Refuels N.V.

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Contents **Page**

General information

Refuels N.V. is a public limited company, incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands with its headquarters and registered office located at Evert van de Beekstraat 1-104, The Base B 1118CL Amsterdam. The Company was founded on 28 June 2022 ("Establishment Date") and is registered at the Chamber of Commerce in the Netherlands under number 86821938.

Principal activities, review of the business and future developments

The principal activity of the Company and it's subsidiaries (together referred to as the "Group", the "Company" or "ReFuels Group") remains the sourcing, delivery, and operation of biomethane and compressed natural gas (Bio-CNG) refuelling stations in the United Kingdom. The demand and delivery of biomethane increased by 19% this financial year, with further growth anticipated. The construction, development, and operation of Bio-CNG fuelling stations also saw a 33% rise in the number of stations and a 62% increase in gas volume distributed compared to the previous year. Although the Group is still in its growth stage, involving high expenditure, the Directors find the results and financial position satisfactory and do not anticipate any changes in the principal activities going forward.

The Group predominantly serves the high-mileage Heavy Goods Vehicle (HGV) segment, where customers operate on regular cycles with predictable refuelling patterns. It charges a fixed margin on the volume of Bio- CNG dispensed, passing through the fluctuating costs of wholesale natural gas and prevailing fuel duty rates as determined by HMRC. By mass balancing renewable biomethane from biomass feedstocks through the natural gas pipeline grid, the Group aim to provide customers with up to 100% renewable, sustainable low-carbon fuel for their vehicles.

The biomethane that the Group supplies is required to meet all of the sustainability criteria the RTFO requires to qualify as biomethane for transport. These requirements are available in the Department for Transport - RTFO Guidance Update for Biomethane, including as a chemical precursor and RTFO Compliance Guidance 2024. Furthermore, compliance with the Renewable Energy Directive voluntary scheme ISCC EU guidance documents is important to commence and continue an audited process of transporting biomethane from continental Europe to be imported into the United Kingdom. The Biomethane supplied to customers is audited each month by an accredited RTFO verifier (SGS) to prove compliance of the dispensed Biomethane with the RTFO requirements.

Once the monthly supply has been deemed to be compliant it is eligible to receive Renewable Transport Fuel Certificates (RTFCs) which are able to be monetised through sale to other fuel suppliers who require them to meet their increasing biofuel-mandated obligation levels.

The Group contracted Biomethane from more than 15 different producers across Europe in the year ending 31 March 2024. The term of individual contracts in the sourcing portfolio are spread between a spot volume of 1-month to 12-year contracts. The exposure to volatility in the natural gas price, bio-premium and RTFC prices are managed using a variety of contract pricing models and hedging instruments.

The Group develops sites for CNG stations to a ‘shovel-ready’ state at which point it sells them to CNG Foresight Limited, its associate company which is jointly held. Accordingly, CNG Foresight owns the majority of the previously developed CNG stations as well as those under construction at the end of the accounting period. The development of each site is then managed under fixed price engineering, procurement and construction ("EPC") agreements with CNG Foresight utilising funds provided by the Foresight Investment Group, an unrelated third party. Once completed the Group operates the stations on behalf of CNG Foresight for an ongoing service fee in addition to its ownership stake in the associate company. The Foresight Investment Group has agreed to provide funding of up to £105m to CNG Foresight in relation to this site development programme and during the year deployed an additional £33m of such funds, taking the total advanced to date up to £101m.

The Group completed development and commenced operations at CNG stations funded and owned by jointly held CNG Foresight in Newton Aycliffe; Corby and Bangor, being the 11th, 12th and 13th operational sites. The Group also commenced development of a station in Aylesford, Doncaster and Bracknell, which were all to be fully funded through the CNG Foresight entity.

The Group also started to run trials of the new high powered 6x2 Iveco made CNG tractor units, expanding the possible operational applications of Bio-CNG haulage and the customer market size.

Acquisition of subsidiaries

Acquisition of CNG Fuels Ltd

On 5 May 2023, in order to insert the Company as the new parent company of the Group, a share-for-share exchange was effected. Resulting from the exchange, the Company acquired all the shares in CNG Fuels Ltd (“CNGF”) from CNGF's shareholders in consideration for the issue by the Company of 50 new Shares per existing CNGF share.

CNG Fuels qualifies as a business as defined in IFRS 3 Business Combinations. In this acquisition, the Company acquired an indirect 29.7% of Renewable Transport Fuel Services Ltd (“RTFS”).

Acquisition of CNG Investments Limited

On 9 May 2023, Refuels acquired 100 per cent of the issued share capital of CNG Investments Limited (“CNGI”) for a net consideration of £40,124,789. The consideration was satisfied by way of the issuance of 21,349,805 new shares in the capital of the Company to the CNGI Shareholders (pro rata to their respective shareholdings in CNGI) at a price per consideration share equal to the price in the Private Placement of NOK 24.84. In this acquisition, the Company acquired an additional indirect 49.5% of Renewable Transport Fuel Services Ltd (“RTFS”) which brings its’ total ownership of RTFS to 79.2%.

In the consolidated financial statement of profit or loss and the consolidated statement of comprehensive income revenue and expenses of the subsidiaries have been recognised pro rata as from date of acquisition (effectively 10.66 months).

Private placement

On 4 October 2022, the Company changed its legal structure from a B.V. (Besloten Vennootschap — private company with limited liability) to an N.V. (Naamloze Vennootschap — public limited company) to facilitate its' pursuit of a private placement on Euronext Growth Oslo (the "Private Placement").

On 12 May 2023 the shares of ReFuels started trading on the non-regulated Euronext Growth Oslo.

Group structure

ReFuels maintains a one-tier board which is composed of Executive Directors and Non-Executive Directors.

The Board currently consists of three Executive Directors and four Non-Executive Directors. All the Non- Executive Directors are based in the Netherlands and qualify as independent in accordance with the Dutch Corporate Governance Code (the “Code”). Directors are appointed for an initial term of four years, with the possibility for Non-Executive Directors only to be reappointed for a further term of four years (and up to two subsequent terms of two years respectively).

Results and dividends

The loss for the financial year amounted to £20,974,565 as shown on page 16 and the net assets of the Group amounted to £110,855,863 as shown on page 18.

Principal risks and uncertainties

The primary commercial business risks and uncertainties affecting the Group relate to considerations specified below. In addition to these risks, the Group is also exposed to cash flow, credit, liquidity and foreign exchange risk. Details of management policies to mitigate these risks are detailed in notes 1, 19, 24 and 28 to the financial statements.

Biomethane supply market impairment

Customers primarily choose compressed biomethane for its carbon-saving benefits. Since September 2016, the Group has provided 100% of its Bio-CNG as Renewable Transport Fuel Obligation (RTFO)-approved biomethane. However, systematic impairments to supply from sources or countries can affect these carbon- saving credentials. During the 2023 calendar year, the Obligation Period, the Group supplied 94% of its Bio-CNG as RTFO-approved biomethane, reflecting a systematic impairment in the supply chain. This impacted the ability to be fully sourced for the year. The Group can mitigate this risk by catching up before the end of the calendar year if necessary.

Competition risk (upstream)

The Group experiences strong growth in demand for unsubsidised biomethane. If competition increases for this type of biomethane from existing producers or should there be production delays or construction delays from producers with supply contracts in place, then ReFuels Group might struggle to maintain adequate inventories or access to supply to meet customer demand. This could lead to challenges in fulfilling customer interest and meeting contractual obligations of hedging activities, affecting risk management decision and customer satisfaction.

Competition risk (downstream)

ReFuels Group faces competition from other fuel options like diesel, Liquified Natural Gas (LNG), and Hydrotreated Vegetable Oil (HVO). These alternatives have distinct advantages, such as energy density or renewable properties, which could impact the Group’s market share and pricing strategy. Competitive pressures may require ReFuels Group to continuously innovate and adapt its offerings.

Loss of key employees

The business has developed an end-to-end solution for the origination, development, and operation of its refuelling stations, and in parallel, has created a unique trading business where employees have gained critical know-how on trading biomethane, including the legislation and engineering necessary to meet all regulatory requirements. This expertise, due to its specialised nature, is dispersed through the growing workforce.

Market risk

ReFuels Group is exposed to fluctuations in various market factors, including natural gas prices, market spreads between different energy sources, currency exchange rates, and transportation costs. Variability in these factors can impact the Group's financial stability, influencing both revenue and operating costs, and necessitating effective risk management strategies.

Policy risk

The business benefits from several government-implemented policies and frameworks, including the Renewable Transport Fuel Obligation (RTFO), the EU Renewable Energy Directive (EU RED), and a fuel duty differential on natural gas.

The RTFO framework is a key piece of low-carbon transport legislation with increasing obligations for renewable fuel supply extending until 2032. Under this framework, the business can generate Renewable Transport Fuel Certificates by supplying RTFO-approved biomethane, which supports its ability to purchase more biomethane to meet customer demands.

The EU RED framework plays a crucial role by assessing various factors such as the classification of feedstocks, the multiplier between first and second-generation feedstocks, and greenhouse gas emissions calculations. This helps ensure that the biomethane used meets stringent sustainability and performance criteria.

Additionally, the HMRC-implemented fuel duty differential, which was extended in 2019 until 2032, offers a significant cost advantage. Natural gas is taxed at 24.7p/kg compared to 57.95p/litre for diesel, representing about a two-thirds saving on an energy-equivalent basis. This differential helps customers offset the higher initial cost of purchasing vehicles that run on natural gas, improving their payback period and reducing overall expenses. The fuel duty on natural gas was adjusted in line with changes to diesel duty as part of a broader policy to alleviate road users' costs amid rising energy prices.

Geopolitical risk

Geopolitical events, including tensions in major energy-producing regions and conflicts like the Ukraine-Russian conflict, can affect global energy prices and market stability. Such geopolitical risks can lead to volatility in fuel prices and disruptions in supply chains, impacting ReFuels Group's cost structure and procurement strategies.

Significant incident or failure at a facility

The Group’s infrastructure, including refuelling stations and production facilities, is critical to its operations. A significant incident, such as an accident or equipment failure at any facility, could disrupt operations, damage infrastructure, and erode customer trust. This could also result in regulatory fines and operational delays, affecting overall business performance

Ongoing funding risk

Expanding the network of refuelling stations and enhancing infrastructure requires substantial capital investment. ReFuels Group’s growth strategy depends on securing reliable and continuous funding. Difficulties in accessing necessary capital due to market conditions or financial instability could slow expansion plans and limit the Group’s ability to meet increasing customer demand. The business continues to explore opportunities to simplify the Group structure and bring the cash flows together to maximise optionality on capital raising and investment decisions.

Technology risk

Biomethane uptake as an alternative to diesel relies on continued support from the original equipment manufacturers (OEM) development of CNG heavy goods vehicles (HGVs) suitable for our customers’ needs. CNG vehicles are currently produced for United Kingdom use in multiple models by two OEMs, Scania and Iveco.

Alternative fuels such as hydrogen and electrically powered vehicles are not yet ready for early adoption due to availability and cost of the vehicles and fuel supply constraints, and therefore the business does not view the adoption of these vehicles as direct competition to the uptake of CNG vehicles running on biomethane for the foreseeable future.

Sustained dislocation in input or product prices

Fluctuations in the prices of inputs such as energy, raw materials, and transportation costs can affect the Group's ability to provide competitively priced biomethane. Prolonged high input costs or unfavourable pricing spreads compared to other fuels could hinder the adoption of biomethane and impact financial performance.

Fraud and corruption risks

With regard to identifying and mitigating fraud- and corruption risks, the Company has taken the following measures.

Control environment
Responsible and employee engagement with the business are key elements of the Company's culture. The culture of the Company is fostered though general standard of conducting business, the mission and strategy of the Company, its core values, the code of ethics and its whistle blowing scheme. These are applicable to all employees.

Code of ethics and employee development
The Company's code of ethics provides practical guidelines that clarify the importance of acting with integrity. These guidelines consider, among other things, the dealings of employees with, contacts with subcontractors and suppliers and other contractors, bribery and corruption, fraud and theft, conflict of interest and fostering fair competition. Sanctions can be imposed if the code of ethics is breached.

Ethical and compliant behaviour is a core value of our business. Our clients, suppliers, employees and other stakeholders have to be able to rely on absolute integrity from our part. As such, it is non-negotiable. All our activities rely on and require ethical and compliant conduct of our leaders, employees and partners in all aspects of our companies' business.

Whistle blower
For concerns relating to misconduct at work, breaches of this Code of Ethics or other illegal activities within the group, employees are encouraged to raise concerns in the knowledge that their action will be viewed positively and that they will be protected from victimisation which may result from their reporting of these facts.

Actual or suspected criminal offences, failure to comply with legal obligations, serious health and safety risks, modification or falsification of product test results, damage to the environment, financial and procedural irregularities as well as deliberate suppression or concealment of any of these should be reported.

Corruption risks
At ReFuels we are resolutely opposed to bribery and corruption regardless of its form. No Member of the Group may, directly or indirectly, accept or require any bribe or advantage of any kind (gift, invitation, etc.). ReFuels Group must not offer or give any bribes or other advantages, nor agree to any requests for the same. Sales of the company's products or services, an made solely on the basis of price, quality, performance, value, and for the benefit of ReFuels. Business decisions, sales or purchases must never be made as a result of inducements from third parties such as: gifts; money; entertainment; or favours in any other form.

