

# Interim report Q4 and full-year 2025

January-March 2025

# A clean fuel infrastructure platform

ReFuels is **decarbonising Europe's truck fleet** through its 40% ownership of CNG Fuels

CNG Fuels 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 route to net-zero fleet emissions** with up to 90% lower emissions and reduced costs compared to diesel

**Market leader in the UK** with long-term ambition to expand in other European markets

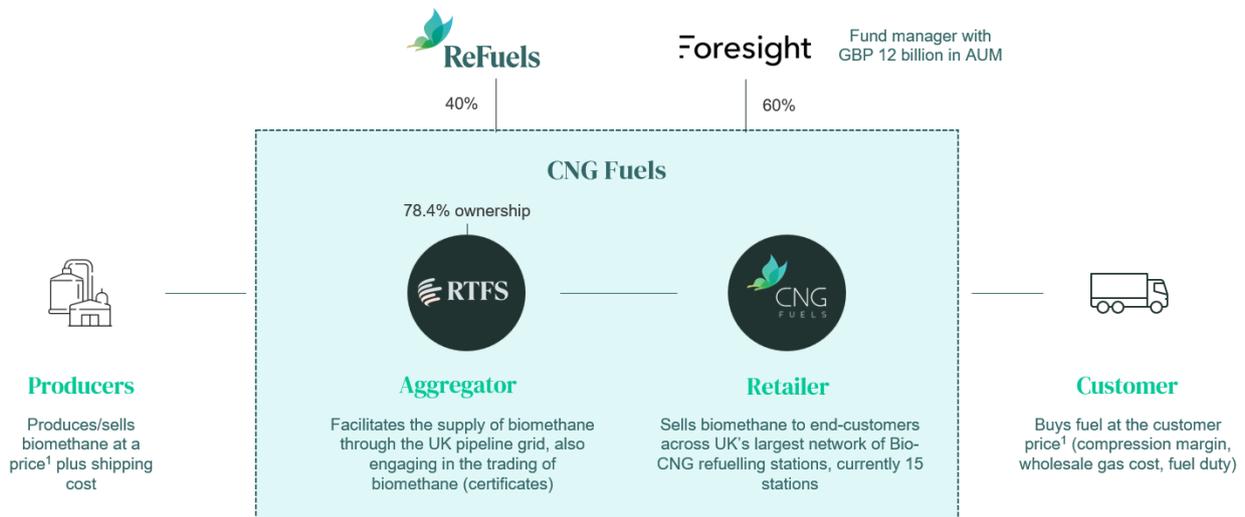
Active across the biomethane supply chain, including **unlocking material value from Renewable Transport Fuel Certificates (RTFCs)**

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



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

*Illustration of ownership structure from 11 April 2025*



<sup>1</sup> 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

## Continued adoption of Bio-CNG

- First quarter of profitability since listing of ReFuels in 2023
- Dispensed volumes of biomethane (Bio-CNG) up 15% quarter-over-quarter and 20% year-over-year
- Currently serving >2,000 CNG trucks, representing ~10% of the UK 4x2 truck fleet, and first new 6x2 trucks confirmed for delivery in the coming months

## Locking-in certificates at higher prices

- Renewable Transport Fuel Certificates (RTFC) prices steadily increasing to 26 pence, up 70% y-o-y
- Biomethane sourcing for calendar year 2025 complete, increasing visibility of healthy certificate earnings for H2 2025 at higher margins

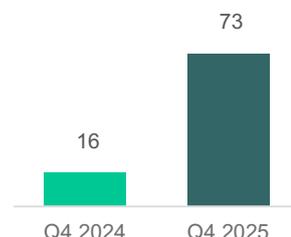
## Creating a leading UK Bio-CNG infrastructure platform

- Opened 16<sup>th</sup> station in Scotland in May, increasing capacity to 10,500 HGVs
- Completed transaction in April with Foresight: CNG Fuels fully equity-funded to double capacity to 20,000 HGVs by end-2028

### Dispensed volume Tonnes



### Certificates sold Millions



### CNG Fuels revenues<sup>1</sup> Proforma

**GBP**  
**42.4m**  
Q4 2025

### CNG Fuels EBITDA<sup>1</sup> Proforma

**GBP**  
**5.7m**  
Q4 2025

<sup>1</sup>Unaudited proforma figures, ReFuels has 40% ownership of CNG Fuels



Philip Fjeld, CEO and co-founder of ReFuels

*“Bio-CNG is becoming the clean fuel of choice for UK fleet operators with lower costs than traditional diesel and HVO. This is reflected in ReFuels reporting its first quarter of profit since listing with a strong growth outlook. Mass adoption is ongoing with large orders for the new 6x2 CNG trucks, opening a 6x bigger market than the 4x2 segment we currently fuel. Certificate prices are also rising, underpinning attractive margins and earnings for the second half of 2025. Together with Foresight Group, we have aligned biomethane sourcing, refuelling infrastructure and certificate generation in one fully-equity funded platform positioned to double capacity over the next three years and create significant long-term value.”*

