	734.3	428.5
Management Net Debt <sup>3</sup>	3,384.2	3,198.5	1,597.4

<sup>1</sup> Non-cash working capital is calculated as the net of inventories, trade and other receivables, trade and other payables, short term borrowings and accruals

<sup>2</sup> Liquidity is calculated as the cash balance (excluding Contract Manager and Third-Party deposits) plus the unused portion of the RCF (see note 24) at the balance sheet date

<sup>3</sup> Management Net Debt is calculated as the net of secured borrowings, preference shares and the cash balance

	2025	2024	2023
Non-Financial	£m	£m	£m
Total number of sites at year end*	1,219	1,218	873
FTG outlets at year end (number)*	303	256	213
Number of ultra rapid charging bays at year end	1,213	813	603
Total gross emissions (tCO <sub>2</sub> e)**	28,805	26,325	26,017
Tonnes of CO <sub>2</sub> e per million litres of fuel sold**	4.8	7.3	7.3

\*FTG sites are included in the total number of sites and are not incremental

\*\* location-based

### Non-Financial KPIs

In monitoring the performance of the business, retail fuel volumes (liquid fuel) and kWh of electricity sold per month (EV business) are also key performance indicators, for management.

The Group pays careful attention to all aspects of Health and Safety with various metrics used to measure performance and to identify any issues, including employee accident rates and whistle blowing incidents.

Management take Cyber security very seriously and the success of monitoring, assessment and prevention of threats and vulnerabilities is a key performance indicator.

Environmental factors are also an important area for the Group, with detailed energy usage and emission metrics reviewed routinely by management and monitored by the Board on a quarterly basis.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Key performance indicators *(continued)*

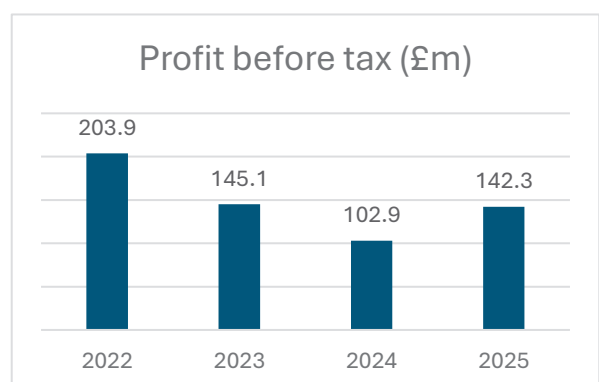
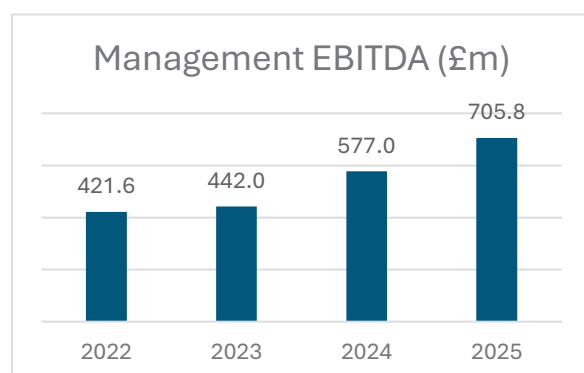
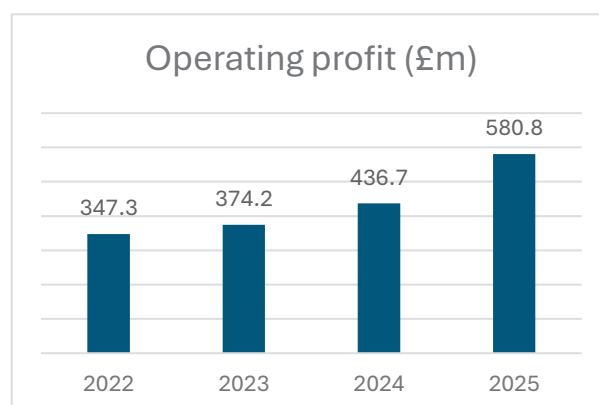
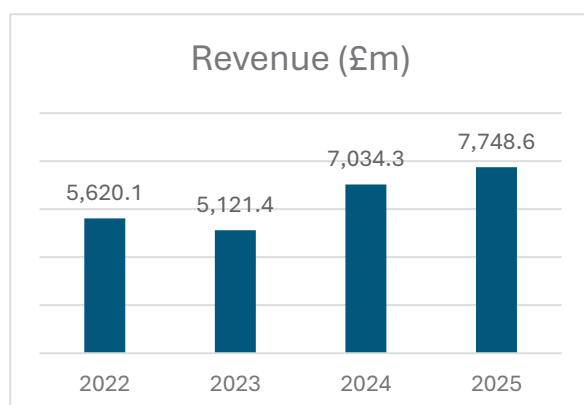
### Non-Financial KPIs *(continued)*

Additionally, the number of sites redeveloped and extended, including the EV and FTG outlet roll outs, along with compliance with budgeted development costs and timeframes, are also performance indicators.

Other performance indicators for the EV business include charger reliability and average daily charges per bay.

## Key statistics

### Financial

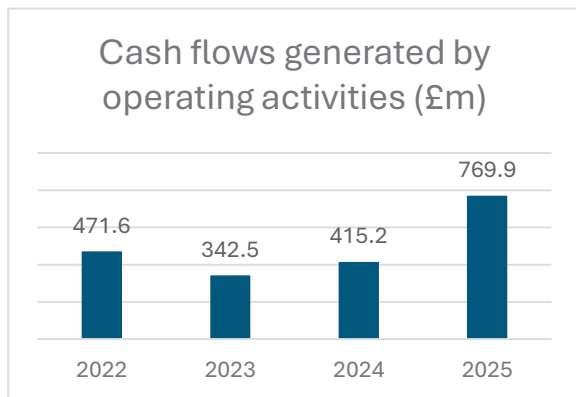


# Strategic Report for the year ended 31 December 2025 *(continued)*

## Key performance indicators *(continued)*

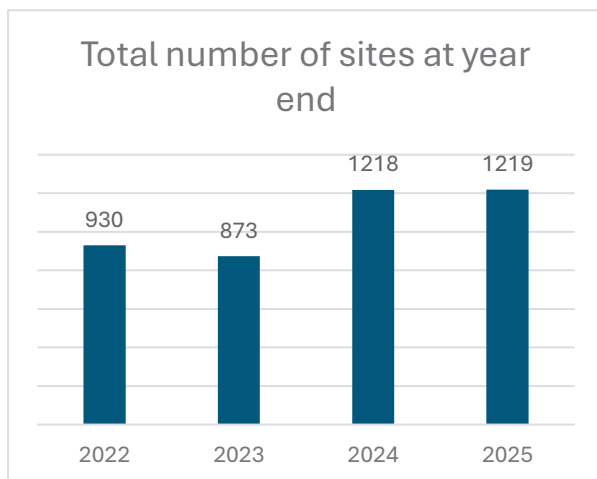
### Key statistics *(continued)*

#### Financial *(continued)*



Cash flow generated by operating activities is cash generated before purchase of Property, Plant and Equipment (PPE) and M&A activities.

#### Property/Site numbers

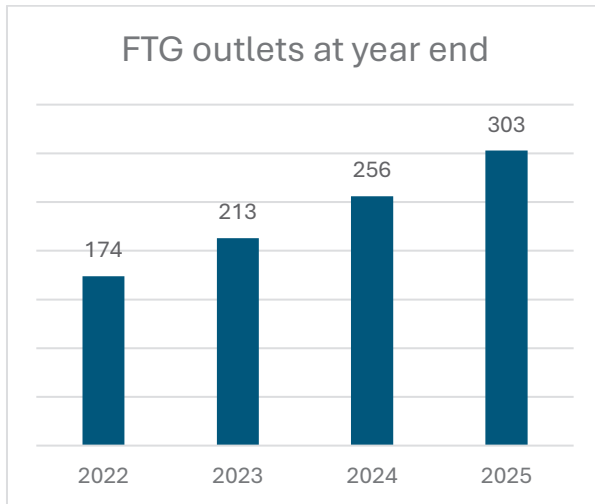


# Strategic Report for the year ended 31 December 2025 *(continued)*

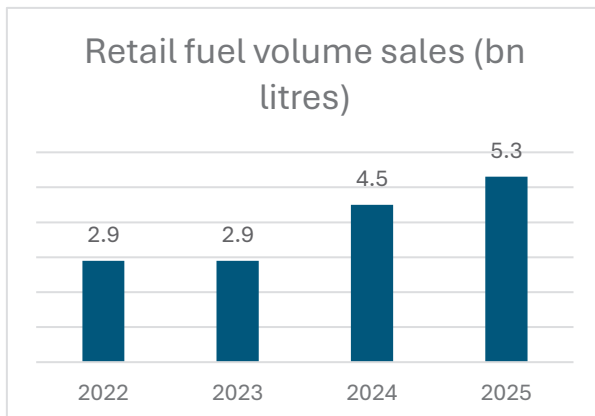
Key performance indicators *(continued)*

Key statistics *(continued)*

Property/Site numbers *(continued)*



Fuel Sales

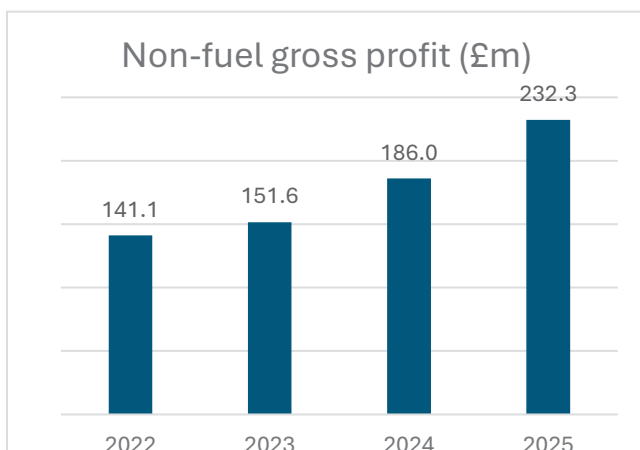


# Strategic Report for the year ended 31 December 2025 *(continued)*

## Key performance indicators *(continued)*

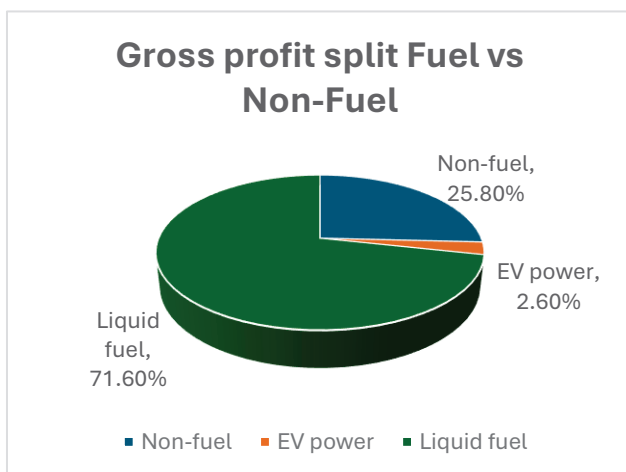
### Key statistics *(continued)*

#### Non-Fuel Gross Profit



Non-fuel gross profit has grown significantly as the Group has developed its portfolio to improve the retail and food to go offerings at the forecourts and is projected to do so as the convenience, FTG and EV markets develop further.

#### Liquid fuel/ Non-fuel gross profit split



Non-fuel is defined as all gross profit derived from all sales other than liquid fuel sales and EV power sales.

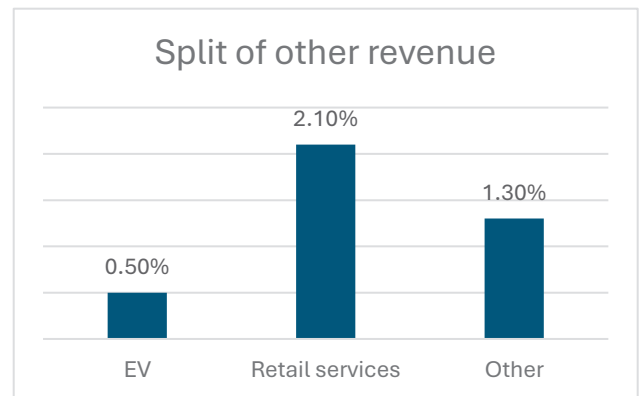
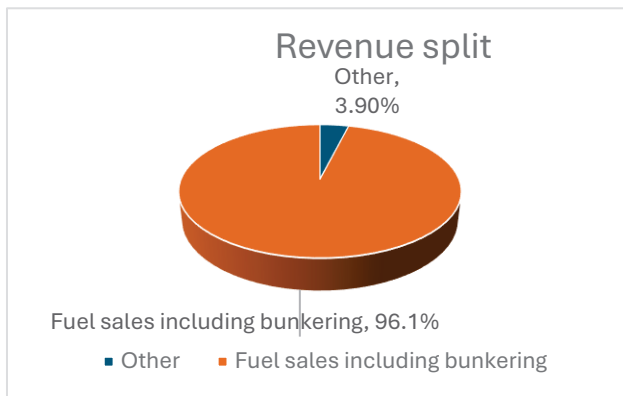
EV gross profit shown for indicative purposes and is forecast to grow as the EV power market develops and consumer adoption of EVs builds.

# Strategic Report for the year ended 31 December 2025 *(continued)*

Key performance indicators *(continued)*

Key statistics *(continued)*

## Revenue Split



# Strategic Report for the year ended 31 December 2025 *(continued)*

## Non-financial and Sustainability Information Statement

The Group complies with the requirements of the Non-Financial and Sustainability Information Statement (NFSIS) under the UK Companies Act 2006 s414CB; the required information and relevant disclosures have been included within the Task Force on Climate-related Financial Disclosures (“TCFD”) on pages 58-63. Cross referencing the requirements of the UK Companies Act s414CB is summarised below.

Statement	Further information
A description of the organisation’s governance arrangements in relation to assessing and managing climate-related risks and opportunities	<p>More information can be found on page 59 in the following sections</p> <ul style="list-style-type: none"> <li>• Board’s oversight of climate-related risks and opportunities</li> <li>• Management’s role in assessing and managing climate-related risks</li> </ul>
A description of how the organisation identifies, assesses, and manages climate-related risks and opportunities	<p>More information can be found on pages 61-62 in the following sections</p> <ul style="list-style-type: none"> <li>• MFG’s processes for identifying and assessing climate-related risks</li> <li>• MFG’s processes for managing climate-related risks</li> </ul>
A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management process	<p>More information can be found on page 62 in the following section</p> <ul style="list-style-type: none"> <li>• MFG’s processes for identifying, assessing, and managing climate-related risks; integration into MFG’s overall risk management</li> </ul>

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Non-financial and Sustainability Information Statement *(continued)*

<p>A description of:</p> <p>i. the principal climate-related risks and opportunities arising in connection with the organisation’s operations, and</p> <p>ii. the time periods by reference to which those risks and opportunities are assessed</p>	<p>More information can be found on page 60 in the following section</p> <ul style="list-style-type: none"> <li>• The impact of climate-related risks and opportunities on MFG’s businesses, strategy, and financial planning</li> </ul>
<p>A description of the actual and potential impacts of the principal climate-related risks and opportunities on the organisation’s business model and strategy</p>	<p>More information can be found on page 60 in the following section</p> <ul style="list-style-type: none"> <li>• The impact of climate-related risks and opportunities on MFG’s businesses, strategy, and financial planning</li> </ul>

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Principal risks and uncertainties

During 2025 the Group continued to develop and adhere to its established risk management framework. This framework had previously operated to consider principal risks and uncertainties in line with best practice. It has been further developed to include formal consideration of potential emerging risks.

The responsibility for risk management and the internal control environment resides with the Board of Directors, while the senior management team implements and maintains the control systems as directed by the Board.

The Group's policy on risk management is to reduce risk where practical and appropriate without unduly hindering profitable growth. The risks detailed below are seen to be the principal risks affecting the Group; they do not include all of the potential risks and the list is not in any order of priority.

### Financial risks

#### *Interest rate risk*

The Group is partly financed through externally syndicated bank debt and is therefore exposed to rising interest rates. The UK witnessed historically low interest rates for an extended period of time however this situation has changed over the past three years. The base rate was 3.75% at the year end, after four base rate cuts in the year.

Interest rate swaps of £1,000m and €200m (equivalent to some £165 million) were taken out in the prior year to hedge against increases in the EURIBOR and Sonia. These swaps expire in March 2027. The Board continues to monitor the exposure to interest rate risk and will reassess the mitigation arrangements throughout the year.

#### *Foreign exchange risk*

Foreign exchange exposure arises on the Euro denominated bank loans. To mitigate the exchange rate risk the Group continues to hold cross currency swaps of €688,640,000 (equivalent to some £606,175,000) expiring 31 December 2026. Additionally the Group terminated €50,000,000 of cross currency swaps and novated the remaining cross currency swaps of €431,360,000 (equivalent to some £380,952,000) which are due to expire 31 March 2027.

The Group continues to hold FX forward contracts totalling €500,000,000 (equivalent to some £445,575,000), expiring 31 March 2027. The cross currency swaps and the FX forward contracts mitigate the foreign exchange risk on the entirety of the principal of the Euro-denominated B11 loan.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Principal risks and uncertainties *(continued)*

### Financial risks *(continued)*

#### *Foreign exchange risk (continued)*

Furthermore, the quarterly interest payments on the Euro-denominated B11 loan are partially hedged against exchange rate risk as a result of the cross currency swaps.

The Group continues to hold Interest rate swaps of £1,000,000,000 and €200,000,000 to partially hedge against increases in Sonia and EURIBOR respectively.

The Board continues to monitor the exposure to foreign exchange risk and will reassess the mitigation arrangements throughout the year.

#### *Refinancing risk*

In the first quarter of 2025 the Group conducted an amend and extend refinancing exercise. The exercise successfully closed on 7 March 2025 resulting in lower interest rates and an extension of the term loan facilities until April 2029. To facilitate this refinancing exercise a hedging transaction was also successfully completed converting £62.7m to €75.0m at the end of March 2025.

#### *Covenant compliance risk*

The Group's debt is subject to a number of covenants. A breach of these could trigger a demand for repayment of the loans before their maturity date. The primary Group covenant is that the ratio of Senior net debt to Management EBITDA should not exceed 8.25x. This test is only triggered if more than 40% of the senior revolving credit facility is drawn at quarter end. The Group finished the year with this ratio at 4.86x (2024 – 5.33x). To monitor this risk this the management team reviews the projected covenant compliance on a monthly basis. Daily cash forecasts are prepared and reviewed, and updated business forecasts are reviewed on a quarterly basis by the Board, in order that remedial action could be initiated in good time, if warranted.

#### *Liquidity risk*

The Group's operations are reliably cash generative and the Group uses a mixture of cash balances, long-term debt and overdraft finance in order to maintain liquidity, ensuring that there are sufficient funds available for on-going operations and future developments. The Group regularly monitors cash flow forecasts and maintains funds on demand to meet all working capital requirements and the servicing of financial obligations. At the year end the Group had liquidity headroom of £953.1m (2024 - £734.3m).

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Principal risks and uncertainties *(continued)*

### Financial risks *(continued)*

#### *Credit Risk*

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations. The majority of sales are by cash or credit card and the Group's credit risk is therefore mainly limited to those sales which are not by cash or credit card. For such sales, the Group regularly monitors the creditworthiness of counterparties and insures certain receivables, where appropriate.

### Other principal risks

#### *Key Supplier/Partner Risk*

The Group works closely with a number of strategic partners. Business failure of a key partner or an inability to manage the relationship could detrimentally affect the Group's business model.

Risk mitigation is provided by close monitoring of the relationships and the requirement for defined service level agreements and detailed contracts. Risk of key supplier failure is also mitigated due to the Group operating with multiple liquid fuel suppliers and therefore not being exposed to overconcentration of supply.

#### *Health, Safety and Environmental risk (HSE)*

The Group places great importance and focus upon the safety and health of its customers, its employees and all others who may be affected by its business activities. Safety and environmental risk awareness in respect of the storage, handling, sale and distribution of hydrocarbon oil and gas products and electric power has a high profile within the Group and the directors and management are focused on the risks arising from these activities.

