Interim report Q2 and first half of 2025

July-September 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

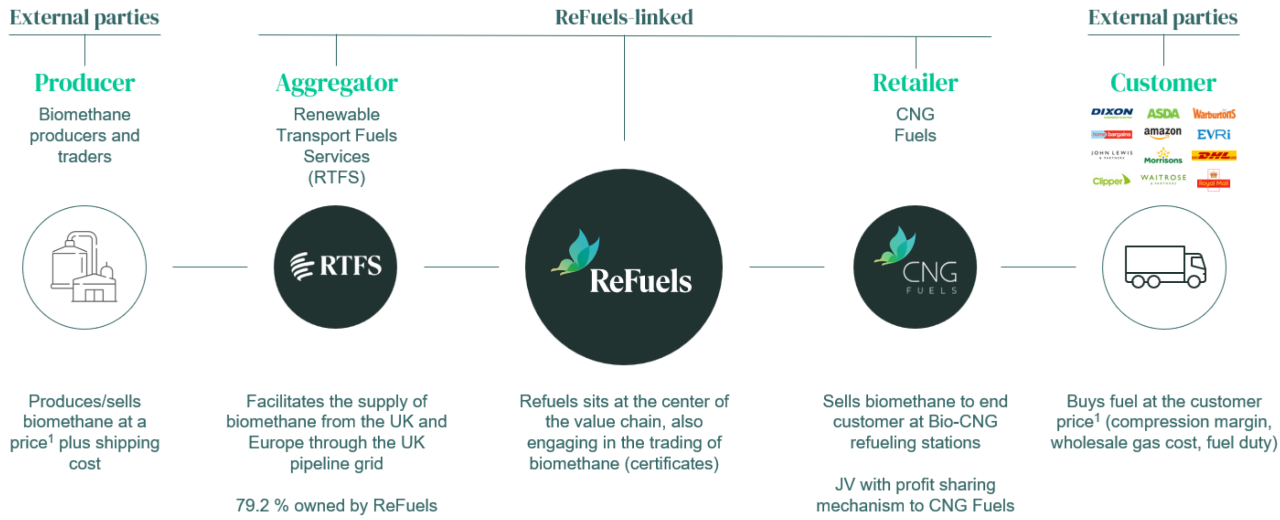
Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with up to 90% lower emissions and reduced costs compared to diesel

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 HVO, 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

Steady demand growth

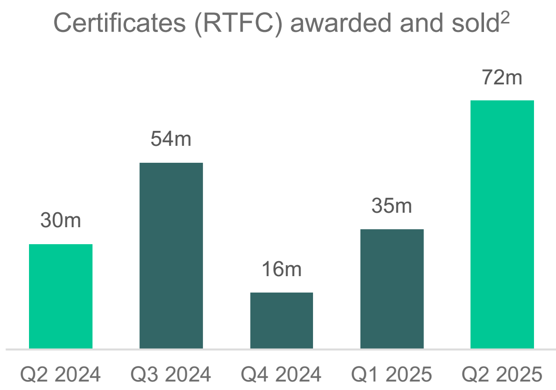
- 13,777 tonnes of renewable biomethane (Bio-CNG) dispensed in Q2 2025, up 20% compared to the same period last year
- Annualised EBITDA run-rate across station portfolio[1] of GBP 7m; expected to be 12m on delivery of existing customer orders

Increased value generated from certificates

- Improved margins driven by lower biomethane costs and higher Renewable Transport Fuel Certificates (RTFC) prices
- Demand for feedstocks to biodiesel and Sustainable Aviation Fuel (SAF) expected to support certificate prices longer term

Off-take agreement to meet growing demand

- Commenced construction of 16th grid-connected station; four high-capacity sites ready for development
- Largest biomethane offtake agreement to date signed to meet long-term demand growth
- Term sheet signed with funds managed by Foresight Group to simplify the group's ownership of station infrastructure and biomethane supply activities



"We see increased volumes of renewable biomethane from ReFuels' UK-wide station network as more operators of heavy goods vehicles adopt the ready-to-use solution to decarbonising logistics. The prices for renewable transport fuel certificates, RTFCs, which mainly reflects the price spread between diesel and biodiesel, are also increasing as European demand for biofuel feedstocks outpaces supply. We expect the market to further strengthen with new rules for sustainable aviation fuel in Europe from 2025 driving competition for feedstock currently used in biodiesel production."