# Key figures – Q4 2025

(Figures in GBP million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	46.2	27.5	153.7	108.2
Gross profit	6.9	(2.4)	17.0	2.3
EBITDA	4.2	(7.5)	1.4	(14.4)
Adjusted EBITDA <sup>1</sup>	4.7	(14.7)	2.6	(14.7)
Profit/(loss) before tax	3.4	(12.1)	(16.4)	(21.4)
Cash flow from operating activities	(0.2)	(2.6)	(0.7)	(15.0)
Cash flow from investment activities	(0.02)	0.3	0.3	10.4
Cash flow from financing activities	(0.3)	0.8	2.5	8.9
Net cash flow	(0.5)	(1.5)	2.1	4.4
Available cash	6.3	4.3	6.3	4.3
Total assets	176.0	164.2	176.0	164.2
Equity	95.0	110.9	95.0	110.9
Equity ratio	54%	67%	54%	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 fourth quarter 2025 has been compiled based on the consolidated unaudited management information of ReFuels and its subsidiaries. Financial period for the fourth quarter report commenced on 1 January and ended on 31 March 2025.

For the coming financial first quarter 2026 and onwards, ReFuels will report on the new structure as described below.

<sup>1</sup> 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

<sup>2</sup> Historical numbers are restated as RTFCs are now recognised when delivered against sell contracts

# Creating a leading Bio-CNG clean fuel infrastructure platform

On 11 April 2025, ReFuels completed a transaction with funds managed by the Foresight Group, making CNG Fuels a fully integrated clean fuel company. CNG Fuels' operations comprise renewable biomethane sourcing and RTFC generation, direct station ownership, a large site pipeline and market leading station operating capabilities.

CNG Fuels is a fully equity-funded infrastructure platform with a clear path to grow refuelling capacity to 20,000 heavy goods vehicles by end-2028 and materially reduce emissions in the UK transport sector. See news releases and investor presentation available on [refuels.com/investors](https://refuels.com/investors) for more detailed information.

## A strong foundation for value creation

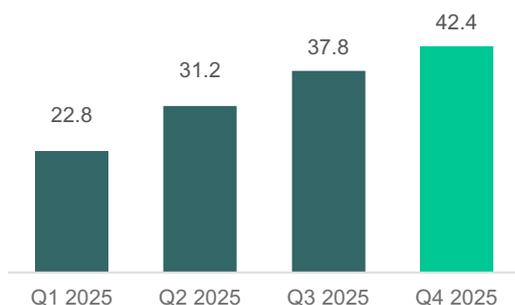
- A leading clean fuel infrastructure platform with direct ownership of UK's largest network of 16 public access stations for renewable biomethane
- Self-funded, infrastructure-backed growth targeting doubling of refuelling capacity by end-2028
- Improved access to external growth financing
- Large upside potential from sourcing of biomethane and RTFC certificate prices

## Proforma consolidated financials CNG Fuels

Proforma figures below illustrate unaudited financials for the combined entity through the fiscal year 2025, 1 April 2024 to 31 March 2025. ReFuels has a 40% ownership of CNG Fuels with opportunity for share distributions up to 55% based on the valuation of CNG Fuels in certain future value realisation scenarios.

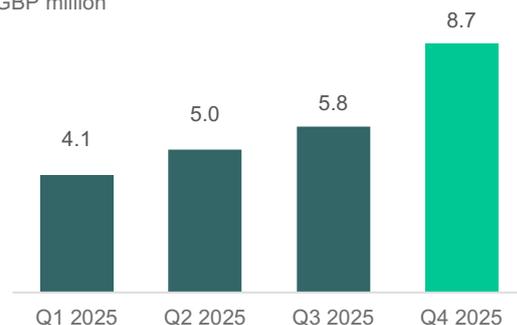
### Revenues

GBP million



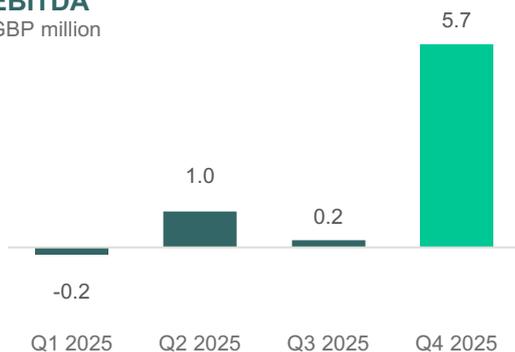
### Gross profit

GBP million



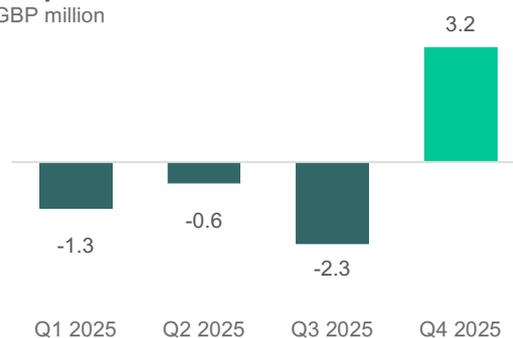
### EBITDA

GBP million



### Net profit after tax

GBP million



# Operational review

## Station network

During the fourth quarter of 2025, a total volume of 14,788 tonnes of Bio-CNG was dispensed from CNG Fuels' 15 operating stations, up 15% from 12,869 tonnes dispensed in the same period last year (13 stations). For the full year, dispensed volumes grew 20% to 56,932 tonnes. An average of 1,980 vehicles refuelled at CNG Fuels' stations in the quarter, compared to 1,643 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 10,000 trucks per day and more than 310,000 tonnes of annual biomethane dispensing.