The Group's policy is to minimise such risks and measures are in place to:

- maintain and empower a team of specialists to manage and oversee all HSE matters
- seek to prevent HSE incidents occurring
- minimise the financial effects of any incident that does occur (including the maintenance of an insurance policy to cover the costs of major incidents of environmental damage).

The Board and Management are all committed to this focus on HSE matters to mitigate HSE risk and believe there is a low residual risk of HSE matters having a material impact on customers, employees, the public or the environment, or on the financial results and position of the Group.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Principal risks and uncertainties *(continued)*

### **Other principal risks *(continued)***

#### *Climate change*

The Board continues to recognise climate change as an increasingly significant factor for the Group. Climate change and the UK Government's regulatory response to pursue Net Zero will continue to impact our business and will likely alter future consumer demand patterns for our products.

The main climate change impact on the Group is 'transition risk', as the country accelerates moves to reduce greenhouse gases through changing policy and regulation affecting demand for different types of transport fuel, along with changing consumer preferences and behaviours.

The Group is acutely conscious of transition risk, continually reviewing emerging changes in policy and reviewing consumer trends. The Board pays particular attention to the transition to low carbon fuels which provides opportunities, both in developing the resilience and of the business by diversifying into and embracing the alternative fuels market as well as in improving the emissions efficiency of the network.

A secondary risk is Physical Risk - that of increasingly frequent and severe weather events that may impact or temporarily interrupt operations at the Group's sites. Given the geographical dispersion of sites across the network, the risk of a significant number being impacted at the same time is negligible, but for an individual site the implications could be severe. The Group has undertaken flood risk survey mapping exercises to assess both the risk of temporary disruptions for each site in the network, and longer-term physical risks presented to the forecourts. MFG will continue to monitor the climate related risks to our sites and tailor our internal strategy accordingly.

#### *Macro-Economic Conditions*

The Group's financial performance is sensitive to geopolitical events, including those that impact commodity prices, currency exchange rates, levels of consumer spending and the wider economic outlook of the UK. If the Group were unable to react and adapt effectively to fluctuations in these factors, whilst maintaining customer confidence, this could have a material adverse effect on financial performance, cash flow, and future prospects.

The commodity price risk is tempered as the Group essentially runs a 'pass through' operation and volatility in wholesale prices does not impact the margin-based approach. Demand for the Group's primary fuels products is largely price-inelastic, underpinning the resilience of the business.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Principal risks and uncertainties *(continued)*

### Other principal risks *(continued)*

#### *Macro-Economic Conditions (continued)*

Management continuously monitors the macro-economic environment and trends within the UK. The Group's offering is constantly reviewed to ensure it continues to meet customer expectations with relation to price, relevance and quality.

At a national level, the risk of industrial action in the fuels supply chain could also prove impactful. Concerted action by refining staff, terminal staff and/or tanker drivers may disrupt supply to the extent that the supply chain may not be sufficient to fulfil demand. Historical precedent demonstrates that concern about reduced supply becomes self-fulfilling, as consumers typically resort to panic-buying. Were this to happen again, sites could be without fuel for a number of days, thereby adversely affecting financial performance. MFG monitors the state of industrial relations through membership of trade bodies and close links to suppliers and the relevant Government agencies.

Interruptions to global supply chains, both from conflict in key geographical areas and natural disasters, could prove impactful to both the UK and the Group in the event that product becomes difficult to source in the UK.

Since late February 2026 hostilities have escalated significantly in the Middle East, interrupting exports of oil and other commodities from the Persian Gulf region. The Board and management are continuously monitoring the situation and its current and possible future impacts on the Group's business. Up to the date of this report all the Group's sites have remained supplied with liquid fuels, and the Directors have had no indication that this position will change in the foreseeable future.

The ongoing economic downturn and cost of living crisis continue to impact UK consumer spend, however MFG is relatively well insulated and well placed as the products sold through the Group forecourts are largely essential to consumers, and do not generally suffer from reductions in discretionary spend. To date, the resilience of MFG's business model has meant there has been little impact but the Group continues to monitor the position.

In April 2025, the US President announced trade tariffs to be imposed worldwide on goods imported into the US. This has had effects globally, including in the UK, as it has created a generally uncertain investment environment and a potential disruption to supply chains. Subsequently, the US Government have announced various changes to the new tariffs leading to further global

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Principal risks and uncertainties *(continued)*

### Other principal risks *(continued)*

#### *Macro-Economic Conditions (continued)*

uncertainty. MFG considers itself to be protected from the worst effects of this as it trades only in the UK and the Channel Islands.

#### *Technological Change*

Environmental factors are rising to the top of the global agenda and consumer behaviour is changing as a consequence. It is anticipated this trend will continue and there will be increasing pressure for carbon footprints to be reduced. Changing attitudes towards hydrocarbon fuel products and the development of more efficient and greener technology is driving changes for the traditional forecourt industry, slowly reducing demand for liquid fuels. The Group continues to monitor these changes to the industry and consumer trends and has pro-actively instigated programmes to meet these challenges.

MFG has invested heavily in site facilities with a view to rebalancing the business towards EV charging and non-fuel revenues, which now account for a significant proportion of the Group's profit. This policy of diversification will intensify over the next few years as MFG continues the development and upgrading of sites as a cornerstone of the Group's strategy. MFG sees its forecourt network becoming a significant and integral part of the UK EV charging infrastructure. This growing market is an opportunity and the Group is accelerating investment, with charging facilities being rolled out progressively at carefully selected sites. The forecourt of the future will need to cater for various different fuel sources and MFG aims to be at the forefront of this development.

#### *Cyber Risk*

Increasingly, cyber security is headlining the risk agenda. It is at the forefront of the Group's IT planning with constant monitoring and testing performed. The Group is threatened if it fails to sufficiently detect, monitor, and protect against cyber-attacks which could result in disruption of service, compromise sensitive data, and lead to financial loss and reputational damage.

The Group has a dedicated Systems team that continually monitor and scan the systems for threats and attacks. Regular mandatory training is provided to staff along with comprehensive communication to employees reminding them of the risk and their responsibilities in mitigating it.

# Strategic Report for the year ended 31 December 2025 *(continued)*

## Principal risks and uncertainties *(continued)*

### Other principal risks *(continued)*

#### *Macro-Economic Conditions (continued)*

MFG representatives also attend global system security forums run by Clayton, Dubilier & Rice (“CD&R”) for its portfolio of investee companies, which facilitate knowledge sharing and collectively manage, test and control the security risk.

#### *Regulatory requirements and legislative change*

The Group operates in a highly regulated sector, fuel storage and sales and FTG outlets are subject to stringent laws and regulations designed to protect consumers. There exists the risk of inadvertent transgression of these regulations at the sites. Any such transgression could lead to serious incidents, potentially causing operational disruption, reputational damage, and an adverse impact on financial position. In all areas of the business MFG see safety as paramount and has procedures and controls in place to ensure that the safety of customers, employees and the general public is not compromised in any way. These procedures and controls are regularly reviewed and adherence to them is constantly monitored.

Legislative change is kept under review. The nature of the business dictates that many of the products sold are prone to changes in legislation. Future restrictions on the sale of new petrol and diesel fuelled vehicles will have a significant impact on the Group and the Group’s ongoing diversification through investment in EV charging and non-fuel revenue streams is a progressive response.

Changes to fuel specifications, obligations to hold minimum stocks and bio-fuels content changes could all impact the Group either in terms of working capital requirement or capital expenditure required to facilitate compliance with new regulations. Changes to legislation pertaining to alcohol, tobacco, vapes, high sugar content food and drinks, coffee etc could all affect demand for convenience products sold through the Group’s forecourts, as these are generally impulse driven purchases.

#### *Key employee risk*

A skilled workforce and agile ways of working are essential for the continued success of our business. With the rapidly changing nature of work and skills, there is a risk that our employees are not equipped with the necessary skills required for the new working environment. MFG’s ability to attract, develop and retain a diverse range of skilled people is critical if we are to compete and grow effectively.

## Strategic Report for the year ended 31 December 2025 *(continued)*

### Principal risks and uncertainties *(continued)*

#### Other principal risks *(continued)*

##### *Key employee risk (continued)*

The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.

The wellbeing of our employees is vital to the success of MFG, therefore helping our employees manage their ability to work effectively requires continued focus.

We have a performance and development programme which enables employees to review their contributions and achievements, including against agreed objectives, and discuss future objectives, training, development and career planning.

##### *Ethical risk*

MFG's brands and reputation are valuable assets and the way in which we operate, contribute to society and engage with the world around us is always under scrutiny, both internally and externally.

Acting ethically, consistent with the expectations of our stakeholders, is essential for the protection of the reputation of MFG. This is particularly important in the new and changing environment as the Group looks to build and develop its MFG EV Power brand.

MFG's core business principles govern the behaviour of our employees and other stakeholders to work in an ethical and responsible manner. Our policies are clearly defined and regularly communicated to all employees, they are updated and reviewed regularly.

### Future developments

The Group remains in a strong position and has sufficient liquidity available for renewed growth. The directors look forward to another strong trading performance in 2026.

Approved by the Board and signed on its behalf by

Signed by:  
  
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Gregory Lai (Director)

25 March 2026

## Governance report

The Directors consider the annual report and financial statements to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity. The Group adheres to the Wates corporate governance principles issued as guidance for large private companies. This report contains sections on the following:

- Ownership
- Board
- Stakeholder engagement
- Section 172 Statement
- Task Force on Climate-Related Financial Disclosures
- Sustainability Report
- Streamlined Energy and Carbon Report (“SECR”)

### Ownership

The Company was formed when Clayton, Dubilier & Rice (CD&R) acquired a controlling interest in the Motor Fuel Group in July 2015. Founded in 1978, CD&R is a private equity firm with a history of working with management teams to build stronger, more profitable businesses. CD&R’s investors include leading financial institutions, university endowments and corporate and public pension funds. The investment was made through CD&R Firefly Holdings Sàrl whose principal investor is CD&R Fund IX.

CD&R is one of the oldest private equity firms, based in North America. CD&R works to make companies grow and prosper by partnering with families, founders, or corporate owners. Value is created by collaborating with management to spur operational performance improvements, by accelerating growth strategies, injecting new talent, and boosting productivity. The firm executes a consistent investment strategy across North America and Europe, focusing on market-leading businesses in the consumer/retail, healthcare, industrial, and services sectors.

## Governance Report *continued*

### Directors of CD&R Firefly Holdco Limited

The directors, all of whom held office throughout the year and to the date of this report, were as follows:

#### **Gregory Lai**

Mr Lai is a Partner at CD&R and is based in London. He plays a key role in respect of several of the firm's holdings, including the investments in B&M Retail, BUT International, Exova, HD Supply, Westbury Street Holdings, and Morrisons. Previously, Mr Lai worked in the Investment Banking Division of Citigroup as well as Mubadala Development Company. Mr. Lai graduated from ESCP-EAP European School of Management in Paris.



#### **Diana Moraru**

Ms Moraru joined CD&R in 2014 and is principally engaged in evaluating investment opportunities in European consumer and retail businesses. She has played a key role in the firm's investments in BUT, Conforama France, Motor Fuel Group, and SPIE. Previously, she worked in the investment banking division of Goldman Sachs & Co. in London. Diana has a B.Sc. in Economics from The London School of Economics.



### **Key Management Personnel**

The following individuals were the key management personnel of the Group during the year:

- William Bannister      Chief Executive Officer
- Jeremy Clarke          Chief Operating Officer
- Simon Lane              Chief Financial Officer
- Adam Wadlow          Chief Investment Officer

## Governance Report *continued*

### Corporate Governance

In June 2018 the Government introduced secondary legislation requiring all companies of a significant size to report on their corporate governance arrangements for periods commencing on or after 1 January 2019.

The directors agreed that the Group should adopt and follow the Wates Corporate Governance Principles for large private companies. This is a voluntary framework which adopts the 'comply or explain' approach. The approach is based upon six broad principles which the directors have adopted, they are:

1. Purpose and leadership – An effective board develops and promotes the purpose of a company and ensures that its values, strategy, and culture align with that purpose.
2. Board composition – Effective board composition requires an effective chair and a balance of skills, backgrounds, experience, and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.
3. Director responsibilities - The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge.
4. Opportunity and risk – A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value, establishing oversight for the identification and mitigation of risks.
5. Remuneration – A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.
6. Stakeholder relationships and engagement – Directors should foster effective stakeholder relationships aligned to the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders including the workforce and having regard to their views when taking decisions.

## Governance Report *continued*

### Corporate Governance (*continued*)

The manner in which these principles have been adopted by the Board, and that of its parent company, is outlined below.

1. Purpose and leadership – MFG is the leading UK independent forecourt operator and strives to deliver a superior consumer experience which promotes the purpose of the Group. These values are clearly articulated by the parent company's board and that strategy is then delivered by the executive management team.
2. The Group's parent company's board comprises a number of individuals with a balance of skills, experience and knowledge and many years of experience in the forecourts and retail industries. In addition to the entrepreneurial founders, the parent company's board also contains experienced investors from CD&R, majority shareholders, who bring a wealth of experience and significant resources from this well-established private equity firm. The parent company board is further supplemented by experienced Non-executive Directors assisting with both the development of the Group and its governance.
3. The parent company's board members recognise the importance of good governance and have a clear understanding of their roles and responsibilities. The management and directors receive comprehensive and timely reporting of KPIs on all aspects of the business, which is used to support the decision-making process. The management recognises the benefit of independent challenge and the experienced Non-executive Directors provide this scrutiny.
4. The business strategy clearly identifies the direction for the Group and strategic opportunities to deliver this strategy are a key focus of board meetings. The senior management team are responsible for identifying and mitigating risk, the principal risks to the business are outlined on pages 34 to 41. A risk controls framework has been developed and is reviewed by both the parent company's Audit Committee and its Board on a regular basis.
5. The parent company's board has appointed a Remuneration Committee to oversee all aspects of remuneration ensuring it is fair and appropriate to support the success of the Group. The board is committed to remunerating employees solely on the ability of those employees to support the success of the Group.

## Governance Report *continued*

### Corporate Governance (*continued*)

6. The Directors are committed to engagement with the Group's stakeholders and ensuring that the Group's strategic direction is aligned with the interests of the key stakeholders. Good communication is key to this and there is regular engagement with employees, suppliers, local communities and other stakeholders. The Directors are committed to operating in a socially responsible manner, engaging with the community and developing the business working towards environmental sustainability. The Group has detailed its key stakeholders and their engagement with them in its Section 172 statement on page 50 to 57.

From 1 January 2026, MFG will be in scope for FRC corporate governance code provision 29 and will be formally reporting on the effectiveness of material internal controls including a description of how the Board has monitored and reviewed the risk and control framework, a declaration of the effectiveness of these controls and details of any ineffective material controls including remediation.

### Employee engagement

The Group's employees are essential to the long-term success of the business. The parent company's board consider and review employee interests as a matter of course at the quarterly meetings. The impact on the workforce is considered when key decisions are made, the directors take the view that a motivated workforce is fundamental to the overall success of the business.

Communication is key and regular updates are given to the employees through close engagement with the senior leadership team and the collaborative environment fostered by the senior team enables all employees to be informed and understand the decision-making process.

Opportunities for employees to give their opinions are encouraged and a mechanism to do so is provided through an online employee portal. In addition to an employee suggestion facility the portal provides access to employee specific information, company updates and an employee benefits function. There is also a whistleblowing facility available to employees.

There is an annual employee survey where all employees are encouraged to make their voice heard. Results are released to the Board highlighting insights gained and actions planned.

Employee engagement and involvement in the future success of the business is furthered through the inclusion of all employees in a discretionary annual bonus scheme.

## Governance Report *continued*

### Supplier Engagement

The Board is aware that the business relationships it maintains with its suppliers are integral to the success of the business. To that end board members and senior management engage regularly with key suppliers, fostering and developing relationships. The success of the business is based on a collaborative, partnership approach, the Group benefits from the strength of many of its brand partners so a focus on actively supporting these brands contributes directly to the success of the Group.

#### **Payment of trade payables**

An important part of a successful relationship with third party suppliers is the accurate and timely payment of invoices. This is a key focus for the business and is an internal performance metric that the Group monitors closely.

The Group has a number of fuel contracts which have varying credit terms. Standard payment terms as applied by the Group for non-fuel supplies are for payment 30 days following receipt of invoice.

Creditor days at the year end were 66.6 days (2024: 68.3 days).

#### **Supplier chain finance**

These arrangements provide the Group's suppliers with early payment terms and the Group with extended payment terms compared to the related invoice payment due date (see note 19).

### Whistleblowing policy

The Group is committed to conducting business with honesty and integrity and all employees are expected to maintain the highest standards, any divergence from these expected standards is not tolerated. A whistleblowing policy is in place which enables staff to report any suspected wrongdoing either in direct company activities or within the supply chain.

Whistleblowing is treated with the utmost confidence and any occurrences are reported to the Board.

## Governance Report *continued*

### Social, community and human rights issues

The Group conducts its business in an ethically aware manner so as not to detrimentally affect the quality of life enjoyed by the communities it operates in.

The Group strives to:

- Respond quickly to issues or concerns raised by neighbours pertaining to the business.
- Engage with communities and support relevant and appropriate activities both at local and national level.
- Abide by local planning and other by-laws prevalent where the sites are based.
- Support community activity through actions and sponsorship as and where appropriate.
- Maintain properties, land, and boundaries in such a condition so as not to degrade the visual amenities of the neighbours or affect or endanger the surrounding communities.

Good customer service is vital to the success of the business, all individuals working at site are trained and measured on their general service levels. In the event of escalation to the Head Office team, the response time to customers and neighbours is a key metric the Group use to measure performance. Response times and resolution outcomes are reported to the board on a quarterly basis.

The Group considers its fuel stations to be focal points within the local communities they serve. Consequently, the Group works hard to provide retail offerings that are in line with the specific demands of the local community. This is pertinent in the more rural parts of the country where the convenience aspect of the local service station is becoming more important to the community with the demise of the traditional village institutions, but it is also relevant in different areas of the Country where a different ethnic mix will demand a different range or product lines.

The Group procures the majority of its products from globally recognised suppliers who are responsible for the management of their supply chains. The Group monitors and reviews the ESG performance of these multinational entities on an ongoing basis, ensuring that the behaviours of these suppliers are in line with MFG's high standards.

In 2025 MFG boosted its community engagement and volunteering efforts, building on the foundations laid over the past 4 years. MFG encourage every employee to utilise two paid days of volunteering leave. Volunteering undertaken by employees in the year included consistent efforts at the Barley Greyhound Sanctuary, a day supporting the Neonatal Unit at the John Radcliffe Hospital, two summer sessions clearing for a new garden at Earthworks, and volunteering at St Albans Foodbank.

## Governance Report *continued*

### Social, community and human rights issues (*continued*)

In 2025 MFG continued its partnership with local football team St Albans City FC, as well as working with new organisations including the Newport Pagnell Youth FC U10 Trojans through kit sponsorship, and St Albans Museum through the sponsorship of six school trips from underprivileged areas. We have also continued our work with Macmillan Cancer Support, assisting with several initiatives including supporting a Christmas card writing volunteering opportunity, a series of coffee mornings across our sites as well as a “Bake Off” event at our Head Office. MFG also continues to match contributions for employee participation in various fundraising events including the London Marathon, the Etape Loch Ness Cycle, and the Great North Run.

MFG donated £116,000 to charities (2024 - £70,000) during the year.

### Modern Slavery

The Group fully acknowledges the human rights of every individual.

The Group recognises its responsibility to take a pro-active approach to identify and prevent slavery and human trafficking and is committed to ensuring that there is no modern slavery or human trafficking in any part of the business. The Group is committed to acting ethically and with integrity in all of its business relationships and has a policy of zero tolerance towards slavery and human trafficking. Management is satisfied that actual or potential breaches of human rights is not a material issue within the Group’s operations.

