Interim report Q1 2025

April-June 2024

ReFuels

Decarbonising Europe's truck fleet

ReFuels is an **integrated supplier of alternative fuels** with a growing network of refuelling stations, supported by a blue-chip customer base

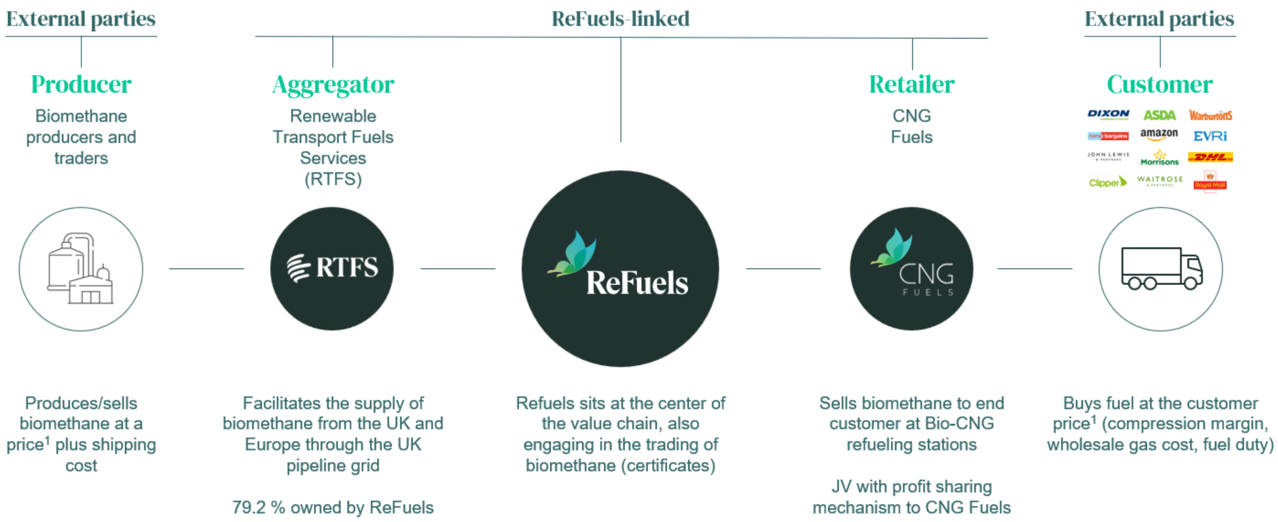
Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with up to 90% lower emissions and reduced costs compared to diesel

Targeting **30-40 stations in the UK by end-2026**, with a longer-term ambition to expand into other European markets

Stations can be adapted to a **low-carbon multi-fuel future** with hydrogen and electricity in addition to biomethane

Listed on Euronext Growth Oslo (ticker REFL) since May 2023

End-to-end control unlocking value from biomethane (Bio-CNG)



[1] *Subject to terms negotiated with the relevant customers which may vary, ReFuels seeks to ensure there is a full pass-through of gas price without risk for ReFuels*

Key events and figures

Strong underlying growth

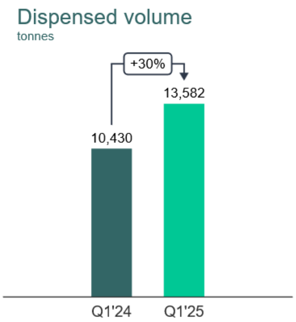
- 13,582 tonnes of renewable biomethane (Bio-CNG) dispensed in the quarter, up 30% compared to the same period last year
- Annualised EBITDA run-rate across the station portfolio[1] of GBP 6.9m in Q1; expected to be GBP >12m by end of financial year
- Increased value from Renewable Transport Fuel Certificates (RTFCs) driven by falling biomethane cost and improving RTFC pricing fundamentals

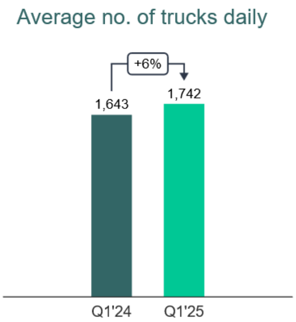
Strong interest for larger 6x2 CNG trucks

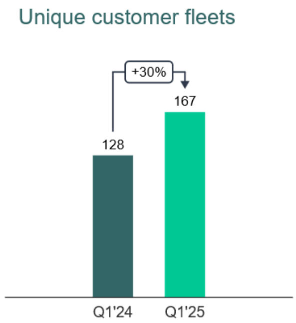
- New flagship customer which plans to increase its fleet with hundreds of CNG trucks over the coming years
- More than 100 6x2 trucks ordered from Iveco and long waiting lists for Scania demonstrations

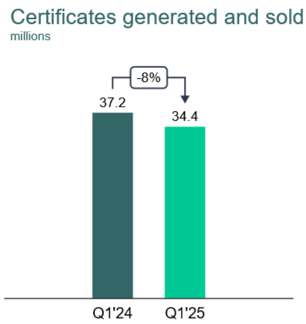
Capacity set to increase to 13,000 vehicles

- Opened Southeast England's first station and commenced construction of station between Edinburgh and Glasgow
- Four attractive sites ready to be developed, increasing capacity to 13,000 vehicles and 440,000 tonnes Bio-CNG per year
- Agreement reached with funds managed by the Foresight Group to simplify the group's ownership of station infrastructure and biomethane supply activities