Management involvement
The informal side of risk management is primarily driven by the direct involvement of the Management Board. The Company believes that this is crucial, because circumstances that apply to projects can be unpredictable, and relying only on formalised procedures can be insufficient. Therefore, the Company believes that it is important to involve individuals with sufficient knowledge and experience.

Authorisation schedule
The Company has authorisation rules in place that sets out the internal approvals required to enter into legal and financial obligations. In addition to the formal internal approval process, the Company applies the 'four eyes principle' for most decisions (and also in the payment process), which means that decisions must be made by two employees.

Risks and uncertainties regarding the Russia/Belarus/Ukraine and Gaza conflict

There is no direct impact on the business of the Company. The indirect impacts (such as the macroeconomic effects) of the conflict on our business however do not trigger re-assessment of the Company's going concern assumption.

Key performance indicators

Key Performance Indicators (KPIs) help the board assess performance against Group priorities set out during the year.

1. **Volumes:** The Group increased the volume of biomethane dispensed by 54% during the calendar year obligation period ending December 31. This growth was driven by a combination of acquiring new customers and existing customers replacing a significant number of diesel tractor units with CNG tractor units as part of their annual replacement cycles. The figures for January to March 2024 represent only a fraction of a full obligation year, during which biomethane can be purchased in later periods and retroactively matched to earlier ones. Therefore, providing those figures at this time would be misleading.

2. **Biomethane secured:** The business supplied 94% RTFO-approved renewable biomethane from waste feedstocks across the 2023 obligation (calendar year). A small portion of fossil natural gas was purchased at the end of the calendar year 2023 as a result of temporary turbulent market conditions in the biomethane market. For 2024, the initial deliveries of Bio-CNG have been lower, with plans to make up for this shortfall by the end of the year. The Group anticipates that RTFCs will trade at a higher price levels as the year progresses enabling increased biomethane sourcing prior throughout the period.

3. **Employees:** Throughout the year, the Group expanded its workforce to an average of 91 employees. This growth included significant additions to the engineering team, the hiring of several HGV drivers to enhance the Group’s mobile refuelling capabilities, and the expansion of the business operations and finance teams to bolster operations, reporting, and corporate governance.

4. **Station pipeline:** The Group increased the size of the station pipeline for future development from around thirthy five active investigations to more than one hundred being considered and under negotiation.

5. **UK capacity and coverage:** The Group opened three stations during the year increasing its refuelling capacity for high mileage HGVs from 4,000 to around 5,000, against a total market size of around 130,000 vehicles in the segment.

Key stakeholder groups

The directors have identified the following key stakeholder groups.

1. **Employees**: Our team is crucial to our business success and the attainment of the strategic goals set by the board. We are dedicated to attracting top talent and equipping our employees with the necessary skills to drive ongoing business growth. Our people are at the heart of achieving our business objectives and reaching key milestones, as we focus on bringing in the best talent and fostering their development to ensure continued success.

2. **Customers:** We engage with our customers to understand their evolving needs and ensure our ability to adapt accordingly.

3. **Suppliers:** We depend on the capability and performance of our suppliers to deliver our core business activities, and we will continue to cultivate and build strong partnerships with them.

4. **Community and the environment**: We strive to ensure a consistent and reliable supply of biomethane to the transport market, contributing to cleaner air in communities and reducing climate change impacts. Recognising the role of biomethane production in economic growth and job creation within the renewable sector, we engage with local councils and communities before developing stations in those areas. Environmental assessments are integral to the rollout and development of our stations.

5. **Long term decision making**: We have long-term ambitions to remain the leading specialist in sourcing and supplying biomethane. To meet increasing demand and secure our position in the industry, it is essential to make strategic, long-term decisions for our continued success.

6. **Maintaining a reputation for high standards of business conduct**: We endeavour to act ethically and socially responsible with all of our stakeholders in order to maintain high standards of business conduct.

7. **Act fairly between members of the Group**: There is a careful balance between executing the Group's long-term strategy and its impact on stakeholders. In our decision-making, we consider the effects on all stakeholders and strive to act in a manner that is fair to everyone involved with the Group.

Future developments

The principal activities of the Company and the Group are expected to remain unchanged going forward.

The Group strives to increase its biomethane sourcing capabilities and broaden the diversity of its supply portfolio, and actively explores opportunities in alternative sourcing markets within Europe and new pricing and contract models to align with supplier interests. In the new financial year commencing April 2024, the Group is expecting to commence operations at four new sites in Aylesford, Doncaster, Bracknell and Livingston.

Going concern

Despite a loss-making year, cash reserves remain strong, and post year-end performance has steadily recovered following an improvement in renewable transport fuel certificate prices. The volume of fuel dispensed has continued to grow, driven by an expanding customer base and the construction of new stations. The Group has also incurred large one-off transaction costs related to the IPO in the period.

The directors acknowledge that the working capital loan provided by CNG Foresight Holdings of £13,291,902 along with any additional draw-downs after the fiscal year-end, will need to be repaid within 12 months from 31 March 2024. They are also aware that the Group might not generate enough cash flow to fully repay the loan in cash. Consequently, the repayment will need to be made in exchange of shares in CNG Fuels, in accordance with the current agreed term sheet with the Foresight Investment Group. This arrangement and settlement is contingent upon the successful completion of the transaction with the Foresight.

Based on the latest cash flow forecasts and the expectation that renewable transport fuel certificate prices will stabilise, the directors have a reasonable expectation that the Group will have adequate resources to continue operating for the foreseeable future, at least for the next 12 months from the signing of these financial statements. Accordingly, the going concern basis has been adopted in presenting these financial statements.

A significant trade payable balance has accumulated within the Group's operating stations due to delayed sweeps and high volumes dispensed. The aggregate current liability balance owed to the stations at the end of the period was £19,636,526, accounting for 41% of the total current liability balance. Settlement sweeps have been made after the period to reduce these amounts. Going forward, monthly settlements with the operating stations will be made, which should result in lower working capital balances. Additionally, the working capital loan provided by CNG Foresight Holdings, amounting to £13,291,902, constitutes 27% of the current liability balance.

Material uncertainty

CNG Foresight Holdings Limited, which is part of the Foresight Investment Group, provided two working capital loans to CNG Fuels to meet its increased working capital needs, driven by customer and volume growth. This funding ensured that CNG Fuels could continue delivering services under its management and operating agreements with CNG Foresight Limited, a joint venture between CNG Fuels and CNG Foresight Holdings.

As of 31 March 2024, the outstanding balance on the working capital loan stood at £13,291,902, with an additional £2,000,000 drawn after the year-end. The loan is scheduled to be repaid within 12 months of the financial year-end. However, based on current cash flow projections, the group may not generate enough surplus cash to fully settle the loan by its current due date of September 2024. Despite the steady recovery of the Renewable Transport Fuel Certificate (RTFC) market following the EU's implementation of anti-dumping tariffs, the market continues to feel the lingering impact of Chinese biodiesel dumping into the EU.

As a result of these matters, in the event repayment would be required in cash on a near term basis and that the transaction with Foresight is not successful, there is a material uncertainty that may cast significant doubt upon the group’s ability to continue as a going concern and therefore whether the group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

In response to these matters, and as part of the wider fund raising process, ReFuels and Foresight are close to reaching an agreement, which as key part of the commercial terms includes the conversion of the full working capital loan and interest into CNG Fuels shares.

In the event this transaction were not to proceed as planned, then the parties would commence a process together to receive sufficient new capital from the sale of part or all of the security held over CNG Fuels. Such process being designed to minimise any disruption to operations of the parties involved and the CNG Station assets held within the existing joint venture. The going concern assumption has been applied for the Group under this scenario.

We confirm that, to the best of our knowledge, the consolidated and Company financial statements presented in this annual report have been prepared in accordance with IFRS as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertaking included in the consolidation as a whole.

We also confirm, to the best of our knowledge, that our report includes a fair review knowledge, that our report includes a fair review of the development and performance of the business and the position of the Consolidated and a description of risks and uncertainties.

30 August 2024
The Management Board of Refuels N.V.

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & CFO, Executive Director

Jasper Nillesen
Executive Director

Chandler Hatton
Non-Executive Director

Yvonne Visser-Stam
Chairperson of the Board, Non-executive Director

Carina Krastel-Hoek
Non-Executive Director (Appointed 30 August 2023)

David Martin Tuohy
Non-Executive Director (Appointed 30 August 2023)

Corporate governance statement

ReFuels is committed to maintaining high standards of governance, ethics, and integrity across its operations, underpinning ReFuels values across the Group, and enabling delivery of long-term value creation for its stakeholders.

As ReFuels is not listed on a regulated market, no mandatory corporate governance code applies. The trading of ReFuels' share capital on Euronext Growth Oslo does not provide specific requirements in terms of the application of a corporate governance code. However, ReFuels, as a Dutch incorporated entity, has voluntarily chosen to adopt and comply with the Dutch Corporate Governance Code (the "Code") in line with its commitment to striving for good governance.

To support this, policies and procedures have been adopted to ensure fair and responsible practices are consistently adopted and any possible breaches or issues may be navigated in the best interests of ReFuels and its shareholders. The Board recognises that these policies and procedures need to be regularly reviewed and, as appropriate, updated.

The policies and procedures in place as at the date of this Annual Report have been published in the Investors/Corporate Governance section of ReFuels' website (https://refuels.com/investors/) and include a Code of Conduct, Board Rules, Audit Committee Rules, Nomination & Remuneration Committee Rules, Whistleblower Policy, Investor Relations Policy, Remuneration Policy, and Bilateral Contacts Policy.

Board composition and structure

ReFuels maintains a one-tier board which is composed of Executive Directors and Non-Executive Directors.

The Board currently consists of three Executive Directors and four Non-Executive Directors. All the Non-Executive Directors are based in the Netherlands and qualify as independent in accordance with the Code. Directors are appointed for an initial term of four years, with the possibility for Non-Executive Directors only to be reappointed for a further term of four years (and up to two subsequent terms of two years respectively).

In accordance with the Articles of Association (**"Articles"**), the Board has adopted rules governing the Board's principles and best practices, describing the duties, tasks, composition, procedures, and decision making of the Board as well as the supervising duties of the Non-Executive Directors (the **"Board Rules"**).

Resolutions of the Board are adopted by unanimous vote where possible. Where this is not possible, resolutions of the Board are generally adopted by a majority vote of the Directors present or represented. Resolutions can only be adopted if at least five of the Directors are present or represented. Certain resolutions may only be taken with the consent of a majority of the Non-Executive Directors, being matters provided for in the Code, and which are set out in the Board Rules. Each Director has one vote. A proposal is deemed rejected in case of a tie of votes within the Board.

In general, the Board meets quarterly. Meetings are chaired from and take place at such place in the Netherlands as the Directors agree. Insofar as practicable, Directors attend Board meetings in person. Those Directors who are unable to join in person participate virtually by means of videoconferencing.

The Articles provide that Directors will be appointed by the General Meeting following nomination of a candidate by the Board of Directors. A resolution of the General Meeting to appoint a Director other than in accordance with a nomination by the Board, requires an absolute majority of the votes cast representing at least one-third of the issued share capital of ReFuels.

The Articles provide that a Director may be suspended or dismissed by the General Meeting. An Executive Director can also be suspended by the Board of Directors. A resolution of the General Meeting to suspend or remove a Director, other than pursuant to a proposal by the Board. requires an absolute majority of the votes cast representing at least one-third of the issued share capital of ReFuels.

Committees of the Board

The Board may decide to install committees whenever it deems appropriate. In accordance with the Board Rules and Articles, the Board has installed the following standing committees:

• Audit Committee

- The Audit Committee comprises Non-Executive Directors who are appointed, suspended, and dismissed by the Board of Directors. Executive Directors shall not be members of the Audit Committee. More than half of the members of the Audit Committee will be independent within the meaning of best practice provision 2.3.4 of the Code.
- The current members of the Audit Committee are Carina Krastel-Hoek (appointed 30th August 2023), Yvonne Visser-Stam (appointed 12th May 2023) and Chandler Hatton (appointed 12th May 2023). Carina Krastel-Hoek is appointed as chairperson of the Audit Committee. Timothy John Baldwin, a former Non-Executive Director of ReFuels, was a member of the Audit Committee during the period from 12th May 2023 until his resignation as a Director with effect from 30th August 2023.
- The Audit Committee meets whenever deemed necessary for its proper functioning, but not less than twice a year, and including at least once per annum with ReFuels' external auditor (without the Executive Directors present).
- Separate by-laws governing the Audit Committee have been adopted and are available on ReFuels' website.
- The duties of the Audit Committee include:
    - the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;
    - the monitoring of the efficiency of the internal management system, the internal audit system, and the risk management system with respect to financial reporting;
    - the monitoring of the statutory audit of the annual accounts and consolidated accounts, and in particular the process of such audit;
    - the review and monitoring of the independence of the external auditor, with a special focus on other services provided to ReFuels; and
    - the adoption of a procedure for the selection of the external auditor and the nomination for appointment of the external auditor with respect to the statutory audit of the annual accounts and consolidated accounts.

The Audit Committee convened three times during the year, and attendance from members was 100%.