In accordance with Section 54 of the Modern Slavery Act 2015 the Group issues a Modern Slavery statement on its website annually.

# Governance Report *continued*

## Section 172 Statement

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>• Safety</li> <li>• Competitive prices</li> <li>• Convenience</li> <li>• Choice</li> <li>• Customer service</li> <li>• Sustainability</li> <li>• Reliability</li> </ul>	<ul style="list-style-type: none"> <li>• Providing a safe environment for those who visit the site</li> <li>• Understanding consumer behaviour and evolving market trends</li> <li>• Supporting MFG management in good decision-making and insights to develop best customer proposition and value</li> <li>• To enhance customer experience and perceptions across all MFG touchpoints</li> </ul>	<ul style="list-style-type: none"> <li>• Apps / Loyalty schemes</li> <li>• Customer feedback channels</li> <li>• Social media engagement and ESG updates</li> <li>• Promotions, community initiatives and advertising</li> <li>• Investment in disability-access-programs including a phone app to assist disabled motorists</li> <li>• Online surveys and focus groups</li> <li>• Face to face at our hubs and franchise operations</li> </ul>

## Governance Report *continued*

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<p><b>EMPLOYEES</b></p>	<ul style="list-style-type: none"> <li>• Safety</li> <li>• Pay and Benefits</li> <li>• Job satisfaction</li> <li>• Career development</li> <li>• Security</li> <li>• Wellbeing and mental health support</li> <li>• Societal impacts</li> <li>• Diversity and inclusion</li> <li>• Environment and ethical concerns</li> <li>• Listened to at Board level</li> </ul>	<ul style="list-style-type: none"> <li>• Well trained and motivated employees are key to the success of the business and a positive and broader social impact</li> <li>• It is important to understand and collate employees' views, so MFG can achieve its purpose and vision collaboratively</li> <li>• MFG wants employees to feel valued, and that their contributions and experiences are considered at Board level</li> </ul>	<ul style="list-style-type: none"> <li>• Benefits package and encouragement of participation in pension schemes</li> <li>• Career progression opportunities and support for development</li> <li>• Communication between Board and workforce through executive team communications, verbally and via email</li> <li>• Encouragement to provide suggestions and comments via an online suggestion box.</li> <li>• Employee Survey</li> <li>• Diversity and Inclusion initiatives</li> </ul>

## Governance Report *continued*

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<p><b>CONTRACT MANAGERS</b></p>	<ul style="list-style-type: none"> <li>• Opportunity for success</li> <li>• Support and guidance</li> <li>• Site developments</li> <li>• Training schemes</li> <li>• Uniform and appropriate third- party contracts</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborative approach with Contract Managers</li> <li>• Promotion of best practice, adherence to legislation and guidelines and mutually beneficial operating and financial outcomes</li> <li>• Good governance framework</li> </ul>	<ul style="list-style-type: none"> <li>• Support provided by MFG industry experts</li> <li>• Robust and economically beneficial third-party contract arrangements</li> <li>• Well established operating model that evolves consistently with mutual benefit</li> <li>• Training and assistance provided allowing for development of individuals and their businesses</li> <li>• Timely and ongoing support, both financial and operational</li> <li>• Trade show</li> </ul>

## Governance Report *continued*

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<b>SUPPLIERS: FUEL</b>	<ul style="list-style-type: none"> <li>• Strong sales volumes</li> <li>• Brand awareness/protection</li> <li>• Long term relationships</li> <li>• Adherence to payment terms</li> </ul>	<ul style="list-style-type: none"> <li>• Strong, cohesive relationships with the supply chain ensure security of supply, competitive pricing and promotional support.</li> </ul>	<ul style="list-style-type: none"> <li>• Close working relationships with major suppliers through regular communications</li> <li>• Promotional and marketing support</li> <li>• Quality management systems</li> </ul>
<b>SUPPLIERS: NON-FUEL</b>	<ul style="list-style-type: none"> <li>• Strong sales volumes</li> <li>• Evolution of relationships</li> <li>• Adherence to payment terms</li> <li>• Promotional activity</li> <li>• Product trials</li> </ul>	<ul style="list-style-type: none"> <li>• MFG leverages the brand value of national and internationally recognised brand names</li> <li>• MFG and suppliers must work collaboratively to achieve success</li> </ul>	<ul style="list-style-type: none"> <li>• Training of key staff representing third party brands</li> <li>• Adherence to and support of third-party strategies in support of their brands</li> </ul>
<b>SUPPLIERS: EV POWER</b>	<ul style="list-style-type: none"> <li>• Strong sales volumes</li> <li>• Evolution of relationships</li> <li>• Adherence to payment terms</li> </ul>	<ul style="list-style-type: none"> <li>• Quality and reliability of EV charger equipment</li> <li>• Quality and security of supply</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed contracts and Service Level Agreements</li> <li>• Mutual support offered in adverse business environment</li> </ul>

## Governance Report *continued*

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<p><b>COMMUNITIES</b></p>	<ul style="list-style-type: none"> <li>• Safety</li> <li>• Alignment of product offering to local community needs</li> <li>• Environment and ethical concerns</li> </ul>	<ul style="list-style-type: none"> <li>• MFG service stations are an important part of the communities we serve</li> <li>• MFG offers ancillary services as an alternative marketplace supporting trends and buying patterns / local expectations</li> <li>• Sites supply appropriate goods and services for the communities living around them</li> <li>• Sites need to be safe, free from hazards and pollution. MFG needs to safeguard those that work and visit</li> </ul>	<ul style="list-style-type: none"> <li>• The Contract Manager Arrangement empowers the Manager to determine the appropriate products to sell, supported by the Regional MFG teams</li> <li>• Training, procedures, audits and regular reviews</li> <li>• Compliance with regulations and third-party review</li> <li>• Targeted and specific charitable fundraising is facilitated through the site network</li> </ul>

## Governance Report *continued*

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<p><b>ENVIRONMENTAL INTEREST GROUPS</b></p>	<ul style="list-style-type: none"> <li>• Minimising pollution and spills</li> <li>• Carbon emissions measurement and reduction</li> <li>• Efficient water usage</li> <li>• Energy efficiency</li> <li>• EV power – low-carbon energy displacing fossil fuels usage</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment to minimising environmental impacts of operations</li> <li>• MFG supporting the development of the UK alternative road fuel infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Highly trained, well-resourced in-house environmental expertise</li> <li>• Extensive use of third-party environmental consultants</li> <li>• Ongoing environmental spend, tank re-linings, pump and line improvements</li> <li>• Equipment replacement policy to improve energy efficiency</li> <li>• Programme of Electric Vehicle charging points installations</li> <li>• Compliance with internationally recognised standards</li> <li>• Risk assessments, procedures, training</li> <li>• Publication of sustainability data</li> <li>• Regular water audit programme</li> <li>• Physical risk evaluation</li> </ul>

## Governance Report *continued*

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<b>LANDLORDS</b>	<ul style="list-style-type: none"> <li>• Timely payments of rents</li> <li>• Site maintenance and upkeep</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborative approach required for successful operation of leasehold sites</li> </ul>	<ul style="list-style-type: none"> <li>• Strong business relationships and regular communications</li> <li>• Support offered in times of adversity</li> <li>• Timely and accurate payment</li> </ul>
<b>GOVERNMENT</b>	<ul style="list-style-type: none"> <li>• Taxation</li> <li>• Planning</li> <li>• Carbon reduction</li> <li>• EV power infrastructure</li> <li>• CMA</li> </ul>	<ul style="list-style-type: none"> <li>• Policies and regulatory change are prevalent in the sector. MFG engages in strict adherence to these - critical for the success of the business</li> <li>• MFG’s strategy to be a good corporate citizen, complying with legislation and paying its fair share of tax</li> </ul>	<ul style="list-style-type: none"> <li>• Published tax strategy</li> <li>• Use of third-party expertise</li> <li>• Strong relationships forged with HMRC representatives</li> <li>• Reputation for integrity and honesty</li> <li>• Energy efficiency programs</li> <li>• Ongoing management of regulatory landscape and upholding relationships</li> </ul>

## Governance Report *continued*

Who	Key interests of stakeholder group	Reason for engagement	How we engage with them
<b>INVESTORS</b>	<ul style="list-style-type: none"> <li>• Delivering sustainable long term profits</li> <li>• Reputation</li> <li>• Growth</li> <li>• Compliance with laws and regulations</li> <li>• Clear communication</li> <li>• Sustainability focus and management of climate risks as we transition to a low carbon economy</li> <li>• Successful integration of acquisition</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborative investment leads to successful and dynamic decision making</li> <li>• To utilise their expertise, knowledge and experience</li> <li>• To promote understanding and foster confidence</li> <li>• To use two-way channels to understand their needs</li> </ul>	<ul style="list-style-type: none"> <li>• The Board regularly communicate with the investors to align strategy and update on performance</li> <li>• Key staff have close working relationships and regular communications</li> <li>• Publish timely and accurate reporting including Financial and Sustainability Reporting</li> <li>• Website</li> </ul>
<b>BANKS AND LENDERS</b>	<ul style="list-style-type: none"> <li>• Long term growth and development</li> <li>• Maintain obligations and forward planning</li> <li>• Understand our strategy and stable market position</li> </ul>	<ul style="list-style-type: none"> <li>• Good relationships and communications</li> <li>• To develop reputation for integrity and honesty</li> <li>• Product awareness and strategic leverage</li> </ul>	<ul style="list-style-type: none"> <li>• Published tax strategy</li> <li>• Use of third-party expertise</li> <li>• Comprehensive monthly and quarterly reporting</li> <li>• Lender presentations</li> <li>• Responsiveness to lender requests and requirements</li> </ul>

## Governance Report *continued*

### Task Force on Climate-related Financial Disclosures (“TCFD”)

The Group recognises that everyone has a role to play in limiting climate change and supporting the transition to a low carbon economy. Climate change and the degradation of natural eco-systems are an existential threat to the health of the planet and people’s lives and livelihoods. Business has an important role to play in taking action to mitigate the worst effects of climate change. MFG strives to reduce its own carbon footprint and is supporting the transition to a more sustainable future through commitment of capital to EV infrastructure development.

There is an established governance framework that ensures risks associated with climate change are considered by the Board and key metrics are considered at quarterly meetings. The Group has a Sustainability Committee and complies with the UK government mandated Streamlined Energy and Carbon Reporting (SECR) requirements; more detail on the metrics monitored by the Board is set out on page 63 of this report.

MFG supports the aims of the TCFD and believes that it is right for businesses to communicate the risks and opportunities that climate change presents. The TCFD provides a framework to improve the disclosure of consistent, comparable, reliable and clear climate related information, enabling MFG to better understand its climate related risks while empowering stakeholders to support the transition to a low carbon economy.

The Section 172 Statement on pages 50 to 57 of this report outlines MFG’s key stakeholders, their primary interests, the rationale for engagement, and the methods used to engage with them in relation to climate-related risks and opportunities.

TCFD specifies 4 pillars that should be covered: Governance, Strategy, Risk Management and Metrics and Targets, alongside 11 disclosure requirements. The following section outlines MFG’s efforts in addressing the impacts climate change.

#### **Governance**

- a) Board’s oversight of climate-related risks and opportunities

The parent company’s board has ultimate responsibility for climate-related risks and opportunities. That board sets the sustainability strategy and targets for the executive management team who are responsible for implementing them. The board formally addresses sustainability and climate related risks following each quarterly report from the Sustainability Committee.

## Governance Report *continued*

### Task Force on Climate-related Financial Disclosures (“TCFD”) (*continued*)

#### **Governance (*continued*)**

a) Board’s oversight of climate-related risks and opportunities (*continued*)

The Group’s Sustainability Committee meets regularly and includes executive and non-executive representatives and certain nominated Board members. It guides all sustainability activities across the Group, monitors progress against targets and is responsible for reporting progress to the board.

b) Management’s role in assessing and managing climate-related risks and opportunities

Management’s role is to execute the agreed strategy and does so through progressing the capital projects required to implement EV charging infrastructure, along with other sustainability initiatives aligning with business strategic goals while addressing transition risk.

Physical risk tools are utilised to assist in understanding the various physical risks presented to the business, and to better plan for any mitigation measures required to protect MFG’s ability to deliver for customers in the long term.

#### **Strategy**

a) Climate-related risks and opportunities the organisation has identified over the short, medium and long term

In the short to medium-term the main climate-related risk to MFG is the ‘transitional risk’ of decarbonisation and the move away from petrol and diesel vehicles. UK sales of new internal combustion engines (ICE) vehicles is being banned from 2030, with the exception of hybrid vehicles and small and micro volume suppliers, with all new vehicles being fully zero emissions by 2035, thus progressively restricting the market for MFG’s historical main revenue streams.

On this same timescale there is a major opportunity to diversify income streams through the installation of EV charging. In the long term, MFG’s EV strategy is aligned with the UK’s decarbonisation agenda. The Group is committed to building UK wide Ultra-Rapid infrastructure in support of the UK’s energy transition. The cost of implementation is significant (£400 million committed at the outset in 2021) however the Group remains strongly cash generative and it is anticipated the whole cost will be met from free cash flow. As MFG’s EV charging capacity expands and power is sourced from renewable energy suppliers, it contributes to reducing reliance on hydrocarbon fuels. In addition to this, the Group continually monitors alternative fuel options and undertakes feasibility projects where it is considered financially practicable.

## Governance Report *continued*

### Task Force on Climate-related Financial Disclosures (“TCFD”) (*continued*)

#### **Strategy (*continued*)**

a) Climate-related risks and opportunities the organisation has identified over the short, medium and long term (*continued*)

The potential for longer term physical risk to service stations from climate change, e.g. floods, high temperatures, has been evaluated using physical risk tools to assist in the understanding of various physical risks and to plan any mitigation measures required.

b) The impact of climate-related risks and opportunities on MFG’s businesses, strategy, and financial planning

The impact of climate change on MFG’s business over the longer term is transformational. The relationship of the revenue streams will change as there is progressively less fossil fuel sold, and a greater proportion of revenue is generated from EV charging, using renewably sourced power. The business must adapt and continue to grow its non-fossil fuel business income streams, both EV charging and the other offerings (food to go, valeting, convenience store etc). Financial planning incorporates the large investment required for EV infrastructure, along with expenditures aimed at improving the operational efficiency of the MFG portfolio of sites, for example by installing solar panels, upgrading to LED lighting, implementing energy management systems and improving refrigeration efficiency.

c) The resilience of MFG’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

MFG EV Power aspires to lead the change in line with government ambitions and are working towards achieving the following targets by 2030

- 500+ sites installed with ultra-rapid chargers
- Investing £400 million in the EV strategy
- Installing 3,000+ ultra-rapid 300kW chargers across the portfolio of sites.

To strategize for long term physical risks, tools are utilised to assist in understanding the various physical risks presented to the business, and to better plan for any mitigation measures required.

## Governance Report *continued*

### Task Force on Climate-related Financial Disclosures (“TCFD”) (*continued*)

#### Risk management

a) MFG’s processes for identifying and assessing climate-related risks

MFG uses the processes below to identify and assess climate-related risks:

- **Horizon scanning** – An ESG materiality assessment was undertaken using both internal and external resource; this exercise drove the focus on the key issues affecting both the Group and its stakeholders. A component part of this exercise was to identify and assess climate-related risks. MFG conducted its first materiality assessment in 2021 to identify and prioritise the sustainability issues which had a material impact on both the business and MFG’s stakeholders. A project was undertaken to update this exercise over the course of 2025 and the Group aims to utilise the updated findings to further develop future Sustainability Strategy.
- **Prioritisation** – topics were explored in stakeholder engagement exercises, interviews and surveys. Where additional expertise was required, the Group worked with external consultancy firms to clearly understand the key climate related risks that the Group is or will be exposed to. Employee engagement was also sought and will continue to be a key to the process.
- **Validation** – key risk areas were reviewed by the senior management team, and members of the parent company board. The insights from this exercise have been integrated into MFG’s strategy.
- **Finalisation** – material climate related issues were identified, and a materiality matrix was produced, plotting issues of material importance and concern to stakeholders, the bearing these issues might have on MFG, and the company’s ability to influence them. This exercise will be revisited periodically.

Climate risks are included within the Group’s risk register which is maintained by the management team and discussed by the group’s Audit Committee ahead of review by the parent company board. At least two parent company board members attend both the group’s Audit Committee and its Sustainability Committee where climate-related risks and related financial implications and disclosures are monitored.

More information on MFG’s approach to risk management can be seen on page 37, Principal Risks and Uncertainties.

## Governance Report *continued*

### Task Force on Climate-related Financial Disclosures (“TCFD”) (*continued*)

#### **Risk management (*continued*)**

b) MFG’s processes for managing climate-related risks

The Group has an Integrated Management System (IMS) which is accredited to ISO 14001 (Environmental Management System). The Environmental Aspects and Impacts Register is kept up to date quarterly.

The Group utilises the IMS to identify and manage climate related risks. The Group has adopted a proactive approach to maintaining and upgrading sites and office equipment. As part of this, regular energy audits are conducted to identify and replace inefficient infrastructure and equipment.

MFG is committed to understanding and managing risks through an ongoing programme of investment. MFG has also committed more resources to managing its climate-related risks by establishing dedicated Sustainability roles within the business.

More information on MFG’s approach to risk management can be seen on page 37, Principal Risks and Uncertainties.

c) MFG’s processes for identifying, assessing, and managing climate-related risks; integration into MFG’s overall risk management

Risks and opportunities are identified and reported through a robust set of internal risk processes, and material sustainability risks are reviewed by the leadership team and the parent company board. Climate-related risks are included on the Group’s business risk register and reported to the parent company board as part of an ongoing risk management process. The risk management process is undertaken by management and engages with all relevant staff and expertise employed within the business.

## Governance Report *continued*

### Task Force on Climate-related Financial Disclosures (“TCFD”) (*continued*)

#### Metrics and targets

a) The metrics used by MFG to assess climate-related risks and opportunities and their connection with MFG’s strategy and risk management process

Metrics subject to external independent assurance in 2025:

- Scope 1 GHG emissions (tCO<sub>2</sub>e)
- Scope 2 (location based) GHG emissions (tCO<sub>2</sub>e)
- Scope 2 (market based) GHG emissions (tCO<sub>2</sub>e)
- % electricity consumption covered by renewable energy (%)
- Total number of ‘live’ EV charging units at year end
- Total number of kWh sold (kWh)
- Reliability of EV chargers (%)

b) MFG’s Scope 1, Scope 2, Scope 3 (Cat 6) Greenhouse emissions

Emissions data is included within the SECR which is provided in full on pages 67 to 70.

c) MFG’s targets to manage climate-related risks and opportunities and performance against those targets

Alongside the metrics stated above, MFG internally track other metrics and targets, summarised in a quarterly report which is shared with the parent company board. A comprehensive reporting pack is prepared, containing a full suite of metrics against which performance is monitored. Any high-level sustainability risks are also tabled and considered.







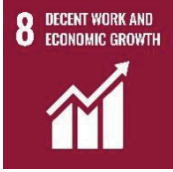
## Sustainability Report

MFG publishes its Sustainability Report on its website annually, containing an overview of MFG's sustainability activities over the reporting period as well as insight into its Sustainability Strategy and Metrics. MFG conducted its first materiality assessment in 2021, in order to identify and prioritise the sustainability issues which had a material impact on both the business and MFG's stakeholders. A project was undertaken over the course of 2025 and the results of our materiality assessments informed the framework behind MFG's 'Fuel the Future' strategy and are at the core of sustainability reporting alongside elements such as UN Sustainable Development goals.

