

CFP Commodities Limited
Annual report and audited financial statements
For the year ended 31 March 2025

Registration Number: 670121

CFP Commodities Limited

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CFP Commodities Limited

Administrative information

Directors	Michael Milne Lee Evans
Company Secretary	Alter Domus Secretarial (Ireland) Limited 1 st Floor, 118 Lower Baggot Street Dublin 2 Ireland
Company Corporate Service Provider and Registered Office	Alter Domus (Ireland) Limited 1 st Floor, 118 Lower Baggot Street Dublin 2 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin D02 AY28 Ireland
Bankers	Bank of Ireland 2 nd Floor Cabinteely Dublin 18 Ireland

CFP Commodities Limited

Director's report for the year ended 31 March 2025

The directors of CFP Commodities Limited (the "Company"), a private company limited by shares registered in Ireland, present the annual report and audited financial statements of the Company for the financial year ended 31 March 2025.

Principal activities, review of the business and future developments

The Company's principal activities are to provide energy risk management solutions to institutional counterparties. These solutions cover the full spectrum of financial and physical products available in these markets with the aim of enabling these institutional counterparties to transition to a low carbon economy.

The Company's ultimate parent company is CFP Energy Group Ltd. which owns entities that enable group companies to offer these services across Europe and the UK.

Business review and key performance indicators

Throughout the year, the Company generated a gross profit of €6.9m (2024: €7.8m). The Company is an established and award-winning service provider specialising in environmental products, energy, and biofuels across European markets. Our core activities include the provision of risk management solutions within the UK and EU Emissions Trading Systems (ETS), while supporting clients in managing exposure to the Carbon Border Adjustment Mechanism (CBAM), CORSIA for aviation, ETS2, and the forthcoming expansion of the EU ETS into the shipping sector.

In 2025, the Company reinforced its role as a market pioneer by executing the first EEX ETS2 futures trade, the new carbon pricing system for road transport and buildings due to launch in 2027. Alongside carbon markets, we actively trade gas and power across Europe, including both physical and financial products, with a growing focus on renewable and low-carbon solutions such as biogas and power purchase agreements (PPAs).

The Company has developed a strong position in the biofuels sector, with expertise in products and feedstocks such as Hydrotreated Vegetable Oil (HVO), Fatty Acid Methyl Ester (FAME), and Used Cooking Oil (UCO). The Company continues to build its presence as a trusted counterparty in global energy and environmental markets, combining deep sector expertise with innovative market participation to support the transition to a lower-carbon economy.

Trading activity continues to be financed via a revolving credit facility which began in March 2023. The facility allows the Company to access up to €70 million with the ability to scale up to €200 million. The Company earned a profit before taxation of €0.3m (2024: €0.1m), and the directors are satisfied with these results.

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Gross profit	6,935	7,810
Operating profit	5,405	5,030
EBITDA	5,405	5,030
Profit before taxation	338	117

The Company does not rely on any non-financial KPIs.

CFP Commodities Limited

Director's report for the year ended 31 March 2025 (continued)

Principal risks and uncertainties

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with the exposure of the Company to price risk, interest rate risk, credit risk, liquidity risk and foreign exchange risk are disclosed in Note 14 to the financial statements.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and general accepted standards and corporate behaviour. Operational risks arise from the Company's operations.

Alter Domus (Ireland) Limited has been appointed as a corporate service provider (the "corporate service provider") to provide company secretarial services and has its own management process to mitigate the operational risks described above.

Results and distributions

During the year, the Company generated a profit before tax of €337,955 (2024: €116,687).

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company also has significant cash reserves which will enable it to maintain operational efficiency even under the worst-case business and credit event scenarios. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Accounting records

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The directors have taken measures to ensure compliance with the Company's obligation to keep adequate accounting records by the use of appropriate systems and procedures. The Company has appointed Alter Domus (Ireland) Limited to provide corporate services to the Company. The accounting records are kept by the Company Secretary at 1st Floor, 118 Lower Baggot Street, Dublin 2, Ireland.

Political donations

The Electoral Act, 1997, (as amended in 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial period. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period.

CFP Commodities Limited

Director's report for the year ended 31 March 2025 (continued)

Directors and company secretary

The directors and company secretary of the Company and except where indicated, have served for the entire year. The directors of the Company are listed below:

Ross McCann (resigned 17 December 2025)
Lee Evans
Michael Milne (appointed 17 December 2025)

The directors and company secretary had no material interest in any contract of significance in relation to the business of the Company other than that disclosed in the related party transactions in Note 15. The directors and company secretary did not hold any shares, debentures warrant, share options or loan stock of the Company or any other group company requiring disclosure pursuant to section 329 of the Companies Act 2014 at the beginning of the financial year, during the financial year and at the end of the financial year.

The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

The corporate service provider received €6,637 (2024: €11,493) as consideration for the making available of individuals to act as directors of the Company.

Audit committee

The Company is not a large company as defined by Section 167 of the Companies Act 2014 and has therefore availed of the exemption available and has not established an audit committee.

Independent auditors

The directors confirm that:

- So far as the directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the Companies Act 2014, Section 330.