Philip Fjeld, CEO and co-founder of ReFuels

Key figures – Q2 and first half of 2025

(Figures in GBP million)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Revenue	35.8	27.0	63.5	46.1	108.2
Gross profit	2.9	2.8	5.9	1.7	2.3
EBITDA	(0.4)	(2.0)	(1.9)	(6.7)	(14.4)
Adjusted EBITDA[1]	0.01	(3.7)	(1.3)	(4.3)	(14.7)
Profit/(loss) before taxes	(8.2)	(2.1)	(13.9)	(7.1)	(21.4)
Cash flow from operating activities	(1.9)	0.1	1.3	(6.2)	(15.0)
Cash flow from investment activities	(0.6)	0.4	(0.5)	9.8	10.4
Cash flow from financing activities	1.7	(0.3)	3.3	3.4	8.9
Net cash flow	(0.8)	0.3	4.1	7.0	4.4
Available cash	8.3	6.5	8.3	6.5	4.3
Total assets	180.3	166.8	180.3	166.8	164.2
Equity	97.4	122.8	97.4	122.8	110.9
Equity ratio	54%	74%	54%	74%	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 second quarter and first half of 2025 has been compiled based on the consolidated unaudited management information of ReFuels and its subsidiaries. Financial period for the second quarter report commenced on 1 July and ended on 30 September 2024 and 1 April to 30 September 2024 for the first half period.

[1] CNG Foresight Limited represents an associate investment whereby the ReFuels Group exerts significant influence, but does not control or consolidates the financial results. Under the framework investment agreement between CNG Fuels (100% subsidiary of ReFuels) and CNG Foresight, the ReFuels group will start to share in the distribution of profits of the CNG Foresight Group as explained in the information document dated 12 May 2023
[2] Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

Operational review

Station network

During the second quarter of 2025, a total volume of 13,777 tonnes of Bio-CNG was dispensed from CNG Fuels' 14 operating stations. This is a 20% increase from the 11,523 tonnes dispensed in the same period last year (12 stations). An average of 1,766 vehicles refuelled at CNG Fuels' stations in the quarter, compared to 1,449 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 and 370,000 tonnes of annual biomethane dispensing.

Quarterly EBITDA for the station portfolio, where 13 of the 14 operating stations are owned by the CNG Foresight joint venture (JV), was GBP 1.75 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 7 million in the period. Despite an increase in compression margin, EBITDA was steady from the previous quarter due to planned truck maintenance among customers in advance of the busy third quarter where vehicles are utilised more for the sales in November and Christmas shopping.

To expand the reach of its grid-connected station network, CNG Fuels has developed Mobile Refuelling 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.

	Q2 2025	Q2 2024	Change
Total dispensed volume (tonnes)	13,777	11,523	20%
Average dispensed volume daily (tonnes)	149	125	20%
No. of vehicles rolling 3-months average	1,766	1,449	22%
Annualised run-rate (tonnes)[1]	55,269	47,271	17%
No. of operational stations	14	12	17%

[1] *Average daily dispensed volume in September 2023 and September 2024 x 365 days respectively*

Station roll-out plan

At the end of September 2024, ReFuels' pipeline for future station developments included 118 sites under review or in 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 640-890,000 tonnes of Bio-CNG annually.

On 21 August 2024, 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. Foresight increased its committed funds to the CNG Foresight joint venture to facilitate the development of this new station.

Four high-capacity station locations are ready for construction, 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 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 96 employees at the end of the reporting period located between its offices in London, Wigan and The Hague.

In September 2024, ReFuels signed a long-term biomethane supply and offtake partnership with Green2x, as part the strategy to ensure long-term biomethane supply to meet growing demand. Green2x is developing one of the world’s largest biomethane production plants in Denmark, with annual capacity over 175 million normal cubic meters of biomethane, equal to ~2 TWh of energy, from late 2027/early 2028.