*For further information regarding MFG's Sustainability Performance please refer to the Sustainability Report published on our website.*

## Sustainability Report (continued)

### Aligning with Sustainable Development Goals (SDGs)

<p>Climate change and carbon reduction: Reduce our carbon footprint</p> <p>Supporting the transition to alternative energy resources by upgrading infrastructure</p>	  	<p>7.2 Substantially increase the share of renewable energy</p> <p>9.4 Upgrade infrastructure and retrofit industries to make them sustainable</p> <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards</p>
<p>Developing our people and supporting our local communities: Equal opportunities and rewarding careers</p> <p>Protecting the quality of life enjoyed by communities in which we operate</p>	 	<p>5.5 Ensure participation and equal opportunities at leadership level</p> <p>11.3 Inclusive and sustainable urbanisation</p>
<p>Health and Safety: Protect our staff from harm</p> <p>Highest standards to reduce risks associated with our business</p>	 	<p>3.9 Substantially reduce the number of deaths and illnesses from pollution</p> <p>8.8 Protect labour rights and promote safe and secure working environments for all workers</p>

## Sustainability Report (*continued*)

As one of the UK's leading independent forecourt operators, MFG has over 1,200 sites offering customers a growing dual-fuel strategy, a versatile valeting offering, and a convenient retail and 'food to go' portfolio.

Understanding and managing our greenhouse gas (GHG) emissions is a critical aspect of our commitment to environmental responsibility. By actively monitoring our energy use, transportation impact, and compliance with climate regulations, we assess and manage our contribution to climate change.

Managing our portfolio of forecourts with operational efficiency in mind seeks to reduce both the cost of energy consumed and the impact of the associated carbon emissions. We are focused on utilising internal energy management systems to better understand our Sustainability Data, identify efficiency opportunities and inform targeted interventions. MFG's Sustainability Data are reported annually in MFG's Sustainability Report, published on the MFG website.

### **Our Approach To Sustainability**

We serve our local communities with a strong social conscience and have elevated Sustainability as one of the Board-level priorities. It is critical to delivering our company purpose as the most dynamic and successful independent forecourt operator in the UK. As MFG further establishes itself as a provider of essential infrastructure to enable the UK's mobility revolution on the strategic road network, it intends to actively target other charging segments and expand its EV offering. This investment demonstrates MFG's commitment to leading the forecourt sector in transitioning to a cleaner future, facilitating a significant boost to the Government's decarbonisation and sustainability agenda and emissions target of being net zero by 2050.

We continue to engage with the evolving expectations of our customers, investors and the local communities where our franchises and operations are located, while adhering to regulatory requirements and Sustainability Reporting disclosures.

*For further information regarding MFG's Sustainability Performance please refer to the Sustainability Report published on our website.*

## Sustainability Report *(continued)*

### Streamlined Energy and Carbon Reporting (SECR)

In 2025 we continue to report on our Greenhouse Gas (GHG) Emissions in line with the reporting requirements of the Streamlined Energy and Carbon Reporting (SECR) regulations. The data in the following section was prepared with reference to the 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. Scope 1 includes emissions from natural gas, diesel generators, fugitive emissions, and company owned vehicles, Scope 2 includes purchased electricity consumption and electric company cars, and Scope 3 includes Business Travel (Grey Fleet).

PricewaterhouseCoopers LLP (PwC) carried out a limited assurance engagement on selected GHG emissions metrics for the year ending 31 December 2025. The results of that assurance, a copy of PwC's report and our Reporting Criteria (methodology document) can be found on our website: (ESG Reports - Environmental, Social and Governance - Motor Fuel Group) (Please refer to the document "Report on Selected Sustainability Performance Metrics for the year ended 31st December 2025").

### **Morrisons Acquisition**

In April of 2024 MFG undertook the acquisition of 337 Morrisons petrol stations. In line with our Reporting Criteria the GHG emissions from our 8-month ownership of these assets in 2024 have been reflected in the restatement of previously reported 2024 GHG emissions data, from which they were previously excluded.

## Sustainability Report *(continued)*

### Streamlined Energy and Carbon Reporting (SECR) *(continued)*

#### GHG emissions and energy use data for the year 1 January 2025 to 31 December 2025:

	2025	2024 (restated)	2024
<b>Total Scope 1 GHG emission tCO<sub>2</sub>e<sup>1,2</sup></b>	<b>4,082</b>	3,819	3,360
<b>Total Scope 2 (location-based) GHG emissions tCO<sub>2</sub>e<sup>1,2</sup></b>	<b>24,415</b>	25,813	22,636
<b>Total Scope 2 (market-based) GHG emissions tCO<sub>2</sub>e<sup>1,2,3</sup></b>	<b>45</b>	230	70
<b>Scope 3 Category 6: Business travel (grey fleet only) tCO<sub>2</sub>e</b>	<b>308</b>	329	329
<b>Total gross emission (location-based) GHG emissions tCO<sub>2</sub>e<sup>1,2</sup></b>	<b>28,805</b>	29,962	26,325
<b>Total gross emission (market-based) GHG emissions tCO<sub>2</sub>e<sup>1,2,3</sup></b>	<b>4,435</b>	4,379	3,759
<b>Energy use to calculate the above emissions MWh<sup>1,2</sup></b>	<b>142,214</b>	126,989	114,140

<sup>1</sup>Emissions have been restated due to the acquisition of 337 petrol stations in 2024, for the 8-month period of ownership. This resulted in an increase of Total Scope 1 emissions by 725 tCO<sub>2</sub>e, Scope 2 location-based emissions by 3,140 tCO<sub>2</sub>e, Scope 2 market-based emissions by 80 tCO<sub>2</sub>e and Energy used to calculate the above emissions by 15,170 MWh. This has resulted in a decrease of 0.76 tCO<sub>2</sub>e per million litres fuel sold (location-based) driven by additional fuel volumes from acquired forecourts.

<sup>2</sup>Company car emissions for the prior year have been restated to reflect the availability of more accurate vehicle type classification data for hybrid vehicles, allowing for the use of the hybrid emission conversion factor where relevant rather than the petrol and diesel factors used previously. This resulted in a decrease in Scope 1 emissions by 266 tCO<sub>2</sub>e, and an increase of Scope 2 location-based emissions by 37 tCO<sub>2</sub>e, an increase in Scope 2 market-based emissions by 37 tCO<sub>2</sub>e and a decrease in the energy used to calculate the above emissions by 2,321 MWh.

<sup>3</sup>Scope 2 market-based emissions were restated to account for additional supplier information related to 2 sites. This led to an increase of 44 tCO<sub>2</sub>e of Scope 2 market-based emissions and therefore resulted in an increase of 0.01 tCO<sub>2</sub>e per million litres fuel sold (market-based).

	2025	2024 (restated)	2024
<b>Tonnes of CO<sub>2</sub>e per million litres of fuel sold (location-based)<sup>1,2,4</sup></b>	<b>4.76</b>	6.52	7.28
<b>Tonnes of CO<sub>2</sub>e per million litres of fuel sold (market-based)<sup>1,2,3,4</sup></b>	<b>0.73</b>	0.95	1.04

<sup>4</sup>Fuel refers to petrol and diesel fuel

## Sustainability Report *(continued)*

### Streamlined Energy and Carbon Reporting (SECR) *(continued)*

#### Analysis of 2025 Emission Trends

Scope 1 emissions increased in the current year, contributing to a 1% rise in Total Gross market-based emissions compared to the previous year. This increase was driven by higher F-gas emissions associated with the onboarding maintenance of newly acquired Morrisons sites. Conversely, the use of diesel decreased during the year, resulting in a reduction of 107 tCO<sub>2</sub>e.

Scope 2 emissions showed a significant decline and were the primary driver of the overall reduction in Total Gross location-based emissions, which decreased by 4% year on year. This reduction reflects the lower 2025 UK government electricity emissions conversion factor (driven by the continued decarbonisation of the electricity grid), as well as efficiency measures implemented across the portfolio. Scope 2 market-based emissions also decreased substantially, falling by 80% compared to 2024, following the transfer of contractual agreements across the portfolio to Renewable Energy Guarantee of Origin (REGO)-certified contracts.

Scope 3 (Grey Fleet) emissions decreased by 6%, largely due to reduced business travel. Business travel peaked in 2024 in connection with acquisition-related due diligence and onboarding activities.

The above changes contributed to a 27% reduction in total location-based emissions (tCO<sub>2</sub>e) per million litres of fuel sold and a 23% reduction in market-based emissions (tCO<sub>2</sub>e) per million litres of fuel sold.

#### Energy Efficiency Activities

In 2025 MFG continued the deployment of operational efficiency technologies, optimizing Energy Management Systems and upgrading site infrastructure to minimize energy consumption across our forecourts.

**Solar PV:** we continued the expansion of Photovoltaic (PV) Solar Panels across our forecourts to expand our use of renewable energy. Increasing PV panel installations have been supported by a third-party software which provides insights into solar generation across our portfolio of sites.

**Heating, ventilation, and air conditioning (HVAC) upgrades:** we continue to implement more efficient inverter-driven condensers to lower energy demand while maintaining performance. In 2025, we continued to upgrade HVAC condensers across our portfolio, as well as installing more efficient Variable Refrigerant Volume (VRV) systems on new sites where appropriate.

## Sustainability Report *(continued)*

### Streamlined Energy and Carbon Reporting (SECR) *(continued)*

**Fridge door installations:** we continued our program of fitting fridge doors across our forecourts in order to reduce energy loss and improve refrigeration efficiency across our sites.

**Behaviour and awareness initiatives:** we continue to partner with our Contract Managers (responsible for overseeing daily operations) to ensure forecourt equipment is operated as efficiently as possible at each site. One key behavioural initiative is the efficient operation of canopy lighting. We have collaborated with Contract Managers to ensure canopy lighting is only switched on when necessary to ensure daylight is maximised and environmental impacts are reduced. In 2025 we launched a new behaviour & awareness initiative focused on utilising third party software to better understand and influence the operation of Food To Go equipment on our forecourts.

**LED lighting upgrades:** we continued our program of replacing traditional halogen bulbs with energy efficiency LED lighting, offering a longer lasting and more sustainable solution. We also have conducted network-wide lighting surveys in partnership with nominated contractors to help identify non-LED locations, where upgrades or replacements may be required.

For more information regarding our sustainability performance and activities for the year ended 31 December 2025, please refer to our 2025 Sustainability Report as published on our website.

## Directors' Report

The directors present their report and audited consolidated financial statements of CD&R Firefly Holdco Limited (the 'Company') and its subsidiaries, (together, the 'Group') for the year to 31 December 2025.

CD&R Firefly Holdco Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom. The registered office is Cleveland House, 33 King Street, London, SW1Y 6RJ. The immediate parent undertaking is CD&R Firefly Holdco Limited, incorporated in the United Kingdom. The financial statements are consolidated within the financial statements of CD&R Firefly Holdings Sàrl, registered in Luxembourg. The ultimate controlling party is Clayton Dubilier and Rice LLC, which is incorporated in the United States.

CD&R Firefly Holdings Sàrl maintains Directors' liability insurance which gives appropriate cover for any legal action brought against Directors of any of its group companies. The Group has also provided an indemnity for its Directors, which is a qualifying third-party indemnity provision for the purposes of section 234 of the Companies Act 2006. This was in place throughout the year and up to the date of approval of the financial statements.

Certain information required to be contained in this Directors' Report may be found in the accompanying Strategic Report and Governance Report. Results for the year, financial risk management and future developments of the Group and the Company can be found in the Strategic Report on pages 5 to 41.

### Dividends

Pursuant to the wider Group's debt and interest reduction strategies, £293m of liabilities owed by a parent company were settled in January 2025, and further amounts of £8m and £95.9m were settled in September 2025 and March 2026 respectively.

The first transaction was funded through the successful issuance of lower coupon additional Senior Secured Notes. The subsequent transactions were supported wholly through free cash flow generated by the Group. To execute these parent company debt reductions, intercompany dividends were paid up to the direct parent company totalling £301.1m during the year (2024: £3.3m), and £95.9m in March 2026.

### Charitable and political donations

The Group made charitable donations of £116,000 (2024: £70,000) and no political donations in the year (2024: £nil).

## Directors Report *(continued)*

### Directors

The following persons served as directors during the year and up to the date of this report:

- Gregory Lai
- Diana Moraru

Gregory Lai and Diana Moraru are employees and representatives of CD&R who supervise its investment in the Group on CD&R's behalf.

### Key management personnel

The following individuals were the key management personnel of the Group during the year:

- William Bannister      Chief Executive Officer
- Jeremy Clarke          Chief Operating Officer
- Simon Lane              Chief Financial Officer
- Adam Wadlow          Chief Investment Officer

## Directors Report *(continued)*

### Employees

The Group is committed to ensuring that employment is based on equal opportunity for all employees irrespective of all protected characteristics. The Group seeks to ‘promote from within’ to provide staff development opportunity and will seek to offer new roles internally where possible.

The Group seeks to ensure that disabled people, whether applying for a vacancy or already in employment, receive equal opportunities in respect of those vacancies that they are able to fill and are not discriminated against on the grounds of their disability. The Group’s offices provide inclusive access for disabled staff, and its service stations are assessed to ensure inclusive access for all its customers. If members of staff become incapacitated or disabled the Group continues employment where possible and undertakes to facilitate continuing employment. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Further information on the engagement of employees can be found in the Governance report.

### Gender information

The Group recognises the value of a diverse workforce and looks to offer opportunities to everyone. The Group has a culture that embraces diversity and fosters inclusion. Diversity is seen as a strength and the Group works hard to ensure a fair and inclusive environment for all, where the unique insights, perspectives and backgrounds of individuals are valued. Having these values as an integral part of our operations gives the Group a better understanding of the needs of the varied customers across the different local communities served and means the Group can benefit from a wider talent pool. The Group provides equal opportunity in franchisee selection and in recruitment, career development and reward of all employees.

Gender diversity within the Group as at 31 December 2025 is outlined below:

Level	Male	Male %	Female	Female %	Total
Board directors	1	50.0%	1	50.0%	2
Senior managers	34	79.1%	9	20.9%	43
Other employees	250	64.9%	135	35.1%	385
<b>Total</b>	<b>285</b>	<b>66.3%</b>	<b>145</b>	<b>33.7%</b>	<b>430</b>

The Group is committed to gender equality and publishes its Gender Pay Gap information on the MFG website each year.

## Directors Report *(continued)*

For statements on corporate governance, employee and supplier engagement please refer to the Governance report on pages 42-63.

Post balance sheet events are disclosed in note 31.

Approved by the Board and signed on its behalf by

Signed by:  
  
4DCF2A10EA1348F...  
Gregory Lai (Director)

25 March 2026

## Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the CD&R Firefly Holdco Limited Report and the financial statements in accordance with applicable law and regulation.

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

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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


## Statement of directors' responsibilities in respect of the financial statements (*continued*)

### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

Approved by the Board of Directors and signed on its behalf by

Signed by:  
  
4DCF2A10EA1348F...  
Gregory Lai (Director)

25 March 2026

# Independent auditors' report to the members of CD&R Firefly Holdco Limited

## Report on the audit of the financial statements

### Opinion

In our opinion:

- CD&R Firefly Holdco Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated and Company Statements of Financial Position as at 31 December 2025;
- the Consolidated Statement of Changes in Equity as at 31 December 2025;
- the Company Statement of Changes in Equity as at 31 December 2025;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent auditors' report to the members of CD&R Firefly Holdco Limited *(continued)*

## **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

# Independent auditors' report to the members of CD&R Firefly Holdco Limited *(continued)*

## **Reporting on other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

# Independent auditors' report to the members of CD&R Firefly Holdco Limited *(continued)*

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

## Independent auditors' report to the members of CD&R Firefly Holdco Limited *(continued)*

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to petroleum licenses and environmental protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK corporation tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to posting inappropriate accounting entries to manipulate financial results and the potential for management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiring with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, performing unpredictable audit procedures and assessment of accounting estimates for bias;
- Reviewing minutes from meetings of the Board of Directors;
- Reviewing of corporation tax workings and discussing with management any known or suspected instances of non-compliance with tax regulations;
- Reviewing financial statement disclosures and testing to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

# Independent auditors' report to the members of CD&R Firefly Holdco Limited *(continued)*

## Use of this report

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

## Other required reporting

### Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Andy Grimbley (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Watford

25 March 2026

## Consolidated Income Statement

for the financial year ended 31 December 2025

	Note	Group 2025 £m	Group 2024 £m
<b>Continuing operations</b>			
Revenue	5	7,748.6	7,034.3
Cost of sales		(6,821.6)	(6,255.6)
<b>Gross profit</b>		<b>927.0</b>	778.7
Operating expenses		(341.4)	(341.0)
Loss on disposal of property, plant and equipment	8	(4.8)	(1.0)
<b>Operating profit</b>	6	<b>580.8</b>	436.7
Finance income	10.1	60.2	64.4
Finance expense	10.2	(498.7)	(398.2)
<b>Profit before income tax</b>		<b>142.3</b>	102.9
Income tax expense	11	(58.6)	(39.1)
<b>Profit for the year</b>		<b>83.7</b>	63.8

In accordance with the exemption under s408 of the Companies Act 2006, no Company-only Income Statement is shown (see Note 12)

## Consolidated Statement of Comprehensive Income

for the financial year ended 31 December 2025

	Group 2025	Group 2024
Note	£m	£m
Profit for the year	<b>83.7</b>	63.8
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss		
Deferred tax movement on potential chargeable gains	11.3 <b>0.4</b>	0.6
Total other comprehensive income for the year	<b>0.4</b>	0.6
Total comprehensive income for the year, attributable to equity owners of the Company	<b>84.1</b>	64.4

In accordance with the exemption under s408 of the Companies Act 2006, no Company-only Statement of Comprehensive Income is shown (see Note 12).

## Consolidated and Company Statements of Financial Position

As at 31 December 2025

		Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
<b>Assets</b>	Note				
<b>Non-current assets</b>					
Intangible assets	14	3,107.6	3,109.8	-	-
Property, plant and equipment	13	2,751.0	2,696.8	-	-
Right-of-use asset	13	261.6	259.3	-	-
Investments	15	-	-	1,365.4	847.1
<b>Total non-current assets</b>		<b>6,120.2</b>	6,065.9	<b>1,365.4</b>	847.1
<b>Current assets</b>					
Inventories	16	74.1	94.0	-	-
Trade and other receivables	17	162.9	155.9	72.2	572.7
Cash and cash equivalents	18	314.1	162.6	-	-
<b>Total current assets</b>		<b>551.1</b>	412.5	<b>72.2</b>	572.7
<b>Total assets</b>		<b>6,671.3</b>	6,478.4	<b>1,437.6</b>	1,419.8
<b>Liabilities</b>					
Trade and other payables	19	(1,833.0)	(1,744.7)	(602.3)	(572.7)
Lease liability	13	(19.1)	(16.9)	-	-
Borrowings	23	-	(107.2)	-	-
Accruals	20	(87.0)	(96.0)	-	-
<b>Total current liabilities</b>		<b>(1,939.1)</b>	(1,964.8)	<b>(602.3)</b>	(572.7)
<b>Net current liabilities</b>		<b>(1,388.0)</b>	(1,552.3)	<b>(530.1)</b>	-
Provisions	21	(6.7)	(13.0)	-	-
Deferred tax	22	(408.2)	(384.8)	-	-
Lease liability	13	(120.1)	(115.7)	-	-
Borrowings	23	(3,702.1)	(3,253.9)	(3.8)	(3.4)
Derivatives	24.4	(15.8)	(51.5)	-	-
<b>Total non-current liabilities</b>		<b>(4,252.9)</b>	(3,818.9)	<b>(3.8)</b>	(3.4)
<b>Total liabilities</b>		<b>(6,192.0)</b>	(5,783.7)	<b>(606.1)</b>	(576.1)
<b>Net assets</b>		<b>479.3</b>	694.7	<b>831.5</b>	843.7
<b>Equity</b>					
Share capital	25	8.5	8.5	8.5	8.5
Share premium	25	637.6	637.5	637.6	637.5
(Accumulated losses) / retained earnings		(166.8)	48.7	185.4	197.7
<b>Total Equity</b>		<b>479.3</b>	694.7	<b>831.5</b>	843.7

## Consolidated and Company Statements of Financial Position *(continued)*

As at 31 December 2025

The Company itself reported a profit for the financial year ended 31 December 2025 of £288.8m (2024: profit of £3.0m). The financial statements on pages 83 to 151 have been approved by the Board of Directors and authorised for issue on 25 March 2026, and are signed on its behalf by

Gregory Lai (Director)  Signed by:  
4DCF2A10EA1348F...