Quarterly EBITDA for the station portfolio, where 14 of the 15 operating stations per 31 March 2025 were owned by the CNG Foresight joint venture (JV), was GBP 1.8 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 7.3 million in the period.

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 10 MRSs in operation can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. A further one MRS is currently in-build, and the company is experiencing accelerated demand from customers for this solution.

	Q4 2025	Q4 2024	Change
Total dispensed volume (tonnes)	14,788	12,869	15%
Average dispensed volume daily (tonnes)	164	141	16%
No. of vehicles rolling 3-months average	1,980	1,643	20%
Annualised run-rate (tonnes) <sup>1</sup>	61,310	52,106	18%
No. of operational stations	15	13	15%

<sup>1</sup> Average daily dispensed volume in March 2025 and March 2024 x 365 days respectively

## Station roll-out plan

A new refuelling station was opened in May 2025 at Livingston in Scotland, enabling low-emission transport across large parts of Scotland. The station can refuel 14 trucks simultaneously and is strategically located near several major distribution centres, including Tesco, DHL, Aldi and Iceland.

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 25-30%. These stations are expected to unlock significant future orders from existing and new customers and will increase capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year.

CNG Fuels plans to build out at least nine high-capacity stations over the next three years, complemented by a fleet of additional Mobile Refuelling Stations (MRS). The roll-out plan will double capacity to serve more than 20,000 HGVs by end-2028 and is expected to be fully funded through cash flow from operations and planned external debt of GBP 25 million which ReFuels/CNG Fuels. The debt raising process is underway and expected to be concluded in the second half of the calendar year 2025.

The network now covers most of the UK's major arterial routes and going forward intends to take a customer focused approach to its ongoing rollout; aiming to deliver stations where customers can most actively pursue their decarbonisation plans. Consequently, the business will narrow its development focus to the timely delivery

of these sites to unlock communicated customer truck order plans that are being held back by a lack of Bio-CNG refuelling infrastructure.

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

CNG Fuels had 96 employees at the end of the reporting period located between its offices in London, Wigan and The Hague.

CNG Fuels is introducing dual-pressure as standard on all future MRS to increase capacity in preparation for 6x2 truck roll-out with a potential to retrofit existing MRS.

### New contracts

At the end of April 2025, CNG Fuels had 172 unique customer fleets refuelling across the network, compared to 153 a year earlier.

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.

From September 2024, Marks & Spencer started taking delivery of 30 new CNG vehicles, the first retailer to introduce 6x2 CNGs in the UK. The retailer also recently introduced 50 4x2 CNG vehicles to its Food logistics business Gist as part of its food supply chain transformation. In January 2025, DSV, the world's largest logistics company, announced roll-out of 10 new IVECO 6x2 trucks running on Bio-CNG.

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 900 additional trucks are expected over the next twelve months based on confirmed and several unconfirmed orders.

### Biomethane sourcing

ReFuels is one of the largest buyers of unsupported biomethane across Europe. The biomethane dispensed across CNG Fuels' station network is sourced on a mixture of short and long-term contracts. The biomethane market has developed favourably during 2024 and so far in 2025, with multiple producers seeking off-takers. ReFuels has fully secured its estimated biomethane requirement for 2025 and is now actively sourcing biomethane for 2026.

### 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.

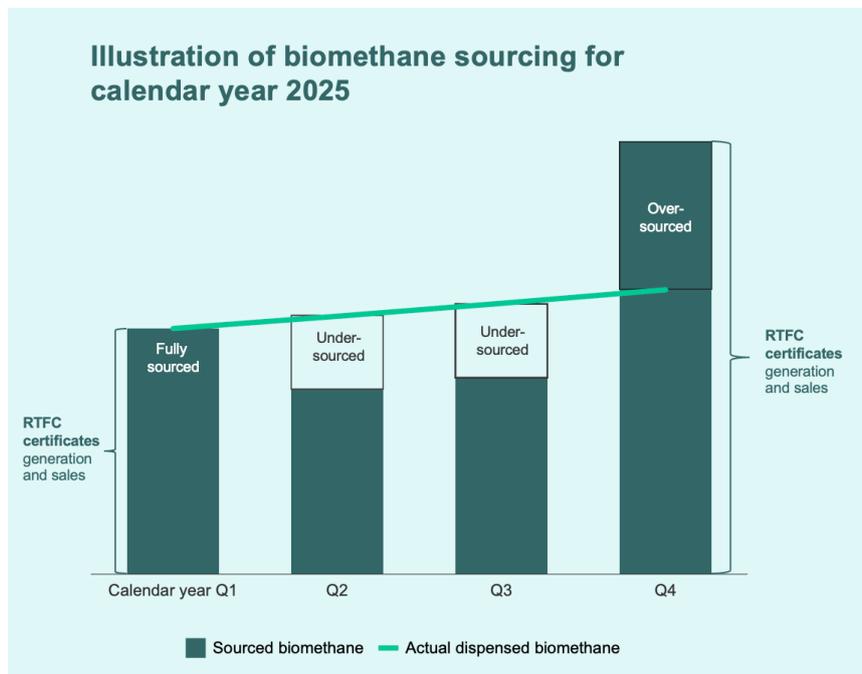
The RTFO obligation year is a calendar year, which therefore straddles two financial years for the business. What is important for the business and its customers is for them to be ideally fully sourced across their financial year, but for the business to be fully sourced for biomethane within its obligation year. During the financial year however in Q1 and Q2 (calendar Q2 and Q3) it is not required to be fully sourced, as there is an ability to