The auditor, Deloitte LLP, Statutory Audit Firm, was appointed during the financial period, and has expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 17 December 2025 and signed on its behalf by:

DocuSigned by:

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Michael Milne

Director

DocuSigned by:

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Lee Evans

Director

CFP Commodities Limited

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and the International Financial Reporting Standards (IFRSs) as adopted by the EU and the Companies Act 2014.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial period and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information which is held on file at the Company's registered office, 1st floor, 118 Baggot Street Lower, Dublin 2, Ireland. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 17 December 2025 and signed on its behalf by:

DocuSigned by:

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Michael Milne

Director

DocuSigned by:

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Lee Evans

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFP COMMODITIES LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of CFP Commodities Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 21, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFP COMMODITIES LIMITED

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFP COMMODITIES LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ailbhe Flynn
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

17 December 2025

CFP Commodities Limited

Statement of profit and loss and other comprehensive income For the year ended 31 March 2025

	Note	31 March 2025 €	31 March 2024 €
Net revenue	3	6,935,048	7,810,152
Gross profit		<u>6,935,048</u>	<u>7,810,152</u>
Expected credit loss release	8	96,153	3,668
Other operating expenses	4	(1,626,508)	(2,783,524)
Operating profit		<u>5,404,693</u>	<u>5,030,296</u>
Finance income	6	6,775	1,068
Finance expenses	6	(5,613,740)	(5,250,483)
Gain on foreign exchange		<u>540,227</u>	<u>335,806</u>
Profit before taxation		<u>337,955</u>	<u>116,687</u>
Income tax credit/(charge)	7	282,901	(362,540)
Profit/ (loss) for the year representing the total comprehensive income/(loss) for the year		<u><u>620,856</u></u>	<u><u>(245,853)</u></u>

All amounts relate to continuing operations.

The accompanying notes on pages 14 to 35 form an integral part of the financial statements.

CFP Commodities Limited

Statement of financial position As at 31 March 2025

	Note	As at 31 March 2025 €	As at 31 March 2024 €
Non-current assets			
Derivative assets held at FVP&L	9	5,065,282	7,153,970
		<u>5,065,282</u>	<u>7,153,970</u>
Current assets			
Inventories	11	36,072,990	82,619,813
Derivative assets held at FVP&L	9	28,578,347	24,467,308
Trade and other receivables	8	50,216,450	10,088,538
Intercompany receivables	15	26,549,725	18,623
Corporation Tax	7	755,412	-
Cash and cash equivalents	10	21,664,488	35,242,190
		<u>163,837,412</u>	<u>152,436,472</u>
Current liabilities			
Borrowings	13	(75,063,371)	(95,929,174)
Derivative liabilities held at FVP&L	9	(27,338,509)	(20,055,410)
Trade and other payables	12	(8,464,549)	(7,670,925)
Intercompany payables	15	(38,678,987)	(12,848,482)
		<u>(149,545,416)</u>	<u>(136,503,991)</u>
Net current assets		14,291,996	15,932,481
Total assets less current liabilities		19,357,278	23,086,451
Non-current liabilities			
Derivative liabilities held at FVP&L	9	(3,549,654)	(7,899,683)
Net assets		<u>15,807,624</u>	<u>15,186,768</u>
Share capital		10,000,002	10,000,002
Retained earnings		5,807,622	5,186,766
Equity attributable to owners of the company		<u>15,807,624</u>	<u>15,186,768</u>

The accompanying notes on pages 14 to 35 form an integral part of the financial statements.

Approved by the Board on 17 December 2025 and signed on its behalf by:

DocuSigned by:
Michael Milne
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Michael Milne

Director

DocuSigned by:
Lee Evans
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Lee Evans

Director

CFP Commodities Limited

Statement of changes in equity For the year ended 31 March 2025

	Note	Share capital €	Retained earnings €	Total €
Balance as at 1 April 2023		2	5,432,619	5,432,621
Shares issued	18	10,000,000	-	10,000,000
Loss for the financial year		-	(245,853)	(245,853)
Balance as at 31 March 2024		10,000,002	5,186,766	15,186,768
Profit for the financial year		-	620,856	620,856
Balance as at 31 March 2025		10,000,002	5,807,622	15,807,624

The accompanying notes on pages 14 to 35 form an integral part of the financial statements.

CFP Commodities Limited

Statement of cash flows For the year ended 31 March 2025

	Note	31 March 2025 €	31 March 2024 €
Cash flows from operating activities			
Profit for the financial year before taxation		337,955	116,687
Adjustment for:			
Interest and similar charge recognised in profit		5,606,966	5,249,415
Gain on foreign exchange		(540,227)	(335,806)
Expected credit loss release/(provision)		(96,153)	(3,668)
Credit value adjustment		278,497	(1,083,752)
Tax received/(paid)		395,745	(394,662)
Interest received		6,775	1,068
Operating cash flows before movement in working capital		<u>5,989,558</u>	<u>3,549,283</u>
(Increase)/decrease in trade and other receivables		(80,658,066)	18,841,724
(Increase)/decrease in derivative assets		(1,998,711)	51,702,116
Decrease/(increase) in inventories	11	46,546,823	(32,295,685)
Increase/(decrease) in trade and other payables		43,354,838	(36,097,566)
(Increase)/decrease in derivative liabilities		999,117	(53,386,106)
Net cash flows from operating activities		<u>14,233,559</u>	<u>(47,686,234)</u>
Cash flows from financing activities:			
Issued share capital		-	10,000,000
(Decrease)/ increase in borrowing		(20,865,800)	43,823,827
Interest paid		(7,076,418)	(3,817,633)
Net cash flows from financing activities		<u>(27,942,218)</u>	<u>50,006,194</u>
Net change in cash and cash equivalents		(13,708,659)	2,319,959
Exchange movements on cash balances		130,957	496,056
Cash and cash equivalents at the beginning of financial period		<u>35,242,190</u>	<u>32,426,175</u>
Cash and cash equivalents at the end of financial period		<u><u>21,664,488</u></u>	<u><u>35,242,190</u></u>

The accompanying notes on pages 14 to 35 form an integral part of the financial statements.