•Nomination & Remuneration Committee

- The Nomination & Remuneration Committee comprises Non-Executive Directors who are appointed, suspended, and dismissed by the Board of Directors.
- The current members of the Nomination & Remuneration Committee are David Tuohy (appointed 30th August 2023), Yvonne Visser-Stam (appointed 12th May 2023) and Chandler Hatton (appointed 12th May 2023). David Tuohy is chairperson of the Nomination & Remuneration Committee. Timothy John Baldwin, a former Non-Executive Director of ReFuels, was a member of the Nomination & Remuneration Committee during the period from 12th May 2023 until his resignation as a Director with effect from 30th August 2023.
- The Nomination & Remuneration Committee meets whenever deemed necessary for its proper functioning, but not less than twice a year.
- Separate by-laws governing the Nomination & Remuneration Committee have been adopted and are available on ReFuels' website.

- The duties of the Nomination & Remuneration Committee include the preparation of proposals of the Board of Directors on:
  - preparing the selection criteria and appointment procedures for the Directors;
  - proposing Directors' appointments and reappointments;
  - the remuneration policy to be adopted by the General Meeting; and
  - the remuneration of Executive Directors to be determined by the Board of Directors.
- The Nominations & Remuneration Committee is responsible for assessing the Company's governance as well as the performance of the Board of Directors and the individual Directors.
- The Nomination & Remuneration Committee also prepares a remuneration report on the execution of the remuneration policy during the respective year to be adopted by the Board of Directors.

The Nomination & Remuneration Committee convened four times during the year, and attendance from members was 100%.

Dutch corporate governance code

The Code is based on a "comply or explain" principle. ReFuels has sought to comply with the Code as far as possible, but is in a growth phase and accordingly, as of the date of this Annual Report, there are certain, limited provisions with which ReFuels is not yet fully compliant. Certain deviations from the Code provisions relating to the Board and its committees are summarised below.

Best Practice Provision 1.3: Internal Audit function

As at the date of this Annual Report, ReFuels has not established an internal audit department to perform the internal audit function. ReFuels' size and extent of operations has so far meant that such an internal function is not appropriate or necessary at this stage. Existing internal controls and the additional, external support is provided to ReFuels, have been assessed by ReFuels' auditors as being satisfactory for ReFuels' stage of growth and additional steps will be implemented to further strengthen and improve such controls and processes. This has been assessed by the Audit Committee during the year and will continue to be assessed periodically, with any recommendations of the Audit Committee being implemented. ReFuels will strive to comply with this best practice provision of the Code as the business' activities and remit further grow.

Best Practice Provision 3.3.2: Remuneration of Non-Executive Directors

In deviation of the Code, the Non-Executive Directors may be eligible to participate in ReFuels' share option plan adopted in 2023 (the "**Option Plan**") as summarised in the Remuneration Policy available on ReFuels' website. This deviation is considered necessary by ReFuels to incentivise and reward the Non-Executive Directors, with a focus on sustainable long-term value creation for and growth of ReFuels and to foster a continuing commitment to ReFuels and its stakeholders.

Any options held by Non-Executive Directors shall be held for the long term. This principle is safeguarded due to the fact that an exercise period of three years and total holding period of five years apply to all options granted under the Option.

As of the date of this Annual Report, the following share options have been granted to and are held by the following Non-Executive Directors:

- Yvonne Visser-Stam – 37,312
- Carina Krastel-Hoek -20,729
- Chandler Hatton – 20,729
- David Tuohy – 20,729

Diversity

Having a diverse Board of Directors is a key element in maintaining a competitive advantage and enabling ReFuels to reach its full potential, and ReFuels has adopted a diversity policy in line with the Code.

The Board currently comprises of 4 men and 3 women, and therefore meets the desired, balanced distribution of men and women in the Board of Directors, whereby at least 30% of the seats will be occupied by men and at least 30% will be occupied by

When considering the appointment and reappointment of Non-Executive Directors, the aim of the Board of Directors is to retain the balance in diversity, experience and the requisite expertise. Board appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills the Board as a whole requires to be effective.

Mandatory disclosures relating to the board of directors

During the last five years, none of the Directors, except as specifically mentioned otherwise: (i) has been convicted of fraudulent offences; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Mr David Tuohy previously served as a Director of Wind Systems Holdings Coöperatief U.A. During Mr Tuohy's term this company was voluntarily liquidated. There were no legal proceedings and there are no outstanding claims concerning this voluntary liquidation. All remaining proceeds were returned to the shareholders and this company was deregistered in April 2021.

Mr David Tuohy also previously served as a Non-Executive Director of Climate Transition Capital Acquisition I BV. During Mr Tuohy's term this company was voluntarily liquidated. There were no legal proceedings and there are no outstanding claims concerning this voluntary liquidation. All remaining proceeds were returned to the shareholders and this company was deregistered (after Mr Tuohy's term as a Non-Executive Director) in November 2023.

Conflicts of interest

Dutch law prohibits a Director from participating in the deliberation or decision-making of a board resolution if he or she has a direct or indirect personal interest conflicting with the interests of ReFuels and its business. A conflict of interest exists in any event if, in the situation at hand, the Director is deemed unable to serve the interests of ReFuels and its business with the required level of integrity and objectivity.

The Articles and the Board Rules require each Director to immediately report any actual or potential personal conflict of interest concerning him- or herself or any other Director to the chairperson of the Board of Directors and to the other Directors, and to provide all information relevant to the conflict. The Board of Directors must then determine whether it qualifies as a conflict of interest, in which case the conflicted Director may not participate in the decision-making and deliberation process on the relevant topic. Such transaction must be concluded on terms customary in the sector concerned. If all Directors are conflicted and as a consequence no resolution can be adopted by the Board of Directors, the resolution may still be adopted by the Board of Directors.

Non-compliance with the provisions on conflicts of interest may render the resolution voidable and a non- complying Director may be held liable towards ReFuels. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent ReFuels and would therefore not affect the validity of contracts entered into by ReFuels. Under certain circumstances a company may annul a contract if ReFuels' counterparty was or should have been aware of the conflict and misused it.

The following circumstances and matters could potentially give rise to a conflict of interest for the Directors:

- As at the date of this Annual Report, the members of the Board of Directors have financial interests in ReFuels through direct and indirect shareholdings, warrants and options over shares in the capital of ReFuels as follows:

Director	No. of Shares	No. of Warrants	No. of Share Options
Executive Directors			
Philip Eystein Fjeld	11,927,023[1]	1,515,898	1,357,000[2]
Baden Gowrie-Smith	14,948,651	1,515,898	1,357,000[2]
Jasper Nillesen	66,207[3]	198,621[3]	486,526[4]
Non-Executive Directors			
Yvonne Visser-Stam	-	-	37,312
Carina Krastel-Hoek	-	-	20,729
Chandler Hatton	-	-	20,729
David Tuohy	-	-	20,729

[1] 6,297,573 of the shares held by Philip Eystein Fjeld in the capital of ReFuels are indirectly held through his personal holding company, WCP Investments Limited.

[2] The options held by Philip Eystein Fjeld or Baden Gowrie-Smith were granted prior to the admission to trading of ReFuels in May 2023. None of the share options have vested as at the date of this Annual Report. Options may vest in the event of a capital raising, the acquisition by a third party of a controlling interest in ReFuels, a listing, or an asset sale or other disposal of all or a substantial part of the business and assets of ReFuels or a majority of its subsidiary undertakings. The number of options which vest in connection with any such trigger event is dependent on the net consideration or valuation of ReFuels in connection with such trigger event and price per share. Vesting is subject to the option holder continuing to be engaged by the Group as at the relevant trigger event, but no other performance conditions. The options (and any shares granted following exercise of them) are not subject to any minimum holding periods.

[3] Jasper Nillesen indirectly holds (i) 66,207 shares in the capital of ReFuels and (ii) 198,621 Warrants, held through his management company, Renewable Energy Development Projects B.V. (“**REDP**”). Jasper Nillesen also indirectly holds 4,200 shares in the capital of one of ReFuels’ subsidiaries, Renewable Transport Fuel Services Limited (“**RTFS**”), held through REDP.

[4] In addition to his options granted under ReFuels’ new share option plan, Jasper Nillesen also indirectly holds an option over 200 shares in RTFS held through his management company, REDP. 100 of such share options are vested, with the remainder due to vest on 13 July 2024. Once vested the options may be exercised, and otherwise vesting and exercise of the share options is accelerated upon certain "exit events". The new 200 shares would increase Jasper Nillesen's indirect shareholding in RTFS from 20.8% to 21.5%.

- Members of the Board of Directors may be or become board members, executives or managers of and hold shares in other companies, and in the event any such company enters into business relationships with ReFuels, the members of the Board of Directors may have a conflict of interest, which is managed by the person concerned not being involved in the handling of the matter on behalf of ReFuels. Except as specified, no members of the Board of Directors has any private interest which may conflict with the interests of ReFuels.

There are no other potential conflicts of interest between the private interests or other duties of the members of the Board vis-à-vis the interests of ReFuels. There is no family relationship between any Director or Committee member.

Liability and insurance

Under Dutch law, a Board member may be liable to ReFuels for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards ReFuels for infringement of the Articles or of certain provisions of the Dutch Civil Code (Burgerlijk Wetboek). In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative, and criminal liabilities. Directors of ReFuels are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Indemnification

The Articles provide for an indemnity for the Executive and Non-Executive Directors. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (opzet of grove nalatigheid), every person who is or formerly was a Director shall be indemnified out of the assets of ReFuels against all costs, charges, losses and liabilities incurred by such Director in the proper execution of their duties or the proper exercise of his or her powers in any such capacities in ReFuels including, without limitation, a liability incurred in defending proceedings in which judgment is given in such Director's favour or in which he or she is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his/her part.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

	Notes	01/04/2023 - 31/03/2024	28/06/2022 - 31/03/2023
		£	£
Revenue	4	108,208,197	-
Investment revenues	5	10,868	-
Cost of sales		(105,889,168)	-
Gross profit		**2,329,897**	**-**
Other operating income		353	-
Gains on disposal of subsidiaries		1,199,800	-
Administrative expenses		(19,762,914)	(401,818)
Operating loss	**6**	**(16,232,864)**	**(401,818)**
Finance costs	10	(5,429,654)	-
Other gains and losses	11	278,153	-
Loss before taxation		**(21,384,365)**	**(401,818)**
Income tax on loss	12	409,800	-
Loss for the year		**(20,974,565)**	**(401,818)**
Attributable to:			
The Company's shareholders		**(20,712,064)**	**(401,818)**
Non controlling interest		(262,501)	-

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

	01/04/2023 - 31/03/2024	28/06/2022 - 31/03/2023
	£	£
Loss for the year	**(20,974,565)**	**(401,818)**
Other comprehensive income:		
Items that will subsequently be reclassified to profit or loss		
Currency translation differences	(77,275)	-
Total items that will subsequently be reclassified to profit or loss	**(77,275)**	**-**
Total other comprehensive income for the year	**(77,275)**	**-**
Total comprehensive income for the year	**(21,051,840)**	**(401,818)**
Attributable to		
The Company's shareholders	**(20,773,154)**	**(401,818)**
Non controlling interest	(278,686)	-

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 AND 31 MARCH 2023

	Notes	31/03/2024 £	31/03/2023 £
Assets			
Non-current assets			
Intangible assets	14	95,426,278	-
Property, plant and equipment	15	3,556,198	-
Equity investments	16	31,223,295	-
Deferred tax assets	12	29,108	-
Total non-current assets		**130,234,879**	**-**
Current assets			
Inventories	18	1,761,943	-
Trade and other receivables	19	27,517,082	42,709
Current tax receivable		367,340	-
Cash and cash equivalents		4,326,168	35,468
Derivative financial instruments	20	37,533	-
Total current assets		**34,010,066**	**78,177**
Total assets		**164,244,945**	**78,177**
Current liabilities			
Trade and other payables	21	33,178,999	347,364
Current tax liabilities		37,115	-
Borrowings	22	13,431,704	-
Provisions	25	722,212	-
Lease liabilities	26	985,491	-
Warrant liabilities	27	689,543	
Derivative financial instruments	20	24,193	-
Total current liabilities		**49,069,257**	**347,364**
Non-current liabilities			
Borrowings	22	-	-
Long term provisions	25	74,607	-
Lease liabilities	26	1,436,332	-
Deferred tax liabilities	12	2,808,886	-
Total non-current liabilities		**4,319,825**	**-**
Total liabilities		**53,389,082**	**347,364**
Equity			
Called up share capital	29	529,223	38,882
Share premium account	30	113,338,820	93,749
Share based payment reserve	31	1,855,148	-
Treasury Shares	32	(132,632)	-
Foreign exchange reserve	33	(61,088)	-
Retained deficit		(21,323,882)	(401,818)
Equity attributable to shareholders of the Company		**94,205,589**	**(269,187)**
Non controlling interest		16,650,274	-
Total equity		**110,855,863**	**(269,187)**
Total equity and liabilities		**164,244,945**	**78,177**

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

	Called up share capital £	Share premium account £	Share based payment reserve £	Treasury shares £	Foreign exchange reserve	Retained deficit £	Equity attributable to the equity holders of the Company £	Non controlling interest £	Total £
Equity									
Balance at 28 June 2022	-	-	-	-	-	-	**-**	-	**-**
Movements during the year									
Contributions	38,882	93,749	-	-	-	-	**132,631**	-	**132,631**
Loss and total comprehensive income for the year	-	-	-	-	-	-	**-**	-	**-**
Equity settled share based payments	-	-	-	-	-	(401,818)	**(401,818)**	-	**(401,818)**
	38,882	93,749	-	-	-	(401,818)	**(269,187)**	-	**(269,187)**
Balance at 31 March 2023	38,882	93,749	-	-	-	(401,818)	**(269,187)**	-	**(269,187)**
Movements during the year									
Result for the year									
Loss for the year	-	-	-	-	-	(20,712,064)	**(20,712,064)**	(262,501)	**(20,974,565)**
Other comprehensive income/(loss) for the year	-	-	-	-	(61,088)	-	**(61,088)**	(16,187)	**(77,275)**
Total comprehensive income/(loss) for the year	-	-	-	-	**(61,088)**	**(20,712,064)**	**(20,773,152)**	**(278,688)**	**(21,051,840)**
Conversion of founders share*	(38,882)	-	-	-	-	-	**(38,882)**	-	**(38,882)**
Equity transaction									
Issue of shares*	529,223	113,245,071	-	-	-	-	**113,774,294**	-	**113,774,294**
Repurchased shares	-	-	-	(132,632)	-	-	**(132,632)**	-	**(132,632)**
Acquisition of subsidiaries	-	-	-	-	-	-	**-**	16,928,962	**16,928,962**
Other movements									
Equity settled share based payments	-	-	1,855,148	-	-	-	**1,855,148**	-	**1,855,148**
Other equity movements	**-**	**-**	**-**	**-**	**-**	(210,000)	**(210,000)**	-	**(210,000)**
	490,341	113,245,071	1,855,148	(132,632)	(61,088)	(20,922,064)	**94,474,776**	16,650,274	**111,125,050**
Balance at 31 March 2024	**529,223**	**113,338,820**	**1,855,148**	**(132,632)**	**(61,088)**	**(21,323,882)**	**94,205,589**	**16,650,274**	**110,855,863**

*Reference is made to note 29 for further details on the movements in share capital.