New contracts

At the end of September 2024, ReFuels had 162 unique customer fleets refuelling across the network, compared to 143 a year earlier. 48 customer fleets comprised 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 12-month waiting list of more than 100 fleets to demo the 6x2 Scania demonstration vehicles being brought to the UK. Based on indications from existing and new customers, the group expects orders over the coming three months to outpace planned vehicle deliveries in the same period. More than 1,000 additional trucks are expected over the next twelve months based on a backlog of 860 trucks and several unconfirmed orders.

The compression charge charged to customers across the Bio-CNG station network remained constant from the previous quarter at 25.7 pence per kg. Charges are adjusted based on the CPI inflation index, which increased by 1.95% during the quarter taking the price above the third quarter 2024 level which held for two quarters as inflation price adjustments are upwards only.

Renewable Transport Fuel Certificates (RTFCs)

The group generates and sells RTFCs with biomethane dispensed into vehicles for road use. The certificates 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 72 million RTFCs during the reporting period ending September 2024, compared to 30.5 million certificates in the corresponding quarter last year.

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 biodiesel from China based on the suspicion that fraudulent trading activity has caused the large increase. In August 2024, anti-dumping tariffs of up to 36.4% on biodiesel imports from China was imposed. 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.

During the calendar year 2024, bio-premium costs for biomethane have declined and RTFC prices recovered, leading to improved margins of 19% in the second quarter 2025 and 27.5% for the month of October following the close of this quarterly period. This compares to 2.7% in the corresponding quarter last year.

Most of the RTFCs generated in the period were delivered against forward contracts with delivery in the same RTFO obligation year (2024). The improving market for biomethane sourcing and RTFC sales have enabled forward sourcing and RTFC sales for the 2025 calendar year and the company has been carrying out these activities in combination to secure biomethane and attractive RTFC margins for the year ahead. These forward sales will be recognised in the future periods when the biomethane is dispensed.

Business structure and ongoing developments

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 group 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.

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.

From 1 December 2024, China will eliminate its current 13% export tax rebate on used cooking oil (UCO), a crucial feedstock for biofuels.

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.

On 25 November 2024, UK's Department for Transport initiated a review of The Renewable Transport Fuel Obligation (RTFO), which is the government's main policy for encouraging the use of low-carbon fuels in road vehicles:

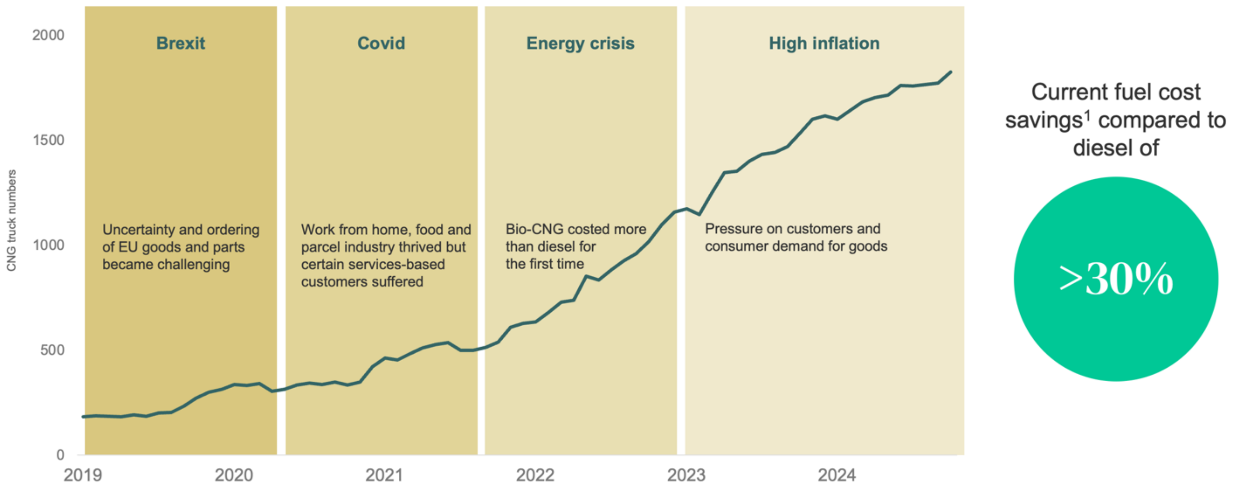
"The forthcoming SAF mandate and any future specific support for maritime fuels will create additional competition for feedstocks and fuels."