CFP Commodities Limited

Notes to the financial statements

1. General information

CFP Commodities Limited is a company limited by shares, incorporated in Ireland, registered under number 670121. The registered office of the company is 1st Floor, 118 Lower Baggot Street, Dublin 2, Ireland.

2. Summary of significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the Companies Act 2014.

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and with applicable International Financial Reporting Standards (IFRSs) as adopted by the EU.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Functional and presentation currency

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates. The financial statements of the Company are presented in Euro denoted by the symbol "€", which is the Company's functional and presentation currency.

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each period end date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the Balance Sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised and included in the Statement of Comprehensive Income.

CFP Commodities Limited

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Use of judgements and estimates

In preparing the financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted in the period the changes become known.

In the opinion of the management, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) - 'Presentation of financial statements'.

Revenue

Net revenue comprises the fair value of financial instruments, both realised and unrealised. The unrealised portion is generated from the revaluation of open positions to current market prices at the reporting date.

Financial assets and liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they originate.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transactions cost recognised in the Statement of Comprehensive Income.

(ii) Classification

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss.

- It is held within a business model whose objectives is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI)

CFP Commodities Limited

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

All other financial assets of the Company are measured at fair value through profit or loss.

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss.

(iii) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performing risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for that asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all factors that market participants would take into account when pricing a transaction.

The Company recognises transfers between levels of the hierarchy at the end of the reporting period during which the change has occurred.

The Company has categorised the financial assets and financial liabilities using the following hierarchy based on the source of their fair values:

- **Level 1:** Quoted market price in an active market for an identical instrument.
- **Level 2:** Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

CFP Commodities Limited

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(v) Offsetting

Financial instruments are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL, at the end of each reporting period. The expected credit loss (ECL) recognised represents a probability-weighted estimate of credit losses over 12 months or the expected life of the financial asset.

The Company applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. Trade receivables do not have a significant financing component. When macroeconomic factors are assessed to have a material impact on credit risk, their effect is incorporated into the calculation of both 12-month and lifetime ECLs, alongside the Company's staging model as set out below:

Stage 1 - if the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-months expected credit loss, which comprises the expected lifetime loss from the asset were a default (i.e. a failure in the counterparty meeting the legal obligations of the asset) to occur within 12 months of the reporting date.

Stage 2 - for those balances that are beyond 30 days overdue, it is presumed to be an indicator of a significant increase in credit risk, which is determined by the Company's credit process. Lifetime ECL is recognised. Where there has been a subsequent improvement in credit risk such that a Stage 2 asset is considered to have the same or improved credit risk as it had at inception, the asset shall be reclassified as Stage 1.

Stage 3 - for those balances where there is objective evidence that the credit risk is impaired. Lifetime ECL is recognised.

Inventories

Inventories of compliance and voluntary emissions products are stated at fair value less costs to sell through profit or loss as per IAS 2 paragraph 3 (b). Inventories are recognised upon transfer from a counterparty to the Group's inventory account. Market value is determined as the Intercontinental Exchange (ICE) closing price at the Statement of financial position date.

Taxation

Current taxation represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using taxation rates and laws that have been enacted or substantively enacted at the reporting date.

CFP Commodities Limited

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Taxation (continued)

Deferred tax is provided on timing differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes. Deferred tax assets are recognised for all deductible timing differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible timing differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

The Company transacts derivatives at market price with CFP Energy Limited, an affiliated group entity, in a mutually beneficial arrangement, and has a transfer pricing arrangement within its trading group.

Borrowings

Borrowings are initially stated at the fair value of consideration received and subsequently measured at amortised cost, recognising any finance costs in the statement of comprehensive income.

Cash and cash equivalents

Cash in the statement of financial position includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Ordinary share capital

The ordinary share capital of the company is presented as equity. The Company records proceeds from the issuance of shares in the share capital account at their par value. Any excess over the par value is credited to the share premium account, net of transaction costs directly attributable to the issuance of shares.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company also has significant cash reserves which will enable it to maintain operational efficiency even under worst-case business and credit event scenarios. Thus, they continue to adopt the going concern basis in preparing the annual financial statement.

CFP Commodities Limited

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Initial application of an International Financial Reporting Standard, early adoption of International Financial Reporting Standards and International Financial Reporting Standards in issue but not yet effective

(a) New and amended standards adopted by the Company:

- Lack of Exchangeability (Amendments to IAS 21 – “The Effects of Changes in Foreign Exchange Rates”)

These amendments had no effect on the measurement or presentation of any items in the financial statements but have had minor impacts on the disclosure of accounting policies and certain other items.