‘catch up’ provided that enough biomethane is sourced over the calendar obligation year, it can be applied to periods when not enough was sourced. This provides the business with a lot of flexibility to time the purchases and supply periods of biomethane, the shipping of gas through the gas grids and the award/sale of certificates to when market conditions are favourable. It is for this reason that we see in the future Q3s and Q4s will likely be more active from the perspective of RTFC sales and biomethane purchasing than the other two periods, as illustrated below.

ReFuels generated and sold 73 million RTFCs during the reporting period ending March 2025, compared to 16 million certificates in the corresponding quarter last year. For the full fiscal year 2025, ReFuels generated and sold 247 million RTFCs, up 25% from the year before.

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, negatively impacting the RTFC price. During 2024 and into 2025, bio-premium costs for biomethane have declined and RTFC prices recovered. This has led to an improved margin of 22.6% for the fourth quarter of 2025. This compares to 18.7% in the corresponding quarter last year. The Gross margin recognised on a management accounts basis (not adjusting for RTFCs sold on forward or spot basis) has increased to 28% for the period.

All RTFCs generated in the period were delivered against forward contracts with delivery in the same RTFO obligation year (2025). Having fully secured the expected biomethane required for 2025, the business has been able to sell forward most of the RTFCs which will be generated for later delivery around prevailing market prices. This provides the business with clarity on the healthy margins and profitability for the remainder of the obligation year. These activities are underway for the 2026 year already, which starts to derisk the 2026 year from a sourcing and profitability standpoint. These forward sales will be recognised in the future periods when the biomethane is dispensed.



# Market developments

## Bio-CNG market

Biomethane is proving to be an increasingly popular choice for fleet operators to decarbonise operations, as it is available at scale, trucks utilise proven technology and can perform the same duty cycles as diesel trucks and Bio-CNG offers cost savings over a typical 5-year “first owner” life of a CNG truck.

4x2 trucks currently represent 14% of the total UK truck fleet, and based on the vehicles currently refuelling at ReFuels' stations it is estimated that approximately 10% of these are CNG-powered trucks. Iveco and Scania have released factory-made CNG versions of the larger and most popular truck size, the 44-tonne 6x2. 86% of all articulated HGVs are 6x2s, and this new offering is increasing the number of truck orders.

On 23 March 2025, Eurogas, the trade association for gaseous energies in Europe, called upon EU to recognise biomethane, which is classified as a renewable fuel, to decarbonise the heavy-duty truck sector. EU has a 2030 target of at least 29% renewable energy in the final consumption of all energy used in transport. The UK government has committed to reducing GHG emissions from road transport by 55% by 2030, progressing toward a 90% reduction by 2040, and reaching net zero by 2050.

Hydrotreated Vegetable Oil (HVO), an alternative to biomethane, has been put under scrutiny in the UK, primarily concerning its sustainability, economic impact and potential mislabelling. A study by Transport & Environment (T&E) in April 2025 revealed that nearly twice as much palm oil mill effluent (POME) is being used in European biofuels than is available globally. The Department for Transport (DfT) is currently investigating the allegations, saying they “take the concerns raised seriously and are working with stakeholders and international partners to gather further information”.

## Biofuel markets

Unprecedented imports of biodiesel and biodiesel feedstocks from China to Europe 2022-2024 led to a decrease in prices for waste-based biodiesel, which is the biofuel that determines the price of RTFCs. In August 2024, the EU imposed antidumping duties of up to 36.4% on Chinese biodiesel. From 1 December 2024, China removed the 13% export tax rebate on used cooking oil (UCO), a crucial feedstock for biofuels.

Further, countries such as Indonesia and Malaysia are working to maximise the domestic use of waste-based feedstocks used to produce biodiesel. On 8 January 2025, Indonesia enforced Ministry of Trade Regulation, which mandates that exports of UCO, palm oil mill effluent (POME) and other palm oil residues require government approval through inter-ministerial coordination. This policy was introduced to ensure sufficient domestic supply for the B40 biodiesel program, which blends 40% palm oil-based fuel into diesel.

Combined with steadily increasing blending mandates for road transport and sustainable aviation fuel (SAF) across Europe, 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 (DfT) 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 DfT noted that SAF and maritime fuel mandates will “create additional competition for feedstocks”. The annual obligation on UK suppliers to supply biofuels is set to rise from 15.7% in 2025 to 21.1% by 2032, after which it remains flat. “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,” DfT writes.