"It is now important we consider whether the current trajectory is appropriate and how it should be reflected beyond 2032 to achieve effective GHG emissions savings in subsequent carbon budgets."

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:



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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)	**Q2 2025**	**Q2 2024**	**1H 2025**	**1H 2024**	**FY 2024**
Revenue	**35.8**	**27.0**	**63.5**	**46.1**	**108.2**
Gross profit	2.9	2.8	5.9	1.7	2.3
EBITDA	(0.4)	(2.0)	(1.9)	(6.7)	(14.4)
Adjusted EBITDA[1]	0.01	(3.7)	(1.3)	(4.3)	(14.7)
Profit/loss before tax	**(8.2)**	**(2.1)**	**(13.9)**	**(7.1)**	**(21.4)**
Profit/loss for the period	**(8.4)**	**(2.2)**	**(14.2)**	**(7.3)**	**(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 35.8 million for the second quarter of the 2025 financial year and GBP 27 million for the comparative quarter ending 30 September 2023. For the first half of 2025, revenues were GBP 63.5 million, up from GBP 46.1 million in the first half of 2024. The comparative period was not a full first half year as the ReFuels group was formed on 5 May 2023, which should be considered when comparing. A total of 72.025 million RTFCs were generated and sold in the second quarter at a volume-weighted price of 20 pence/RTFC, corresponding to a positive margin over biomethane purchased of 18.9%.

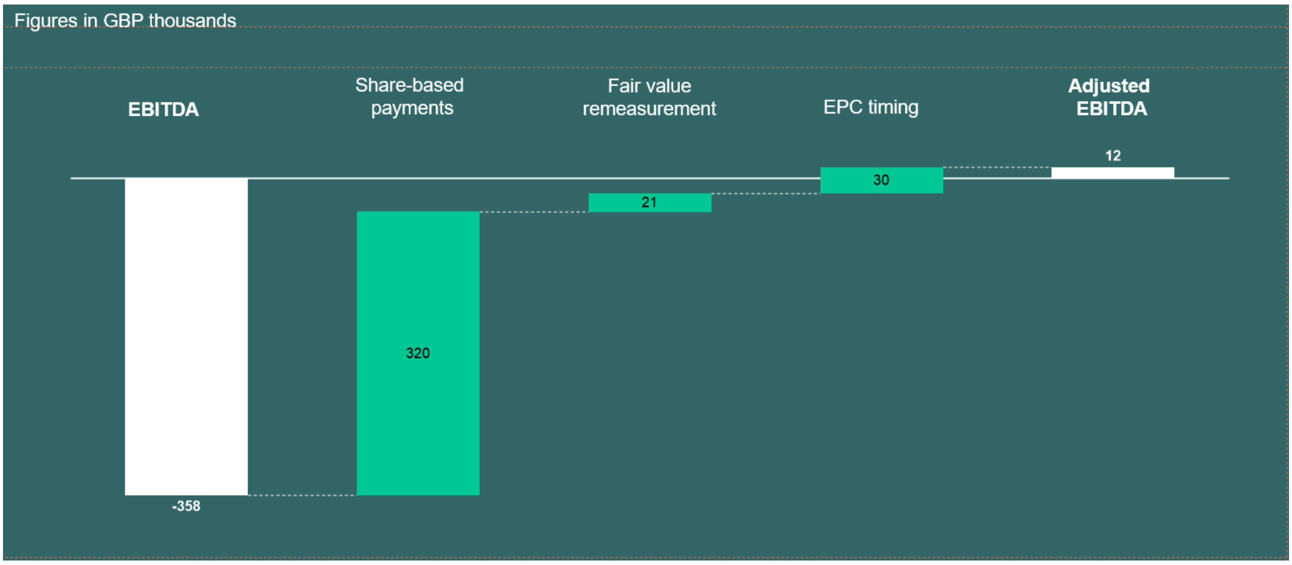
The main revenue streams for the quarter were natural gas, station management fee income and RTFC sales. The group achieved a gross profit of GBP 2.9 million in the second quarter, driven mainly by an improvement in RTFC prices which contributed GBP 2.7 million and a higher volume of fuel dispensed compared to previous quarters. Station management fees and natural gas sales also continued to positively contribute to the gross profit. EBITDA was negative GBP 0.4 million and adjusted EBITDA was GBP 0.01 million in the quarter. This was an improvement from the EBITDA of negative GBP 2 million and adjusted EBITDA of negative GBP 3.7 million in the comparative quarter ending 30 September 2023.