Philip Fjeld, CEO and co-founder of ReFuels

"Local and national-wide fleet owners are moving towards mass-adoption of CNG trucks due to lower cost and CO_2 emissions compared to diesel. In addition, there is a strong network effect of ReFuels' roll-out of refuelling infrastructure near key logistics hubs, last with the opening of Aylesford in Southeast England and construction of Livingston in Scotland. Interest for the new and larger 6x2 trucks, representing the largest heavy goods vehicles segment in the UK, has been tremendous with more than 100 units ordered from Iveco and long waiting lists for trials of Scania's 6x2 model. Further, we have progressed our discussions with Foresight to simplify the ownership structure of the station network and expect to conclude these discussions before year-end."

Key figures – Q1 2025[1]

(Figures in GBP million)	**Q1 2025**	**Q1 2024**	**FY 2024**
Revenue	27.6	19.1	108.2
Gross profit	2.9	(1.1)	2.3
EBITDA	(1.5)	(4.7)	(14.4)
Adjusted EBITDA[1]	(1.3)	(1.7)	(14.7)
Profit/(loss) before taxes	(5.7)	(5.0)	(21.4)
Cash flow from operating activities	3.2	(6.3)	(15.0)
Cash flow from investment activities	0.1	9.3	10.4
Net cash flow	4.9	6.7	4.4
Available cash	9.1	6.7	4.3
Total assets	176	163	164
Equity	105	125	111
Equity ratio	60 %	77 %	67 %

ReFuels commenced operations as a consolidated entity as of 5 May 2023 following the acquisition of 100% of CNG Fuels and CNG Investments (with a holding in RTFS of 49.5%) resulting in an aggregate 79.2% ownership of RTFS. The interim report for the fiscal first quarter of 2025 has been compiled based on the consolidated unaudited management information of ReFuels and its subsidiaries.

[1] *Financial period for the first quarter report commenced on 1 April and ended on 30 June 2024*

Operational review

Station network

During the first quarter of 2025, a total volume of 13,582 tonnes of Bio-CNG was dispensed from CNG Fuels' 14 operating stations. This is a 30% increase from the 10,430 tonnes dispensed in the same period last year (11 stations). An average of 1,742 vehicles refuelled at CNG Fuels' stations in the quarter, compared to 1,367 vehicles in the same period in the prior year.

The operational public access stations at the end of the quarter had a combined refuelling capacity of 9,500 trucks per day.

Quarterly EBITDA for the station portfolio, where 13 of the 14 stations are owned by the CNG Foresight joint venture (JV), was GBP 1.7 million including station operating costs but excluding overheads of the CNG Fuels group, while the annualised EBITDA run-rate across the station portfolio was GBP 6.9 million in Q1.

To expand the reach of its grid-connected station network, CNG Fuels has developed Mobile Refueling Stations (MRS), a cost-effective interim solution to supply customers until a station opens in the area. The nine MRSs in operation can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. A further two MRSs are set to be completed before end of March 2025.

	Q1 2025	Q1 2024	Change
Total dispensed volume	13,582	10,430	30%
No. of vehicles rolling 3 months average	1,742	1,367	27.5%
Annualised run-rate (tonnes)[1]	55,243	44,530	22%
No. of operational stations	14	11	27.3%

[1] *Average daily dispensed volume in June 2024 x 365 days*

Station roll-out plan

At the end of June 2024, ReFuels' pipeline for future station developments included 118 sites being reviewed and under negotiation. The year-end 2026 target of 30-40 stations in operation or in-build equals a total capacity of ~23,000 heavy goods vehicles (HGV) per day and 640-890 million kg of Bio-CNG annually.

In May, a station at Aylesford in Kent, Southeast England, was opened under the CNG Fuels brand. On 21 August, CNG Fuels commenced construction of a new refuelling station at Livingston in West Lothian, Scotland, enabling low-emission transport between Edinburgh and Glasgow. In addition, construction progressed on the station at Doncaster in South Yorkshire, one of the UK's largest logistic hubs.

Four higher-capacity station locations are expected to be ready for construction during the next 6 months, where the company expects the unlevered (16-year) Internal Rate of Return (IRR) to be in the range of 25-45%. These stations are expected to unlock significant future orders from existing and new customers and will, combined with to the two currently in-build, increase capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year.

Phase	Duration	Number of stations
Opportunities	2-6 months	77
Early-stage development	6-9 months	23
Late-stage development or under contract	6-9 months	11
In-build or planned construction	7-8 months	7

Accumulated number of stations, quarterly estimates.

Organisation and corporate development

ReFuels had 95 employees at the end of the reporting period located between its offices in London, Wigan and the Hague.

New contracts

ReFuels had 167 unique customer fleets refuelling across the network at the end of June 2024, compared to 128 at the end of June 2023. A total of 47 customer fleets comprise more than five Bio-CNG trucks and are therefore considered likely to be placing materially larger orders as part of their future vehicle replacements.

CNG Fuels continues to execute a record number of trials with a six to nine-month backlog for some trial vehicles and a waiting list for 6x2 demo close to 12 months. Based on indications from existing and new customers, the group expect orders over the coming three months to outpace planned vehicle deliveries in the same period. More than 1,000 additional trucks are expected in over the next 9 months based on a backlog of 910 trucks and several unconfirmed orders.