# Financial review

## Summary of result

(Figures in GBP million)

	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Revenue</b>	<b>46.2</b>	<b>27.5</b>	<b>153.7</b>	<b>108.2</b>
Gross profit	6.9	(2.4)	17.0	2.3
EBITDA	4.2	(7.5)	1.4	(14.4)
Adjusted EBITDA <sup>1</sup>	4.7	(14.7)	2.6	(14.7)
<b>Profit/loss before tax</b>	<b>3.4</b>	<b>(12.1)</b>	<b>(16.4)</b>	<b>(21.4)</b>
<b>Profit/loss for the period</b>	<b>3.0</b>	<b>(11.4)</b>	<b>(17.1)</b>	<b>(21.0)</b>

<sup>1</sup> Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing, d) one-off transaction costs

## Profit and loss

Consolidated revenue was GBP 46.2 million for the fourth quarter of the financial year 2025, up 68% from GBP 27.5 million for the comparative quarter ending 31 March 2024 driven by increased sale of RTFC certificates and higher prices. For the full year 2025, revenue was GBP 153.7 million, up 42% from the year earlier. As the ReFuels group was formed on 5 May 2023, the comparative period does not represent a full year.

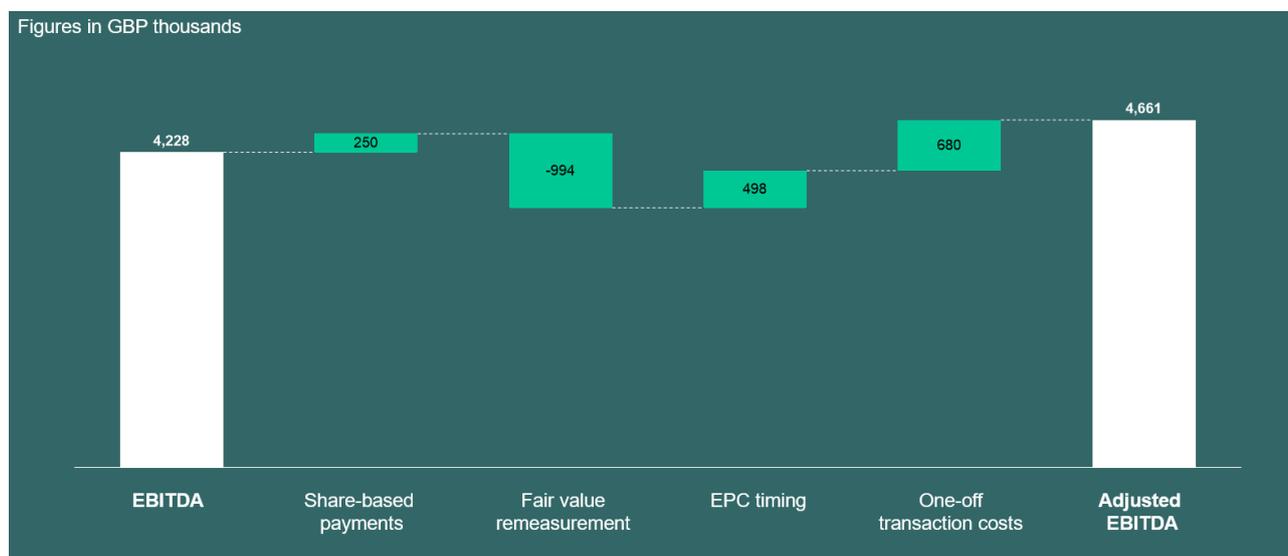
A total of 73 million RTFCs were generated and sold in the fourth quarter at a volume-weighted price of 23 pence/RTFC, corresponding to a positive margin over biomethane purchased of 22.6%. Realised RTFC values in the period reflect forward sales carried out earlier in the year when RTFC prices in the market were lower. Forward sales of RTFCs are part of the Group's ongoing strategy to lock in healthy margins on the purchase of corresponding volumes of biomethane at sustainably profitable levels across an RTFO obligation year.

In accordance with IFRS rules, the business recognises the sale of RTFCs in the period in which either an existing forward sale is to be delivered on, or in the period in which it is sold in the spot market. As the business has the ability to 'catch up' on biomethane supply for CNG sold over the course of the RTFO obligation (calendar) year, this leads to a RTFCs sales being difficult to match to volumes of gas sold in specific periods. All RTFCs sold in the period were sold at forward rates and no revenue has been deferred for the quarter. 11.3m RTFCs sold at spot relating to the prior quarter were recognised in this period.

The main revenue streams for the quarter were natural gas, station management fee income, RTFC sales and EPC revenue. The group achieved a gross profit of GBP 6.9 million in the fourth quarter, driven mainly by an improvement in RTFC volume and margins. Gross profit was also supported by station management fees, natural gas sales and stable costs.

EBITDA was GBP 4.2 million and adjusted EBITDA was GBP 4.7 million in the quarter. This is the first quarter with a positive profit and this was driven by increased margins from certificates. Adjusted EBITDA included GBP 0.7 million in one-off transaction costs related to the transaction with Foresight, which was completed in April.

## Normalization adjustments to EBITDA



Overhead costs per kilo dispensed was 25 pence in the quarter compared to 32 pence in the fourth quarter of 2024. Adjusted for one-off transactions, the overhead costs per kilo was 19 pence in the fourth quarter. This shows a reduction on a per kilo basis compared to the fourth quarter of 2024. Overhead costs are still expected to grow slowly relative to dispensed volume growth as ReFuels continues its expansion, implying a reduction in costs per kilo over time, as mentioned previously.