Overhead costs per kilo dispensed was 25 pence in the quarter compared to 37 pence in the second quarter of 2024, representing a substantial reduction on a per kilo basis. Overhead costs are expected to grow slowly relative to dispensed volume growth as ReFuels continues its expansion, implying a reduction in costs per kilo over time.

Research and development costs decreased further in the second quarter of 2025, almost halving from the first quarter. This reflects the continued effort by the land and construction teams to reduce costs pending additional funding. The pipeline of future sites remains strong and is not impacted by these short-term reductions.

Legal, professional and consulting fees were almost halved from the first quarter. The Group maintains focus on further reducing fees but expects to continue incurred such costs until completion of the transaction with Foresight.

Normalisation adjustments to EBITDA



Financial position

On 30 September 2024, total assets were GBP 180.3 million of which GBP 84.5 million was goodwill and GBP 10.5 million were customer/brand related intangible assets. GBP 36.5 million relates to equity investments and property, plant and equipment. Current assets amounted to GBP 48.7 million, of which GBP 39.4 million was in trade and other receivables. Current liabilities amounted to GBP 78.5 million, of which GBP 48.1 million was in trade and other payables. Total equity was GBP 97.4 million, corresponding to an equity ratio of 54%.

As previously disclosed, the independent post-transaction valuation assessment of intangible assets was completed and audited as part of the March 2024 financial year-end audit. This resulted in a decrease of the fair value of the intangible assets recognised on acquisition in comparison to the reported pre-valuation figures.

Trade and other receivables have increased in the period, primarily driven by related party transactions with CNG Foresight. Of the total balance of GBP 39.4 million, GBP 18.2 million are related party transactions. Much of the related party transactions have a related balance within trade payables. 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 million of the total GBP 48.1 million payable balance relates to related parties. The ReFuels group's 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 Holdings Limited and are made up of two loan facilities. These loans are both secured and detailed in the Note 8. On 30 September 2024, the total drawn amount was GBP 10 million. As highlighted in the first quarter report, 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 used in operating activities was GBP 1.9 million in the second quarter and net cash flow used by investment activities was GBP 0.6 million in the period.

Net cash flow received from financing activities was GBP 1.7 million which was primarily due to a drawdown of GBP 2 million on the working capital loan during the quarter, which is now fully drawn. The net decrease in cash and cash equivalents was GBP 0.8 million in the quarter, and the group held GBP 8.3 million in cash and cash equivalents at the end of the quarter

Cash flow summary

(Figures in GBP million)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Net cash flow from operating activities	(1.9)	0.1	1.3	(6.2)	(15.0)
Net cash flow from investment activities	(0.6)	0.4	(0.5)	9.8	10.4
Net cash flow from financing activities	1.7	(0.3)	3.3	3.4	8.9
Net change in cash and cash equivalents	(0.8)	0.3	4.1	7.0	4.4
Cash and cash equivalents at start of period	9.1	6.7	4.3	0.04	0.04
Cash and cash equivalents at end of period	**8.3**	**6.5**	**8.3**	**6.5**	**4.3**

Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 30 September 2024, ReFuels had 60,408,582 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,953,651 shares, corresponding to 24.8% of the total number of shares outstanding.