A new flagship fleet customer has ordered ~40 vehicles and has plans to increase its fleet with hundreds of CNG trucks over the coming years. This will boost the order book and further increase attention to Bio-CNG as a readily available and efficient means of decarbonising transport and to ReFuels' business.

Customer pricing across the Bio-CNG station network remained constant at a compression charge of 25.7p pence per kg as the CPI inflation index increased by 1.95% during the quarter taking the price above the Q3 2024 level which held for two quarters as inflation price adjustments are upwards only.

Renewable Transport Fuel Certificates (RTFCs)

The group generates and sells Renewable Transport Fuel Certificates (RTFCs) with biomethane dispensed into vehicles for road use. The RTFCs are traded in a market-based certificate system with other fuel suppliers with bio-fuel obligation targets purchasing certificates to offset their shortfall in bio-fuel supply.

ReFuels generated and sold 34.4 million RTFCs during the reporting period ending June 2024, compared to 37.2 million certificates in the corresponding quarter last year, and 22.72 million RTFCs in the fourth quarter of 2024. The number of RTFCs sold has fallen due to the timing of application for and issue of the certificates, where the volumes of underlying biomethane supplied has increased significantly between the periods.

The RTFC price is mainly determined by the price spread between one litre of fossil diesel and one litre of waste-based biodiesel (UCOME). During the summer and fall of 2023, a record volume of biodiesel was imported from China to Europe, causing the price of biodiesel and RTFCs to decline to a three-year low and halting more than two-thirds of European biodiesel production.

In December 2023, the European Commission announced an investigation into the flow of biodiesel from China based on the suspicion that fraudulent trading activity has caused the large increase in biodiesel imported from China. In August 2024, the European Commission imposed anti-dumping tariffs of up to 36.4% on biodiesel imports from China.

At the end of March 2024, the UK government proposed to impose a 6.5% duty on imported biodiesel from May 2024 to close a current loophole in the market. This is expected to improve and rebalance the competitive position of domestically produced biodiesel. The import duty for biodiesel has positively impacted RTFC prices.

Due to the dislocations in the biodiesel markets, margins have weakened for several of the six last quarters, however Bio-premium costs have declined, leading to improved margins of 18% in Q1 2025 on sourcing deals made in the quarter and this has continued to improve up to 19.5% in July.

Most of the RTFCs currently generated are being sold in the spot market. ReFuels is optimistic that the measures taken by the European Commission and UK's biodiesel duty, combined with signs of higher demand in the biodiesel sector, will positively impact biodiesel prices and consequently support higher RTFC prices during the 2024 calendar year.

Market developments

Biofuel markets

Unprecedented imports of biodiesel and biodiesel feedstocks from China to Europe since late 2022 have led to a decrease in European prices for waste-based biodiesel. On the 16 August 2024, the EU imposed antidumping duties of up to 36.4% on Chinese biodiesel imports. UK authorities are still investigating alleged dumping of Chinese biodiesel into the UK market.

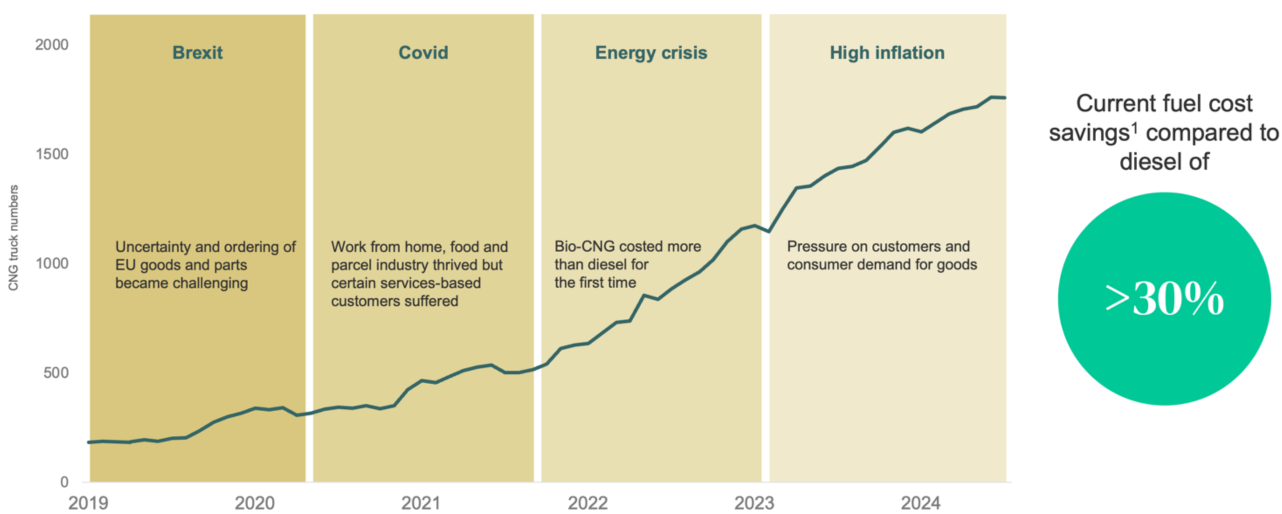
Sustainable aviation fuel (SAF) mandates are expected to be implemented across Europe from 1 January 2025. More than 1.5 million tonnes of SAF are expected to be required across Europe in 2025, significantly increasing the demand for waste-based oil feedstocks, that today are used to produce biodiesel for road transport.