(b) New standards, amendments and interpretations not yet adopted by the Company:

There are certain amendments to accounting standards in place that are not mandatory for the year ended 31 March 2025 and have not been early adopted. These amendments are not expected to have a material impact on the Company in the current or future reporting periods an on foreseeable future transactions.

(c) New and amended standards issued but not yet effective

The following are new and amended standards which have been issued but not yet effective. The changes to these standards are not expected to have a material impact on the Company in future reporting periods.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, effective 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements – effective 1 January 2027

Pension scheme arrangements

The Company operates a defined contribution scheme for the benefit of employees. The amount charged to the Statement of comprehensive income within other operating expenses is the contribution payable in the year.

CFP Commodities Limited

Notes to the financial statements (continued)

3. Net revenue

Net revenue comprises the fair value of financial instruments, both realised and unrealised. The unrealised portion is generated from the revaluation of positions to current market prices at the reporting date.

	31 March 2025	31 March 2024
	€	€
Realised (loss)/ gain on financial instruments	(1,671,789)	3,785,030
Realised gain on intercompany exchange trades	2,606,995	10,426,054
Unrealised (loss)/ gain on financial instruments	(2,846,926)	11,209,794
Unrealised gain/loss) on intercompany exchange trades	4,669,541	(18,609,119)
Transfer pricing adjustment	4,455,723	(85,359)
Credit value adjustment – IFRS 9 (Note 8)	(278,496)	1,083,752
	<u>6,935,048</u>	<u>7,810,152</u>

The above unrealised and realised gains have been generated via over-the-counter (“OTC”) trades entered into by the Company, OTC trades brokered by CFP Energy Limited, and exchange trades entered into by CFP Energy Limited on the Company’s behalf, in accordance with the sleeving agreement.

4. Other operating expenses

Operating profit is stated after charging:

	31 March 2025	31 March 2024
	€	€
Trading fees	(230,615)	(375,407)
Legal and professional fees	(235,582)	(634,241)
Audit fees	(25,000)	(25,000)
Management charges and recharge costs	(116,668)	(1,201,310)
Other	(1,018,643)	(547,566)
	<u>(1,626,508)</u>	<u>(2,783,524)</u>

5. Auditor's remuneration

	31 March 2025	31 March 2024
	€	€
Fees earned by auditors in respect of the financial year (excluding VAT)		
Audit of financial statements	(25,000)	(25,000)
Tax compliance services	(18,240)	(11,964)
	<u>(43,240)</u>	<u>(36,964)</u>

All fees disclosed above are exclusive of VAT and were incurred with Deloitte Ireland LLP.

CFP Commodities Limited

Notes to the financial statements (continued)

6. Finance income/expenses

	31 March 2025	31 March 2024
	€	€
Finance income		
Bank interest received	6,775	1,068
Total finance income	<u>6,775</u>	<u>1,068</u>
Finance expenses		
Loan interest	(4,960,405)	(5,207,923)
Finance interest and charges	(653,335)	(42,560)
Total finance expenses	<u>(5,613,740)</u>	<u>(5,250,483)</u>

7. Taxation

(a) Tax on profit

	31 March 2025	31 March 2024
	€	€
Profits for the financial period	337,955	116,687
Total current tax credit/ (charge)	<u>282,901</u>	<u>(362,540)</u>

(b) Reconciliation to total tax charge

The corporation tax credit for the financial period is €282,901 (2024: charge of €362,540). A reconciliation of the current tax charge for the financial year to the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities is shown below:

	31 March 2025	31 March 2024
	€	€
Profit on ordinary activities before tax	337,955	116,687
Current tax at 12.5%	42,244	14,586
Items disallowed for tax	22,793	347,954
Over provision in prior year	(347,978)	-
Total current tax (credit)/ charge for the financial period	<u>(282,901)</u>	<u>362,540</u>

CFP Commodities Limited

Notes to the financial statements (continued)

7. Tax on profit on ordinary activities (continued)

(c) Corporation tax receivable

	31 March 2025	31 March 2024
	€	€
Corporation tax receivable	<u>755,412</u>	<u>-</u>

8. Trade and other receivables

	31 March 2025	31 March 2024
	€	€
Current financial assets at amortised cost		
Trade receivables	19,738,738	4,014,145
ECL provision	(49,219)	(145,372)
Prepayments and accrued income	2,844,255	2,077,958
Collateral paid	<u>5,713,176</u>	<u>4,044,658</u>
	28,246,950	9,991,389
Current financial assets at fair value through profit or loss		
Intercompany repurchase agreement receivable	20,674,820	-
Accrued income held at fair value	<u>1,294,680</u>	<u>97,148</u>
	<u>50,216,450</u>	<u>10,088,537</u>

The carrying amount of financial assets the Company has pledged as collateral for liabilities or contingent liabilities, which the transferee has the right to sell or repledge is €5,713,176 (2024: €4,044,658). Such collateral was provided pursuant to an ISDA credit support annex.

IFRS 9 expected credit loss provision

The Company calculated the expected credit loss of its receivables in accordance with IFRS 9. The Company determined a decrease in provision of €96,153 (2024: decrease of €3,668) of expected credit loss should be presented in these financial statements. This decreases the total expected credit loss to €49,219 (2024: €145,372). In determining the recoverability of a receivable, the Company considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date.