The closing price for the company's share was NOK 16.2 per share as per 30 September, which corresponds to a market capitalisation of NOK 979 million.

10 largest shareholders 30 September 2024

Shareholder	Shares
Gowrie-Smith, Baden Jerome	14,953,651
CNG Services Assets Ltd	12,034,083
Fjeld, Philip Eystein	11,927,023
Borumajobe Limited	4,806,962
Papailoa Holdings Pty Limited	4,424,751
Citibank, N.A.	1,309,533
Patel, Rakesh	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Jonathan E. Fielding Living Trust	1,014,625
Reid, Nicholas	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

In the following quarter, the funds managed by the Foresight Group have committed an additional GBP 6 million to the CNG Foresight joint venture to fund the development of the JV's 15th CNG station in Livingston, Scotland. Development is progressing and a Mobile Refuelling Station (MRS) will be available on site from early 2025 to fuel vehicles arriving from new customers local to the area.

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.

Significant risks and uncertainties

Operational risks

The Company relies on the continuous adoption of additional trucks by existing and new customers. Their desire to continue adoption is derived from their ambitions to decarbonise ahead of the existing regulatory targets. As the market leading supplier of Bio-CNG as a fuel, and the infrastructure to dispense it into vehicles, the reliability of the stations and logistical operation required to support them need to continue at a very high standard to maintain confidence in the market. Sourcing the largest possible quantities of renewable biomethane to maximise the proportion of renewable biomethane used in customer vehicles underpins the narrative for customers to decarbonise through adoption of Bio-CNG as a vehicle fuel.

Market conditions

Biofuels markets in the EU have been significantly negatively impacted for many of the last seven quarter by a variety of factors including the potentially fraudulent supply of non-conforming renewable biodiesel into the markets. Continued access to biomethane in sufficient quantities as well as the ability to monetise and forward hedge RTFCs generated at economically attractive levels have been two important business drivers that have been negatively impacted. The markets have started to normalise, returning profitability to the activity of biomethane purchases and the business believes that markets will continue to improve towards their historical levels and meet the demands of increasing requirements for biofuel supply within the next twelve months, however the timing and rate of a sustained recovery are hard to determine given the complexity of the underlying market drivers.

Ongoing finance

The Company has successfully committed GBP 112 million to the development of CNG stations using funds from funds managed by the Foresight Group invested via the CNG Foresight joint venture, an increase of GBP 6 million from last quarter. To progress the Company's ambitious station rollout plan and meet the demands of an increasing customer base, the business must secure an additional source or sources of station and working capital finance. Capital market conditions and the financial capability of potential funders will determine the interest in funding such a rollout, as well as commitment size, cost of capital and speed of completion in securing the funding.

Fraud risk

Management is responsible for the preparation of the financial statements and assessed the potential for fraud. As there are currently limited formalized internal controls in place, there is the risk of fraud through management override of controls, particularly relating to costs being incurred. Management monitors and reconciles costs incurred. Based on the size and complexity of the Company, Management believes the current fraud risk to be low and that the financial statements are free from material misstatement.

Outlook

ReFuels is aware of more than 860 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 EBITDA run-rate to more than GBP 12 million on delivery of existing customer orders.

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%. In October the business saw margins on RTFC sales in excess of 25% and should these margins be sustained the group should see a healthy level of profitability in 2025.