Combined with steadily increasing blending mandates for road transport, the group expects these factors to lead to an increasingly tight supply situation for biodiesel and waste-oil feedstocks and thereby support higher RTFC prices.

Bio-CNG market

A determining factor for fleet customers when deciding to order a CNG truck is the difference in total cost of ownership (TCO) between a CNG and a diesel truck. Whilst a CNG truck often has a higher purchase cost, the cost of fuel has historically been cheaper than diesel, leading to a lower TCO for CNG trucks and payback periods of less than two years.

Further to this, there is evidence of resilience through challenging times:



[1] *CNG Fuels. Notes: Percentage average fuel cost saving of running a typical Bio-CNG vs diesel HGV*

In calendar year 2023, the price spread between Bio-CNG and diesel returned to historical levels, offering significant cost savings to the group's fleet customers.

The ongoing Bio-CNG trials include an increasingly diverse mix of fleet operators, including large nationwide fleets and increasingly smaller and more regional fleets. The group sees this as confirmation that CNG trucks are moving towards mass adoption across all HGV customer segments in the UK.

4x2 trucks currently represent 14% of the total trucks in the UK, and based on the fleet currently refuelling at ReFuels' stations it is estimated that approximately 7.5% of these are CNG-powered trucks. Iveco and Scania have released new engines with larger horsepower and increased fuel efficiency, which will make it even more attractive for 4x2 owners to adapt to biomethane.

In 2024, the largest single change in the market will be the addition of factory-made CNG versions of the larger and most popular articulated truck format, the 44-tonne 6x2 which will be manufactured by Iveco and Scania. 86% of all articulated HGVs are 6x2s, and this new offering is expected to increase the number of truck orders from existing and new customer fleets from 2025 onwards when the factories can produce these vehicles at a rate of hundreds of units per week. As of August 2024, orders for more than 100 6x2 Iveco CNG trucks have been placed in the UK while waiting lists for demonstrations with Scania's 6x2 model are long.

Financial review

Summary of result (Figures in GBP million)	**Q1 2025**	**Q1 2024**	**FY 2024**
Revenue	**27.6**	**19.1**	**108.2**
Gross profit	2.9	(1.1)	2.3
EBITDA	(1.5)	(4.7)	(14.4)
Adjusted EBITDA[1]	(1.3)	(1.7)	(14.7)
Profit/loss before tax	**(5.7)**	**(5.0)**	**(21.4)**
Profit/loss for the period	**(5.8)**	**(5.1)**	**(21.0)**

[1] *Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing,*

Profit and loss

Consolidated revenue was GBP 27.6 million for the first quarter of the 2025 financial year and GBP 19.1 million for the comparative quarter ending 30 June 2023. The comparative quarter ending 30 June 2023 was not a full quarter as that quarter started on 5 May 2023, thus the shorter quarter should be considered when comparing to the current quarter ending 30 June 2025. A total of 34.4 million RTFCs were generated and sold in the period at a volume-weighted price of 17.8 pence/RTFC, corresponding to a positive margin.

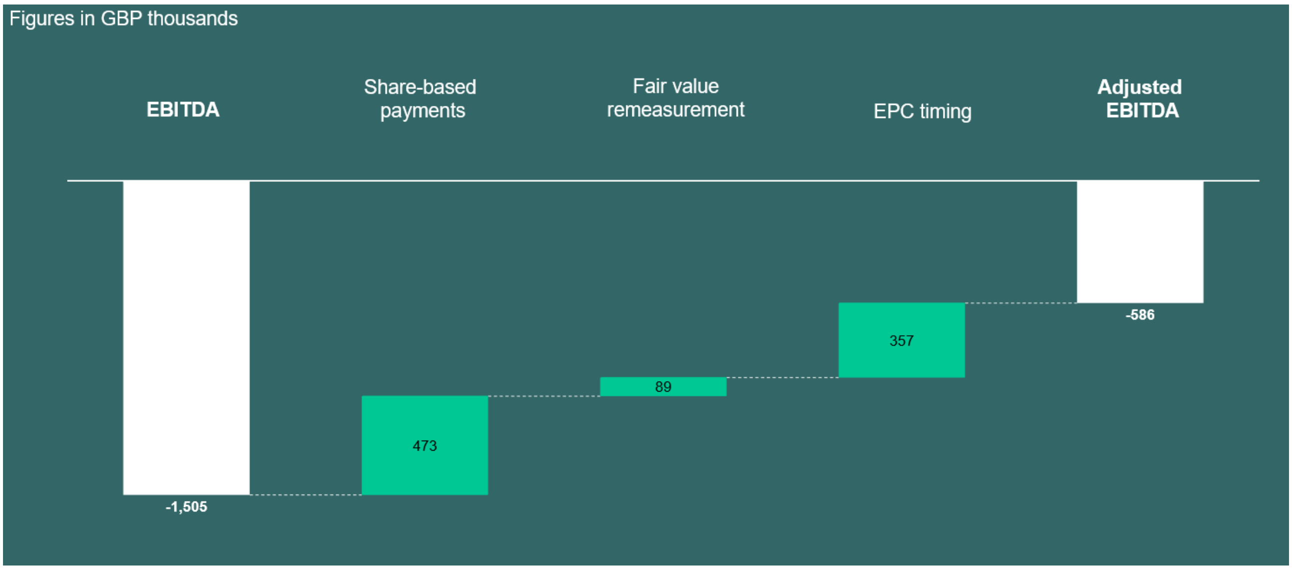
The main revenue streams for the quarter were natural gas, station management fee income and RTFC sales.