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 MARCH 2024 AND 31 MARCH 2023

	01/04/2023 - 31/03/2024		28/06/2022 - 31/03/2023	
Loss for the year before income tax		(20,974,563)		(401,818)
Adjustments for:				
Finance costs	5,429,650		-	
Investment income	(10,868)		-	
Depreciation and impairment of property, plant and equipment	1,589,451		-	
Profit or loss on disposal of investments	(1,200,153)		-	
Other gains and losses	(2,167,850)		-	
Equity settled share based payment expense	1,855,148		-	
Decrease in provisions	(176,169)		-	
Increase warrant liabilities	689,543		-	
Impairment losses	151,734		-	
Taxation charged	(409,801)		-	
Taxation receipts/(payments)	(2,070,879)		-	
		3,679,806		-
Movements in working capital:				
Increase in inventories	(1,265,598)		-	
Decrease/(increase) in contract assets	12,743,350		-	
Decrease/(increase) in trade and other receivables	9,097,318		(42,709)	
(Decrease)/increase in contract liabilities	(255,353)		-	
(Decrease)/increase in trade and other payables	(17,997,389)		347,364	
		2,322,328		304,655
Cash absorbed by operations		(14,972,429)		(97,163)
Investing activities				
Purchase of property, plant and equipment	(152,389)		-	
Proceeds from disposal of subsidiaries, net of cash disposed	1,200,000		-	
Interest received	10,868		-	
Net cash (used in)/generated from investing activities		1,058,479		-
Financing activities				
Proceeds from issue of shares	4,100,047		38,882	
Purchase of treasury shares	(132,632)		-	
Proceeds from capital contributions	-		93,749	
Proceeds from borrowings	6,000,000		-	
Repayment of borrowings	(168,363)		-	
Payment of lease liabilities	(769,497)		-	
Interest paid	(107,188)		-	
Net cash generated from financing activities		8,922,367		132,631
Net decrease in cash and cash equivalents		(4,991,583)		35,468
Cash and cash equivalents at beginning of year		35,468		-
Acquisition of a subsidiary, net of cash acquired		9,359,561		-
Foreign exchange on translation OCI		(77,278)		-
Cash and cash equivalents at end of year		4,326,168		35,468

1 Accounting policies

Company information

Refuels N.V. (the “Company”) is a public limited company, incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands with its headquarters and registered office located at:

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

The Company was founded on 28 June 2022 and is registered at the Chamber of Commerce in the Netherlands under number 86821938.

Principal activities, review of the business and future developments

The principal activity of the Company and it's subsidiaries (together referred to as the "Group", the "Company" or "ReFuels Group") remains the sourcing, delivery, and operation of biomethane and compressed natural gas (Bio-CNG) refuelling stations in the United Kingdom. The demand and delivery of biomethane increased by 33% this financial year, with further growth anticipated. The construction, development, and operation of Bio-CNG fuelling stations also saw a 33% rise in the number of stations and a 62% increase in gas volume distributed compared to the previous year. Although the Group is still in its growth stage, involving high expenditure, the Directors find the results and financial position satisfactory and do not anticipate any changes in the principal activities going forward.

The Group predominantly serves the high-mileage Heavy Goods Vehicle (HGV) segment, where customers operate on regular cycles with predictable refuelling patterns. It charges a fixed margin on the volume of Bio-CNG dispensed, passing through the fluctuating costs of wholesale natural gas and prevailing fuel duty rates as determined by HMRC. By mass balancing renewable biomethane from biomass feedstocks through the natural gas pipeline grid, the Group aim to provide customers with up to 100% renewable, sustainable low-carbon fuel for their vehicles.

The biomethane that the Group supplies is required to meet all of the sustainability criteria the RTFO requires to qualify as biomethane for transport. These requirements are available in the Department for Transport - RTFO Guidance Update for Biomethane, including as a chemical precursor and RTFO Compliance Guidance 2024. Furthermore, compliance with the RED voluntary scheme ISCC EU guidance documents is important to commence and continue an audited process of transporting biomethane from continental Europe to be imported into the UK. The Biomethane supplied to customers is audited each month by an accredited RTFO verifier (SGS) to prove compliance of the dispensed Biomethane with the RTFO requirements.

Once the monthly supply has been deemed to be compliant it is eligible to receive Renewable Transport Fuel Certificates (RTFCs) which are able to be monetised through sale to other fuel suppliers who require them to meet their increasing biofuel-mandated obligation levels.

The Group contracted Biomethane from more than 15 different producers across Europe in the year ending 31 March 2024. The term of individual contracts in the sourcing portfolio are spread between a spot volume of 1-month to 12-year contracts. The exposure to volatility in the natural gas price, bio-premium and RTFC prices are managed using a variety of contract pricing models and hedging instruments.

The Group develops sites for CNG stations to a ‘shovel-ready’ state at which point it sells them to CNG Foresight Limited, its associate company which is jointly held. Accordingly, CNG Foresight owns the majority of the previously developed CNG stations as well as those under construction at the end of the accounting period. The development of each site is then managed under fixed price engineering, procurement and construction ("EPC") agreements with CNG Foresight utilising funds provided by the Foresight Investment Group, an unrelated third party. Once completed the Group operates the stations on behalf of CNG Foresight for an ongoing service fee in addition to its ownership stake in the associate company. The Foresight Investment Group has agreed to provide funding of up to £105m to CNG Foresight in relation to this site development programme and during the year deployed an additional £33m of such funds, taking the total advanced to date up to £101m.

The Group completed development and commenced operations at CNG stations funded and owned by jointly held CNG Foresight in Newton Aycliffe; Corby and Bangor, being the 11th, 12th and 13th operational sites. The Group also commenced development of a station in Aylesford, Doncaster and Bracknell, which were all to be fully funded through the CNG Foresight entity.

The Group also started to run trials of the new high powered 6x2 Iveco made CNG tractor units, expanding the possible operational applications of Bio-CNG haulage and the customer market size.

The group consists of Refuels N.V. and all of its subsidiaries. Details of all subsidiaries are included in note 17.1.
The group also holds a 50% interest in CNG Foresight Limited, this investment has been qualified as an associate. Consequently this investment has not been consolidated. Reference is made to note 17.2 of these financial statements.

During the year, the Company changed its legal structure from a B.V. (Besloten Vennootschap – private company with limited liability) to an N.V. (Naamloze Vennootschap – public limited company).

Following a private placement of shares on 12 May 2023, the shares of the Company were listed in the non-regulated Euronext Growth Segment of the Oslo Stock Exchange.

1.1 Accounting convention

These annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with the statutory provisions of Part 9, Book 2 of the Dutch Civil

The financial statements are prepared in GBP, which is the Company's reporting currency and the functional currency of all other entities in the Group.

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments held at fair value. The principal accounting policies adopted are set out below.

Standards issued and not yet effective are not expected to have a material impact on the Company.

1.2 Business combinations

The Group applies the acquisition method in accounting for business combinations.

Goodwill is the excess of the sum
a) the fair value of the consideration transferred,
b) the recognised amount of any non-controlling interest in the acquiree and
c) acquisition-date fair values of any existing equity interest in the acquiree, over the acquisition-date
fair values of acquisition-date fair values of identifiable net assets.

Acquisition costs are expensed as incurred.

1.3 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 March 2024. All subsidiaries have a reporting date of 31 March.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the parent company.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.4 Going concern

Going concern

Despite a loss-making year, cash reserves remain strong, and post year-end performance has steadily recovered following an improvement in renewable transport fuel certificate prices. The volume of fuel dispensed has continued to grow, driven by an expanding customer base and the construction of new stations. The Group has also incurred large one-off transaction costs related to the IPO in the period.

The directors acknowledge that the working capital loan provided by CNG Foresight Holdings of £13,291,902 along with any additional draw-downs after the fiscal year-end, will need to be repaid within 12 months from 31 March 2024. They are also aware that the Group might not generate enough cash flow to fully repay the loan in cash. Consequently, the repayment will need to be made in exchange of shares in CNG Fuels, in accordance with the current agreed term sheet with the Foresight Investment Group. This arrangement and settlement is contingent upon the successful completion of the transaction with the Foresight.

Based on the latest cash flow forecasts and the expectation that renewable transport fuel certificate prices will stabilise, the directors have a reasonable expectation that the Group will have adequate resources to continue operating for the foreseeable future, at least for the next 12 months from the signing of these financial statements. Accordingly, the going concern basis has been adopted in presenting these financial statements.

A significant trade payable balance has accumulated within the Group's operating stations due to delayed sweeps and high volumes dispensed. The aggregate current liability balance owed to the stations at the end of the period was £19,636,526, accounting for 41% of the total current liability balance. Settlement sweeps have been made after the period to reduce these amounts. Going forward, monthly settlements with the operating stations will be made, which should result in lower working capital balances. Additionally, the working capital loan provided by CNG Foresight Holdings, amounting to £13,291,902, constitutes 27% of the current liability balance.

Material uncertainty

CNG Foresight Holdings Limited, which is part of the Foresight Investment Group, provided two working capital loans to CNG Fuels to meet its increased working capital needs, driven by customer and volume growth. This funding ensured that CNG Fuels could continue delivering services under its management and operating agreements with CNG Foresight Limited, a joint venture between CNG Fuels and CNG Foresight Holdings.

As of 31 March 2024, the outstanding balance on the working capital loan stood at £13,291,902, with an additional £2,000,000 drawn after the year-end. The loan is scheduled to be repaid within 12 months of the financial year-end. However, based on current cash flow projections, the group may not generate enough surplus cash to fully settle the loan by its current due date of September 2024. Despite the steady recovery of the Renewable Transport Fuel Certificate (RTFC) market following the EU's implementation of anti-dumping tariffs, the market continues to feel the lingering impact of Chinese biodiesel dumping into the EU.

As a result of these matters, in the event repayment would be required in cash on a near term basis and that the transaction with Foresight is not successful, there is a material uncertainty that may cast significant doubt upon the group's ability to continue as a going concern and therefore whether the group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

In response to these matters, and as part of the wider fund raising process, ReFuels and Foresight are close to reaching an agreement, which as key part of the commercial terms includes the conversion of the full working capital loan and interest into CNG Fuels shares.

In the event this transaction were not to proceed as planned, then the parties would commence a process together to receive sufficient new capital from the sale of part or all of the security held over CNG Fuels. Such process being designed to minimise any disruption to operations of the parties involved and the CNG Station assets held within the existing joint venture. The going concern assumption has been applied for the Group under this scenario.

1.5 Gains on disposal of subsidiaries

Gains on disposal of subsidiaries are recognised within other operating income, due to the business model adopted by the Group to locate and prepare CNG sites for sale. At the point the sites become ready to start development of the station, they are sold to the CNG Foresight Limited group. The gains recognised upon disposal of the subsidiary are therefore recognised as part of the Group's ongoing operational business activities.

1.6 Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in GBP (£), which is the Company’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognised in the consolidated statement of profit or loss. All foreign exchange gains and losses are presented in the consolidated statement of profit or loss, within finance income/(costs).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.7 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or satisfies the performance obligations of services delivered to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised at the point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer.

The Group recognises revenue from the following major sources:
• Sales of compressed natural gas
• Renewable Transport Fuel Certificates Revenue
• Sales of natural gas
• EPC contracts
• Reimbursement of operating costs
• Station management fees
• Biomethane Premium

The nature, timing of satisfaction of performance obligations and significant payment terms of the group's major sources of revenue are as follows:

Sales of compressed natural gas
Natural gas sales relate to charges for the cost of natural gas drawn by customers. Natural gas prices are market driven which fluctuate monthly due to a range of micro and macro economic factors. Natural Gas revenue is recognised at the point in time and customers are invoiced monthly. The point of time is the point at which gas is dispensed to the customer. Revenues relating to natural gas are presented gross of fuel duty tax chargeable to customers and payable to HMRC, in line with industry standard accounting practices relating to production taxes. The Group records sales of natural gas on a gross basis as it is the principal in the relationship with the customer. The Group then passes the revenue earned under customer contracts on to the entities owning the respective operating fuel stations, which are legal entities within the CNG Foresight Limited group (the Group's associate), at zero mark up.