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	**Q2 2025**	**Q2 2024**	**1H 2025**	**1H 2024**	**FY 2024**
Revenue	1	35,832	27,002	63,468	46,063	108,208
Gross profit		2,946	2.753	5,885	1,650	2,319
Gain on disposal of subsidiaries		-	-	100	-	1,200
Administrative expenses		(2,963)	(4,808)	(6.945)	(8,393)	(16,318)
Operating profit (EBIT)		**(17)**	**(2,056)**	**(961)**	**(6,743)**	**(12,799)**
Share based payments		(320)	(471)	(793)	(579)	(1,855)
Other gains and losses		(21)	499	(110)	583	278
EBITDA	**2**	**(358)**	**(2,028)**	(1,864)	**(6,739)**	**(14,376)**
Adjusted EBITDA[1]		**12**	**(3,705)**	**(1,279)**	**(4,285)**	**(14,717)**
Amortisation and depreciation		(486)	(384)	**(976)**	(608)	(1,589)
Finance revenue		-	-	-	-	-
Finance costs		(7,394)	326	(11.097)	278	(5,419)
Profit/loss before tax		(8,239)	(2,086)	(13,937)	(7,070)	(21,384)
Income tax expense		(168)	(73)	(243)	(194)	410
Profit/loss for the period	**3**	**(8,407)**	**(2,159)**	**(14.180)**	**(7,264)**	**(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	30.09.2024	30.09.2023	31.03.2024
Assets				
Goodwill	5	84,539	84,539	84,539
Intangible assets	5	10,501	11,273	10,887
Property, plant and equipment		5,315	2,831	3,556
Investments	5	31,223	31,223	31,223
Deferred tax asset		29	-	29
Non-current assets		**131,608**	**129,867**	**130,235**
Inventories		581	1,145	1,762
Trade and other receivables	6	39,388	29,254	27,517
Cash and cash equivalents		8,321	6,546	4,326
Derivative financial instruments		-	-	38
Current tax assets		408	-	367
Current assets		**48,698**	**36,944**	**34,010**
Trade and other payables	7	48,101	34,717	33,179
Current tax liabilities		352	1,737	37
Borrowings	8	28,349	2,260	13,432
Lease liabilities		909	441	985
Derivative financial instruments	9	786	371	714
Current liabilities		**78,497**	**39,527**	**48,347**
Net current assets		**(29,799)**	**(2,583)**	**(14,337)**
Lease liabilities		1,518	1,225	1,436
Deferred tax liabilities	10	2,709	2,908	2,809
Long-term provisions		154	367	797
Non-current liabilities		**4,382**	**4,500**	**5,042**
Net assets		**97,428**	**122,784**	**110,856**
Equity				
Share capital of Refuels		529	529	529
Share premium of Refuels	11	113,339	113,268	113,339
Share-based payment reserve		2,650	578	1,855
Treasury shares		(133)	(133)	(133)
Non-controlling interest		16,421	16,745	16,650
Retained deficit – owners of parent		(35,380)	(8,204)	(21,385)
Total equity		**97,428**	**122,784**	**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**
Profit / (loss) for the period					**(220)**	**(7,870)**	**(8,090)**
Other comprehensive income / (loss)					**36**	**4**	**40**
Total comprehensive income / (loss)					**(184)**	**(7.866)**	**(8.050)**
Share-based payments			**323**			**(320)**	**2**
Prior period adjustment						**40**	**40**
Balance at 30 September 2024	**529**	**113,339**	**2,650**	**(133)**	**16,421**	**(35.380)**	**97,428**