The group achieved a gross profit of GBP 2.9 million in the first quarter, driven mainly by an improvement in RTFC prices and a higher volume of fuel dispensed compared to previous quarters. Station management fees and natural gas sales also continued to positively contribute to the gross profit. EBITDA was negative GBP 1.5 million and adjusted EBITDA was negative GBP 1.3 million in the quarter. This was an improvement from the EBITDA of negative GBP 4.7 million and adjusted EBITDA of negative GBP 1.7 million in the comparative quarter ending 30 June 2023.

Overhead costs per kilo dispensed was 29 pence in the quarter compared to 59 pence in the first quarter of 2024, representing a substantial reduction on a per kilo basis. The overhead costs per kilo for the 2024 financial year was 37 pence. Overhead costs are expected to remain stable as ReFuels continue its expansion. This implies a reduction in costs per kilo in future costs as volumes dispense increase. Based on internal analysis, an increase of 15 to 20% in company overhead is estimated to be sufficient to sustain operations of 35 stations, underlining the operational scalability of the business model.

Research and development costs have remained relatively stable in comparison to the first quarter of 2024. Legal and professional and consulting fees have reduced significantly in the first quarter of 2025 in comparison to the first quarter of 2024 due to costs associated with the listing on Euronext Growth Oslo in May 2024 no longer being applicable.

Normalisation adjustments to EBITDA



Financial position

On 30 June 2024, total assets were GBP 176.2 million of which GBP 84.5 million was goodwill and GBP 10.7 million were customer/brand related intangible assets. GBP 34.7 million relates to equity investments and property, plant and equipment. Current assets amounted to GBP 46.2 million, of which GBP 34.7 million was in trade and other receivables. Current liabilities amounted to GBP 66.2 million, of which GBP 45.2 million was in trade and other payables. Total equity was GBP 105.4 million, corresponding to an equity ratio of 60%.

As previously disclosed in the prior period quarterly reports, as part of the post-transaction steps, independent valuation work was being carried out on the intangible assets identified at acquisition. This work was not completed at first-quarter 2024 reporting. This work was subsequently completed and audited as part of the March 2024 financial year-end audit. As a result of the final valuation work performed, there was a decrease in the fair value of the intangible assets recognised on acquisition in comparison to the pre-valuation figures reported.

Trade and other receivables have increased in the period, primarily driven by related party transactions with CNG Foresight. Of the total balance of GBP 34.7 million, GBP 22.6 million are related party transactions. Much of the related party transactions have a related balance within trade payables, (GBP 19.5 million). This is due to pass through costs remaining unpaid at the end of the period.

Trade and other payables have also increased in the period. As per note 6, GBP 19.5 million of the total GBP 45 million payable balance relates to related parties. ReFuels group increased operations has accounted for the remaining increase in trade payables.

Borrowings are largely made up of loans to related parties. There are immaterial “other loans” which represent unsecured supplier financing arrangements. Loans from related parties are from CNG Foresight Holding Limited and are made up of two loan facilities. These loans are both secured and detailed in the Note 8. The total amount drawn down on 30 June 2024 is GBP 8 million. As part of the wider fund-raising process, ReFuels and Foresight have an agreed term sheet in place, of which the key commercial terms include the conversion of the full working capital loans and interest into CNG Fuels Limited shares.

Cash flow

Net cash flow generated by operating activities was GBP 3.2 million in the first quarter while net cash flow generated from investment activities was GBP 0.1 million in the period.

Net cash flow generated from financing activities was GBP 1.6 million which was primarily due to a drawdown of GBP 2 million on the working capital loan during the quarter. The net increase in cash and cash equivalents was GBP 4.9 million in the quarter, and the group held GBP 9.1 million in cash and cash equivalents at the end of the quarter

During the financial year 2024, the operating subsidiary CNG Fuels agreed a working capital loan with the existing funder, Foresight Group which can be drawn up to GBP 10 million as required. A total of GBP 8 million was drawn as of 30 June 2024.

Cash flow summary

(Figures in GBP million)	Q1 2025	Q1 2024	FY 2024
Net cash flow from operating activities	3.2	(6.3)	(15.0)
Net cash flow from investment activities	0.1	9.3	10.4
Net cash flow from financing activities	1.6	3.7	8.9
Net change in cash and cash equivalents	4.9	6.7	4.4
Cash and cash equivalents at start of period	4.3	0	0
Cash and cash equivalents at end of period	**9.1**	**6.7**	**4.3**

Share information

On 30 June 2024, ReFuels had 60,408,582 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 15,107,549 shares, corresponding to 25% of the total number of shares outstanding.