CFP Commodities Limited

Notes to the financial statements (continued)

9. Derivative financial instruments

The fair value of the derivative financial instruments held at the end of the reporting year is set out in the following table:

	31 March 2025	31 March 2024
	€	€
Derivative assets	33,945,203	31,644,357
Credit value adjustment	<u>(301,574)</u>	<u>(23,078)</u>
Derivative assets as per the Statement of financial position	<u>33,643,629</u>	<u>31,621,279</u>
Derivative liabilities as per the Statement of financial position	<u>30,888,163</u>	<u>27,955,093</u>
	31 March 2025	31 March 2024
	€	€
Current assets held at FVP&L		
Forward contracts	19,778,505	8,040,619
Swaps & Swaptions	9,101,416	16,449,768
Credit value adjustment	<u>(301,574)</u>	<u>(23,078)</u>
	<u>28,578,347</u>	<u>24,467,309</u>
	31 March 2025	31 March 2024
	€	€
Non-current assets held at FVP&L		
Forward contracts	1,584,082	2,257,770
Swaps & Swaptions	<u>3,481,200</u>	<u>4,896,200</u>
	<u>5,065,282</u>	<u>7,153,970</u>
	31 March 2025	31 March 2024
	€	€
Current liabilities held at FVP&L		
Forward contracts	16,898,930	6,379,059
Swaps & Swaptions	<u>10,439,579</u>	<u>13,676,351</u>
	<u>27,338,509</u>	<u>20,055,410</u>
	31 March 2025	31 March 2024
	€	€
Non-current liabilities held at FVP&L		
Forward contracts	1,479,964	2,875,262
Swaps & Swaptions	<u>2,069,690</u>	<u>5,024,421</u>
	<u>3,549,654</u>	<u>7,899,683</u>

CFP Commodities Limited

Notes to the financial statements (continued)

9. Derivative financial instruments (continued)

Derivative financial instruments are denominated in the following currencies:

	31 March 2025 Assets €	31 March 2025 Liabilities €	31 March 2024 Assets €	31 March 2024 Liabilities €
Derivative financial instruments denominated in GBP				
Forward contracts	27,692	1,235,716	916,621	855,680
Swaps & Swaptions	1,038,500	1,038,735	-	-
Derivative financial instruments denominated in USD				
Forward contracts	1,701,137	551,719	1,349,275	249,619
Swaps & Swaptions	588,616	1,024,305	721,595	244,543
Derivative financial instruments denominated in EUR				
Forward contracts	18,871,812	16,566,813	8,032,493	8,149,022
Swaps & Swaptions	10,954,904	10,445,632	20,624,374	18,456,229
Derivative financial instruments denominated in CAD				
Forward contracts	720,580	-	-	-
Swaps & Swaptions	596	597	-	-
Derivative financial instruments denominated in PLN				
Forward contracts	41,366	24,646	-	-
Swaps & Swaptions	-	-	-	-
	<u>33,945,203</u>	<u>30,888,163</u>	<u>31,644,357</u>	<u>27,955,093</u>

CFP Commodities Limited

Notes to the financial statements (continued)

10. Cash and cash equivalents

	31 March 2025	31 March 2024
	€	€
Cash at bank	7,762,859	24,616,695
Cash – initial margin	13,901,629	10,625,495
Cash and cash equivalents in the statement of financial position	<u>21,664,488</u>	<u>35,242,190</u>
Cash and cash equivalents in the statement of cash flows	<u>21,664,488</u>	<u>35,242,190</u>

Cash is held with the Bank of Ireland and State Street. Initial margin is held with StoneX, Bank of Ireland and Marex.

11. Inventories

	31 March 2025	31 March 2024
	€	€
Inventories	<u>36,072,990</u>	<u>82,619,813</u>

The inventories are categorised as level 1 assets and valued at market value as determined by reference to the Intercontinental Exchange (ICE) closing price at the Statement of financial position date and are priced in GBP.

The amount of inventory recognised in the statement of profit of loss during the year was a charge of €32,075,148 (2024: credit of €33,975,240).

12. Current liabilities

	31 March 2025	31 March 2024
	€	€
Current financial liabilities at amortised cost		
Collateral	1,221,416	93,901
Trade liabilities	5,486,098	2,356,030
Other liabilities	6,670	5,503,847
Corporation tax (receivable)/payable	-	(868,256)
	<u>6,714,184</u>	<u>7,085,522</u>
Current financial liabilities at fair value through profit or loss		
Deferred income held at fair value	1,750,365	585,403
Total current liabilities	<u>8,464,549</u>	<u>7,670,925</u>

13. Borrowings

	31 March 2025	31 March 2024
	€	€
Revolving credit facility	54,388,551	95,929,174
Repurchase agreements	20,674,820	-
	<u>75,063,371</u>	<u>95,929,174</u>

CFP Commodities Limited

Notes to the financial statements (continued)

13. Borrowings (continued)

In March 2023 CFP Commodities Limited entered into a revolving credit facility with an external third party, allowing the Company to access up to €70 million with the ability to scale up to €200 million. This strategic move further enhances the Group's robust cash position. The facility is interest bearing on a floating rate and subject to certain covenants and security by way of assignment of relevant contracts and pledges over specified clearing and cash and registry accounts.