Renewable Transport Fuel Certificates Revenue
Renewable transport fuel certificates (RTFC) revenue arises from the sale of such certificates to customers with revenue being recognised at the point the RTFC is earned, being the point at which the related gas is dispensed to customers following the conclusion of a forward contract. There is no right of return or warranty on the RTFC, hence revenue is recognised in full without any such provision. The RTFO audit the application of RTFCs each month. CNG Fuels has been audited by the RTFO for over 7 years with a history of over 99% of RTFCs being accepted.

Sales of natural gas
Biomethane is purchased from producers and shipped via gas pipelines to the UK. The natural gas component of the Biomethane is sold off on the National Balancing (NBP) Virtual Trading Point, operated by National Grid, the transmissions system operator in the UK, as natural gas. Natural gas is sold via monthly, quarterly or annual forward contracts or against the spot price (some day ahead and weekend price benchmark). Invoices are raised the month following delivery of the sale, with manual journal bookings recognising the revenue in the month the revenue relates to. This results in contract asset balances being recognised within the statement of financial position until the customer invoice is generated.

EPC contracts
EPC contract revenue relates to services delivered by the Group to customers, principally entities within the CNG Foresight Limited group (the Group's associate), for the Engineering, Procurement and Construction (EPC) of Compressed Natural Gas (CNG) dispensing stations in the UK. The Group recognises EPC revenue as specific milestones in the EPC process are satisfied, as specified within the underlying contracts in place with the customer to which the development is being delivered. Any revenue invoiced in advance of a milestone being fulfilled is deferred accordingly. The revenue recognition basis is consistent with the output basis method as permitted by IFRS 15.

Reimbursement of operating costs
Revenue relating to the reimbursement of operating costs is derived from recharges of costs incurred by the Group in its servicing and management of fuel stations owned by the respective legal entities within the CNG Foresight Limited group (the Group's associate), and other third party fuel stations. Recharges are made at cost and invoiced to customers monthly as the costs are incurred by the Group.

Station management fees
Revenue relating to the Station Management fees is derived from charges levied by the Group to entities for which it is engaged to operate and manage Stations. Revenue is recognised as the services are delivered to customers on a monthly basis. Customers in this respect are fuel stations owned by the respective legal entities within the CNG Foresight Limited group (the Group's associate), and other third party fuel stations.

Biomethane Premium

The portion of the Biomethane that remains after natural gas component is sold off on the NBP is BioPremium. The vast majority of the BioPremium is used by the group to generate RTFCs. However, during the year opportunities arose to sell a small portion of the BioPremium to external parties. The revenue for the BioPremium is recognised at the point of sale.

1.8 Intangible assets

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently

Intangible assets with a finite useful life

Intangible assets with a finite useful life are recognised at purchase or production cost less amortisation and cumulative impairment losses. Amortisation is calculated on a systematic basis over the asset’s useful life and begins when the asset is available for use.

Intangible assets with a finite useful life are recognised in accordance with IAS 38 – Intangible Assets when it is probable that the use of the asset will generate future economic benefits for the Group and the cost of the asset can be measured reliably. Other intangible assets are recorded at purchase or production cost and amortised on a straight-line basis over their estimated useful lives. Other intangible assets recognised subsequent to the acquisition of a company are recorded separately from goodwill if their fair value can be measured reliably.

Amortisation is recognised on the following bases:
Brand / Trademark - Straight line over 15 years
Customer Contracts & Relationships - Straight line over 15 years

1.9 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently at cost less depreciation less any impairment losses if applicable.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings Straight-line over 12 and 20 years
Leasehold improvements Straight-line on cost over 4 years
Plant and equipment Straight-line on cost over 10 and 15 years
Motor vehicles Straight-line on cost over 4 years
Fixtures and fittings Straight-line over 5 years
Computers Straight-line over 5 years

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.10 Non-current investments

In the separate financial statements, equity investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

In the consolidated financial statements of the Group, assets FVTPL continue to be held as per the policy detailed above. Interests in associates and joint ventures are measured initially at cost and then subsequently recognise the Group's share of profit and other comprehensive income, as permitted under the equity method detailed in IAS 28.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Assets FVTPL are those made in entities where neither control, significant influence or a joint control arrangement exists, due to the percentage of voting share capital owned by the group being below the threshold required to demonstrate such control or significant influence.

1.11 Impairment of property, plant and equipment and intangible assets

At each reporting end date, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.12 Inventories

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

Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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

1.13 Cash and cash equivalents

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

1.14 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss
When any of the below-mentioned conditions for classification of financial assets held at amortised cost are not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred and then subsequently recognised at fair value. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost
Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, except for trade receivables which are initially recognised at their transaction price, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets
Financial assets, other than those measured at fair value through profit or loss, are subsequently measured net of provision for expected credit losses.

Expected credit losses are measured at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition of the financial asset. If at the reporting date the credit risk has not increased, the expected credit loss allowance for that instrument is at an amount equal to 12-month expected credit losses.

The exception to the above is in respect of trade receivables and accrued income balances resulting from transactions within the scope of IFRS 15 - Revenue from Contracts with Customers, where the Group measures the loss allowance at an amount equal to lifetime expected credit losses where the receivable does not contain a significant financing component.

The Group applies the simplified approach detailed above in respect of its trade receivables and accrued income balances.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.15 Financial liabilities

The Group recognises financial liabilities when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or at amortised cost'.

Financial liabilities at fair value through profit or loss
Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

• it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
• on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit taking, or
• it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the group’s obligations are discharged, cancelled, or they expire.

1.16 Equity instruments

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

1.17 Derivatives

The Group enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk. The company also enters into natural gas forward contracts in order to manage its exposure to fluctuations in the price of its key inventories. These are held as financial instruments at fair value through profit and loss as they represent instruments held for trading purposes of the business rather than that held for speculative investments, and there is an demonstrable traded market for such instruments, which gives rise to a monetary value of such derivatives.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Hedge accounting is not applied to any instruments within these financial statements.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current assets or liabilities.

1.18 Taxation

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

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

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. These rates are typically those which have been substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.19 Earnings per Share (EPS)

The Group presents basic and diluted EPS data for its ordinary shares.

Basic EPS are calculated by dividing the net profit /loss for the reporting period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted EPS are calculated by dividing the net profit /loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

1.20 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event and it is probable that the group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.21 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.22 Retirement benefits

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity within the group. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Minimum requirements under United Kingdom's auto enrolment law, 3% employer contribution where the employee contributes 5%.

1.23 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant, or earlier if there was a shared understanding of the terms of the scheme, by reference to the fair value of the equity instruments granted which are calculated by a series of commercial business valuations using models including discounted cash flows and the Black Scholes pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Share based payment expenses are recognised on behalf of the ultimate parent company for the options available to the staff of the Group. These charges are based on the share price available on an open market exchange.

1.24 Leases

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the group's estimate of the amount expected to be payable under a residual value guarantee; or the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of rental premises that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.25 Research and development costs

Research and development costs disclosed in note 5 to the Group financial statements, relate to costs incurred by the Group to get locate, identify and develop prospective CNG station sites to a "shovel ready" state. The costs are recognised as they are incurred.

1.26 Foreign exchange

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

Consolidated within the Group financial statements are the results and financial position of a foreign subsidiary undertaking. Items included in the financial statements of each of the entities in the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The functional currency is British Pounds Sterling.

(i) Transactions and balances
Foreign currency transactions are translated into the functional currency using spot exchange rate for the transaction date.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(ii) Translation
The trading results of Group undertakings that have a different functional currency from that of the Group are translated into British Pounds Sterling at the average exchange rate for the year. Their assets and liabilities are translated at the exchange rate as at the reporting date.

Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised standards, amendments and interpretations have been adopted by the Group. The impact of the adoption of these standards and amendments is not deemed to have a material effect on the current or prior period, and is not anticipated to have a material effect on future periods:

• Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules
• Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
• Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
• Definition of Accounting Estimates (Amendments to IAS 8)
• International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

• Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants, Deferral of Effective Date Amendment (published 15 July 2020) and Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020).
• Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
• Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
• Non-current Liabilities with Covenants (Amendments to IAS 1)
• Lack of Exchangeability (Amendments to IAS 21)

The directors anticipate that the adoption of these standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Group.

3 Critical accounting estimates and judgements

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

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

The critical judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Revenue recognition
A key judgement made by management in respect of revenue is the point at which the change in control of goods sold to customers arises and therefore when the revenue should be recognised. Management consider various factors in their assessment of this, such as the underlying contract terms in place as well as when the goods are physically delivered to the customer.

EPC contract revenue
A primary revenue stream which requires an element of judgement by management, is that of EPC contracts. This revenue stream is recognised at the point at which milestone performance obligations, as detailed in the underlying contracts, are satisfied and only once milestones have been signed off by third party professionals during monthly inspections. Revenue is not invoiced until such sign off by third parties for the majority of milestones. Some milestones are however invoiced to customers in advance of milestone sign off, and in such cases the related income is deferred as a contract liability (see note 20) until such time the milestone is satisfied. As such, there is an element of accounting judgement as to when advanced revenue should ultimately be recognised.

Sales of compressed natural gas
The Group operates a number of CNG stations which dispense natural gas to customers. These stations are typically owned by separate legal entities outside of the Group. Due to the nature of the contracts with the stations and external customers, management have judged that the Group's position within the supply chain is that of a principal, rather than an agent on behalf of the CNG stations. As such, revenues charged to the end customer in relation to natural gas sales, and costs incurred that are recharged to the stations, are presented gross within the Group's income statement. The significance of this judgement is that under an agency basis, these revenues and costs would be presented net, resulting in a material reduction in the Group's turnover and cost of sales.

More information on the accounting policies relating to revenue recognition can be seen in accounting policy 1.7, in the notes to the financial statements.

Significant influence associates (Note 17.4)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within future periods, are described below.

Valuation of intangible assets

Goodwill
Goodwill is the excess of the sum
a) the fair value of the consideration transferred,
b) the recognised amount of any non-controlling interest in the acquiree and
c) acquisition-date fair values of any existing equity interest in the acquiree, over the acquisition-date fair values of acquisition-date fair values of identifiable net assets.

At acquisition a benchmarking exercise was conducted by a qualified external party to assess the reasonableness of the concluded purchase price allocation.

Brand / Trademark
The Company's marketing-related intangible assets were valued by means of the royalty savings (relief-from-royalty) method of the income approach. Under this premise, it is assumed that a company, without a similar asset, would license the right to use the marketing-related intangible asset and pay a royalty related to turnover achieved.

Customer Contracts & Relationships
Going forward, significant earnings are expected to be generated from relationships with existing customers.
At acquisition, the excess earnings approach was used in valuing the Company's existing relationships. The value of relationships was calculated as the sum of the present value of projected cash flow, in excess of returns on contributory assets over the life of the relationship.

Details are disclosed in Note:17.4

Valuation of share-based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model and making assumptions about them.

Management do not believe there to be any key sources of estimation uncertainty which have a significant risk of causing a material adjustment to the financial statements.

Fair value measurement

The Group measures financial instruments such as derivatives, debt and fair value through other comprehensive income ("FVOCI") equity instruments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4 Revenue

	2024	2023
	£	£
Revenue analysed by class of business		
Compressed natural gas	39,175,151	-
RTFC sales	26,223,362	-
Natural gas	20,527,969	
EPC contracts	14,054,029	-
Reimbursement of operating costs	6,127,165	-
Station management fees	1,483,868	-
Biomethane Premium	616,653	-
	108,208,197	-

	2024	2023
	£	£
Revenue analysed by geographical market		
United Kingdom	80,687,121	-
Europe	27,521,076	-
	108,208,197	-

5 Investment revenues

	2024	2023
	£	£
Interest income		
Financial instruments measured at amortised cost:		
Bank deposits	4,559	-
Other interest income on financial assets	6,309	-
	10,868	-

6 Operating (loss)/profit

	2024	2023
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	360,384	-
Research and development costs	1,580,145	-
Depreciation of property, plant and equipment	833,358	-
Depreciation of right-of-use asset	62,246	-
Gains on disposals of subsidiaries	(1,199,800)	-
Cost of inventories recognised as an expense	75,357,158	-
Share-based payments	1,855,148	-

Gains on disposal of subsidiaries are recognised within other operating income, due to the business model adopted by the Group to locate and prepare CNG sites for sale. At the point the sites become ready to start development of the station, they are sold to the CNG Foresight Limited group. The gains recognised upon disposal of the subsidiary are therefore recognised as part of the Group's ongoing operational business activities.

Gains on the disposal of subsidiaries relate to the accounting profit recognised upon disposal of the following former subsidiary undertakings of the Group:
• CNG Aylesford Limited. The entire issued share capital of that entity was disposed of for consideration of £300,000 on 4 August 2023. The Group recognised accounting gains upon disposal of £299,900 in relation to the sale of this subsidiary.
• CNG Doncaster Limited. The entire issued share capital of that entity was disposed of for consideration of £900,000 on 14 November 2023. The Group recognised accounting gains upon disposal of £899,900 in relation to the sale of this subsidiary.

