

Company Registration No. 290248 (Republic of Ireland)

FUELWISE NETWORK IRELAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

FUELWISE NETWORK IRELAND LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

FUELWISE NETWORK IRELAND LIMITED

COMPANY INFORMATION

Directors	R Kelly S Irvine	(Appointed 7 January 2026)
Secretary	Dr S Kelly	
Company number	290248	
Registered office	Unit 2, Gray House Galway Technology Park Parkmore GALWAY	
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	
Bankers	First Trust Bank 15-17 Shipquay Street LONDONDERRY BT48 6DJ	
	Barclays Bank PLC PO Box 299 BIRMINGHAM B1 3PF	

FUELWISE NETWORK IRELAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The directors present their annual report and financial statements for the year ended 31 May 2025.

Principal activities

The principal activity of the company continued to be that of fuel distribution.

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to €1,560,711. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

W Holmes	(Resigned 7 January 2026)
R Kelly	
S Irvine	(Appointed 7 January 2026)

Directors' interests

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary of €1.27 each	
	1 June 2024	31 May 2025
W Holmes	-	-
R Kelly	-	-
S Irvine	-	-

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Macon Court, Crewe, Cheshire, England.

Auditor

In accordance with the Companies Act 2014, section 383(2), IDS Chartered Accountants LLP continue in office as auditor of the company.

Statement of directors' responsibilities

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

FUELWISE NETWORK IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. 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 as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

By order of the board


Stephen Kelly (Mar 19, 2026 16:58:56 GMT)

Dr S Kelly
Secretary


Russell Kelly (Mar 18, 2026 13:48:00 GMT+3)

R Kelly
Director


Simeon Irvine (Mar 19, 2026 13:25:38 GMT)

S Irvine
Director

13 March 2026

FUELWISE NETWORK IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF FUELWISE NETWORK IRELAND LIMITED

Opinion

We have audited the financial statements of Fuelwise Network Ireland Limited ('the company') for the year ended 31 May 2025, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

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 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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 directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

FUELWISE NETWORK IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF FUELWISE NETWORK IRELAND LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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, and the financial statements are in agreement with the accounting records.

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 any material misstatements in the directors' report. We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's 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 company's financial statements is located on the IAASA's website at: [_https://iaasa.ie/](https://iaasa.ie/) . This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.



Mrs Alison Wallace

For and on behalf of IDS Chartered Accountants LLP, Statutory audit firm
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

13 March 2026

FUELWISE NETWORK IRELAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 €	2024 €
Turnover	3	30,127,526	32,637,783
Cost of sales		(27,281,229)	(30,316,916)
Gross profit		<u>2,846,297</u>	<u>2,320,867</u>
Administrative expenses		(1,246,499)	(1,092,269)
Operating profit	4	<u>1,599,798</u>	<u>1,228,598</u>
Interest receivable and similar income	6	57,224	49
Interest payable and similar expenses	7	-	(1,589)
Profit before taxation		<u>1,657,022</u>	<u>1,227,058</u>
Tax on profit	8	(96,311)	(281,567)
Profit for the financial year		<u><u>1,560,711</u></u>	<u><u>945,491</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FUELWISE NETWORK IRELAND LIMITED

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	€	2025 €	€	2024 €
Current assets					
Stocks	10	58,630		48,072	
Debtors	11	4,683,413		5,334,788	
Cash at bank and in hand		7,542,678		5,363,643	
				<u>10,746,503</u>	
		12,284,721			
Creditors: amounts falling due within one year	12	(12,284,719)		(10,746,501)	
				<u>(10,746,501)</u>	
Net current assets			2		2
			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital presented as equity	14		2		2
			<u>2</u>		<u>2</u>

The financial statements were approved by the board of directors and authorised for issue on 13 March 2026 and are signed on its behalf by:



[Russell Kelly \(Mar 16, 2026 13:48:00 GMT+3\)](#)

R Kelly
Director

FUELWISE NETWORK IRELAND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2025

		Share capital	Profit and loss reserves	Total
	Notes	€	€	€
Balance at 1 June 2023		2	-	2
Year ended 31 May 2024:				
Profit and total comprehensive income		-	945,491	945,491
Dividends	9	-	(945,491)	(945,491)
		<hr/>	<hr/>	<hr/>
Balance at 31 May 2024		2	-	2
Year ended 31 May 2025:				
Profit and total comprehensive income		-	1,560,711	1,560,711
Dividends	9	-	(1,560,711)	(1,560,711)
		<hr/>	<hr/>	<hr/>
Balance at 31 May 2025		<u>2</u>	<u>-</u>	<u>2</u>

FUELWISE NETWORK IRELAND LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2025

	Notes	€	2025 €	€	2024 €
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		3,877,210		(1,362,541)
Interest paid			-		(1,589)
Income taxes paid			(194,705)		(142,474)
			<u> </u>		<u> </u>
Net cash inflow/(outflow) from operating activities			3,682,505		(1,506,604)
Investing activities					
Interest received		57,224		49	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			57,224		49
Financing activities					
Dividends paid		(1,560,711)		(945,491)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(1,560,711)		(945,491)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			2,179,018		(2,452,046)
Cash and cash equivalents at beginning of year			5,363,643		7,815,689
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			7,542,661		5,363,643
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			7,542,678		5,363,643
Bank overdrafts included in creditors payable within one year			(17)		-
			<u> </u>		<u> </u>

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

Fuelwise Network Ireland Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Unit 2, Gray House, Galway Technology Park, Parkmore, GALWAY and its company registration number is 290248.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Fuelwise Network Ireland Limited is a wholly owned subsidiary of Fuelwise Network Limited and the results of Fuelwise Network Ireland Limited are included in the consolidated financial statements of Fuelwise Network Limited which are available from 14 Stable Lane, Coleraine, Co Londonderry, BT52 1DQ.