Payroll costs decreased in the quarter primarily due to the release of previously overstated payroll accruals. Research and development costs were slightly down from the previous quarter and corresponding period in 2024, reflecting lower payment of option fees to secure land for future development which was included in earlier quarters. ReFuels remains committed to develop sites to meet the increasing customer demand. It is anticipated that these costs and associated legal costs will fall in the coming quarters as the business prioritises the next two year's planned sites for accelerated development.

Legal, professional and consulting fees were temporarily high and in line with the third quarter due to large transactions costs incurred in relation to the completed transaction with Foresight.

## Financial position

On 31 March 2025, total assets were GBP 176 million of which GBP 84.5 million was goodwill and GBP 10.1 million were customer/brand related intangible assets. GBP 36.2 million relates to equity investments and property, plant and equipment. Current assets amounted to GBP 45.1 million, of which GBP 32.8 million was in trade and other receivables. Current liabilities amounted to GBP 75.7 million, of which GBP 40.9 million was in trade and other payables. Total equity was GBP 95 million, corresponding to an equity ratio of 54%.

Trade and other receivables decreased in the period, primarily due to netting off related party payable and receivables ahead of the Foresight transaction completion. Of the total balance of GBP 32.8 million, GBP 8.1 million are related party transactions.

Trade and other payables have also decreased in the period. As per note 6, GBP 16.5 million of the total GBP 40.9 million payable balance relates to related parties. The ReFuels group's increased operations has accounted for the remaining increase in trade payables.

Borrowings per 31 March 2025 were largely made up of loans to related parties. There were immaterial "other loans" which represent unsecured supplier financing arrangements. Loans from related parties were from CNG Foresight Holdings Limited and were made up of two loan facilities, see note 8 for more information. Following the completed transaction with Foresight Group in April, both loans were repaid in the simplification of the structure and aligning of biomethane sourcing, refuelling infrastructure and certificate generation under the new CNG Fuels Group.

## Cash flow

Net cash flow used in operating activities was GBP 0.2 million in the fourth quarter and net cash outflow from investment activities was GBP 0.02 million in the period. For the financial year 2025, net cash flow from operating activities was negative GBP 0.7 million, an improvement from negative GBP 15 million in the year earlier given dispensed volumes increased and margins on certificates generated from biomethane supplied were higher

Net cash flow from financing activities was negative GBP 0.3 million in the fourth quarter, all related to lease repayments. For the financial year 2025, net cash flow from financing activities were GBP 2.5 million, primarily driven by drawdown on a working capital loan from Foresight Group. All loans to Foresight are deemed repaid in April 2025 in connection with the finalised transaction described above, leaving CNG Fuels with no external interest-bearing debt outside of equipment leases.

The net decrease in cash and cash equivalents was GBP 0.5 million in the fourth quarter, and the group held GBP 6.3 million in cash and cash equivalents at the end of the quarter.

### Cash flow summary

(Figures in GBP million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net cash flow from operating activities	(0.2)	(2.6)	(0.7)	(15.0)
Net cash flow from investment activities	(0.02)	0.3	0.3	10.4
Net cash flow from financing activities	(0.3)	0.8	2.5	8.9
<b>Net change in cash and cash equivalents</b>	<b>(0.5)</b>	<b>(1.5)</b>	<b>2.1</b>	<b>4.4</b>
Cash and cash equivalents at start of period	6.9	5.9	4.3	0.04
<b>Cash and cash equivalents at end of period</b>	<b>6.3</b>	<b>4.3</b>	<b>6.3</b>	<b>4.3</b>

## Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 31 March 2025, 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 18.3 per share as per 31 March, which corresponds to a market capitalisation of NOK 1,105 million.

#### 10 largest shareholders 31 March 2025

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 transactions

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

On 11 April 2025, ReFuels and funds managed by Foresight Group completed the transaction to make CNG Fuels a fully integrated clean fuel company. For further details regarding the transaction, please refer to the company's stock exchange release and presentation dated 20 March 2025.

# Outlook

Following the transaction with funds managed by the Foresight Group, ReFuels has established a simpler ownership structure of the CNG station network and biomethane supply with consolidation of cash flows within the new structure. The new infrastructure platform has a clear path to double refuelling capacity to 20,000 HGVs per day by end-2028, funded through cash flow from operations and a revolving credit facility which is expected to be signed later this year. The roll-out plan targets at least nine new high-capacity stations over the next three years complemented by a fleet of additional mobile refuelling stations.

ReFuels' business is uniquely positioned to benefit from structural trends in biofuel adoption supported by the rapidly growing fleet customer base and volumes dispensed. Currently, ReFuels serves 10% of the UK fleet of 4x2 trucks while the significantly larger market of 6x2 trucks is moving towards adoption of Bio-CNG with the first trucks to be delivered to customers in the coming months. ReFuels expects that its material market penetration seen in the smaller 4x2 segment market is likely to be replicated in the 6x2 market in the years ahead, with larger orders soon to follow from customers as further vehicle trials are completed.