The accounting gains and losses upon disposals of the subsidiaries listed above are in relation to any difference between consideration received and the net assets or liabilities of the subsidiaries disposed.

7 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company		
• Crowe Peak Audit & Assurance B.V. (Group auditor)	100,374	37,624
• Other audit firms	225,250	-
	325,624	37,624

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by accounting firms and the external auditor firm as referred to in article 2:382a of the Dutch Civil Code, as well as by Dutch and foreign based accounting firms, including their tax services and advisory groups. Fees for the independent auditor (Crowe Peak Audit & Assurance B.V.) in The Netherlands were GBP 100,374 and GBP 37,624 during the years ended 31 March 2024 and 2023 respectively. Both the 2024 and 2023 fees relate to the audit of the 2024 and 2023 financial statements. No fees were paid to the Group's auditor in respect of non-audit remuneration.

8 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2024	2023
	Number	Number
Management	10	-
Administrative	80	-
	90	-

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	7,866,154	-
Social security costs	730,846	-
Pension costs	215,058	-
	8,812,058	-

9 Directors' remuneration

	2024	2023
	£	£
Wages and salaries	956,686	-
	956,686	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to nil (2023 nil).

10 Finance costs

	2024	2023
	£	£
Loan interest expenses	5,293,209	-
Interest on lease liabilities	133,949	-
Interest on bank overdrafts and loans	88	-
Total interest expense	5,427,246	-
Unwinding of discount on provisions	2,408	-
	5,429,654	-

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2855 800
For identification purposes only
R.K.

11 Other gains and losses

	2024	2023
	£	£
Change in fair value of financial instruments at fair value through profit or loss	920,854	-
Change in fair value of derivative assets and liabilities	46,842	-
Recognition warrant liabilities	(689,543)	-
	278,153	-

Changes in the value of financial assets at fair value through profit or loss relates to the month on month change in exposure to a derivative position that the Group owns for buying GBP and selling EUR.

12 Income tax expense

Income tax expense recognized in the consolidated statement of profit or loss

The major components of income tax expense recognized in the consolidated statement of profit or loss for the years ended 31 March 2024 and 31 March 2023 are as follows:

	2024	2023
	£	£
Current income tax expense		
Current income tax expense for the year	320,905	-
Adjustments in respect of current income tax of previous years	-	-
Total current tax expense	320,905	-
Deferred tax expense		
Origination and reversal of temporary differences and tax losses	88,895	-
(De)recognition of deferred tax assets	-	-
Total deferred tax expense	88,895	-
Income tax expense	409,800	-

Reconciliation of effective tax rate

The following table provides a reconciliation of the statutory income tax rate with the average effective income tax rate in the consolidated statement of profit or loss for the years ended 31 March 2024 and 31 March 2023:

	2024		2023	
	£	%	£	%
Effective tax reconciliation				
Loss before income tax	(21,384,365)		(401,818)	
Income tax at statutory tax rate of the Netherlands	5,517,166	25.80%	103,669	(25.8%)
Adjustments to arrive at the effective tax rate:				
Effect of overseas tax rates	(176,650)	(0.83%)	-	0.00%
Effect of expenses not deductible in determining taxable	(1,543,527)	(7.22%)	-	0.00%
Effect of provisions for unrealised profit upon consolidati	(37,506)	(0.18%)	-	0.00%
Effect of differing tax rate applicable to loss carry back	9,032	0.04%	-	0.00%
Income not taxable	11,824	0.06%	-	0.00%
Share of results of joint ventures not deductible/(taxable	(125,402)	(0.59%)	-	0.00%
Change in unrecognised deferred tax assets	(3,105,364)	(14.52%)	-	0.00%
Depreciation on assets not qualifying for tax allowances	(183,418)	(0.86%)	-	0.00%
Other deductions to taxable profits	43,645	0.20%	-	0.00%
(De)recognition of (un)recognized deferred tax assets	-	0.00%	(103,669)	(25.80%)
Other	-	0.00%	-	0.00%
Effective tax (rate)	**409,800**	**1.90%**	**-**	**0.00%**

Uncertain tax positions

Liabilities for uncertain tax positions are recognised if and to the extent it is probable that additional taxes will become due. Our assessments are based on our best estimate of how the tax authorities concerned are likely to evaluate and respond to the cases in question, taking into account expert advice. Uncertain tax positions for which liabilities have been recorded, mainly relate to international transfer pricing and tax deductibility of expenses.

Deferred taxes

Deferred tax assets and liabilities

	2024	2023
	£	£
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Balance at 1 April	-	-
Movements in deferred tax		
Acquisitions / Divestments	2,866,142	-
Movements of temporary differences	(86,364)	-
Balance at 31 March	2,779,778	-
Deferred tax assets	29,108	
Deferred tax liabilities	(2,808,886)	
Balance at 31 March	(2,779,778)	-

Origination of deferred tax assets and liabilities

The following table provides the origination of deferred tax assets and liabilities during the years ended March 31, 2024 and 2023 and where those movements have been recorded: the consolidated statement of profit or loss ("profit or loss") or directly in equity or other comprehensive income (OCI).

	Net Balance 1 April	Acquisitions / divestments	Profit or Loss	Equity / OCI	Net Balance 31 March
Movements in 2024	£	£	£	£	£
Property, plant and equipment					
Intangible assets	-	(2,895,250)	86,364	-	(2,808,886)
Trade and other payables	-	26,577	2,531	-	29,108
Total	-	(2,868,673)	88,895	-	(2,779,778)

	DTA	DTL
	£	£
Intangible assets	-	(2,808,886)
Trade and other payables	29,108	-
Net operating losses	-	-
Total	29,108	(2,808,886)
Set-off of deferred tax balances pursuant to set-off provisions*	-	-
Net deferred tax balances at 31 March 2024	29,108	(2,808,886)

*The presentation in the balance sheet takes into consideration the offsetting of deferred tax assets and deferred tax liabilities within the same tax jurisdiction if permitted. The overall deferred tax position in a particular tax jurisdiction determines if a deferred tax balance related to that jurisdiction is presented within deferred tax assets or deferred tax liabilities.

Unrecognised deferred tax assets

	31/03/2024	31/03/2023
	£	£
Tax losses	21,178,745	401,818
Deductible temporary differences	(438,225)	-
Total	20,740,520	401,818
Potential tax benefit	5,197,897	103,669

Estimates and assumptions

The Group has tax adjusted losses carried forward of £21,178,745, timing differences relating to accelerated capital allowances of £464,780 (2023: Nil) and provisions and other timing difference with carrying values of £26,555, for which a net deferred tax asset of £5,197,897 (2023: £103,669) has not been recognised, as the timing of future taxable profits arising within the Group against which to utilise these losses, is uncertain. The unrecognised deferred tax asset stated is calculated at respectively 25% and 25.8%, being the applicable rate of tax in the United Kingdom and the Netherlands at the reporting date.

Changes to the Dutch corporate income tax law

As per January 1, 2022 changes to the Dutch corporate income tax law have been enacted and become effective. These changes have resulted in the following:
• The carry back period remains one year.
• Unused tax losses available for carry forward do not longer have an expiry date.
• The amount of unused tax losses available for carry forward without an expiry date has been maximised to 50% of taxable profits for the year in excess of € 1 million.
• The revised carry forward period applies to all tax losses arising as of January 1, 2022 and to unused tax losses available for carry forward as of that date to the extent that these tax losses have arisen in fiscal years that commenced on or after January 1, 2013.

The corporate income tax rate from 2024, remains 25.8% (2022: increase from 25.0% to 25.8%), for taxable income in excess of €200 thousand (2023: €395 thousand; 2022: €395 thousand). The corporate income tax rate for taxable income up to €200 thousand (2023: €395 thousand, 2022: €395 thousand) increased from 15.0% to 19.0%. Consequently, the relevant deferred tax balances have been remeasured in 2022.

Expiration year of loss carry forwards

As at 31 March 2024, the Group had unused tax losses available for carryforward for an amount of £21,178,745 (31 March 2023 £401,818) as unrecognised losses and for an amount of £5,197,897 (31 March 2023 £103,669) as recognized losses, in total £nil thousand (31March 2023: £nil). These unused tax losses do not have an expiry date for all periods presented.

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024	2023
In respect of:	£	£
Property, plant and equipment	151,734	-
Recognised in:		
Administrative expenses	151,734	-

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

14 Intangible assets

	Goodwill	Brand / Trademark	Customer Contracts & Relationships	Total
	£	£	£	£
Cost				
At 31 March 2023	-	-	-	-
Additions	84,539,124	8,581,000	3,000,000	96,120,124
Disposals	-	-	-	-
At 31 March 2024	84,539,124	8,581,000	3,000,000	96,120,124

	Goodwill	Brand / Trademark	Customer Contracts & Relationships	Total
	£	£	£	**£**
Accumulated amortisation and impairment				
At 31 March 2023	-	-	-	-
Charge for the year	-	513,201	180,645	693,846
Eliminated on disposal	-	-	-	-
At 31 March 2024	-	513,201	180,645	693,846
Carrying amount				
At 31 March 2024	84,539,124	8,067,799	2,819,355	95,426,278

On 5 May 2023, Refuels acquired 100% of the shares in CNG Fuels Limited and on 9 May 2023 Refuels acquired 100% of the shares of CNG Investments Limited. Following the acquisitions, the Company conducted a purchase price allocation for both entities in accordance with IFRS.

The recording of the results on the consolidated balance sheet led to a recognition of intangible assets in the amount of GBP 96,120,124.

15 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Motor vehicles	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£	£
Cost							
At 31 March 2023	-	-	-	-	-	-	-
Acquisition	630,896	38,871	1,849,862	542,915	5,468	13,886	**3,081,898**
Additions	736,803	-	1,705	989,649	-	2,224	**1,730,381**
Disposals	-	-	(3,195)	-	-	-	**(3,195)**
At 31 March 2024	1,367,699	38,871	1,848,372	1,532,564	5,468	16,110	**4,809,084**

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Motor vehicles	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£	£
Accumulated depreciation and impairment							
At 31 March 2023	-	-	-	-	-	-	**-**
Acquisition	195,235	-	-	-	-	-	**195,235**
Charge for the year	269,862	7,727	278,289	344,417	1,058	4,566	**905,919**
Impairment loss (profit or loss)	-	-	151,732	-	-	-	**151,732**
At 31 March 2024	465,097	7,727	430,021	344,417	1,058	4,566	**1,252,886**
Carrying amount							
At 31 March 2024	902,602	31,144	1,418,351	1,188,147	4,410	11,544	**3,556,198**

15 Property, plant and equipment

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets

	2024	2023
	£	£
Net book values at the year end		
Land and buildings	933,746	-
Plant and equipment	1,418,351	-
Motor vehicles	1,188,147	-
Fixtures and fittings	4,410	-
Computers	11,544	-
	3,556,198	-
Total additions / (disposals) in the year		
Assets obtained by acquisition (net of depreciation)	2,886,663	-
Additions during the year	1,730,381	-
Impairments during the year	(151,732)	
Disposals during the year	(3,195)	-
	4,462,117	-
Depreciation charge for the year		
Land and buildings	277,589	-
Plant and equipment	278,289	-
Motor vehicles	344,417	
Fixtures and fittings	1,058	-
Computers	4,566	-
	905,919	-

Included within property, plant and equipment are assets held under hire purchase contracts with net book values of £1,850,444.

16 Equity investments

	Current		Non-current	
	2024	2023	2024	2023
	£	£	£	£
Investments in associates	-	-	31,222,961	-
Other investments	-	-	334	-
	-	-	31,223,295	-

Movements in non-current investments	Shares in associates	Other investments	Total
	£	£	£
Cost or valuation			
At 1 April 2023	1	-	1
Fair value recognition at acquisition	31,222,960	334	31,223,294
At 31 March 2024	31,222,961	334	31,223,295
Carrying amount			
At 31 March 2024	31,222,961	334	31,223,295

The discounted cash flow method was used to value the Company's investment in associates (see also note 17.4) and determine the IRR. The discounted cash flow ("DCF") method is a form of Income Approach that is often used in the valuation of businesses. The DCF method involves estimating the future cash flows of a business or an asset for a finite period of time. If the cash flows are expected to continue beyond the forecast period, a terminal year value is established. The terminal year free cash flow is calculated by applying the long-term annual growth rate to total revenue in the final year of the forecast period, while keeping the profit margin at the same level as in the final year of the forecast. Subsequently, the cash flows are discounted by using an appropriate discount rate.