The closing price for the company's share was NOK 18 per share as per 30 June, which corresponds to a market capitalisation of NOK 1,087 million.

10 largest shareholders 30 June 2024

Shareholder	Number of shares
Baden Gowrie-Smith	15,107,549
CNG Services Assets Limited	12,034,083
Philip Fjeld	11,927,023
Borumajobe Limited	4,806,962
Papailoa Holdings Pty Limited	4,424,751
Rakesh Patel	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Ian William Roughley	1,053,641
Jonathan E. Fielding Living Trust	1,053,641
Nicholas Reid	894,908

Related party transaction

During the ordinary course of business, the group may engage in certain arm's length transactions with related parties. A full related party note will be provided in the ReFuels annual statutory accounts. There are no new, unusual or material changes to related party transactions in the period.

Subsequent events

ReFuels has decided to withdraw from the Hydrogen Aggregated UK Logistics (HyHAUL) project in August 2024. ReFuels' subsidiary CNG Fuels was a first-phase consortium partner in the project but recent estimates on Total Cost of Ownership (TCO) implies that hydrogen fuel cell trucks will not be competitive in the mid-term.

CNG Livingston, a subsidiary of the Group, purchased land amounting to GBP 0.4 million on 7 August 2024 and immediately began construction of its refuelling station on the same day.

ReFuels and funds under management of the Foresight Group have signed a term-sheet which aims to simplify the ownership structure of the CNG station network by replacing the priority return arrangement and Foresight's station level holdings. The working capital loans and interest owed to Foresight will be converted into CNG Fuels shares as part of the transaction. The changes will strengthen CNG Fuels' balance sheet, consolidate cashflows from both stations and biomethane up into one entity and provide flexibility to access additional pools of capital to finance end-2026 target of 30-40 stations in operation and in-build. ReFuels aims to conclude the transaction before calendar year-end 2024. Any further updates will be announced in due course.

ESG

Using renewable biomethane enables heavy truck operators to reduce greenhouse gas emissions by more than 90% compared to diesel. Bio-CNG offers strong financial benefits for fleet operators and is already available at scale where large truck manufacturers such as Iveco and Scania are offering CNG-powered trucks.

Heavy goods vehicles (HGVs) represent the segment of land-based transport which is considered hardest to decarbonise. In the UK, HGVs make up 1% of the vehicles on the road but account for 18% of all transport greenhouse gas emissions. The UK government has implemented a range of policies and frameworks to enable a 'Road to Zero' for transport emissions by 2040, where all new vehicles will be zero-emission by that time. ReFuels' customer base has progressed from being early customers to mass adoption, with several fleets committing to complete replacement of their existing diesel HGV fleets with Bio-CNG powered vehicles in coming years.

The CNG Fuels station network accounted for total savings of more than 155,000 tonnes of greenhouse gas emissions (GHG) during the financial year 2024.

Outlook

ReFuels is aware of more than 910 Bio-CNG trucks on order from customer fleets that are expected to arrive during the next 12 months not including unconfirmed vehicle orders, being those which have not been formally communicated and verified by the manufacturers. Confirmed truck orders arriving at the existing portfolio over the next 12 months should increase run-rate to more than GBP 1 million per month by end of 2024.

In recent weeks, demand has been somewhat impacted as the UK haulage sector is in a period of consolidation and restructuring. For example, one of CNG Fuels' smaller clients filed for bankruptcy in July and another has operated with fewer active vehicles, temporarily impacting volumes. However, this is not expected to impact truck orders as this primarily is driven by the largest fleet operators shifting from diesel to biomethane.

The group expects a continued improvement in the biofuel market fundamentals in Europe during the calendar year 2024, with RTFC prices returning to historical levels where margins have exceeded 30%.

ReFuels' business is uniquely positioned to benefit from structural trends in biofuel adoption supported by the rapidly growing fleet customer base and volumes dispensed. The group is also well placed as one of the largest buyers of biomethane for transport in Europe.

Over the next 12 months and beyond, the group's financial goals are based on the continued deployment of capital to expand the UK network to a size that enables further mass adoption of biomethane in the current primary HGV truck market. The group is investigating opportunities to invest or participate otherwise further upstream in the supply chain to secure long-term, low-cost biomethane from producers. The ambition is to generate a return on capital that enables the business to be self-funding on a free cashflow basis within a few years including investments in new infrastructure.

ReFuels believes that the term sheet signed with funds managed by the Foresight Group aims to simplify the ownership structure of the CNG station network and biomethane supply. The ownership simplification and uniting of the cashflows will place the Group in a better position to achieve its future growth ambitions and value creation for shareholders.