14. Financial risk management

The company's activities expose it to a variety of financial risks: market risk (which may include foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Company aims to reduce and control risk concentrations. Concentrations of financial risk arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors. The amount of the risk exposure associated with financial instruments sharing similar characteristics is disclosed in more detail in the notes to the financial statement.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. If the EUR vs GBP rate had been 5% (2024: 5%) higher/lower, profits for the year ended 31 March 2025 would increase/decrease by €1,721 (2024: €27,707). This is calculated by multiplying year-end cross-currency asset and liability balances against a higher/lower FX rate. Note, there is a natural offset between foreign exchange gains and losses and other operating expenses because the latter is predominantly based in GBP.

The Company manages the majority of its exposure to exchange rate fluctuations by using exchange rate forwards as hedges.

(ii) Price risk

The Company acts as a supplier of emissions and energy market products to clients. The main risk management strategy for the Company is to close out open positions by the end of each business day, either through executing offsetting client transactions and/or hedging positions through the use of financial derivatives such as futures. As such, the Company minimises its exposure to direct emissions and energy price risk.

During the year, the Company has entered into derivatives to minimise exposure to price volatility.

The price risk in relation to the swaps entered into during the year under review is limited since these are back-to-back arrangements, except for the premium paid or received at inception which reflects the difference in the clients' credit risk.

CFP Commodities Limited

Notes to the financial statements (continued)

14. Financial risk management

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates. At 31 March 2025, the Company has a revolving credit facility (as covered in Note 13) which is based upon a floating interest rate and therefore is exposed to interest rate risk. The company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

(b) Credit risk

Credit risk arises from the possibility of obligors failing to meet their contractual obligations to the Company and arises principally from the Company's receivables from customers and related companies, derivative financial assets and the cash held at bank, as follows:

The table below represents the maximum exposure to credit risk:

	31 March 2025	31 March 2024
	€	€
Credit risk exposures relating to financial assets		
Forward receivables and other receivables	106,270,869	39,553,333
Cash and cash equivalents	21,664,488	35,242,190
Inventory	36,072,990	82,619,813
	<u>164,008,347</u>	<u>157,415,336</u>

The Company's exposure to external counterparties within its forward receivables balance is monitored by the group's risk department, who establish appropriate limits in accordance with each counterparty's credit worthiness.

The table below shows the credit rating of the receivable balance as of the 31st March 2025:

Moody's/S&P or Fitch rating equivalent of the trade receivables	31 March 2025	31 March 2024
	% of Trade Receivable Balance	% of Trade Receivable Balance
<u>Investment grade</u>		
A+ to A-	-	40%
BBB+ to BBB-	7%	9%
<u>Non-investment grade</u>		
BB+ to BB-	52%	8%
B+ to B-	31%	8%
Zero risk spot trades	10%	35%
	<u>100%</u>	<u>100%</u>

CFP Commodities Limited

Notes to the financial statements (continued)

14. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities as they fall due, which comprise principally of forward payables and other liabilities (Note 9) and current liabilities (Note 12). Prudent liquidity risk management implies maintaining sufficient availability of funding to meet the Company's obligations. The Company monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows.

Whilst the Company has entered into a revolving credit facility (Note 13), the Company's liquidity risk is not deemed material in view of the matching cash inflows and outflows arising from expected maturities of financial instruments. If required, the Company can also expect liquidity support from CFP Energy Limited. The majority of the Company's liabilities are expected to be settled within twelve months from the end of the reporting period.

Maturity analysis used to manage liquidity risk post year end

Stress tests and simulations are performed to give management indicative liquidity requirements in the case of a hypothetical severe market movement.

The table below shows the cumulative running balance of total assets to meet liabilities as and when they fall due:

<u>As at 31 March 2025</u>	0-1 Month	0-3 Months	0-12 Months	0-5 Years
	€	€	€	€
Assets held at FVP&L	3,922,440	9,985,461	28,578,346	33,643,629
Cash and cash equivalents	21,664,488	21,664,488	21,664,488	21,664,488
Other assets	89,320,089	93,420,343	113,594,577	113,594,577
Total assets as at 31st March 2025	114,907,017	125,070,292	163,837,411	168,902,694
	0-1 Month	0-3 Months	0-12 Months	0-5 Years
	€	€	€	€
Liabilities held at FVP&L	(5,363,160)	(12,054,375)	(27,338,510)	(30,888,163)
Repurchase agreements	-	(1,255,998)	(20,674,820)	(20,674,820)
Other liabilities	(47,178,537)	(47,143,536)	(101,532,087)	(101,532,087)
Total liabilities as at 31st March 2025	(52,541,697)	(60,453,909)	(149,545,417)	(153,095,070)
<i>Surplus assets</i>	62,365,320	64,616,383	14,291,994	15,807,624

CFP Commodities Limited

Notes to the financial statements (continued)

14. Financial risk management (continued)

(c) Liquidity risk (continued)