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

17.1 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking (Address)	Principal activities	Class of shares held	% Held Direct	% Held Indirect
CNG FUELS LTD (1)	Construction, development and operation of fuelling stations	Ordinary	100	-
CNG Investments Ltd.	Holding Company	Ordinary	100	-
Renewable Transport Fuel Services Ltd (2)	Sourcing and delivery of biomethane	Ordinary	-	79.2
CNG Crewe Limited (1)	Operation of acompressed natural gas filling station	Ordinary	-	100
CNG Larkhall Limited (1)	Dormant	Ordinary	-	100
CNG Warrington Limited (1)	Dormant	Ordinary	-	100
CNG Northampton Limited (1)	Dormant	Ordinary	-	100
CNG Erdington Limited (1)	Dormant	Ordinary	-	100
CNG Milton Keynes Limited (1)	Dormant	Ordinary	-	100
Hams Infrastructure Limited (1)	Dormant	Ordinary	-	100
Hams Infrastructure Services Limited (1)	Dormant	Ordinary	-	100
Lavant Down Agricultural Services Limited (1)	Dormant	Ordinary	-	100
Lavant Down Washington Limited (1)	Dormant	Ordinary	-	100
Oxford Infrastructure Limited (1)	Dormant	Ordinary	-	100
Oxford Larkhall Limited (1)	Dormant	Ordinary	-	100
HyFuels Limited (1)	Dormant	Ordinary	-	100
CNG Livingston Limited (1)	Development of land for construction of CNG site	Ordinary	-	100
CNG Carlisle Limited (1)	Dormant	Ordinary	-	100
CNG Barnsley Limited (1)	Dormant	Ordinary	-	100
CNG Magor Limited (1)	Dormant	Ordinary	-	100
CNG Swindon Limited (1)	Dormant	Ordinary	-	100
CNG Avonmouth South Limited (1)	Dormant	Ordinary	-	100
CNG Goole Limited (1)	Dormant	Ordinary	-	100
CNG Exeter Limited (1)	Dormant	Ordinary	-	100
CNG Hinckley Limited (1)	Dormant	Ordinary	-	100
CNG Lamesley Limited (1)	Dormant	Ordinary	-	100
CNG Bridgwater Limited (1)	Dormant	Ordinary	-	100
CNG Appleton Thorn Limited (1)	Dormant	Ordinary	-	100
CNG Croc Dundee Limited (1)	Development of land for construction of CNG site	Ordinary	-	100
CNG Birstall Limited (1)	Dormant	Ordinary	-	100
CNG Chelmsford Limited (1)	Dormant	Ordinary	-	100
CNG Lockheed Limited (1)	Dormant	Ordinary	-	100
CNG Sherburn Limited (1)	Dormant	Ordinary	-	100
CNG Derby Limited (1)	Dormant	Ordinary	-	100
CNG Newark Limited (1)	Dormant	Ordinary	-	100
CNG Bolton Limited (1)	Dormant	Ordinary	-	100
CNG Bracknell Limited (1)	Dormant	Ordinary	-	100

Subsidiaries (Continued)				
CNG Wakefield Limited (1)	Dormant	Ordinary	-	100
Renewable Energy Fuels B.V.(3)	Sourcing and shipping of European Biomethane	Ordinary	-	100
Renewable Energy Fuels S.L.(4)	Sourcing and supplying biomethane for transport	Ordinary	-	100

Registered office addresses (all UK unless otherwise indicated):
1) 1010 Eskdale Road, Winnersh Triangle, Wokingham, RG41 5TS
2) 55 Station Road, Beaconsfield, England, HP9 1QL
3) Anna van Buerenplein 41, 's-Gravenhage, 2595DA, Netherlands
4) C/Puerta del Mar, 20-2a, 29005 - Malaga, Spain

The following subsidiaries have claimed exemption under section 479A of the UK Companies Act 2006 not to be audited individually for the year ended 31 March 2024:

• CNG Crewe Ltd
• CNG Croc Dundee Limited
• CNG Livingston Limited
• CNG Magor Limited

CNG Fuels Ltd as parent of the Group and the entities listed has given a statutory guarantee under section 479C of the Companies Act 2006, guaranteeing all of the outstanding liabilities to which the subsidiaries are subject to at the year end.

17.2 Acquisition of subsidiaries

Acquisition of CNG Fuels Ltd
On 05 May 2023, in order to insert the Company as the new parent company of the Group, a share-for-share exchange was effected. Resulting from the exchange, the Company acquired all the shares in CNG Fuels Ltd (“CNGF”) from CNGF's shareholders in consideration for the issue by the Company of 50 new Shares per existing CNGF share.

CNG Fuels Ltd's main activity is the construction, development and operation of compressed natural gas fuelling stations in the United Kingdom and qualifies as a business as defined in IFRS 3 Business Combinations. In this acquisition, the Company acquired an indirect 29.7% of Renewable Transport Fuel Services Ltd (“RTFS”) and an indirect 50% of CNG Foresight Limited (Note 17.4, "the Associate" or "CNG Foresight")

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed as part of the business combination are as set out in the table below.

	£
Financial assets	89,816,668
Inventory	249,496
Property, plant and equipment	2,860,224
Identifiable intangible assets	6,693,000
Financial liabilities	(44,147,805)
Deferred tax assets/(liabilities)	(1,673,250)
Contingent liability	-
Total identifiable assets acquired and liabilities assumed	53,798,333
Goodwill	15,526,574
Total consideration	69,324,907
Satisfied by:	
Cash	-
Equity instruments (37,325,300 ordinary shares of the Company)	(69,324,907)
Contingent consideration arrangement	-
Total consideration transferred	(69,324,907)

Net cash inflow arising on acquisition:	-
Cash consideration	-
Cash and cash equivalent balances acquired	1,811,217

The fair value of the financial assets acquired as part of the business combination included trade and other receivables and accrued income with a fair value of £ 32,597,927. The best estimate at acquisition date of the contractual cashflows not to be collected is £ nil.

None of the goodwill recognised on the business combination is expected to be deductible for income tax purposes.

The fair value of the 37,325,300 ordinary shares issued as part of the consideration paid for CNG Fuels Ltd was determined on the basis of:

- the fair value of the acquirer's equity interests (i.e. the fair value of 100% of CNG Fuels Ltd)
- the fair value of the acquirer's equity interests (i.e. the fair value of the equity instruments granted in Refuels N.V. in the share-for-share exchange)

Goodwill

A benchmarking exercise was conducted by a qualified external party to assess the reasonableness of the concluded purchase price allocation. A significant proportion of the consideration was directed towards the Company's acquisition of CNGF's investment in CNG Foresight. CNG Foresight does not have its own intangible assets that could be separately identified. Furthermore, the Associate's net asset position at acquisition was approximately £3.4m. As such, a proportion of the purchase consideration for CNG Fuels has been reflected as goodwill on the investment in CNG Foresight.

Identification of intangible assets

Asset Category	Assets identified	Methodology	Identified in £
Marketing-related	• CNG Fuels is the market leader in public access Bio-CNG fuelling for the HGV sector in the United Kingdom. The tradename is established and benefits from trademark protection	Income Approach Royalty-Savings Method	3,693,000
Customer-related	• Longstanding relationships with major blue-chip customers that utilise its Bio-CNG refuelling stations that utilise its Bio-CNG refuelling stations	Income Approach Excess Earnings Method	3,000,000

Acquisition of CNG Investments Limited

On 09 May 2023, the Company acquired 100 per cent of the issued share capital of CNG Investments Limited ("CNGI") for a net consideration of £40,124.789. The consideration was satisfied by way of the issuance of 21,349,805 new shares in the capital of the Company to the CNGI Shareholders (pro rata to their respective shareholdings in CNGI) at a price per consideration share equal to the price in the Private Placement of NOK 24.84. In this acquisition, the Company acquired an additional indirect 49.5% of RTFS. This additional acquisition brought the Company's total ownership of RTFS 79.2%.

The principal activities of RTFS is that it is CNGF's supplier of biomethane, and the purpose of the RTFS Acquisition was to integrate and secure the critical upstream biomethane sourcing activities into the Group to meet its customers' growing demand for renewable biomethane as a fuel source. CNGI is a holding entity with no current or historic activities, assets or liabilities other than its shareholding in RTFS. CNGI is expected to be liquidated in due course following the Admission to trading.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	£
Financial assets	24,283,353
Inventory	246,849
Property, plant and equipment	19,354
Identifiable intangible assets	4,888,000
Financial liabilities	(15,834,448)
Deferred tax assets/(liabilities)	(1,195,423)
Total identifiable assets acquired and liabilities assumed	12,407,685
Goodwill	69,012,551
Interest of 29.703% held by CNGF In RTFS	(24,184,228)
Non-controlling interest of 20.792% in RTFS	(16,928,960)
Total consideration	40,307,048

Satisfied by:	
Cash	-
Equity instruments (21,349,085 ordinary shares of the Company)	(40,307,048)
Total consideration transferred	(40,307,048)
Net cash inflow arising on acquisition:	
Cash consideration	-
Cash and cash equivalent balances acquired	7,548,344

The fair value of the financial assets acquired as part of the business combination included trade and other receivables and accrued income with a fair value of £ 16,738,419. The best estimate at acquisition date of the contractual cashflows not to be collected is £ nil.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the 21,349,805 ordinary shares issued as part of the consideration paid for CNG Investments Limited was determined on the basis of:

- the fair value of the acquirer's equity interests (i.e. the fair value of 100% of CNG Investments Ltd)
- the fair value of the acquirer's equity interests (i.e. the fair value of the equity instruments granted in Refuels N.V. in the share-for-share exchange)

Goodwill
A benchmarking exercise was conducted by a qualified external party to assess the reasonableness of the concluded purchase price allocation.

Identification of intangible assets

Asset Category	Assets identified	Methodology	Identified in £
Marketing-related	• RTFS is viewed as the leading specialist in sourcing and supplying unsupported biomethane for transport in the United Kingdom. The Company's reputation enables it to forward sell RTFCs to brokers in the commodity market that have not yet been generated, in addition to establishing trust among suppliers	Income Approach Royalty-Savings Method	4,888,000

The acquired entities all draw their statutory financial statements up to 31 March. In these consolidated financial statements the group has recognised the results from date of acquisition up to and including the end of the financial year.

Revenue

		Date of acquisition - 31/03/2024	2024
Subsidiary	**Interest**	**£**	**£**
CNG Fuels Limited (direct)	100%	88,926,570	98,908,191
CNG Investments Limited (direct)	100%	-	-
Renewable Transport Fuel Services Limited (indirect)	79.2%	64,720,292	75,157,550

Results reported for the financial years

The results for the acquired subsidiaries for the full financial periods 1 April 2023 to 31 March 2024 are as follows:

Subsidiary	Interest	2024 £	2023 £
CNG Fuels Limited (direct)	100%	(15,457,198)	(3,894,501)
CNG Investments Limited (direct)	100%	500,138	N/A
Renewable Transport Fuel Services Limited (indirect)	79.2%	(1,823,949)	7,666,039

17.3 Non-controlling interest

Renewable Transport Fuel Services Ltd, a 79.2% owned subsidiary of the Company, has material non-controlling interests (NCI). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to RTFS, before intra-group eliminations, is presented below together with amounts attributable to NCI:

	2024 £	2023 £
For the period ended 31 March		
Revenue	75,157,550	N/A
Investment revenues	30,764	
Cost of sales	(75,507,703)	N/A
Gross (loss)/profit	(319,389)	N/A
Distribution costs	(183,633)	N/A
Administrative expenses	(2,539,138)	N/A
Operating (loss)/profit	(3,042,160)	N/A
Finance costs	(73,305)	N/A
Revaluation of financial instruments	1,232,449	N/A
(Loss)/profit before taxation	(1,883,016)	N/A
Income tax (income)/expense	272,108	N/A
(Loss)/profit for the year	(1,610,908)	N/A
Other comprehensive income:		
Items that will subsequently be reclassified to profit or loss		N/A
Currency translation differences	(77,839)	
		N/A
Total items that will subsequently be reclassified to profit or loss	(77,839)	
Total other comprehensive (loss)/income for the year	(77,839)	N/A
Total comprehensive (loss)/income for the year	(1,688,747)	N/A
Cash flows from operating activities	(3,047,012)	N/A
Cash flows from investing activities	414	N/A
Cash flows from financing activities	(176,474)	N/A
Net cash inflows/ (outflows)	(3,223,072)	N/A

	2024 £	2023 £
As at 31 March		
Assets:		
Goodwill	5,440	N/A
Property plant and equipment	3,318	N/A
Deferred tax asset	6,054	N/A
Inventories	272,165	N/A
Investments	115,827	N/A
Trade and other debtors	3,345,775	N/A
Current tax recoverable	76,407	N/A
Cash and cash equivalents	559,381	N/A
Liabilities:		
Trade and other payables	(2,577,501)	N/A
Current tax liabilities	(7,720)	N/A
Borrowings	(29,079)	N/A
Provisions	(150,220)	N/A
Derivative financial instruments	(5,032)	N/A
Accumulated non-controlling interests	**1,614,815**	**N/A**

17.4 Associates

Details of the Group's associates at 31 March 2024 are as follows:

Name of undertaking	CNG Foresight Limited
Registered office	1010 Eskdale Road, Winnersh, Wokingham, United Kingdom, RG41 5TS
Principal activities	Parent of a group that supplies compressed natural gas
Class of shares held	Ordinary
% Held Direct	50
% Held Voting	49

Investments in Associates are accounted for using the equity method in these consolidated financial statements as set out within the Group's accounting policies.

CNG Foresight Limited represents an investment whereby the Group exerts significant influence, but does not control or jointly control the entity. The 50% holding of Ordinary shares represent 49% of voting rights, per the terms of the Articles of Association of CNG Foresight Limited.