**Company number: 09548683**

## Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2025

	Share capital	(Accumulated Share losses)/Retai premium ned earnings	Equity attributable to equity owners of Parent
	£m	£m	£m
<b>As at 1 January 2024</b>	<b>3.0</b>	<b>91.8</b>	<b>(21.4)</b>
Profit for the year	-	-	63.8
Other comprehensive income	-	-	0.6
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>64.4</b>
Increase in share capital	5.5	545.7	-
Share based payments	-	-	9.0
Dividend paid	-	-	(3.3)
<b>As at 31 December 2024</b>	<b>8.5</b>	<b>637.5</b>	<b>48.7</b>
Profit for the year	-	-	83.7
Other comprehensive income	-	-	0.4
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>84.1</b>
Increase in share capital (Note 25)	-	0.1	-
Share based payments (Note 9)	-	-	1.5
Dividend paid	-	-	(301.1)
<b>At as 31 December 2025</b>	<b>8.5</b>	<b>637.6</b>	<b>(166.8)</b>

## Company Statement of Changes in Equity

for the financial year ended 31 December 2025

	Share capital	Share premium	Retained earnings	Equity attributable to equity owners of Parent
	£m	£m	£m	£m
<b>As at 1 January 2024</b>	<b>3.0</b>	<b>91.8</b>	<b>198.0</b>	<b>292.8</b>
Profit for the year	-	-	3.0	<b>3.0</b>
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	3.0	<b>3.0</b>
Increase in share capital	5.5	545.7	-	<b>551.2</b>
Dividend paid	-	-	(3.3)	<b>(3.3)</b>
<b>As at 31 December 2024</b>	<b>8.5</b>	<b>637.5</b>	<b>197.7</b>	<b>843.7</b>
Profit for the year	-	-	288.8	<b>288.8</b>
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	288.8	<b>288.8</b>
Increase in share capital (Note 25)	-	0.1	-	<b>0.1</b>
Dividend paid	-	-	(301.1)	<b>(301.1)</b>
<b>As at 31 December 2025</b>	<b>8.5</b>	<b>637.6</b>	<b>185.4</b>	<b>831.5</b>

## Consolidated Statement of Cash Flows

for the financial year ended 31 December 2025

		Group 2025	Group 2024
	Note	£m	£m
<b>Net cash flows from operating activities</b>			
Profit before income tax		142.3	102.9
<b>Non-cash adjustments</b>			
Depreciation on property, plant and equipment	13	83.8	66.1
Depreciation on right-of-use asset	13	12.8	10.4
Amortisation on intangible assets	14	3.1	2.4
Share based payments	9	1.5	9.0
Loss on disposal of property, plant and equipment	8	7.1	1.0
Net finance costs	10	438.5	333.8
<b>Working capital adjustments</b>			
Decrease in inventories		19.9	10.0
Increase in trade and other receivables		(16.9)	(13.9)
Increase / (decrease) in trade and other payables		77.8	(106.5)
<b>Cash generated from operating activities</b>		<b>769.9</b>	<b>415.2</b>
Interest paid		(310.3)	(261.2)
Income tax paid		(34.9)	(18.9)
<b>Net cash generated from operating activities</b>		<b>424.7</b>	<b>135.1</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	13	(145.2)	(154.2)
Purchase of intangibles	14	(0.4)	(0.3)
Disposal of property, plant and equipment		(0.1)	2.1
Bank interest received and FX on Euro account		5.0	2.1
Parent company cash injection		-	497.6
Acquisition of subsidiaries, net of cash received*		16.0	(2,079.9)
<b>Net cash used in investing activities</b>		<b>(124.7)</b>	<b>(1,732.6)</b>

\*In 2025 this net inflow included a £16.5m cash receipt, being the final working capital adjustment on the Morrisons transaction. The £2,079.9m outflow in 2024 was predominantly the cash used to acquire the Morrisons petrol filling station network along with related EVDA estate.

Consolidated Statement of Cash Flows (*continued*)

for the year ended 31 December 2025

	Group 2025 £m	Group 2024 £m
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	<b>841.3</b>	1,858.8
Proceeds from ordinary shares	-	1.3
Repayment of borrowings	23 <b>(646.4)</b>	(228.8)
Principal elements of lease payments	13 <b>(19.2)</b>	(14.2)
Receipts on maturity of derivatives	<b>67.1</b>	90.0
Payments on derivatives	<b>(90.2)</b>	(107.4)
Dividend paid	<b>(301.1)</b>	(3.3)
<b>Net cash (used in) / generated from financing activities</b>	<b>(148.5)</b>	1,596.4
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>151.5</b>	(1.1)
<b>Cash and cash equivalents brought forward</b>	<b>162.6</b>	163.7
<b>Cash and cash equivalents carried forward</b>	18 <b>314.1</b>	162.6

## Notes to the financial statements

### 1 General information

CD&R Firefly Holdco Limited (the 'Company') is a private company limited by shares incorporated, registered and domiciled in England which is in the United Kingdom. The Company's registered office is Cleveland House, 33 King Street, London, SW1Y 6RJ.

The principal activity of the Company is to act as an intermediate holding company to a group of companies (the 'Group'). The principal activity of the Group is fuel and electricity forecourt retailing.

## Notes to the financial statements (*continued*)

### 2 Summary of significant accounting policies

The principal accounting policies have been applied consistently in the preparation of these consolidated financial statements and are set out below:

#### **2.1. Basis of preparation**

##### *Group*

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated financial statements have been prepared under the historical cost convention, modified by revaluation of derivatives, financial assets and financial liabilities held at fair value through profit and loss, and are presented in pounds sterling (£). Amounts are generally expressed in millions (£m), with rounding accordingly.

The principal accounting policies have been applied consistently in both the current and prior year.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the group accounting policies. The areas requiring a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the company and consolidated financial statements are disclosed in Note 4.

##### *Company*

The separate Company financial statements are presented as required by the Companies Act 2006 and have been prepared on the historical cost basis, and in accordance with Financial Reporting Standard 101 “Reduced Disclosure Framework”.

Financial reporting standard 101 – reduced disclosure exemptions:

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 – Financial Instruments – Disclosures;
- Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1, Presentation of financial statements
  - o 10(d) (statement of cash flows)
  - o 111 (cash flow statement information), and
  - o 134-136 (capital management disclosures)

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### 2.1 **Basis of preparation (*continued*)**

##### *Company (continued)*

- IAS 7, Statement of cash flows
- Paragraph 17 of IAS 24, Related party disclosures (key management compensation)
- The requirements in IAS 24, Related party disclosures to disclose related party transactions entered into between two or more members of a group
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

#### 2.2. **Going Concern**

The Directors have a reasonable expectation that the Group and Company have adequate financial resources in place to continue trading for at least the next twelve months from the date of approval of these consolidated financial statements having regard to the current business plan and forecast trading over the coming year, as approved by the current Board of Directors, including severe but plausible sensitised downside cash flow forecasts, and with due regard to the heightened risks to the global oil supply system arising from the recent escalation of hostilities in the Middle East (see note 31).

The Group continues to be cash generative and has undrawn debt facilities available at the year end providing total liquidity at 31 December 2025 of £953.1m (2024: £734.3m). The Group has headroom against its financial covenants at the year end, the leverage ratio was 4.86x against the senior net debt to Management EBITDA covenant maximum of 8.25x (2024: 5.33x against the covenant maximum of 8.25x). This test is only triggered if more than 40% of the senior revolving credit facility is drawn on a quarterly basis, and the group is expected to comply with all existing debt covenants throughout the going concern review period.

The directors have also assessed and given due regard as to whether there are any significant events or conditions identified beyond the minimum going concern period that may cast doubt on the use of the going concern basis.

Accordingly the Directors have prepared the financial statements on a going concern basis.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.3. Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and all investees that it controls ('Subsidiaries'), made up to the accounting reference date each year. Control is achieved when the Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a Subsidiary begins when the Company obtains control over an investee and ceases when the Company loses control of that Subsidiary. Specifically, the results of Subsidiaries acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company loses control.

Where control changes during an accounting period, revenue and costs of the trading Subsidiaries acquired have been allocated to pre and post-acquisition periods.

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

All intragroup assets, and liabilities, investment and equity, income expenses and dividends, together with cash flows relating to such transactions, are eliminated on consolidation.

#### **2.4. Investments**

In the Company's financial statements, investments in Subsidiaries are stated at cost, provision being made where appropriate to recognise a permanent diminution in value.

#### **2.5. Business combinations**

Acquisitions of subsidiaries and other businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of (a) the acquisition-date fair values of assets transferred, (b) liabilities incurred to the former owners of the acquiree, and (c) the equity interest issued by the Group in exchange for control of the acquiree. The consideration transferred includes the fair value of any liability resulting from a contingent consideration arrangement.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### 2.5 *Business combinations (continued)*

The identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- a) assets or liabilities related to deferred tax or to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively; and
- b) assets or disposal groups that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of any previously held equity interest, over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The allocation of goodwill is at a cash generating unit level.

If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of (a) the consideration transferred, (b) the amount of any non-controlling interests in the acquiree and (c) the fair value of any previously held interest in the acquiree, the excess is recognised immediately in the consolidated Statement of Comprehensive Income as a bargain purchase gain.

Goodwill is tested for impairment on an annual basis. An impairment test is a comparison of the carrying value of assets to their recoverable amount. Where an asset's carrying value is higher than the recoverable amount, an impairment results. Any amortisation and impairment charges are included in operating expenses in the Statement of Comprehensive Income.

When testing the continuing carrying value attributed to goodwill, the directors believe that it is appropriate to consider the Group as one cash generating unit (CGU) as fuel and other supply contracts, which inherently impact results at all sites, are not negotiated on a site-by-site basis.

#### 2.6. *Currencies*

Items included in these consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (the functional currency) which is UK sterling (£). They are presented in UK sterling, as described in Note 2.1 (the presentational currency).

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### 2.7. *Intangible assets*

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Acquired brands (including trade marks): 20 years
- Acquired Dealer relationships: 20 years
- Software: 5-10 years

The Brand licence agreement acquired as part of the Morrisons PFS network acquisition is not being amortised due to the agreement having an indefinite useful economic life.

See Notes 2.9 and 14 for the Group policy and accounting treatment with respect to impairment.

Acquired intangibles comprise brands and customer relationships purchased as part of acquisitions of businesses and are capitalised and amortised over their useful economic lives on a straight-line basis. In these consolidated financial statements the brand refers to the Murco brand and the customer relationships mainly refer to the dealership contracts.

In 2024 MFG signed a brand licence agreement with Morrisons as part of the PFS network acquisition. This agreement is presented as an intangible asset but is not amortised.

Intangible assets are stated at cost less, where appropriate, accumulated amortisation and provision for impairment in value or estimated loss on disposal. In respect of customer relationships, the value attributed is based on the future economic benefit that is expected to be derived from them, calculated as the present value of future cash flows after a deduction for contributory assets.

The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation is charged to operating expenses in the consolidated Statement of Comprehensive Income.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.8. Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Such assets acquired in a business combination are initially recognised at their fair value at acquisition date.

Depreciation is charged to write off the costs of assets over their estimated useful lives, starting from the month they are first used, as follows:

- Freehold land: not depreciated
- Freehold buildings: straight-line over 50 years
- Leasehold buildings: straight-line over the term of the lease
- Leasehold land: not depreciated
- Plant and machinery: straight-line over 3 to 10 years
- Fixtures and Fittings: straight-line over 3 to 10 years

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included within the statement of comprehensive income when the asset is derecognised.

Development assets are included within assets under construction until completion, at which point they are transferred into the relevant category and depreciation commences. Assets under construction are not depreciated.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.9. Impairment of non-current assets**

At each reporting date, the directors review the carrying amounts of all non-current 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 any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs. 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. In calculating the estimated future cash flows the time required for newly acquired or constructed assets, or those whose function has significantly changed in recent periods, to reach maturity is considered. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

#### **2.10. Inventories**

Inventories are mainly comprised of fuel.

Inventories are reported at the lower of cost (purchase price and/or production cost) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

The cost of inventory is calculated using a First in First out method (FIFO) for each litre of fuel, with cost including direct materials and, where applicable, an attributable portion of variable and overhead expenses that have been incurred in bringing the inventories to their present location and condition. Adjustments are made for any inventories where net realisable value is lower than cost, or which are considered obsolete. Any inventories which the directors consider are not saleable are written off in the Statement of Comprehensive Income.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.11. Revenue and income recognition**

Revenue for the Group primarily comprises the retail sale of fuel and electricity through forecourts. Other sources of revenue include fuel sales through the dealership network, bunkering income, rebates, commission relating to sales by the forecourt shop operators, ATM income, rental income and facility income.

Revenue is recognised on the basis of the 5-step model under IFRS 15, which sets out the rules for revenue from contracts with customers based on the satisfaction of performance obligations. Management has undertaken a detailed assessment of all revenue streams using the 5-step approach specified by IFRS 15: -

1. Identify the contract(s) with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price through contracted agreed price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) a performance obligation is satisfied

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any transaction prices for the time value of money.

Having assessed the Group's revenue arrangements against specific criteria, the directors have concluded that it is acting as a principal rather than agent in its revenue arrangements to date, except in the case of commission.

Revenue is measured at the fair value of the consideration received or receivable.

#### **Fuel sales including bunkering**

Revenue represents amounts receivable for fuel supplied, stated net of discounts and value added tax. The Group recognises revenue at the point of sale.

Bunkering sales represent sales made to fuel card providers for immediate onward sale to their customers. These are on substantially different commercial terms to retail fuel sales.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### 2.11. Revenue and income recognition (*continued*)

##### **Retail sales and facility fees**

This includes income from the COCO sites during the year, before these were transitioned to COFO.

The facility fee is a daily charge payable by Contract Managers to MFG to cover the costs associated with operating the forecourt.

Also included in this category are rebates, also known as over-riders, relating to sales by third parties to the forecourt shop operators. Over-riders and rebates are accrued monthly and invoiced on a quarterly basis in arrears.

##### **EV**

Revenue represents amounts receivable for electricity supplied, stated net of discounts and value added tax. The Group recognises revenue at the point of sale. Revenue also includes IDNO rebates which are recognised over the period of the asset adoption.

##### **Forecourt revenue**

Forecourt revenue includes income from valeting, Dropboxes and ATM machines. It is recognised at the point of sale. The valeting income is either the amount paid by the customer (less contract manager commission), or a margin, dependent on whether or not the equipment is owned by MFG. ATM income is based on the number of transactions and is accrued monthly and settled a month in arrears. Dropbox income is represents annual fees for the provision of Dropboxes recognised over the relevant time period.

##### **Other**

This includes food to go, rental on hand car washes, coffee income and other ancillary income. Other income is calculated either on a commission basis, recognised at the point of sale, or monthly fixed fee, recognised in the accounting period to which it relates.

#### 2.12. Cost of sales

Cost of sales consists of the purchase cost of fuel and electricity sold and other expenses that are directly related to sales. It is stated net of VAT and discounts relating to those purchases. The cost of inventory is calculated using FIFO for each litre of fuel, with cost including direct materials and, where applicable, an attributable portion of variable and overhead expenses that have been incurred in bringing the inventories to their present location and condition. Cost of sales is recognised at the point of sale.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.13. Current and deferred tax**

The income tax charge or credit represents the sum of the tax currently payable or recoverable and the movement in deferred tax assets and liabilities for the year.

##### a) Current tax

Current tax is based on taxable income for the year and any adjustment to tax from previous periods. Taxable income differs from net income in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods or that are never taxable or deductible. The calculation uses the latest tax rates for the year that have been enacted by the reporting date.

##### b) Deferred tax

Deferred tax is calculated at the latest tax rates that have been substantively enacted by the reporting date that are expected to apply when settled. It is charged or credited in the Statement of Comprehensive Income, except when it relates to items credited or charged directly to equity, in which case it is also dealt with in equity.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in these consolidated financial statements and the corresponding tax bases used in the computation of taxable income, and is accounted for using the liability method. It is not discounted.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the asset can be utilised. Such assets are reduced to the extent that it is no longer probable that the asset can be utilised.

Deferred tax assets and liabilities are offset when there is an enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to the same taxation authority on either the same taxable entity or different taxable entities settling on a net basis.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.14. Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date of which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

The right-of-use asset is depreciated on a straight-line basis over the period of the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The principal will amortise the lease liability over the lease term.

#### **2.15. Payroll expense and related contributions**

Wages, salaries, payroll tax, bonuses, and employee benefits are accrued in the year in which the associated services are rendered.

#### **2.16. Pension costs and other employee benefits**

The Group operates two defined contribution pension schemes and a private medical scheme. The charge represents the amounts payable by the Group to the schemes in respect of the year.

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

#### **2.17. Provisions**

Provisions for environmental restoration, restructuring costs, onerous leases and legal claims are recognised where: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.17 Provisions (*continued*)**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

#### **2.18. Accruals**

Accruals represents expenses in the period in which they are incurred.

#### **2.19. Accounting developments**

##### ***New and amended standards adopted by the Group***

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025:

Amendments to IAS 21 - Lack of Exchangeability

This amendment listed did not have any material impact on these financial statements.

##### ***New standards and interpretations not yet adopted***

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

(a) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### 2.19 Accounting developments (*continued*)

- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

(b) Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)

Issued in December 2024, these amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions

The Group does not expect these amendments to have an impact on its operations or financial statements.

(c) IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

The Group does not expect this standard to have a material impact on its operations or financial statements.

(d) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the company's financial statements. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### 2.19 Accounting developments (*continued*)

as a result of the aggregation/disaggregation principles. In addition, there will be new disclosures required and some changes in the presentation of certain items in the cash flow statement.

(d) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (*continued*)

The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

(e) Annual improvements to IFRS - Volume 11 (effective for annual periods beginning on or after 1 January 2026)

Issued in July 2024, Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. These amendments are to the following standards:

- 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.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

(f) Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)

The Group does not expect these amendments to have a material impact on its operations or financial statements.

## Notes to the financial statements (*continued*)

### 2 Summary of material accounting policies (*continued*)

#### **2.20. Share-based payments**

MFG operates an equity-settled share-based payments plan. A valuation exercise was performed for the plan, using the commonly accepted Option Pricing Method. This methodology employs the Black Scholes Option Pricing Model. Critical inputs for this model include volatility assumptions and expected term to exit event.

#### **2.21. Dividends**

Dividends receivable are recognised when declared.

Dividends payable are recognised as a liability in the period in which the distribution is approved.

## Notes to the financial statements (*continued*)

### 3 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### **3.1. Trade and other receivables**

Trade and other receivables are initially recognised at fair value and then subsequently measured at amortised cost. Appropriate provisions for expected credit loss are recognised in the Statement of Comprehensive Income when there is objective evidence that the assets are impaired. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### **3.2. Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, cash in transit, demand deposits, credit card receivables and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **3.3. Trade and other payables**

Trade and other payables are initially recognised at fair value and then subsequently measured at amortised cost.

Borrowings are initially recorded at fair value net of transaction costs, including facility fees incurred, and subsequently measured at amortised cost using the effective interest method. Where a loan is obtained at interest rates different from market rates, the loan is remeasured at origination to its fair value, which is calculated as future interest payments and principal repayments discounted at market interest rates for similar loans. Subsequently, the carrying amount of the borrowings is adjusted for amortisation of the original gain or loss; the amortisation is recorded as finance income or expense using the effective interest yield method on the asset/liability.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Management utilises qualitative assessment to assess the criteria for extinguishment or modification of loans.

## Notes to the financial statements (*continued*)

### 3 Financial instruments (*continued*)

#### **3.4. Share capital**

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

#### **3.5. Classification as debt or equity**

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **3.6. Hedges and other derivative financial instruments**

The Group uses foreign exchange forward contracts to hedge against the movement of the euro denominated bank loan, and an interest rate cap to reduce the interest rate risk on a portion of the Group's debt. Such instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured using mark to market on a monthly basis. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

All derivatives held are categorized within level 2 of the fair value hierarchy (Note 3.9) as they are measured using readily available information in public markets.