Interim financial statements (IFRS)

Statement of Profit and Loss

(Figures in GBP 1000)	Notes	**Q1 2025**	**Q1 2024**	**FY 2024**
Revenue	1	27,636	19,061	108,208
Gross profit		2,939	(1,102)	2,319
Gain on disposal of subsidiaries		100	-	1,200
Administrative expenses		(3,982)	(3,585)	(16,318)
Operating profit (EBIT)		**(944)**	**(4,687)**	**(12,799)**
Share based payments		(473)	(109)	(1,855)
Other gains and losses		(89)	85	278
EBITDA	**2**	**(1,505)**	**(4,711)**	**(14,376)**
Adjusted EBITDA[1]		**(1,291)**	**(1,716)**	**(14,717)**
Amortisation and depreciation		(490)	(225)	(1,589)
Finance revenue		-	-	-
Finance costs		(3,703)	(48)	(5,419)
Profit/loss before tax		(5,698)	(4,984)	(21,384)
Income tax expense		(75)	(121)	410
Profit/loss for the period	**3**	**(5,773)**	**(5,106)**	**(20,974)**

[1] *Adjusted for equity settled share-based payment expense, fair value remeasurement and EPC timing.*

Statement of financial position

(Figures in GBP 1000)	Notes	30.06.2024	31.03.2024
Assets			
Goodwill	5	84,539	84,539
Intangible assets	5	10,694	10,887
Property, plant and equipment		3,698	3,556
Investments	5	31,020	31,223
Deferred tax asset		29	29
Non-current assets		**129,981**	**130,235**
Inventories		1,961	1,762
Trade and other receivables	6	34,742	27,517
Cash and cash equivalents		9,127	4,326
Derivative financial instruments		-	38
Current tax assets		367	367
Current assets		**46,197**	**34,010**
Trade and other payables	7	45,238	33,179
Current tax liabilities		180	37
Borrowings	8	19,025	13,432
Lease liabilities		965	985
Derivative financial instruments	9	765	714
Current liabilities		**66,173**	**48,347**
Net current assets		**-19,976**	**-14,337**
Lease liabilities		1,555	1,436
Deferred tax liabilities	10	2,759	2,809
Long-term provisions		256	797
Non-current liabilities		**4,570**	**5,042**
Net assets		**105,435**	**110,856**
Equity			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		2,328	1,855
Treasury shares		-133	-133
Non-controlling interest		16,605	16,650
Retained deficit – owners of parent		-27,234	-21,385
Total equity		**105,435**	**110,856**

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/ Treasury Shares	Non – controlling interests	Accumulated losses	Total equity
Balance at 31 March 2023	**0**	**133**	**-**	**-**	**-**	**(402)**	**(269)**
Share issue	529	113,206					113,735
Share repurchased				(133)			(133)
Acquisition of subsidiaries					16,929		16,929
Profit / (loss) for the period					(263)	(18,857)	(19,119)
Other comprehensive income / (loss)					(16)	(61)	(77)
Total comprehensive income / (loss)					(279)	(18,918)	(19,197)
Share-based payments			1,855			(1,855)	-
Other movements on retained earnings[1]						(210)	(210)
Balance at 31 March 2024	**529**	**113,339**	**1,855**	**(133)**	**16,650**	**(21,385)**	**110,856**
Profit / (loss) for the period					(23)	(5,277)	(5,300)
Other comprehensive income / (loss)					(23)	(98)	(121)
Total comprehensive income / (loss)					(45)	(5,376)	(5,421)
Share-based payments			473			(473)	-
Balance at 30 June 2024	**529**	**113,339**	**2,328**	**(133)**	**16,605**	**(27,234)**	**105,435**

Statement of cash flow

(Figures in GBP 1000)	Q1 2025	Q1 2024
Cash flow from operations		
Profit/(Loss) after income taxes	(5,773)	(5,106)
Adjustments for:		
Taxation charged	75	121
Investment income	(3)	(1)
Depreciation	297	110
Amortisation	193	115
Share based payment expenses	473	109
Other gains & losses	(11)	(85)
Impairment losses	-	-
Finance cost	3,706	49
Profit or loss on disposal of investments	(100)	-
Taxation receipts/ (payments)	-	(39)
Changes in working capital:		
Inventories movement	970	(133)
Change in other current receivables	(7,949)	23,502
Change in trade payables	11,870	(24,447)
Change in other current liabilities and provisions	(544)	(485)
Net cash used in operations	**3,203**	**(6,290)**
Cash flow from investment activities		
Business acquisitions	-	9,360
Business disposals (net cash disposed)	100	-
Proceeds on sale of tangible assets	-	-
Payments for tangible assets	(6)	(16)
Interest received	3	1
Net cash flow from investment activities	**97**	9,345
Cash flow from financing activities		
Proceeds from issue of equity	-	4,005
Purchase of treasury shares	-	(133)
Proceeds from borrowings	2,000	-
Repayment of borrowings	(48)	(62)
Repayment of lease liabilities	(297)	(131)
Interest paid – lease liabilities	(3)	(2)
Interest paid – borrowings	(31)	(17)
Net cash flow from financing activities	**1,622**	**3,661**
Net change in cash and cash equivalents	4,921	6,716
FX on translation OCI	(121)	(40)
Cash and cash equivalents at the beginning of the period	4,326	35
Cash and cash equivalents at the end of the period	**9,127**	**6,711**

Selected notes to the quarterly report

Note 1

Gross profit of GBP 2.9 million for the first quarter of 2025 (Q1 2025) is primarily driven by improved margin on the sale of RTFCs. The remainder of the margin is made up from Station management fees and EPC contracts.

Natural gas revenues have increased with the record gas dispensed in Q1 2025, however, the lower gas prices in the period have reduced this revenue stream. All of the natural gas revenues are passed through to the CNG Foresight group and therefore do not impact the Gross Profit of the Refuels Group.