The group also expects a continued improvement in the biofuel market fundamentals in Europe during the calendar year 2025. RTFC prices are returning above historical levels and the markets in which the business sources biomethane remain supportive from the perspective of both a pricing and volumes available. ReFuels is one of the largest buyers of biomethane for transport in Europe and has utilised favourable market conditions to secure sourcing for 2025 and lock in healthy margins of RTFC forward sales. Majority of these certificate earnings will materialise in the second half of the calendar year 2025 as revenues are recognised against sell contracts and volumes continue to increase.

# Interim financial statements (IFRS)

## Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Revenue</b>	1	<b>46,155</b>	<b>27,517</b>	<b>153,693</b>	<b>108,208</b>
Gross profit		6,943	(2,368)	17,024	2,319
Gain on disposal of subsidiaries		-	300	400	1,200
Administrative expenses		(3,460)	(4,128)	(15,097)	(16,318)
Extraordinary items		-	-	(507)	-
<b>Operating profit (EBIT)</b>		<b>3,483</b>	<b>(6 196)</b>	<b>1,843</b>	<b>(12,799)</b>
Share based payments		(250)	(636)	(1,288)	(1,855)
Other gains and losses		994	(711)	835	278
<b>EBITDA</b>	2	<b>4,228</b>	<b>(7 543)</b>	<b>1,390</b>	<b>(14,376)</b>
<b>Adjusted EBITDA<sup>1</sup></b>		<b>4,661</b>	<b>(14 717)</b>	<b>2,606</b>	<b>(14,717)</b>
Amortisation and depreciation		(552)	(601)	(2,060)	(1,589)
Finance revenue					
Finance costs		(269)	(3,914)	(15,762)	(5,419)
Profit/loss before tax		3,406	(12,058)	(16,442)	(21,384)
Income tax expense		(381)	679	(694)	410
<b>Profit/loss for the period</b>	3	<b>3,025</b>	<b>(11,379)</b>	<b>(17,135)</b>	<b>(20,974)</b>

<sup>1</sup> Adjusted for equity settled share-based payment expense, fair value remeasurement and EPC timing

## Statement of financial position

(Figures in GBP 1000)	Notes	31.03.2025	31.12.2024
<b>Assets</b>			
Goodwill	5	84,539	84,539
Intangible assets	5	10,115	10,308
Property, plant and equipment		4,942	4,197
Investments	5	31,223	31,223
Deferred tax asset		29	29
<b>Non-current assets</b>		<b>130,849</b>	<b>130,296</b>
Inventories		5,330	4,551
Trade and other receivables	6	32,790	50,511
Cash and cash equivalents		6,337	6,298
Derivative financial instruments		179	-
Current tax assets		466	408
<b>Current assets</b>		<b>45,102</b>	<b>61,768</b>
Trade and other payables	7	40,937	61,007
Current tax liabilities		830	373
Borrowings	8	32,711	32,516
Lease liabilities		1,167	1,029
Derivative financial instruments	9	5	836
<b>Current liabilities</b>		<b>75,650</b>	<b>95,760</b>
<b>Net current assets</b>		<b>(30,548)</b>	<b>(33,993)</b>
Lease liabilities		2,581	1,903
Deferred tax liabilities	10	2,610	2,659
Long-term provisions		78	77
<b>Non-current liabilities</b>		<b>5,268</b>	<b>4,639</b>
<b>Net assets</b>		<b>95,033</b>	<b>91,665</b>
<b>Equity</b>			
Share capital of Refuels		529	529
Share premium of Refuels		113,339	113,339
Share-based payment reserve		3,132	2,896
Treasury shares		(133)	(133)
Non-controlling interest		18,016	16,066
Retained deficit – owners of parent		(39,851)	(41,033)
<b>Total equity</b>		<b>95,033</b>	<b>91,665</b>

## Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/Treasury Shares	Non – controlling interests	Accumulated losses	Total equity
<b>Balance at 31 March 2023</b>	<b>0</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(402)</b>	<b>(269)</b>
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 <sup>1</sup>						(210)	(210)
<b>Balance at 31 March 2024</b>	<b>529</b>	<b>113,339</b>	<b>1,855</b>	<b>(133)</b>	<b>16,650</b>	<b>(21,385)</b>	<b>110,856</b>
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)	-
<b>Balance at 30 June 2024</b>	<b>529</b>	<b>113,339</b>	<b>2,328</b>	<b>(133)</b>	<b>16,605</b>	<b>(27,234)</b>	<b>105,435</b>
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
<b>Balance at 30 September 2024</b>	<b>529</b>	<b>113,339</b>	<b>2,650</b>	<b>(133)</b>	<b>16,421</b>	<b>(35,380)</b>	<b>97,428</b>
Profit / (loss) for the period					(356)	(5,376)	(5,732)
Other comprehensive income / (loss)					2	(31)	(30)
Total comprehensive income / (loss)					(355)	(5,407)	(5,762)
Share-based payments			245			(245)	
Prior period adjustment							
<b>Balance at 31 December 2024</b>	<b>529</b>	<b>113,339</b>	<b>2,896</b>	<b>(133)</b>	<b>16,066</b>	<b>(41,032)</b>	<b>91,665</b>
Profit / (loss) for the period					777	2,578	3,354
Other comprehensive income / (loss)					6	11	17
Total comprehensive income / (loss)					782	2,589	3,371
Share-based payments			247			(250)	(2)
Prior period adjustment					1,168	(1,168)	
<b>Balance at 31 March 2025</b>	<b>529</b>	<b>113,339</b>	<b>3,143</b>	<b>(133)</b>	<b>(16,848)</b>	<b>(39,861)</b>	<b>95,033</b>