1.2 Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing the financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

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

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

2 Judgements and key sources of estimation uncertainty

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

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

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Fuel distribution	30,127,526	32,637,783
	<u> </u>	<u> </u>

	2025	2024
	€	€
Turnover analysed by geographical market		
Republic of Ireland	30,127,526	32,637,783
	<u> </u>	<u> </u>

	2025	2024
	€	€
Other revenue		
Interest income	57,224	49
	<u> </u>	<u> </u>

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Exchange losses	139,149	312,854
	<u> </u>	<u> </u>

5 Employees

There were no employees in the company during the year apart from the directors.

6 Interest receivable and similar income

	2025	2024
	€	€
Interest income		
Interest on bank deposits	57,224	49
	<u> </u>	<u> </u>

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

(Continued)

6	Interest receivable and similar income		
		2025	2024
		€	€
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	57,224	49
		<u> </u>	<u> </u>
7	Interest payable and similar expenses		
		2025	2024
		€	€
	Other finance costs:		
	Other interest	-	1,589
		<u> </u>	<u> </u>
8	Taxation		
		2025	2024
		€	€
	Current tax		
	Corporation tax on profits for the current period	214,281	153,388
	Adjustments in respect of prior periods	(117,970)	128,179
		<u> </u>	<u> </u>
	Total current tax	96,311	281,567
		<u> </u>	<u> </u>
	The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:		
		2025	2024
		€	€
	Profit before taxation	1,657,022	1,227,058
		<u> </u>	<u> </u>
	Expected tax charge based on the standard rate of corporation tax of 13.00% (2024: 13.00%)	215,413	159,518
	Adjustments in respect of prior years	(117,970)	128,179
	Effect of change in corporation tax rate	(1,132)	(6,130)
		<u> </u>	<u> </u>
	Taxation charge for the year	96,311	281,567
		<u> </u>	<u> </u>
9	Dividends		
		2025	2024
		€	€
	Interim paid	1,560,711	945,491
		<u> </u>	<u> </u>

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

10 Stocks

	2025 €	2024 €
Finished goods and goods for resale	58,630	48,072

11 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	4,178,387	4,747,803
Other debtors	2,291	33,185
Prepayments	582	267
Accrued income	502,153	553,533
	<u>4,683,413</u>	<u>5,334,788</u>

12 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Bank overdrafts	13	17	-
Trade creditors		24,591	49,219
Amounts due to group undertakings		7,305,439	4,551,022
Corporation tax		60,893	159,287
VAT		-	(2,135)
Other creditors		2,737,907	3,322,760
Accruals		2,155,872	2,664,213
		<u>12,284,719</u>	<u>10,744,366</u>

13 Loans and overdrafts

	2025 €	2024 €
Bank overdrafts	17	-
Payable within one year	17	-

14 Share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital Issued and fully paid				
Ordinary of €1.27 each	2	2	2	2

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

15 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management charges	
	2025	2024
	€	€
Entities with control, joint control or significant influence over the company	792,476	440,124

The following amounts were outstanding at the reporting end date:

	2025	2024
	€	€
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	7,305,439	4,551,022
Other related parties	2,636,232	3,251,845

The following amounts were outstanding at the reporting end date:

	2025	2024
	€	€
Amounts due from related parties		
Other related parties	-	31,050

16 Ultimate controlling party

Fuelwise Network Ireland Limited is a wholly owned subsidiary of Fuelwise Network Limited, the registered office of which is 14 Stable Lane, Coleraine, Co Londonderry, Northern Ireland. Fuelwise Network Limited was incorporated in Northern Ireland.

17 Cash generated from/(absorbed by) operations

	2025	2024
	€	€
Profit after taxation	1,560,711	945,491
Adjustments for:		
Taxation charged	96,311	281,567
Finance costs	-	1,589
Investment income	(57,224)	(49)
Movements in working capital:		
(Increase)/decrease in stocks	(10,558)	5,868
Decrease in debtors	651,375	3,749,346
Increase/(decrease) in creditors	1,636,595	(6,346,353)
Cash generated from/(absorbed by) operations	3,877,210	(1,362,541)

FUELWISE NETWORK IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

18 Analysis of changes in net funds

	1 June 2024	Cash flows	31 May 2025
	€	€	€
Cash at bank and in hand	5,363,643	2,179,035	7,542,678
Bank overdrafts	-	(17)	(17)
	<u>5,363,643</u>	<u>2,179,018</u>	<u>7,542,661</u>

19 Approval of financial statements

The directors approved the financial statements on 13 March 2026.