Hedge accounting has not been used.

#### **3.7. Fair value estimation - receivables and payables**

The carrying values of trade receivables and payables are assumed to approximate their fair values because the short-term nature of such assets renders the impact of discounting to be negligible.

#### **3.8. Fair value estimation - financial liabilities and derivatives**

A fair value hierarchy is used with three levels of inputs. Specific valuation techniques are:

- Level 1 (listed equity investments classified as available-for-sale financial assets, investees and financial assets designated at fair value through profit or loss). Fair value is based on quoted market prices at the reporting date. A market is active if quoted prices are readily available from an exchange, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regular market transactions on an arm's length basis.

## Notes to the financial statements (*continued*)

### 3 Financial instruments (*continued*)

#### **3.8 Fair value estimation - financial liabilities and derivatives (*continued*)**

- Level 2 (financial instruments not traded in an active market but where all significant inputs are based on observable market data). Fair value is determined by valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates.
- Level 3 (If significant inputs are not based on observable market data). Fair value is based upon discounted cash flow forecasts.

## Notes to the financial statements (*continued*)

### 4 Critical accounting estimates and judgements (*continued*)

#### 4 Critical accounting estimates and judgements

Details of significant accounting judgements and critical accounting estimates are set out in these Company and consolidated financial statements.

##### **Accounting judgements**

##### **4.1. Segments**

All revenue and profits arise from one business stream, being fuel and electricity forecourt retailing, which includes associated commission, over-riders, rent from site operators and other ancillary forecourt related income, this is all derived from the same forecourt hub; consequently the Group does not prepare a segmental analysis. Substantially all assets and liabilities are located in the country of domicile, being the UK, and all activity occurs there and in the Channel Islands. All segmental income arises from the same assets, being the fuel stations and hence no segmental analysis of net assets arises. The Board review this as one business stream and forecast on that basis.

##### **4.2. Lease term**

In determining each lease term, management considers that the Group is reasonably likely to exercise any extension option, and reasonably likely to not exercise a termination option.

Management considers that each lessor is reasonably likely to exercise a termination option.

##### **4.3. Impairment of assets**

The impairment review process involves the directors making judgements about, inter alia, estimated future cash flows and, where appropriate, the discount rate to be applied to those cash flows. This is done as at each reporting date as set out in Note 2.9.

##### **4.4. Recoverability of investments**

The impairment review process, for both intercompany receivables and investments, involves the Directors critically assessing and making judgements on, inter alia, estimated future cash flows of the relevant group entities and subsidiaries with due regard of the ability for cash generating entities to be both willing and able to support the operations and creditors of those entities without independent cash flows. If required, letters of support are issued to ensure intercompany receivables are not unduly demanded for repayment.

This review is carried out as at each reporting date, as set out in Note 2.9

## Notes to the financial statements (*continued*)

### 4 Critical accounting estimates and judgements (*continued*)

#### **4.5. Cash generating units (CGUs)**

The Directors consider that the Group is one CGU as fuel and other contracts are not negotiated on a site by site basis. Additionally, the Directors forecast and monitor the business on this basis.

#### **4.6. Supplier finance arrangements**

Management has determined that the liabilities with respect to the Supplier finance arrangements are trade payables as they represent a liability to pay for goods or services, are invoiced formally from the supplier and are a part of the working capital used in the entity's normal operating cycle. These amounts are included within trade payables.

#### **4.7. Land and buildings**

Upon the acquisition of sites, Management determines the value of land and buildings based on a 65% / 35% split, being an internally assessed approximation of land value splits of petrol station forecourts across the country.

Notes to the financial statements (*continued*)

## 5 Revenue

Revenue is earned from the following streams, all operated from the same forecourt hubs:

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Fuel sales including bunkering	<b>7,445.9</b>	6,742.1
Retail sales and facility fees	<b>161.7</b>	211.5
EV	<b>41.0</b>	29.3
Forecourt revenue	<b>54.7</b>	34.6
Other	<b>45.3</b>	16.8
	<b>7,748.6</b>	7,034.3

All turnover arose within the United Kingdom and Channel Islands. Other income includes food to go, rental on hand car washes, coffee income and other ancillary income.

## 6 Operating Profit

Operating profit is stated after charging items as follows:

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Inventory recognised as an expense through cost of sales	<b>6,821.6</b>	6,255.6
Remuneration – Note 9	<b>39.7</b>	59.1
Establishment and general:		
-Legal and professional fees	<b>18.2</b>	74.4
-Commissions	<b>25.9</b>	18.6
-Loss on disposal of property, plant and equipment – Note 8	<b>4.8</b>	1.0
-Auditors' remuneration – Note 7	<b>0.8</b>	1.5
-Short term lease costs - Note 13	<b>0.1</b>	0.4
-Depreciation of right-of-use assets – Note 13	<b>12.8</b>	10.4
-Depreciation of owned property, plant and equipment – Note 13	<b>83.8</b>	66.1
-Amortisation of intangible assets – Note 14	<b>3.1</b>	2.4

Other operating expenses comprise site operating costs, including business rates, utilities, repairs and maintenance; and head office costs.

Notes to the financial statements (*continued*)

## 7 Auditors' remuneration

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
The Group obtained the following services from the auditors and their associates:		
Current year audit of the Group	<b>0.6</b>	0.7
Other audit-related assurance services	<b>0.2</b>	0.2
Non-audit services	-	0.6
Total auditors' remuneration	<b>0.8</b>	1.5

The auditors' remuneration for the Company has been borne by Motor Fuel Limited. The audit fee was agreed at a Group level and no apportionment was made directly to CD&R Firefly Holdco Limited. The auditors also charged fees of £7,687 for a report on compliance with debt covenants the year (2024: £7,400) and £160,000 (2024: £206,500) for limited assurance on certain sustainability metrics.

In the prior year, non-audit services fees of £610,000 were incurred for the review of the offering memorandum and technical advice relating to a high yield bond offering.

## 8 Loss on disposal of property, plant and equipment

Loss on disposal of property, plant and equipment in the year was £4.8m (2024: loss of £1.0m).

Notes to the financial statements (*continued*)

## 9 Employees and remuneration

9.1. *Number of employees*

	<b>Group</b>	Group
	<b>2025</b>	2024
<b>Monthly average number of employees of the Group (including directors)</b>	<b>Number</b>	Number
Administration	<b>191</b>	134
Operations	<b>181</b>	215
Retail	<b>238</b>	825
	<b>610</b>	1,174

The Group's business operates primarily a commission operator business model. As such, the commission operators and the site staff employed by them are not employees of the Group and are not included above. Early in the year the Group transitioned its COCO sites to the commission operator model. This transferred the COCO employees to the Contract Managers and away from the Group leading to a reduction in the number of employees. The Company has no employees (2024: none)

9.2. *Remuneration*

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Aggregate remuneration of employees (including executive directors)		
Wages and salaries	<b>32.4</b>	39.6
Social security costs	<b>3.5</b>	3.5
Other pension costs	<b>2.3</b>	2.3
Share based payment expense	<b>1.5</b>	9.0
	<b>39.7</b>	54.4
Remuneration paid to certain directors of group companies	<b>0.7</b>	4.7
	<b>40.4</b>	59.1

During the year the Group operated two defined contribution pension schemes. Pension benefits are provided through these schemes, whereby retirement benefits are determined by the value of funds arising from contributions paid in respect of each employee. The assets of the scheme are held separately from those of the Group in independently administered funds.

Notes to the financial statements (*continued*)9 Employees and remuneration (*continued*)9.3. *Directors' and key management personnel remuneration*

	Group 2025	Group 2024
	£m	£m
<b>Remuneration of the key management personnel:</b>		
Wages and salaries	2.4	5.7
Bonus paid to executive management	27.2	2.0
Social security costs	4.1	1.0
Other pension costs	-	-
	<b>33.7</b>	<b>8.7</b>

In addition to the above, the Group paid remuneration of £704,000 (2024: £4,737,000) to certain directors of other Group companies.

The key management personnel are employees of CD&R Firefly Bidco PLC. The investor directors are not remunerated by the Group. Certain non-executive directors and directors of other Group companies are also paid by CD&R Firefly Bidco PLC, which provides services to all companies in the Group.

## Notes to the financial statements (*continued*)

### 9 Employees and remuneration (*continued*)

#### 9.4. **Management Incentive Plan**

##### **MIP 2018**

MFG implemented a new management incentive plan in 2018 (“MIP 2018”) on completion of the acquisition of MRH, the terms of which are set out in the Articles of Association of CD&R Tiger Jersey Holdco Limited (“Tiger Jersey”), which had been established as the new holding company of the Group. The MIP 2018 was designed to incentivise key employees of the enlarged Group (including executive directors and reward them for excellent performance, by allowing them to share in the increase of the value of the Group. Pursuant to the MIP 2018, shares in Tiger Jersey were issued to certain executive and senior managers in exchange for cash and/or for the shares that the participants held under a previous incentive plan. There is no contractual right to receive any guaranteed benefits under the MIP 2018 – any such benefit being dependent on the performance of the business of the Group. The shares issued under the MIP 2018 do not carry any voting rights and no participant is entitled to sell or transfer their shares (other than in very limited circumstances) without CD&R’s consent. Given that the MIP 2018 is designed to incentivise key employees, if a participant ceases to be employed by the Group for any reason, they can be required to forfeit their shares on the terms set out in the Articles of Association of Tiger Jersey. Under the terms of the MIP 2018, if CD&R sells all or the majority of its shares in Tiger Jersey, the MIP 2018 participants could also be required to sell their shares at the same time and provide appropriate warranties to any prospective buyer.

##### **MIP 2024**

MFG implemented a new management incentive plan in 2024 (“MIP 2024”) on completion of the Morrisons PFS acquisition, the terms of which are set out in the Articles of Association of Mars Challenger Jersey Topco Limited (“Mars Challenger”), the new holding company of the Group. The participants at the time of implementation included the participants of the MIP 2018 and additional employees of the Group. Pursuant to the MIP 2024, shares in Mars Challenger were issued to the participants of the MIP 2018 in exchange for cash and/or for the shares that the participants held under the MIP 2018. Additionally, shares in Mars Challenger were issued to the new participants in exchange for cash. As per the MIP 2018, there is no contractual right to receive any guaranteed benefits under the MIP 2024 – any such benefit being dependent on the performance of the business of the Group. The shares issued under the MIP 2024 do not carry any voting rights and no participant is entitled to sell or transfer their shares (other than in very limited circumstances) without CD&R’s consent. Given that the MIP 2024 is designed to incentivise key employees, if a participant ceases to be employed by the Group for any reason, they can be required to forfeit their shares on the terms set out in the Articles of Association of Mars Challenger.

Notes to the financial statements (*continued*)9 Employees and remuneration (*continued*)**MIP 2024 (*continued*)**

Under the terms of the MIP 2024, if CD&R sells all or the majority of its shares in Mars Challenger, the MIP 2024 participants could also be required to sell their shares at the same time and provide appropriate warranties to any prospective buyer.

Despite its dependence on the exit mechanism, management views the MIP 2024 as an equity settled plan. There is no formal vesting period defined in the MIP 2024 but management consider a vesting date of 31 December 2027 to be its best estimate.

In the case of disposal of the Group, it will be for the buyer to acquire the shares of the beneficiaries of the MIP 2024: there is no obligation for the Company nor its parent company CD&R Firefly Holdings S.à r.l to buy/settle for the shares on an exit.

As required by IFRS 2, a valuation exercise was performed for the MIP 2024, using the commonly accepted Option Pricing Method. This methodology employs the Black Scholes Option Pricing Model. Critical inputs for this model include volatility assumptions and expected term to an exit event.

On 30 April 2024, a total of 1,322,120 A1 ordinary shares were issued at £1.83 per share, the FV of the shares has been calculated as £5.78 per share at that date.

On 16 June 2025, a total of 34,782 A1 ordinary shares were issued at £1.83 per share, the FV of the shares has been calculated as £5.78 per share at that date.

The number and weighted average fair value of the equity instruments at the initial measurement dates were as below:

	Fair value per share at issue date	No. of shares at issue date	Total fair value at issue date
	£		£
Sweet Shares (A1 Ordinary shares) - tranche 1	5.78	<b>1,322,120</b>	<b>7,641,854</b>
Sweet Shares (A1 Ordinary shares) - tranche 2	5.78	<b>34,782</b>	<b>201,040</b>
<b>Total</b>		<b>1,356,902</b>	<b>7,842,894</b>

The charge in respect of the MIP 2024 for the year was £1,484,000 (2024: £976,000), along with a corresponding increase in equity.

In the prior year there was a charge of £8,062,000 in respect of the finalisation of the MIP 2018, again with a corresponding increase in equity

Notes to the financial statements (*continued*)

## 10 Finance income and expense

**10.1. Finance income**

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Bank interest and similar income	<b>4.9</b>	2.5
Fair value gain on derivatives	<b>53.4</b>	-
Foreign exchange gain on financial assets and liabilities	<b>0.6</b>	61.9
Other interest and similar income – including receipts from interest rate cap	<b>1.3</b>	-
	<b>60.2</b>	64.4

**10.2. Finance expense**

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Bank interest	<b>226.9</b>	242.9
Interest on Senior secured notes	<b>60.2</b>	23.6
Foreign exchange loss on financial assets and liabilities	<b>76.7</b>	0.7
Interest and finance charges payable for lease liabilities not at fair value through profit and loss	<b>10.5</b>	6.4
Other interest and similar charges - incl. settlement of swaps (Note 24.5)	<b>41.0</b>	30.7
Interest payable on loans from parent undertaking	<b>22.0</b>	14.6
Fair value loss on derivatives (Note 24.5)	<b>0.0</b>	50.9
Amortisation of loan arrangement fees	<b>61.4</b>	28.4
	<b>498.7</b>	398.2

The foreign exchange loss on financial assets and liabilities arises from the revaluation of the Euro denominated bank loan and bank accounts.

Within foreign exchange on financial assets and liabilities, an amount of £17,027,000 (2024: £10,312,000) has been credited to the income statement as a consequence of a foreign exchange gain upon extinguishment of certain Euro denominated debt.

Within Amortisation of loan arrangement fees, an amount of £48,773,000 (2024: £8,550,000) has been charged to the income statement in relation to the extinguishment of certain debt elements in a refinancing exercise which was performed during the year.

Notes to the financial statements (*continued*)

## 11 Income tax expense

**11.1. Income tax expense**

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Current tax		
- Current year	<b>34.2</b>	17.1
- Prior year	<b>0.5</b>	(2.7)
Total current tax	<b>34.7</b>	14.4
Deferred tax		
- Origination and reversal of timing differences	<b>19.0</b>	23.5
- Adjustment in respect of prior periods	<b>4.9</b>	1.2
Total deferred tax	<b>23.9</b>	24.7
Total income tax expense	<b>58.6</b>	39.1
Deferred tax credit taken to other comprehensive income – Note 11.3	<b>(0.4)</b>	(0.6)
Total tax	<b>58.2</b>	38.5

**11.2. Factors affecting the tax charge**

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Corporate tax rate being the average UK corporation tax rate during the year	<b>25.0%</b>	25.0%
Profit before income tax	<b>142.3</b>	102.9
Tax charge at the UK corporate tax rate	<b>35.6</b>	25.7
Effects of:		
Depreciation of non-qualifying assets	<b>13.8</b>	7.7
Non-deductible expenditure	<b>0.8</b>	7.0
Impact of chargeable gains	<b>(2.4)</b>	(4.0)
Adjustments in respect of previous periods - current tax	<b>0.5</b>	(2.7)
Adjustments in respect of previous periods - deferred tax	<b>4.5</b>	1.2
Group relief surrendered, not paid for	<b>5.4</b>	3.6
Deferred tax taken directly to other comprehensive income	<b>0.4</b>	0.6
Tax charge for the year, before and after group relief	<b>58.6</b>	39.1

Notes to the financial statements (*continued*)11 Income tax expense (*continued*)11.3. *Deferred tax*

	Group 2025 £m	Group 2024 £m
Movements in deferred tax liabilities were as follows:		
Deferred tax liability brought forward at 1 January	384.8	218.2
Acquired with subsidiaries	-	142.5
Charged to the income statement	23.9	24.7
Credited to other comprehensive income	(0.4)	(0.6)
Deferred tax liability carried forward at 31 December	<u>408.3</u>	<u>384.8</u>

Amounts credited to other comprehensive income in the year were as follows:

	Group 2025 £m	Group 2024 £m
Origination and reversal of temporary differences, net	(0.4)	(0.6)
	<u>(0.4)</u>	<u>(0.6)</u>

Deferred tax has been provided for at a rate of 25% (2024: 25%).

Short term timing differences include deferred tax on the following items: IFRS derivatives transition adjustment recoverable over 10 years £nil (2024: £0.6m), an onerous fuel provision £nil (2024: £0.6m), which reversed fully in the year ended 31 December 2025 and adjustments in respect of derivatives of £4.1m (2024: £2.6m).

A deferred tax asset of £3,972,000 (2024: £3,972,000) in respect of £15,887,000 (2024: £15,887,000) potential chargeable losses has not been recognised.

Management believes it has made appropriate accruals for income tax. As with any group engaged with material acquisitions and disposals, there are uncertainties associated with tax judgements made. The Group's position will be reviewed by the UK tax authorities periodically, should an adjustment to management's filed positions be determined as probable, any additional expense, or income, will be recognised in the period in which that determination is made.

Notes to the financial statements (*continued*)11 Income tax expense (*continued*)

Pillar Two legislation has been enacted in certain jurisdictions in which the Group operates, introducing a global minimum effective tax rate of 15%. The rules first took effect for the Group's financial year ended 31 December 2024. The Group has applied the exception under IAS12 to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. No potential exposure has been accrued or is anticipated under this legislation as virtually all of the Group's profits arise in the UK where the statutory rate of corporate income tax is well above the required 15% minimum.

## 12 Company results

	<b>2025</b>	2024
	<b>£m</b>	£m
Total comprehensive income	<b>288.8</b>	3.0
	<b>288.8</b>	3.0

Total comprehensive income for the Company represents dividends received and interest paid relating to the intergroup loans.

Notes to the financial statements (*continued*)

## 13 Property, plant and equipment (Group)

## (a) Land, buildings, plant and fixtures

	Freehold land and buildings £m	Leasehold land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Assets under construction £m	Total £m
<b>Cost</b>						
As at 1 January 2025	2,224.1	166.6	405.2	22.4	74.4	<b>2,892.7</b>
Additions in the year	4.4	0.2	48.5	-	92.1	<b>145.2</b>
Disposals	(0.2)	(5.6)	(16.8)	(4.6)	(2.4)	<b>(29.6)</b>
Reclassification	18.5	1.0	87.7	-	(107.2)	-
As at 31 December 2025	<b>2,246.8</b>	<b>162.2</b>	<b>524.6</b>	<b>17.8</b>	<b>56.9</b>	<b>3,008.3</b>
<b>Accumulated depreciation</b>						
As at 1 January 2025	80.7	11.8	88.8	14.6	-	<b>195.9</b>
Charge for the year	18.6	2.5	60.2	2.5	-	<b>83.8</b>
Disposals	(0.2)	(1.0)	(16.7)	(4.5)	-	<b>(22.4)</b>
As at 31 December 2025	<b>99.1</b>	<b>13.3</b>	<b>132.3</b>	<b>12.6</b>	-	<b>257.3</b>
<b>Carrying amount</b>						
As at 1 January 2025	2,143.4	154.8	316.4	7.8	74.4	<b>2,696.8</b>
As at 31 December 2025	<b>2,147.7</b>	<b>148.9</b>	<b>392.3</b>	<b>5.2</b>	<b>56.9</b>	<b>2,751.0</b>

The reclassifications from assets under construction in the year were made once the assets were completed.

The depreciation charges have been included within operating expenses in the Consolidated Income Statement. The cost of land included in land and buildings which is not depreciated is £1,565.9m (2024: £1,567.5m).

These Group assets were pledged in security for the bank loans (Note 24).