## Statement of cash flow

(Figures in GBP 1000)	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Cash flow from operations</b>				
Profit/(Loss) after income taxes	3,025	(11,380)	(17,135)	(20,975)
<b>Adjustments for:</b>				
Taxation charged	381	(679)	694	(410)
Investment income	(17)	895	(48)	(11)
Depreciation	359	408	1,291	896
Amortisation	193	193	772	694
Share based payment expenses	250	636	1,288	1,855
Other gains & losses	(994)	(489)	(1,234)	(1,478)
Impairment losses	35	152	35	152
Finance cost	286	3,925	15,816	5,430
Profit or loss on disposal of investments	-	(300)	(400)	(1,200)
Taxation receipts/ (payments)	(32)	(1,421)	(138)	(2,071)
<b>Changes in working capital:</b>				
Inventories movement	(779)	(352)	(3,568)	(1,266)
Change in other current receivables	17,721	16,275	(5,252)	21,841
Change in trade payables	(20,615)	(10,990)	7,855	(18,253)
Change in other current liabilities and provisions	1	482	(722)	(176)
<b>Net cash used in operations</b>	<b>(187)</b>	<b>(2645)</b>	<b>(747)</b>	<b>(14,972)</b>
<b>Cash flow from investment activities</b>				
Business acquisitions	-	-	-	9,360
Business disposals (net cash disposed)	-	300	400	1,200
Proceeds on sale of tangible assets	-	-	(105)	-
Payments for tangible assets	(34)	(24)	-	(152)
Interest received	17	(5)	48	11
<b>Net cash flow from investment activities</b>	<b>(17)</b>	<b>271</b>	<b>343</b>	<b>10,418</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity	-	71	-	4,100
Purchase of treasury shares	-	-	-	(133)
Proceeds from borrowings	-	1,000	4,000	6,000
Repayment of borrowings	1	(16)	(139)	(168)
Repayment of lease liabilities	(286)	(97)	(1,152)	(769)
Interest paid – lease liabilities	(45)	(129)	(184)	(8)
Interest paid – borrowings	(1)	(1)	(17)	(99)
<b>Net cash flow from financing activities</b>	<b>(331)</b>	<b>828</b>	<b>2,509</b>	<b>8,922</b>
Net change in cash and cash equivalents	(535)	(1,547)	2,105	4,368
FX on translation OCI	17	(46)	(94)	(77)
Cash and cash equivalents at the beginning of the period	6,855	5,919	4,326	35
<b>Cash and cash equivalents at the end of the period</b>	<b>6,337</b>	<b>4,326</b>	<b>6,337</b>	<b>4,326</b>

# Selected notes to the quarterly report

## Note 1

Gross profit of GBP 6.9 million for the fourth quarter and is driven mainly by an improvement in RTFC volume and margins. Gross profit was also positively supported by station management fees, natural gas sales and stable costs.

## Note 2

EBITDA was GBP 4.2 million and adjusted EBITDA was GBP 4.7 million in the quarter. This is the first quarter with positive EBITDA, and this was driven by increased margins from certificates. When comparing the 2025 and 2024 year to date figures, EBITDA has improved from negative GBP 7.5 million to positive GBP 4.2 million.

## Note 3

The net profit position in the fourth quarter is driven by improved margins and increased RTFC volumes. Further, the Foresight loan interest charges have decreased significantly as the interest reached its maximum 3x aggregate on 31 October 2024.

## Note 4

The equity ratio has increased slightly to 54% from the third quarter of 2025 (48% in Q3 2025). This is due to a decrease in total assets due to decreased trade and other receivables while equity has increased due to a reduction in accumulated losses in the quarter.

## Note 5

As mentioned previously, 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-Q3 2024 due to the finalisation of the valuation work.

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 the third quarter.

## Note 6

Trade and other receivables have decreased in the period; this is primarily driven by offsetting Foresight Group trade receivables and payables ahead of completion of the Foresight transaction.

## Note 7

Trade and other payables have also decreased in the period as per note 6.

ReFuels group decreased working capital flows from operations has accounted for the remaining decrease 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 Holdings 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 31 December 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. The total amount drawn down on 31 December 2024 is GBP 10 million and the loan is fully drawn. Per the loan agreement, the loan reached its maximum multiple on 31 October 2024 and therefore no further interest was accrued after this date.

Following the completed transaction with Foresight Group in April, both loans were repaid in the simplification of the structure and aligning of biomethane sourcing, refuelling infrastructure and certificate generation under the new CNG Fuels Group.

### **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. At year end, management assessed the probability that further share warrants would be exercised by the end of the 24-month period mentioned above (May 2025). Given the current share price, it was considered highly unlikely that share warrants would be exercised within the specified time-frame. The remaining obligation was therefore released to the profit and loss.

### **Note 10**

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

## Declaration from the executive directors

We declare, to the best of our knowledge, that the fourth quarter and full-year 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 and one-off transaction related costs

**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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