Statement of cash flow

(Figures in GBP 1000)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Cash flow from operations					
Profit/(Loss) after income taxes	(8,410)	(2,414)	(14,183)	(7,519)	(20,975)
Adjustments for:					
Taxation charged	168	73	243	194	(410)
Investment income	(26)	(440)	(29)	(441)	(11)
Depreciation	293	191	590	301	896
Amortisation	193	193	386	308	694
Share based payment expenses	320	471	793	579	1,855
Other gains & losses	21	(499)	10	(583)	(1,478)
Impairment losses	-	-	-	-	152
Finance cost	7,421	114	11,127	163	5,430
Profit or loss on disposal of investments	-	-	(100)	-	(1,200)
Taxation receipts/ (payments)	(36)	(476)	(36)	(515)	(2,071)
Changes in working capital:				-	
Inventories movement	211	(515)	1,181	(648)	(1,266)
Change in other current receivables	(5,032)	(3,351)	(12,981)	20,151	21,841
Change in trade payables	3,055	6,915	14,925	(17,531)	(18,253)
Change in other current liabilities and provisions	(102)	(124)	(646)	(609)	(176)
Net cash used in operations	**(1,924)**	**139**	**1,278**	**(6,151)**	**(14,972)**
Cash flow from investment activities					
Business acquisitions	-	-	-	9,360	9,360
Business disposals (net cash disposed)	-	-	100	-	1,200
Proceeds on sale of tangible assets	-	-	(605)	(47)	-
Payments for tangible assets	(598)	(31)	-	-	(152)
Interest received	26	440	29	441	11
Net cash flow from investment activities	**(572)**	408	(475)	9753	10,418
Cash flow from financing activities					
Proceeds from issue of equity	-	25	-	4,029	4,100
Purchase of treasury shares	-	-	-	(133)	(133)
Proceeds from borrowings	2,000	-	4,000	-	6,000
Repayment of borrowings	(50)	(44)	(97)	(107)	(168)
Repayment of lease liabilities	(247)	(236)	(544)	(367)	(769)
Interest paid – lease liabilities	(50)	(25)	(80)	(42)	(8)
Interest paid – borrowings	(3)	(4)	(6)	(5)	(99)
Net cash flow from financing activities	**1,651**	**(285)**	**3,273**	**3,376**	**8,922**
Net change in cash and cash equivalents	(845)	262	4,076	6,978	4,368
FX on translation OCI	40	(428)	(81)	(467)	(77)
Cash and cash equivalents at the beginning of the period	9,127	6,711	4,326	35	35
Cash and cash equivalents at the end of the period	**8,321**	**6,546**	**8,321**	**6,546**	**4,326**

Selected notes to the quarterly report

Note 1

Gross profit of GBP 2.9 million for Q2 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 Q2 2025. 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 Q2 2024. This is driven by improved RTFC performance in Q2 2025 as well as EPC contract profit margins recognised.

EBITDA in Q2 2024 was significantly impacted by negative margin timing, as well as the significant transactions costs incurred in the quarter. These elements were eliminated to arrive at adjusted EBITDA. Adjusted EBITDA has shown a GBP 4.3 million improvement from Q2 2024.

Note 3

The net loss position in Q2 2025 is driven by high interest charges relating to working capital loans with Foresight which have increased in Q2 2025 from the first quarter. As mentioned, 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 Q2 2024 figures has decreased to 54% from the previously reported ratio of 74%. As highlighted in the Q1 report, 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 Q2 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.

The equity ratio has decreased slightly from the first quarter of 2025 (59% in Q1 2025). This is due to an increase in total assets following the capitalisation of the Livingston asset under construction which was sold to Foresight after the quarter end. Equity has decreased due to an accumulation of group net losses.

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 in the Q1 & Q2 2024 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. This has remained unchanged from Q1 2025.

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 39.4 million, GBP 18.2 million are related party transactions.

Much of the related party transactions have a related balance within trade payables. 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 million of the total GBP 48.1 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. The total amount drawn down on 30 September 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 3x the aggregate principal amount of the loan drawn at any time (this increased from 2.5x during the quarter). The total amount drawn down on 30 September 2024 is GBP 10 million and thus the loan is fully drawn.

The loans mature in November 2024 (previously August and September 2024, respectively). As mentioned, 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. The warrant liability will be remeasured at financial year end.

Note 10

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

Note 11

As highlighted in Q1 2025, 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.

Declaration from the executive directors

We declare, to the best of our knowledge, that the second quarter and first half 2025 report has been prepared in accordance with IAS 34 on interim financial reporting, and that the information in the accounts provides a true and fair picture of the group's assets, liabilities, financial position and overall results.

We further declare, to the best of our knowledge, that the directors' report for the period provides a true and fair view of important events in the accounting period and their influence on the half-year accounts, and the principal risk and uncertainty factors facing the business in the next accounting period.

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & CFO,
Executive Director

Jasper Nillesen
Managing Director RTFS,
Executive Director

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

MRS: Mobile Refuelling Stations

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFO: Renewable Transport Fuel Obligation

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

TWh: Terawatt-hours

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