Notes to the financial statements (*continued*)13 Property, plant and equipment (Group) (*continued*)(a) Land, buildings, plant and fixtures (*continued*)

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Assets under construction	Total
	£m	£m	£m	£m	£m	£m
<b>Cost</b>						
As at 1 January 2024	1,430.2	150.8	257.9	23.3	61.7	<b>1,923.9</b>
Additions in the year	4.5	0.6	74.1	-	75.0	<b>154.2</b>
Acquired with subsidiaries	757.7	14.4	50.5	-	-	<b>822.6</b>
Disposals	(0.8)	-	(4.7)	(0.9)	(1.6)	<b>(8.0)</b>
Reclassification	32.5	0.8	27.4	-	(60.7)	-
As at 31 December 2024	<u>2,224.1</u>	<u>166.6</u>	<u>405.2</u>	<u>22.4</u>	<u>74.4</u>	<b><u>2,892.7</u></b>
<b>Accumulated depreciation</b>						
As at 1 January 2024	64.0	9.4	49.2	12.5	-	<b>135.1</b>
Charge for the year	16.9	2.4	43.8	3.0	-	<b>66.1</b>
Disposals	(0.2)	-	(4.2)	(0.9)	-	<b>(5.3)</b>
As at 31 December 2024	<u>80.7</u>	<u>11.8</u>	<u>88.8</u>	<u>14.6</u>	<u>-</u>	<b><u>195.9</u></b>
<b>Carrying amount</b>						
As at 1 January 2024	<u>1,366.2</u>	<u>141.4</u>	<u>208.7</u>	<u>10.8</u>	<u>61.7</u>	<b><u>1,788.8</u></b>
As at 31 December 2024	<u>2,143.4</u>	<u>154.8</u>	<u>316.4</u>	<u>7.8</u>	<u>74.4</u>	<b><u>2,696.8</u></b>

Notes to the financial statements (*continued*)13 Property, plant and equipment (Group) (*continued*)

## (b) Leases

This note provides information for leases where the Group is a lessee.

## (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2025	2024
	£m	£m
<b>Right-of-use assets</b>		
Buildings	252.8	252.0
Delivery contract	7.5	5.5
Vehicles	1.3	1.8
	<u>261.6</u>	<u>259.3</u>
<b>Lease liabilities</b>		
Current	19.1	16.9
Non-current	120.1	115.7
	<u>139.2</u>	<u>132.6</u>

Additions to right-of-use assets during the 2025 financial year were £15.5m (2024: £200.9m).

Notes to the financial statements (*continued*)13 Property, plant and equipment (Group) (*continued*)(b) Leases (*continued*)

## (ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	2025	2024
	£m	£m
<b>Depreciation charge for right-of-use assets</b>		
Buildings	9.7	9.1
Delivery contract	2.1	0.4
Vehicles	1.0	0.9
	<b>12.8</b>	10.4
Interest expense (included in finance costs)	10.5	6.4
Expense relating to short-term leases (included in administrative expenses)	0.1	0.4

The total cash outflow for leases in 2025 was £19.2m (2024: £14.2m).

(iii) *The Group's leasing activities and how these are accounted for*

The Group leases offices, retail sites, equipment and vehicles. Rental contracts are typically made for fixed periods, which can be for any length of time, from less than 5 years to 999 years. Some of the leases contain extension or break options.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

## Notes to the financial statements (*continued*)

### 13 Property, plant and equipment (Group) (*continued*)

#### (b) Leases (*continued*)

##### *The Group's leasing activities and how these are accounted for (continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Lease payments to be made under reasonably certain extension options

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses its incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short term leases are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Leases of low value equipment (comprising IT equipment and other low value assets) have been recognised on a straight-line basis as an expense in profit or loss.

Notes to the financial statements (*continued*)

13 Property, plant and equipment (Group) (*continued*)

(b) Leases (*continued*)

(iv) *Extension and termination options*

Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

In determining the lease term, management considers that the group is reasonably likely to exercise an extension option, and reasonably likely to not exercise a termination option.

Management considers that a lessor is reasonably likely to exercise a termination option.

## Notes to the financial statements (*continued*)

### 14 Intangible assets

Intangible assets comprise Goodwill, Brands, Dealer Relationships, a Brand licence Agreement and Software.

Goodwill arises on acquisition as the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed (Note 2.5). It represents the present value of future net profits expected from those net assets due to (a) synergies and efficiencies that can be driven from the expanded group and (b) the application of the Group's operational strategy to those assets.

Goodwill and indefinite-lived intangible assets are tested for impairment on an annual basis.

In the prior year the Group revised its methodology for goodwill impairment testing to a fair value less costs to sell approach. This involves multiplying the EBITDA figure by an 11x multiple (EBITDA is a suitable proxy for operating cash flow), which is consistent with the acquisition of Morrisons fuel sites and is supported by a median multiple of 11.2x derived from the Purchase Price Allocation exercise conducted by KPMG. This approach is supported by the directors who consider this to be a good approximation to fair value / market value, based on recent market transactions.

Costs to sell are calculated as 4.4% of the enterprise value, mirroring the proportion used in the Morrisons acquisition.

When testing the continuing carrying value attributed to goodwill, the directors believe that it is appropriate to consider the Group as one cash generating unit (CGU) as fuel and other contracts are not negotiated on a site-by-site basis.

Recoverable amounts have been measured based on fair value over the remaining life of each asset. Forecasts for the remaining life of each asset have been used (maximum 20 years), based on annual budgets and strategic projections representing the best estimate of future performance. The remaining lives are forecast to be 10.5 years for brands and dealer relationships. The directors have not identified any plausible changes to key assumptions that would render the recoverable amounts of the intangible assets below their carrying values.

As part of the acquisition of the Morrisons PFS network; an intangible asset, representing the right of use of the Morrisons brand was recognised at a fair value of £160.6m. The brand licence agreement that gave rise to this asset being recognised is perpetual and as a result has an indefinite useful economic life. It is therefore not appropriate to amortise this asset, instead it is considered at each reporting date for impairment.

Notes to the financial statements (*continued*)14 Intangible assets (*continued*)

	Goodwill	Brands	Dealer relationships	Software	Total
	£m	£m	£m	£m	£m
<b>Cost</b>					
As at 1 January 2025	2,929.3	172.5	15.5	3.1	<b>3,120.4</b>
Additions	0.5	-	-	0.4	<b>0.9</b>
As at 31 December 2025	<u>2,929.8</u>	<u>172.5</u>	<u>15.5</u>	<u>3.5</u>	<b><u>3,121.3</u></b>
<b>Accumulated amortisation</b>					
As at 1 January 2025	-	2.0	7.5	1.1	<b>10.6</b>
Charge for the year	-	1.9	0.8	0.4	<b>3.1</b>
As at 31 December 2025	<u>-</u>	<u>3.9</u>	<u>8.3</u>	<u>1.5</u>	<b><u>13.7</u></b>
<b>Carrying Amount</b>					
As at 31 December 2024	<u>2,929.3</u>	<u>170.5</u>	<u>8.0</u>	<u>2.0</u>	<b><u>3,109.8</u></b>
As at 31 December 2025	<u>2,929.8</u>	<u>168.6</u>	<u>7.2</u>	<u>2.0</u>	<b><u>3,107.6</u></b>

No business combinations occurred during the year. The movement in goodwill relates solely to the final settlement of consideration for the acquisition of Falcon Retail Limited, which completed in 2024.

Notes to the financial statements (*continued*)14 Intangible assets (*continued*)

	Goodwill	Brands	Dealer relationships	Software	Total
	£m	£m	£m	£m	£m
<b>Cost</b>					
As at 1 January 2024	485.2	1.2	15.5	2.8	<b>504.7</b>
Additions	-	-	-	0.3	<b>0.3</b>
Assets acquired in business combinations	2,444.1	171.3	-	-	<b>2,615.4</b>
As at 31 December 2024	2,929.3	172.5	15.5	3.1	<b>3,120.4</b>
<b>Accumulated amortisation</b>					
As at 1 January 2024	-	0.7	6.7	0.8	<b>8.2</b>
Charge for the year	-	1.3	0.8	0.3	<b>2.4</b>
As at 31 December 2024	-	2.0	7.5	1.1	<b>10.6</b>
<b>Carrying Amount</b>					
As at 31 December 2023	485.2	0.5	8.8	2.0	<b>496.5</b>
As at 31 December 2024	2,929.3	170.5	8.0	2.0	<b>3,109.8</b>

Notes to the financial statements (*continued*)

## 15 Investments

The Company's investment at both 31 December 2025 and 2024 comprises shares in CD&R Firefly 2 Limited (Note 30). The increase of £518.2m in the year was due to the capitalisation of the Intercompany loan between CD&R Firefly Holdco Limited and CD&R Firefly 4 Limited and an intercompany balance.

## 16 Inventories

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Finished goods – fuel	<b>74.1</b>	90.0	-	-
Finished goods – dry stock	-	4.0	-	-
	<b>74.1</b>	94.0	-	-

No inventories were provided against in the year (2024: £nil).

Following the transition of the COCO sites to COFO operation the Group does not hold any dry stock in the UK.

Notes to the financial statements (*continued*)

## 17 Trade and other receivables

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Trade receivables	<b>95.6</b>	91.4	-	-
Loan receivable from Group undertaking	-	-	-	508.4
Other receivables	<b>15.7</b>	20.8	<b>72.2</b>	64.3
Corporation tax receivable	<b>4.1</b>	3.8	-	-
Accrued income and prepayments	<b>45.6</b>	35.7	-	-
Derivatives – note 24.3	<b>1.9</b>	4.2	-	-
	<b>162.9</b>	155.9	<b>72.2</b>	572.7

The loan receivable from a Group undertaking was capitalised in the year (note 15).

The directors believe that the carrying value of receivables represents their fair value and is stated net of a loss allowance of £0.3m (2024: £0.1m) reflecting a provision for expected credit loss. The loss allowance is charged to operating expenses, within the consolidated income statement. In determining the recoverability of a receivable, the directors consider any change in its credit quality from the date credit was granted up to the reporting date.

As at 31 December 2025, £7.4m (2024: £4.7m) of receivables were past due but not considered to be impaired. The age profile of these past due trade receivables is as follows:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Up to three months	<b>7.2</b>	4.7	-	-
Three to six months	<b>0.2</b>	-	-	-
Total	<b>7.4</b>	4.7	-	-

The largest single receivable at the reporting date is from a fuel card company and as such the concentrated credit risk is considered moderate.

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	<b>£m</b>	£m	<b>£m</b>	£m
Largest receivable	<b>17.1</b>	10.3	-	-

Notes to the financial statements (*continued*)

## 18 Cash and cash equivalents

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Cash and cash equivalents	<b>314.1</b>	162.6	-	-

The cash and cash equivalents are held for operational purposes and earn a market level of interest. The directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

## 19 Trade and other payables

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Trade payables*	<b>1,240.8</b>	1,176.4	-	-
Loan payable to a parent undertaking	<b>530.0</b>	508.4	<b>530.0</b>	508.4
Other tax and social security	<b>11.5</b>	5.4	-	-
Derivative liability	<b>10.0</b>	30.0	-	-
Other creditors	<b>40.7</b>	24.5	<b>72.3</b>	64.3
	<b>1,833.0</b>	1,744.7	<b>602.3</b>	572.7

\*Trade payables include amounts payable under supplier finance arrangements (see below).

The loan payable to a parent undertaking was capitalised in the year.

*Liabilities under supplier finance arrangements*

Supplier finance arrangements are in place enabling suppliers to benefit from flexible payment terms. The Group can agree to pay suppliers according to the terms and conditions of the arrangement at the same date as, or a date later than, when suppliers are paid. These arrangements provide the Group's suppliers with early payment terms and the Group with extended payment terms compared to the related invoice payment due date.

Notes to the financial statements (*continued*)19 Trade and other payables (*continued*)*Liabilities under supplier finance arrangements (continued)*

On 27 April 2024, the Group entered into a small number of supplier finance arrangements, with no end date. Under the arrangements, the providers acquire the rights from the supplier to selected trade receivables. The terms and conditions of the arrangement are unchanged from those for the trade payables from the supplier, other than:

- the due date has been extended up to 100 days\* after the invoice date, from the original payment terms to give extended payment terms
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

	<b>2025</b>	2024
	<b>£m</b>	£m
Year end carrying amount of liabilities under supplier finance arrangement	<b>540.8</b>	544.0
Liabilities under supplier finance arrangement	<b>540.8</b>	544.0
of which the supplier has received payment from the finance provider, including an element drawn down early by the supplier	<b>531.4</b>	540.2

\*No supplier is on average terms of longer than 90 days although some invoices may be paid at 100 days

## 20 Accruals

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Accrued interest and financing costs	<b>42.6</b>	51.6	-	-
Utilities	<b>15.0</b>	13.3	-	-
Corporate	<b>7.6</b>	7.9	-	-
GRNI	<b>17.5</b>	15.5	-	-
Other	<b>4.3</b>	7.7	-	-
	<b>87.0</b>	96.0	-	-

Notes to the financial statements (*continued*)

## 21 Provisions

	Onerous fuel lease	Onerous lease	Environment al provision	Dilapidations provision	Total
	£m	£m	£m	£m	£m
At 1 January 2025	2.3	0.5	10.0	0.2	<b>13.0</b>
Added in the year	-	-	-	0.1	<b>0.1</b>
Released to income	(2.3)	(0.5)	-	-	<b>(2.8)</b>
Utilised in the year	-	-	(3.6)	-	<b>(3.6)</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>6.4</b>	<b>0.3</b>	<b>6.7</b>

The remaining balance on the onerous fuel lease provision was released in March 2025 as the new contract was effective from 1 April 2025 and is not onerous.

The dilapidations provision is in respect of remediation costs on due on a Head Office property lease, with the exact amount of the outflows uncertain pending negotiation with the landlord. The provision is for the Landlord's estimate of costs.

The provision for environmental costs is in respect of estimated investigation and remediation costs of freehold and leasehold properties. The expected outflows will occur as and when the specific site work is undertaken, the sites are subsequently sold or it is deemed that the provision is not required any longer. By their nature, the timing and quantum of outflows are uncertain but are estimated on the basis of reports prepared at the point of acquiring the properties.

The provision for environmental costs includes the estimated environmental and health and safety remediation costs relating to sites acquired as part of the Morrisons acquisition. The expected outflows were estimated as at the acquisition date and, where appropriate, discounted to reflect the expected pattern and timing of the expenditure. The amounts of the outflows are uncertain, pending detailed investigation and review of relevant issues at individual sites but have been estimated on the basis of risk assessments performed on certain elements of the sites and prior knowledge of similar remediation costs.

Notes to the financial statements (*continued*)

## 22 Deferred tax

Movements in deferred tax liabilities were as follows:

	<b>Group</b>	Group
	<b>2025</b>	2024
	<b>£m</b>	£m
Deferred tax liability brought forward at 1 January	<b>384.8</b>	218.2
Acquired with subsidiaries	-	142.5
Charged to the income statement	<b>23.9</b>	24.7
Credited to other comprehensive income	<b>(0.4)</b>	(0.6)
Deferred tax liability carried forward at 31 December	<b>408.3</b>	384.8

The provision for deferred tax consists of the following:

	<b>2025</b>	2024
	<b>£m</b>	£m
Accelerated capital allowances	<b>206.0</b>	181.8
Revaluations prior to acquisitions by the Group	<b>165.3</b>	165.6
Short term timing differences	<b>(4.2)</b>	(3.8)
Goodwill and intangible assets	<b>41.2</b>	41.2
	<b>408.3</b>	384.8

Short term timing differences include deferred tax on the following items: IFRS derivatives transition adjustment recoverable over 10 years £nil (2024: £0.6m) and an onerous fuel provision £nil (2024: £0.6m), which reversed fully in the year ended 31 December 2025 and adjustments in respect of derivatives of £4.1m (2024: £2.6m).

A deferred tax asset of £4.0m (2024: £4.0m) in respect of £15.9m (2024: £15.9m) potential chargeable losses has not been recognised

Notes to the financial statements (*continued*)

## 23 Borrowings

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
<b>Current</b>				
Secured bank overdraft 'RCF'*	-	107.2	-	-
<b>Non-current</b>				
Secured bank loan, net of arrangement fees	<b>2,992.6</b>	2,860.0	-	-
Senior secured notes, net of arrangement fees	<b>705.7</b>	390.5	-	-
Preference shares	<b>3.8</b>	3.4	<b>3.8</b>	3.4
<b>Total borrowings</b>	<b>3,702.1</b>	3,361.1	<b>3.8</b>	3.4

\* The balance on the RCF at 31 December 2025 was nil (2024: £120.0m). It is shown net of the unamortised loan arrangement fee of nil (2024: £12.8m).

As at the year end, the earliest that the lenders of the above non-current borrowings could require repayment is as follows:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
<b>Less than one year:</b>				
Secured bank overdraft 'RCF'	-	107.2	-	-
	-	107.2	-	-
<b>Between two and five years:</b>				
Secured bank loan, net of arrangement fees	<b>2,992.6</b>	2,860.0	-	-
Senior secured notes, net of arrangement fees	<b>705.7</b>	390.5	-	-
	<b>3,698.3</b>	3,250.5	-	-
<b>After five years:</b>				
Preference shares	<b>3.8</b>	3.4	<b>3.8</b>	3.4
	<b>3.8</b>	3.4	<b>3.8</b>	3.4

Notes to the financial statements (*continued*)23 Borrowings (*continued*)

The loan facilities at 31 December 2025 comprise:

	EURO	GBP	Maturity	Interest rate
Senior secured bank loans:				
Facility B10		1,580,000,000	2029	4.75% over SONIA
Facility B11*	1,620,000,000		2029	3.25% over EURIBOR
Senior Secured Notes		710,000,000	2029	8.63%
Senior secured revolving credit facility (RCF)**		627,025,000	2027/29	4.25% over SONIA for drawn balances
Senior secured ancillary overdraft facility***		59,100,000	2027/29	4.25% over SONIA for drawn balances
Senior secured letter of credit facility****		199,375,000	2027/29	2.875% issuance rate

\*The GBP equivalent of the drawn B11 Euro denominated facility at year end was £1,413,883,992

\*\*Within these balances are an amount of £399,875,000 with a termination date of December 2027.

The outstanding balance on the RCF at 31 December 2025 was £nil (2024: £120,000,000).

One of the conditions to the availability of the facilities referred to above was that the Group companies grant a standard security over the properties held by the Group. There is a syndicate of lenders.

The Senior Secured Notes facility were initially issued in April 2024 as part of the financing of the acquisition from Morrisons. The facility is listed on the International Stock Exchange ('TISE'). In January 2025 the Senior Secured Notes facility was increased by £310,000,000, at the same interest rate and maturity date.

In the first quarter of 2025 the Group conducted an "amend-and-extend" refinancing exercise resulting in lower interest rates and an extension of the term loan facilities until April 2029.