<u>As at 31 March 2024</u>	0-1 Month	0-3 Months	0-12 Months	0-5 Years
	€	€	€	€
Assets held at FVP&L	798,526	7,641,478	23,500,930	31,644,357
Cash and cash equivalents	35,242,190	35,242,190	35,242,190	35,242,190
Other assets	92,703,895	92,703,895	92,703,895	92,703,895
Total assets as at 31st March 2024	128,744,611	135,587,563	151,447,015	159,590,442
	0-1 Month	0-3 Months	0-12 Months	0-5 Years
	€	€	€	€
Liabilities held at FVP&L	(1,021,200)	(6,189,406)	(20,055,410)	(27,955,093)
Other liabilities	(116,448,581)	(116,448,581)	(116,448,581)	(116,448,581)
Total liabilities as at 31st March 2024	(117,469,781)	(122,637,987)	(136,503,991)	(144,403,674)
<i>Surplus assets</i>	11,274,830	12,949,576	14,943,024	15,186,768

(d) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company's capital structure consists of cash and cash equivalents as disclosed in Note 10 and items presented within equity and liability in the statement of financial position. The Company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements.

In view of the nature of the Company's activities and the extent of any borrowing or debt, the capital level at the end of the reporting period is deemed adequate by its directors.

CFP Commodities Limited

Notes to the financial statements (continued)

15. Related party transactions

The Company's immediate parent is CFP Energy RMS Ltd. with a registered address at 245 Hammersmith Road, London, England, W6 8PW. The Company's ultimate parent is CFP Energy Group Ltd. with a registered address at 245 Hammersmith Road, London, England, W6 8PW. The Company is ultimately jointly owned and controlled by trusts controlled by Mr Jonathan Navon and Mr Thomas Rassmuson.

At the year end the Company had balances with related parties as set out below:

Intercompany receivables

	31 March 2025	31 March 2024
	€	€
CFP Energy (UK) Ltd.	3,998,387	-
CFP Trading Limited	10,594,746	-
CFP Energy (FR) SAS	25,632	23
GreenX Utility Sp.z.o.o	5,219	-
CFP Energy RMS Ltd.	11,925,740	-
CFP Flex Power GmbH	-	18,600
	<u>26,549,725</u>	<u>18,623</u>

Intercompany payable

	31 March 2025	31 March 2024
	€	€
CFP Energy Limited	(37,719,980)	(605,821)
CFP Energy RMS Ltd.	(435,935)	-
CFP Energy (NL) B.V.	(374,300)	(974,359)
CFP Flex Power GmbH	(148,769)	-
CFP Energy (UK) Ltd.	-	(3,859,978)
CFP Trading Limited	-	(7,408,324)
	<u>(38,678,984)</u>	<u>(12,848,482)</u>

Amounts owed (to)/by related parties of the Company are unsecured, interest free and repayable on demand.

These transactions also include €476,326 (2024: €201,538) of payroll and wages (included under "Other" in Note 4) which were paid on the Company's behalf by a related party. No expense has been recognised in the year for bad or doubtful debts in respect of amounts due by related parties and there are no provisions for doubtful debts in respect of outstanding amounts due by related parties.

During the year, the Company paid €62,244 (2024: €124,669) to Alter Domus (Ireland) Limited in respect of administrative and professional fees.

CFP Energy Limited entered into trades on exchanges with clearer accounts registered under its name and subsequently transferred any related profit and loss on these trades to the Company. The above intercompany balance includes the net profit and loss of the relevant clearer accounts.

CFP Commodities Limited

Notes to the financial statements (continued)

15. Related party transactions (continued)

The nature of the related parties listed above are as follows:

Related party	Nature of relationship
CFP Energy (UK) Ltd.	Company under common ownership
CFP Trading Limited	Company under common ownership
CFP Energy (FR) SAS	Company under common ownership
GreenX Utility Sp.z.o.o	Company under common ownership
CFP Energy RMS Ltd.	Immediate parent company
CFP Flex Power GmbH	Company under common ownership
CFP Energy (NL) B.V.	Company under common ownership

16. Fair value of financial instruments

At 31 March 2025 and 31 March 2024, the carrying amounts of non-derivative financial assets and financial liabilities classified as current assets and current liabilities respectively are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The Company is required to disclose fair value measurements by level of the following fair value measurement hierarchy for instruments carried at fair value:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Company's assets and liabilities that are measured at fair value at the year end.

2025	Level 1	Level 2	Level 3	Total balance
	€	€	€	€
Assets				
Forward contracts	-	18,288,298	3,074,290	21,362,588
Swap & swaptions	-	10,585,961	1,996,654	12,582,615
Total Assets	-	28,874,259	5,070,944	33,945,203
Liabilities				
Forward contracts	-	13,416,004	4,962,890	18,378,894
Swap & swaptions	-	11,336,039	1,173,230	12,509,269
Repurchase agreements	20,674,820	-	-	20,674,820
Total Liabilities	20,674,820	24,752,043	6,136,120	51,562,983

CFP Commodities Limited

Notes to the financial statements (continued)

16. Fair value of financial instruments (continued)

2024	Level 1 €	Level 2 €	Level 3 €	Total balance €
Assets				
Forward contracts	-	9,624,285	674,104	10,298,389
Swap & swaptions	-	20,644,774	701,194	21,345,968
Total Assets	-	30,269,059	1,375,298	31,644,357
Liabilities				
Forward contracts	-	(7,910,586)	(1,343,734)	(9,254,320)
Swap & swaptions	-	(18,537,612)	(163,161)	(18,700,773)
Total Liabilities	-	(26,448,198)	(1,506,895)	(27,955,093)

As at 31 March 2025, the Company's forward contracts and commodity swaps, disclosed in Note 9 are categorised as Level 2 as their fair value is not traded in an active market with the exception of purchase price agreements which are categorised as level 3. Valuation techniques are used to maximise the use of observable market data where it is available. All significant inputs required to fair value an instrument are considered observable. The inputs are market prices of similar contracts that are traded in an active market.