Note 2

EBITDA has improved significantly from the first quarter of 2024 (Q1 2024). This is primarily driven by the negative EPC margin timings in Q1 2024, as well as the significant transactions costs incurred. Adjusted EBITDA which eliminated these elements shows a GBP 0.4 million improvement to EBITDA, driven by improved RTFC performance in Q1 2025.

Note 3

The net loss position in Q1 2025 is driven by high interest charges relating to working capital loans with Foresight. ReFuels and Foresight have signed a term sheet, which as key part of the commercial terms includes the conversion of the full working capital loan and interest into CNG Fuels Shares. Should this agreement be successful the net profit of the Refuels Group would be significantly improved.

Note 4

The equity ratio for the restated first quarter 2024 figures has increased to 77% from the previously reported ratio of 56%. This is due to a large decrease in total assets. As previously disclosed, as part of the post-transaction steps, independent valuation work was being carried out on the intangible assets identified at acquisition. This work was not completed when the first quarter 2024 figures were reported. This work was subsequently completed and audited as part of the March 2024 financial year-end audit. As a result of the final valuation work performed, there was a decrease in the fair value of the intangible assets recognized on acquisition in comparison to the pre-valuation figures reported.

Note 5

As mentioned above in note 4, independent valuation work was carried out to determine the fair value of intangible assets acquired as part of the acquisition of the CNG Fuels and RTFS Groups, respectively. The total intangible assets recognised are made up of GBP 3 million in Customer Relationship intangible assets in the CNG Fuels business as well as GBP 3.7 million and GBP 4.8 million in Brand intangible assets for the CNG Fuels and RTFS businesses respectively. The goodwill of GBP 84.5 million recognised represents the excess consideration paid above the total fair value of net assets acquired. The goodwill has reduced from what was previously reported due to the finalisation of the valuation work, as mentioned.

In addition, the completion of this work also resulted in the recognition of the fair value of the investment ("B" share) that CNG Fuels holds in the CNG Foresight Group. The value increased to GBP 31.2 million. This recognition has also contributed to the movement in the Goodwill from what was previously reported.

Note 6

Trade and other receivables have increased in the period, this is primarily driven by related party transactions with CNG Foresight. Of the total balance of GBP 34.7 million, GBP 22.6 million are related party transactions.

Much of the related party transactions have a related balance within trade payables, (GBP 19.5 million). This is due to pass through costs remaining unpaid at the end of the period.

Note 7

Trade and other payables have also increased in the period. As per note 6, GBP 19.5 million of the total GBP 45 million payable balance relates to related parties.

ReFuels group increased working capital flows from operations has accounted for the remaining increase in trade payables.

Note 8

Borrowings are largely made up of loans to related parties. There are immaterial "other loans" which represent unsecured supplier financing arrangements.

Loans from related parties are from CNG Foresight Holding Limited and are made up of two loan facilities. These loans are both secured.

The first facility currently carries interest at 12% per annum (previously 10%). The total amount drawn down on 30 June 2024 is GBP 2 million and is now fully drawn.

For the second facility, the CNG Foresight Holding is entitled to a sum equal to not less than 2.5x the aggregate principal amount of the loan drawn at any time. The total amount drawn down on 30 June 2024 is GBP 8 million.

The loans mature in August and September 2024, respectively. As part of the wider fund-raising process, ReFuels and Foresight have a signed term sheet in place, of which the key commercial terms include the conversion of the full working capital loans and interest into CNG Fuels Limited shares.

Note 9

In connection with the Private Placement ahead of the listing in 2023, the Company issued a total of 6,424,458 warrants, each giving the holder the right to subscribe for one new Share. The Warrants are exercisable at an exercise price of NOK 24.84 and can be exercised at any time for a period of 24 months from the settlement date in the Private Placement. To the extent the Warrants are exercised, the ownership of the other shareholders of the Company will be diluted. The potential dilutive effect of the Warrants is approximately 8.6% based on the Company's share capital.

For the holders of the Warrants, there is also a risk that the Shares will be traded at or below the exercise price of NOK 24.84 during the 24-month period, which will leave the Warrants to be of no or limited value for the holders.

Movements in warrant liabilities

The financial liabilities for the warrants are accounted for at fair value through profit or loss.

Note 10

The deferred tax liability largely relates to deferred tax recognised on intangible assets recognised on acquisition.

Note 11

The merger reserve previously reported has now been reclassified as share premium reserve as instructed by the Group auditors as part of the year-end audit.

Alternative performance measures and glossary

ReFuels' financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The group presents certain financial measures using alternative performance measures (APMs) not defined in the IFRS reporting framework. The Group believes these APMs provide meaningful information about operational and financial performance. Relevant APMs include the following and are defined below.

Adjusted EBITDA: Adjusted for equity-settled share-based payment expense, fair value remeasurement, EPC timing

Bio-CNG: Compressed renewable biomethane

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

EPC: Engineering, Procurement, and Construction

FX: Foreign exchange

GBP: Great British Pound

GHG: Greenhouse gas emissions

GWh: Gigawatt-hours

HGV: Heavy goods vehicle

JV: Joint venture

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

ReFuels N.V.
Evert van de Beekstraat 1-104,
The Base B
1118 CL Amsterdam

refuels.com