Notes to the financial statements (*continued*)23 Borrowings (*continued*)**Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2025	2024
	£m	£m
<b>Net debt</b>		
Cash and cash equivalents	<b>314.1</b>	162.6
Borrowings	<b>(3,702.1)</b>	(3,361.1)
Lease liabilities	<b>(139.2)</b>	(132.6)
Derivatives	<b>(23.9)</b>	(77.3)
	<b>(3,551.1)</b>	(3,408.4)

	Other		Liabilities from financing activities		
	Cash £m	Borrowings £m	Lease £m	Derivatives £m	Total £m
Net debt as at 1 January 2024	163.7	(1,764.1)	(75.6)	(26.4)	<b>(1,702.4)</b>
Cash flows	(1.1)	(1,630.1)	14.2	17.4	<b>(1,599.6)</b>
New leases	-	-	(64.9)	-	<b>(64.9)</b>
Disposal of lease	-	-	0.1	-	<b>0.1</b>
Interest expense	-	(0.4)	(6.4)	-	<b>(6.8)</b>
Foreign exchange gain on loans	-	61.9	-	-	<b>61.9</b>
Changes in fair value of derivatives	-	-	-	(68.3)	<b>(68.3)</b>
Amortisation of loan arrangement fees	-	(28.4)	-	-	<b>(28.4)</b>
<b>Net debt as at 31 December 2024</b>	<b>162.6</b>	<b>(3,361.1)</b>	<b>(132.6)</b>	<b>(77.3)</b>	<b>(3,408.4)</b>
Cash flows	151.5	(195.5)	19.2	23.1	<b>(1.7)</b>
New leases	-	-	(15.6)	-	<b>(15.6)</b>
Disposal of lease	-	-	0.3	-	<b>0.3</b>
Interest expense	-	-	(10.5)	-	<b>(10.5)</b>
Foreign exchange loss on loans	-	(75.4)	-	-	<b>(75.4)</b>
Changes in fair value of derivatives	-	-	-	30.3	<b>30.3</b>
Amortisation of loan arrangement fees	-	(61.4)	-	-	<b>(61.4)</b>
Change in mapping <sup>1</sup>	-	(8.7)	-	-	<b>(8.7)</b>
<b>Net debt as at 31 December 2025</b>	<b>314.1</b>	<b>(3,702.1)</b>	<b>(139.2)</b>	<b>(23.9)</b>	<b>(3,551.1)</b>

<sup>1</sup>Refers to a change in mapping as RCF loan arrangement fee is shown in prepayments in 2025.

Notes to the financial statements (*continued*)

## 24 Financial instruments

There is an exposure to the risks associated with holding financial instruments. The policies for managing those risks and the methods to measure them are described in the Strategic report. Further information in respect of these risks is presented below and throughout these Financial Statements.

**24.1. Capital risk management**

Funding to date has been by equity and loans. Loans were outstanding as shown in Note 23. The Group has assessed its risks with regard to interest rate and currency fluctuations relating to its existing loans and has adopted an appropriate hedging strategy.

**24.2. Principal financial instruments**

The principal financial instruments were as follows:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Trade and other receivables	<b>111.3</b>	112.2	<b>72.2</b>	64.3
Accrued income	<b>19.2</b>	17.1	-	-
Trade and other payables	<b>1,811.3</b>	1,200.9	<b>72.3</b>	64.3
Accruals	<b>87.0</b>	96.0	-	-
Cash and cash equivalents	<b>314.1</b>	162.6	-	-
Loans	<b>3,702.1</b>	3,361.1	<b>3.8</b>	3.4

**24.3. Financial assets**

The following financial assets are measured at amortised cost:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Cash and cash equivalents	<b>314.1</b>	162.6	-	-
Trade receivables	<b>95.6</b>	91.4	-	-
Other receivables	<b>15.7</b>	20.8	<b>72.2</b>	64.3
Accrued income	<b>19.2</b>	17.1	-	-

Notes to the financial statements (*continued*)24 Financial instruments (*continued*)**24.3. Financial assets (*continued*)**

The following financial assets are measured at fair value through profit and loss:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Derivative asset – within one year	<b>1.9</b>	4.2	-	-

**24.4. Financial liabilities**

The following financial liabilities are measured at amortised cost:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Trade payables	<b>1,240.8</b>	1,176.4	-	-
Other creditors	<b>570.6</b>	24.5	<b>72.3</b>	64.3
Accruals	<b>87.0</b>	96.0	-	-
Loans	<b>3,702.1</b>	3,361.1	<b>3.8</b>	3.4

The following financial liabilities are measured at fair value through profit and loss:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Derivative liability – within one year	<b>10.0</b>	30.0	-	-
Derivative liability – greater than one year	<b>15.8</b>	51.5	-	-

The repayment dates of the Bonds and loans are as per Note 23 above. The maturity of derivative assets / liabilities are shown above. All other financial liabilities are expected to be repayable within 12 months.

Notes to the financial statements (*continued*)24 Financial instruments (*continued*)**24.5. Market risk – derivatives**

Foreign exchange exposure arises on the Euro denominated bank loans. To mitigate the exchange rate risk the Group continues to hold cross currency swaps of €688,640,000 (equivalent to some £606,175,000) expiring 31 December 2026. Additionally the Group terminated €50,000,000 of cross currency swaps and novated the remaining cross currency swaps of €431,360,000 (equivalent to some £380,952,000) which are due to expire 31 March 2027.

The Group continues to hold FX forward contracts totalling €500,000,000 (equivalent to some £445,575,000), expiring 31 March 2027. The cross currency swaps and the FX forward contracts mitigate the foreign exchange risk on the entirety of the principal of the Euro-denominated B11 loan.

Furthermore, the quarterly interest payments on the Euro-denominated B11 loan are partially hedged against exchange rate risk as a result of the cross currency swaps.

The Group continues to hold Interest rate swaps of £1,000,000,000 and €200,000,000 to partially hedge against increases in Sonia and EURIBOR respectively.

All financial instruments are level 2, as defined in Note 3.9, and valued using mark-to-market on a monthly basis.

The relevant fair values of these derivatives are as follows:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Liability brought forward at 1 January	<b>77.3</b>	26.4	-	-
Movements in the year:				
- Interest rate swaps	<b>9.9</b>	(2.5)	-	-
- Currency swaps	<b>(53.9)</b>	43.5	-	-
- FX forward contracts	<b>(9.4)</b>	9.9	-	-
Liability carried forward at 31 December	<b>23.9</b>	77.3	-	-

Notes to the financial statements (*continued*)24 Financial instruments (*continued*)24.5 Market risk – derivatives (*continued*)**Interest rate risk**

The sensitivity analysis below describes possible movements in interest rates with all other variables held constant, showing the impact on the derivative asset / liability and profit before tax:

	<b>2025</b>	2024
	<b>£m</b>	£m
Increase of 100 basis points in EUR curve	<b>1.7</b>	3.1
Decrease of 100 basis points in EUR curve	<b>(1.7)</b>	(3.1)
	<b>2025</b>	2024
	<b>£m</b>	£m
Increase of 100 basis points in GBP curve	<b>11.5</b>	20.0
Decrease of 100 basis points in GBP curve	<b>(11.7)</b>	(20.6)

Every 1% increase / decrease in the EURIBOR rate increases / decreases the interest on the Group's Euro denominated loan by €16.2m (approximately £14.1m) annually (2024: €16.9m, approximately £14.0m).

Every 1% increase / decrease in the SONIA rate increases / decreases the interest on the Group's GBP denominated loan by £22.9m annually (2024: £20.3m).

**Foreign exchange risk**

The sensitivity analysis below describes possible movements in EUR / GBP spot rates with all other variables held constant, showing the impact on profit before tax:

	<b>2025</b>	2024
	<b>£m</b>	£m
Appreciation of EUR of 10% vs GBP	<b>106.6</b>	107.9
Depreciation of EUR of 10% vs GBP	<b>(106.6)</b>	(107.8)

## Notes to the financial statements (*continued*)

### 24 Financial instruments (*continued*)

#### **24.6. Credit risk**

Careful consideration is given to the choice of banks to hold the Group's cash balances in order to minimise credit risk. Cash is held with a number of major UK banks, and £314.1m was held at the reporting date (2024: £162.6m).

There was no significant concentration of credit risk in respect of receivables at the reporting date, as described at Note 17.

The carrying amount of financial assets, net of any allowances for losses, represents the maximum exposure to credit risk without taking account of the value of any collateral obtained.

An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The directors consider the above measures to be sufficient to control the credit risk exposure. No collateral is held as security in relation to its financial assets.

The Group mitigates credit risk for dealerships and commission sales, where considered necessary, by holding cash bonds as security.

#### **24.7. Liquidity risk management**

The directors manage liquidity risk by reviewing cash requirements at least quarterly, by reference to short term cash flow forecasts and medium term working capital projections. The forecasts reflect the Group's debt finance plans and covenant compliance.

#### **24.8. Maturity of financial assets and liabilities**

All of the non-derivative financial liabilities and assets at the reporting date are either payable or receivable within one year, except for borrowings and lease liabilities, as disclosed in Notes 13 and 23.

Notes to the financial statements (*continued*)

## 25 Share capital

**Number of shares in issue authorized and fully paid**

	<b>Company 2025 Number</b>	Company 2024 Number
A Ordinary shares of 1p issued at £1.00 each	<b>121,836</b>	121,836
B1 Ordinary shares of 1p issued at £1.0003 each	<b>294,526,835</b>	294,526,835
B2 Ordinary shares of 20p issued at £1.00 each	<b>61,048</b>	61,048
C Ordinary shares of £1.00 each issued at par	<b>5</b>	5
Ordinary shares of £0.01 each	<b>550,000,200</b>	550,000,100
Subtotal ordinary shares	<b>844,709,924</b>	844,709,824
Preference shares of 0.0001p issued at £1.00 each	<b>1,164,432</b>	1,164,432
Total shares	<b>845,874,356</b>	845,874,256

The 'A' shares are non-voting but do entitle the shareholder to a dividend.

The 'B1' shares have voting rights and also entitle the shareholder to a dividend.

The 'B2' shares are non-voting but do entitle the shareholder to a dividend.

The 'C' shares have voting rights, allowing the shareholder to exercise 5% of the total voting rights capable of being cast at a general meeting and also entitle the shareholder to a dividend.

The 'Ordinary' shares are non-voting but do entitle the shareholder to a dividend.

The 'Preference Shares' are non-voting unless: (1) the Company does not pay all of the Redemption Sum payable to the Preference shareholders; (2) any indebtedness of any Group Company has become repayable before its specified maturity date or has been the subject of a demand for repayment; (3) the business of the meeting includes the consideration of a resolution for the winding-up or dissolution of the Company or the appointment of an administrator. The 'Preference shares' accrue entitlement to a fixed cumulative preferential dividend at the rate of 12% per annum of the issue price. The preference shares are treated as debt – see Note 23.

100 ordinary shares were issued in the year (2024: 550,000,100).

Notes to the financial statements (*continued*)25 Share capital (*continued*)

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
A Ordinary shares	-	-	-	-
B1 Ordinary shares	<b>3.0</b>	3.0	<b>3.0</b>	3.0
B2 Ordinary shares	-	-	-	-
C Ordinary shares	-	-	-	-
Ordinary shares	<b>5.5</b>	5.5	<b>5.5</b>	5.5
Total	<b>8.5</b>	8.5	<b>8.5</b>	8.5

## 26 Share premium

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£m</b>	£m	<b>£m</b>	£m
Brought forward at 1 January	<b>637.5</b>	91.8	<b>637.5</b>	91.8
Arising during the year	<b>0.1</b>	545.7	<b>0.1</b>	545.7
Carried forward at 31 December	<b>637.6</b>	637.5	<b>637.6</b>	637.5

100 ordinary shares were issued on 16 June 2025 at £636.50 per share, giving rise to an increase in share premium of £0.1m. The allotment of shares was due to the capitalisation of an intercompany balance.

## 27 Ultimate controlling party

The immediate parent undertaking is CD&R Tiger Jersey Holdco Limited, incorporated in Jersey. The registered address is 22 Grenville Street, St. Helier, Jersey, JE4 8PX.

The ultimate controlling party and ultimate parent company is Clayton Dubilier and Rice LLC, which is incorporated in the United States. The registered address is 375 Park Avenue 18th Floor, New York, NY10152.

The parent undertaking of the smallest group to consolidate these financial statements is Mars Jersey Challenger Topco Limited. Copies of the Mars Jersey Challenger Topco Limited consolidated financial statements can be obtained from 22 Grenville Street, St Helier, Jersey, JE4 8PX.

## Notes to the financial statements (*continued*)

### 27 Ultimate controlling party (*continued*)

The financial statements are also consolidated within the financial statements of CD&R Firefly Holdings Sàrl, registered in Luxembourg.

### 28 Related party transactions

#### **28.1. Remuneration of key personnel**

Disclosures required in respect of IAS 24 Related Party Disclosures regarding remuneration of key management personnel are set out in Note 9.3.

#### **28.2. Loans with related parties**

There was a loan made to a director during a prior year for £516,863, the term is 1 year, renewable annually. The loan has been renewed and no repayment have been requested. Interest has been paid in full during the year; the interest rate on the loan is 3.75%.

During the year, the Company maintained a loan balance with CD&R Tiger Jersey Holdco Limited.

At 31 December 2025, the outstanding balance payable was £530,020,447 (2024: £508,432,407). The loan is unsecured and bears interest at 4.246% per annum (2024: 4.246%). Interest expense recognised during the year amounted to £21,588,040 (2024: £14,200,856).

The loan is repayable on 30 April 2029. There are no covenants attached to the loan.

Included within payables of the Group are amounts owed to group entities in the sum of £12,035,986 (2024: £3,262,539). These amounts do not attract interest and are repayable on demand.

Included within receivables and payables of the Company are amounts owed to and from group entities in the sum of £72,257,115 (2024: £64,257,110). These amounts do not attract interest and are repayable on demand.

### 29 Principal subsidiaries

At 31 December 2025 the Company owned 100% of the issued shares of the following subsidiaries, all incorporated in England & Wales except where indicated:

<b>Directly Held</b>	<b>Company Number</b>
CD&R Firefly 2 Limited	09547855
CD&R Firefly 4 Limited	09547863

Notes to the financial statements (*continued*)29 Principal subsidiaries (*continued*)

<b>Indirectly Held (not subject to audit)</b>	<b>Company Number</b>
CD&R Firefly Bidco PLC	09580601
Scimitar Topco Limited	07869343
Motor Fuel Limited	05206547
Scimitar Midco Limited	07777382
Scorpion Midco Limited	08575198
Motor Fuel Group Limited	06231901
St Albans Operating Company Limited	09146965
Highway Stops Limited	02409154
Fuel Stop (UK) Limited	04511403
Motor Fuel (No. 2) Limited	09581137
Roadside Group Limited	03079092
Elite Fuels Limited	03080543
Scorpion PFS1 Limited	08476359
Leopard PEL Limited	03391904
Kerr 1 Limited	10717536
Burns & Co Limited	01454826
Manor Service Stations Limited	01938740
Scimitar PFS1 Limited	07777403
Motor Fuel (No.1) Limited	06523149
Leopard No 2 Investments Limited <sup>2</sup> (Incorporated in Scotland)	SC342459
Motor Fuel (No. 3) Limited	07532478
Motor Fuel (No. 4) Limited	09976564
Motor Fuel (No. 5) Limited	06255272
Motor Fuel (No. 6) Limited	07317793
MRH (GB) Limited	06360543
Malthurst (UK) Limited	03473591
Retro Properties Limited	05179558
Lupo Limited	05166720
Malthurst Estates Limited	08328610
Malthurst South East Limited	09471633
Malthurst Anglia Limited	09471584
Refined Holdings Limited	05193623
Malthurst Retail Limited	03313799
Malthurst Petroleum Limited	00762360
Malthurst Limited	03445529

Notes to the financial statements (*continued*)29 Principal subsidiaries (*continued*)

Chartman Limited	02192424
Peregrine Retail Limited	03327423
Isle of Wight Fuels Limited	08011071
Roberts Garages Limited (Jersey) <sup>3</sup>	15450
Petroleum Distributors (Jersey) Limited <sup>4</sup>	4103
PDR Limited (Jersey) <sup>4</sup>	114694
Guernsey Petroleum Distributors Limited (Guernsey) <sup>5</sup>	615
RGF Limited (Jersey) <sup>3</sup>	118854
Spring Petroleum Company Limited	04342974
Mercury Forecourts Limited	06605317
Refined Estates Limited	04193995
AUK Investments Holdings Limited	12965603
AUK Investments Limited	00924673
Premier Garage (Southgate) Limited	00428952
George Hammond Limited	00690947
MFG EV Power Limited	13353242
Bordon Service Station Limited	00549944
Woolmer Service Station Limited	02293317
Mercury Challenger Bidco Limited	15449274
Mercury PFS Newco 2 Limited <sup>6</sup>	BR026354
Falcon Retail Limited	06632490
LSF9 Robin Midco Limited	09770842
LSF9 Robin Newco 1 Limited	10491759
LSF9 Robin Newco 2 Limited	10501307
LSF9 Robin Investments Limited	09770848
LSF9 Robin Topco Limited	09770836
CD&R Firefly 3 Limited <sup>1</sup>	09547822
Chartman Holdings Limited	09892309
MRH Forecourts Limited	05303330
Kerr 2 Limited	00687187

The principal retail trade is carried out by Motor Fuel Limited, Mercury PFS Newco 2 Limited, Roberts Garages Limited and, until 31 March 2025, Peregrine Retail Limited. St Albans Operating Company Limited carries out the wholesale trade. The other companies which trade are mainly either holding companies or property rental companies.

## Notes to the financial statements (*continued*)

### 29 Principal subsidiaries (*continued*)

The Company also indirectly controls the following partnerships which are wholly owned within the Group and the Group is entitled to 100% of any distributions:

Goldstar Fuel LLP	OC 354035
Goldstar FSL LLP	OC 357674

All subsidiary undertakings are incorporated in the United Kingdom unless otherwise stated and, if trading, have been included in the consolidation.

The registered office for all subsidiary undertakings is 10 Bricket Road, St Albans, Hertfordshire, United Kingdom, AL1 3JX with the exception of the following:

- <sup>1</sup> Cleveland House, 33 King Street, London, SW1Y 6RJ
- <sup>2</sup> 3 St David's Business Park, Dunfermline, Fife, United Kingdom, KY11 9PF
- <sup>3</sup> Springfield Road, St Helier, Jersey, JE2 4LE
- <sup>4</sup> La Collette, St Helier, Jersey, JE2 3NB
- <sup>5</sup> Bulwer Avenue, St Sampson, Guernsey, GY2 4LF
- <sup>6</sup> 22 Grenville Street, St Helier, Jersey, JE4 8PX

All subsidiaries, other than CD&R Firefly 4 Limited and CD&R Firefly Bidco PLC are exempt from audit.

The following companies have taken the exemption in Article 113 (1) of the Companies (Jersey) Law 1991 or Section 256 of the Companies (Guernsey) Law, 2008 from the requirements for their individual financial statements to be audited:

Roberts Garages Limited  
Petroleum Distributors Limited  
PDR Limited  
Guernsey Petroleum Distributors Limited  
RGF Limited  
Mercury PFS Newco 2 Limited

All other companies have taken the exemption in Section 479A or 480 of the UK Companies Act 2006 (the Act) from the requirements in the Act for their individual financial statements to be audited.

In accordance with Section 479C of the UK Companies Act 2006, the Company has provided a guarantee over the liabilities of certain of the Subsidiaries shown in this note.

## Notes to the financial statements (*continued*)

### 30 Contingent liabilities and guarantees

Under the terms of the secured bank loans, all entities in the Group guarantee the Bonds and bank debts of the Group.

### 31 Post balance sheet events

Since late February 2026 hostilities have escalated significantly in the Middle East, interrupting exports of oil and other commodities from the Persian Gulf region. The Board and management are continuously monitoring the situation and its current and possible future impacts on the Group's business. Up to the date of this report all the Group's sites have remained supplied with liquid fuels, and the Directors have had no indication that this position will change in the foreseeable future.

In March 2026, pursuant to the wider Group's debt reduction strategy, liabilities held by a parent company were settled in the amount of £95.9m. In connection with that transaction the Company paid an intercompany dividend to its direct parent of the same amount, from free cash flow generated by the Group during 2025.

In March 2026 the Group completed on the acquisition of three petrol filling stations, two freehold and one leasehold.

### Certificate Of Completion

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 02. Industry Sector:  
 03. Client Name: Motor Fuel Group  
 04. Contract Type: Other client contracts  
 05. Is this contract based on PwCs standard terms:  
 06. Total Contract Value:  
 07. Expected Total Contract Duration:  
 08. Summary (use 'Project Name' if confidential):  
 09. Salesforce Opportunity Id:  
 10. Data Classification:

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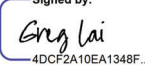
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/25/2026 1:49:06 PM
Certified Delivered	Security Checked	3/25/2026 3:44:57 PM
Signing Complete	Security Checked	3/25/2026 3:45:16 PM
Completed	Security Checked	3/25/2026 3:45:16 PM

Payment Events	Status	Timestamps
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