The fair value of the Company's forward contracts is determined by reference to the forward (until maturity) prices at the Statement of financial position date of the underlying items. The fair value of the Company's swaps entered into during the period is mainly determined by reference to the underlying as adjusted, where appropriate, for the credit risk of the clients.

There were no transfers between Level 1, 2 and 3 during the year.

For movements in level 3 assets during the year, see table below.

Movements in level 3 financial assets during the period:

Fair value measurements categorised within level 3 are purchase price agreements where limited to no market data exists about their market value. The Company values these based on recent transaction values and other relevant market information.

CFP Commodities Limited

Notes to the financial statements (continued)

16. Fair value of financial instruments (continued)

	31 March 2025	31 March 2024
	€	€
Financial instruments at FVTPL (assets)		
Opening balance	1,375,298	-
Revaluations	3,695,646	1,375,298
Total level 3 financial instruments (assets)	<u>5,070,944</u>	<u>1,375,298</u>
	31 March 2025	31 March 2024
	€	€
Financial instruments at FVTPL (liabilities)		
Opening balance	1,506,895	-
Revaluations	4,629,225	1,506,895
Total level 3 financial instruments (liabilities)	<u>6,136,120</u>	<u>1,506,895</u>

17. Offsetting of financial assets and liabilities

The following table provides an analysis of the amounts that have been offset in the balance sheet under each category.

	Gross amount	Amounts offset	Net amounts on Balance Sheet	Amounts not offset	Cash collateral	Net amounts
	€	€	€	€	€	€
Derivative financial assets	94,058,407	(60,414,778)	33,643,629	(13,589,551)	(1,684,395)	18,369,681
Trade and other receivables	52,070,070	(1,853,620)	50,216,450	(12,820)	-	50,203,630
Other assets	85,042,615	-	85,042,615	-	-	85,042,615
Total as at 31 March 2025	<u>231,171,092</u>	<u>(62,268,398)</u>	<u>168,902,694</u>	<u>(13,602,371)</u>	<u>(1,684,395)</u>	<u>153,615,626</u>
Derivative financial liabilities	91,302,941	(60,414,778)	30,888,163	(13,589,551)	(1,684,395)	15,614,217
Trade and other payables	10,318,169	(1,853,620)	8,464,549	(12,820)	-	8,451,729
Other liabilities	113,742,358	-	113,742,358	-	-	113,742,358
Total as at 31 March 2025	<u>215,363,468</u>	<u>(62,268,398)</u>	<u>153,095,070</u>	<u>(13,602,371)</u>	<u>(1,684,395)</u>	<u>137,808,304</u>

CFP Commodities Limited

Notes to the financial statements (continued)

17. Offsetting of financial assets and liabilities (continued)

	Gross amount	Amounts offset	Net amounts on Balance Sheet	Amounts not offset	Cash collateral	Net amounts
	€	€	€	€	€	€
Derivative financial assets	63,214,722	(31,570,365)	31,644,357	(3,964,952)	-	27,679,405
Trade and other receivables	14,468,576	(4,403,117)	10,065,459	-	-	10,065,459
Other assets	117,880,626	-	117,880,626	-	-	117,880,626
Total as at 31 March 2024	195,563,924	(35,973,482)	159,590,442	(3,964,952)	-	155,625,490
Derivative financial liabilities	59,525,457	(31,570,365)	27,955,092	(3,964,952)	-	23,990,140
Trade and other payables	12,074,042	(4,403,117)	7,670,925	-	-	7,670,925
Other liabilities	108,777,656	-	108,777,656	-	-	108,777,656
Total as at 31 March 2024	180,377,155	(35,973,482)	144,403,673	(3,964,952)	-	140,438,721

*Amount not offset but subject to enforceable master netting agreement

18. Share capital

	31 March 2025	31 March 2024
	€	€
Authorised, allotted, subscribed and called up		
10,000,002 ordinary shares of €1.00 each	10,000,002	10,000,002
	<u>10,000,002</u>	<u>10,000,002</u>

As at 31 March 2025, a total of 10,000,002 shares have been issued.

Ordinary shares carry one vote per share and are entitled to dividends.

On 26th March 2024 the company received a capital injection of €10,000,000 from the Company's shareholder CFP Energy RMS Ltd. representing 10,000,000 shares of €1.

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Notes to the financial statements (continued)

19. Capital commitments

The company had no material commitments at the financial period ended 31 March 2025.

20. Contingencies

As of the balance sheet date, the company has no contingent liabilities or contingent assets that require disclosure.

21. Events after the reporting period

On 17 December 2025 Michael Milne was appointed as a director and Ross McCann resigned as a director.