CNG Foresight Limited draws its statutory financial statements up to 31 March. The Group received no dividends from the associate in either reporting period. The Group's unrecognised share of the associate's loss during the year was £ 5,489,925

A summary of the financial performance of the associate is shown below:

·Revenue: £ 33,831,157 (2023: nil)
·Loss from continuing operations and total comprehensive loss: £ 10,979,850 (2023: nil)
·Depreciation charges: £ 4,013,346 (2023: nil)
·Interest income: £ 609 (2023: nil)
·Interest expense: £8,328,703 (2023: nil)
·Taxation credits recognised: nil (2023: nil)

A summary of the financial position of this associate at the reporting and comparative date is as follows:

·Non-current assets: £ 85,923,143 (2023: nil)
·Current assets: £ 28,469,796 (2023: nil)
·Included within current assets above are cash and cash equivalents of £ 8,379,214 (2023: nil)
·Current liabilities: £ 17,904,017 (2023: nil)
·Non-current liabilities: £ 122,242,728 (2023: nil)
·Net liabilities and total equity: £ 25,753,806 (2023: nil)

The figures disclosed above for the current year are from interim management reporting, as the final audited financial statements of the associate are not available at the date of signing this report. The comparatives refer to the audited financial statements of the comparative year.

The carrying amount of the Group's interest in this associate is £1 being the nominal share value of the equity holding of the associate. No share of losses are recognised within the financial statements of the Group as the Group is not committed to funding its share of the associate's losses.

18 Inventories

	2024	2023
	£	£
Biomethane premium	1,308,484	-
Spare parts	453,459	-
	1,761,943	-

19 Trade and other receivables

	2024	2023
	£	£
Trade receivables	11,571,264	0
Contract assets (note 20)	14,257,635	0
VAT recoverable	885,803	42,709
Other receivables	406,935	0
Prepayments	395,445	0
	27,517,082	42,709

Included within trade and other receivables are £10,898,269 of debts due from related parties conducted under standard payment terms.

At the time of signing the financial statements, substantially all trade receivables outstanding at the reporting date have been settled.

19.1 Trade receivables - credit risk

Fair value of trade receivables
The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

At 31 March 2024, trade receivables are shown net of an allowance for doubtful debts of £nil (2023: £nil). Write-offs relating to bad debts amounted to £nil during the year, whilst new provisions were £nil during the year (2023: £nil).

The expected credit loss rate applied to trade receivables and contract assets is based on the Group's historical credit losses experienced over the three year period to 31 March 2023, which are considered to be immaterial to revenue in the case of ongoing operations. As such, management has elected not to provide for any expected credit losses arising against trade receivables and contract assets outstanding at the year end. The directors have considered the nature of the relationship with the Group's primary trade receivable, the CNG Foresight Limited Group, in their assessment of the credit risk of this customer, and judge it to be remote due to its associated relationship and ongoing commercial arrangements in place.

19.2 Contracts with customers

	2024	2023
	Period end	Period start
	£	£
Contracts in progress		
Contract liabilities	(247,443)	-

Contract liability balances relate to revenue that is invoiced to contract customers before performance obligations specified in the underlying contracts are satisfied, and hence revenue is recognised. The balance at the reporting date relates principally to EPC revenue invoiced to customers ahead of satisfaction of the corresponding performance obligation, being the construction progress milestones specified in the contracts. Where such revenue is invoiced in advance of completion of the EPC milestone, or for services not yet provided, it is deferred accordingly to the period in which criteria for recognition of the revenue is satisfied. Contract liabilities are recognised on the statement of financial position until the criteria for revenue recognition is fulfilled.

All revenues within contract liabilities are realised within 3 months of the reporting date.

20 Derivative financial instruments

	Current		Non-current	
	2024	2023	2024	2023
	£	£	£	£
Derivative assets relating to foreign currency contracts	37,533	-	-	-
Derivative liabilities relating to foreign currency contracts	16,207	-	-	-
Derivative liabilities relating to natural gas forwards	7,986	-	-	-
	24,193	-	-	-

At the year end, the Group held derivative asset positions relating to forward contracts for foreign currency of £37,533. All open positions at the reporting date are due to be settled within 12 months.

Management actively hedge against future component, machinery and compressor purchases in foreign currency using forward contracts to mitigate against fluctuations in the exchange rate. The business enters into fixed price agreements in Euros with equipment suppliers for the purchase of the major components of its refuelling stations. The Group enters into forward contracts to cover the full liability due on delivery of this equipment to sites. The funds to close out these forwards are provided to the business under fixed price EPC contracts with CNG Foresight Limited Group. Forward contracts are measured at fair value at each reporting date

Due to the hedging instruments used to mitigate the Group's exposure to exchange rate fluctuations, impacts that would be assessed within a sensitivity analysis are deemed to be immaterial to the Group and analysis has not been presented.

The Royal Bank of Scotland Plc holds guarantee deposits of £100,000, secured by way of fixed charge containing a negative pledge, in relation to debts arising upon foreign currency contract trading.

21 Trade and other payables

	2024	2023
	£	£
Trade payables	16,463,409	347,364
Contract liabilities (note 19.2)	247,443	-
Amounts owed to related parties	270,693	-
Accruals	12,385,273	-
Social security and other taxation	3,705,475	-
Other payables	106,706	-
	33,178,999	347,364

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

Included within trade and other payables are amounts owed to related parties of:
£13,845,190 conducted under the suppliers' standard payment terms. These related party balances consist of amounts owed to the Group's associate investment, CNG Foresight Limited group.

Amounts owed to related parties consist of intercompany loans due to CNG Foresight Limited Group. These loans are unsecured, carry no interest and are repayable on demand.

The Group registered supplier guarantee deposits of €300,000 in 2021, secured by way of fixed charge and a negative pledge, with The Royal Bank of Scotland Plc. At the year end, no balance was outstanding to suppliers covered by this guarantee.

22 Borrowings

	Current		Non-current	
	2024	2023	2024	2023
	£	£	£	£
Borrowings held at amortised cost:				
Loans from related parties	13,291,902	-	-	-
Other loans	139,802	-	-	-
	13,431,704	-	-	-

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

The first loan carries interest at 12% per annum. The total amount drawn down at year end is £2,000,000. For the second facility, the Lender shall be entitled to a sum equal to not less than 2.5x the aggregate principal amount of all Loans drawn under the Facility at any time (and for the avoidance of doubt not just those Loans Outstanding on the Early Final Repayment Date). The total amount drawn down at year end is £6,000,000.

The loans mature in August and September 2024, respectively. 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.

Other loans represent unsecured supplier finance arrangements.

23 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk – currency exchange rates	Inventories	Sensitivity analysis	Foreign exchange forward contracts, sensitivity analysis on currency exchange rate changes is deemed to be immaterial to the Group and analysis has not been presented.
Market risk – Inventories price risk	Inventories	Valuation updates Cash flow forecasts	Quarterly monitoring valuation updates and cash flows forecasts and aligning the business strategy accordingly
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and contract assets	Aging analysis	Doing business with creditworthy companies and a strict policy of cash collection.
Liquidity risk	Trade and other payables, dervatives, borrowings	Cash flow forecasts	Maintaining adequate reserves, continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.
Interest risk	Borrowings and other liabilities	Sensitivity analysis	Due to the fixed interest rate nature of the Group's primary borrowings, sensitivity analysis on rate changes on borrowings is deemed to be immaterial to the Group and analysis has not been presented.

The Group's management oversees the management of these risks. The Group's management is supported by the Finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's risk management Group's risk management is predominantly controlled by the Finance department under policies approved by the Executive Board. The Executive Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Since the largest part of the Group's assets, liabilities, and transactions are denominated in GBP, the market risk of foreign exchange is considered not to be significant. There are no changes compared to the previous period.

Market Risk

ReFuels Group is exposed to fluctuations in various market factors, including natural gas prices, market spreads between different energy sources, currency exchange rates, and transportation costs. Variability in these factors can impact the Group's financial stability, influencing both revenue and operating costs, and necessitating effective risk management strategies.

The Group enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk. The company also enters into natural gas forward contracts in order to manage its exposure to fluctuations in the price of its key inventories. These are held as financial instruments at fair value through profit and loss as they represent instruments held for trading purposes of the business rather than that held for speculative investments, and there is an demonstrable traded market for such instruments, which gives rise to a monetary value of such derivatives.

Credit risk

The expected credit loss rate applied to trade receivables and contract assets is based on the Group's historical credit losses experienced over the three year period to 31 March 2023, which are considered to be immaterial to revenue in the case of ongoing operations. As such, management has elected not to provide for any expected credit losses arising against trade receivables and contract assets outstanding at the year end. The directors have considered the nature of the relationship with the Group's primary trade receivable, the CNG Foresight Limited Group, in their assessment of the credit risk of this customer, and judge it to be remote due to its associated relationship and ongoing commercial arrangements in place.

Liquidity risk

The following table details the remaining contractual maturity for the Group's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Group may be required to pay under the terms of contracts entered into.

	Less than 1 month	1 – 3 months	3 months to 1 year	Total
	£	£	£	£
At 31 March 2023				
Trade and other payables	347,364	-	-	347,364
	347,364	-	-	347,364
At 31 March 2024				
Trade and other payables	17,303,990	15,500,143	374,866	33,178,999
Derivatives	18,840	2,721	2,632	24,193
Borrowings	16,520	49,560	13,365,624	13,431,704
	17,339,350	15,552,424	13,743,122	46,634,896

Liquidity risk management

Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only

RK

Interest risk

Interest risk is deemed to be immaterial to the Group and analysis has not been presented.

24 Fair value measurement

This note explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and the financial instruments for which the fair value is disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting policies.

An explanation of each level is included in Note 3 of these consolidated financial statements for the year ended 31 March 2024.

Assets and liabilities measured at fair value

As at 31 March 2024 and 31 March 2023, the Group has recorded the following financial instruments at fair valuein the consolidated statement of financial position:
• equity investments (Note: 16);
• derivative financial instruments (assets and liabilities, Note: 20);
• warrant liabilities (Note: 27).

Level 2
Equity investments

The discounted cash flow method was used to value the Company’s investment in associates (see also note 17.4) and determine the IRR. The discounted cash flow (“DCF”) method is a form of Income Approach that is often used in the valuation of businesses. The DCF method involves estimating the future cash flows of a business or an asset for a finite period of time. If the cash flows are expected to continue beyond the forecast period, a terminal year value is established. The terminal year free cash flow is calculated by applying the long-term annual growth rate to total revenue in the final year of the forecast period, while keeping the profit margin at the same level as in the final year of the forecast. Subsequently, the cash flows are discounted by using an appropriate discount rate.

Derivative financial instruments

The Group enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk. The company also enters into natural gas forward contracts in order to manage its exposure to fluctuations in the price of its key inventories. These are held as financial instruments at fair value through profit and loss as they represent instruments held for trading purposes of the business rather than that held for speculative investments, and there is an demonstrable traded market for such instruments, which gives rise to a monetary value of such derivatives.

Level 3
Warrant liabilities

Valuation techniques used	Signification Unobservable Inputs	Relationship between unobservable inputs and fair value
The fair value of the Warrants was calculated using a Monte Carlo simulation with 5,000 iterations	• Expected exercise date (Previous investor behaviour) • Volatility rate of 50.0% determined using the historical volatility of	• The shorter the expected exercise date the lower the fair value • The higher the volatility the higher the fair value

25 Provisions

	Current		Non-current	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Provisions for onerous contracts	722,212	-	-	-
Decommissioning provisions	-	-	74,607	-
	722,212	-	74,607	-

Movements on provisions:

	Decommissioning provision
	£
At 01 April 2023	-
Acquisition	1,156,007
Reversal of provision	(1,481,400)
Unwinding of discount	2,557
Adjustment for change in discount rate	(3,195)
Other movements	1,122,850
At 31 March 2024	796,819

In accordance with IAS 37, the Group has identified certain contracts that are onerous as of 31 March 2024. The costs of fulfilling these contracts exceed the economic benefits the Group expects to derive from them.

As of 31 March 2024, the total unavoidable costs related to these contracts amount to £722,212 (2023: £nil). This reflects the lowest amount of net cost that the Group would incur if it were to fulfil the obligations under these contracts, or to exit them immediately.

At the reporting date, total provisions amounting to £796,819 (2023: £nil) are recorded in relation to present obligations under these contracts, Which are the result of past events, the outflow of resources embodying economic benefits is probable, and a reliable estimate can be made of the amount of the Obligation. The estimate of provision has been determined based on the best information available at the end of the reporting

As of 31 March 2024, the estimated obligations arising from terms included in the lease of the land upon which one of the Group's assets is situated amounted £ 74,607. The Group has an obligation to remove equipment and restore the site to its original condition when the lease commenced and the provision reflects the present value of the expected future cash flows to carry out such work. Economic outflows relating to this provision are expected to arise no earlier than the end of the lease, currently being June 2031. A degree of uncertainty exists as to the timing of such outflows, due to the anticipated renewal of land leases beyond current and optional renewal terms.

Due to the timing of the expected outflows the provision relates to, the present value of the provision has been calculated by inflating forecast costs at 2% per annum, being the UK's long term inflation rate target. The inflated future outflows have then been discounted back to present value using a discount rate of 3.4%, derived from the rate applicable to borrowing instruments available over comparable time periods at the reporting date.

The Group continually reviews the status and estimates associated with these contracts, and revisions to estimates, if any, will be recognised in the period in which they are determined.

26 Lease liabilities

	2024	2023
Maturity analysis	**£**	**£**
Within one year	1,111,468	-
In two to five years	1,529,268	-
In over five years	49,500	-
Total undiscounted liabilities	2,690,236	-
Less future finance charges and effect of discounting	(268,413)	-
Lease liabilities in the financial statements	2,421,823	-

Discounted lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024	2023
	£	**£**
Current liabilities	985,491	-
Non-current liabilities	1,436,332	-
	2,421,823	-

	2024	2023
Amounts recognised in profit or loss include the following:	**£**	**£**
Interest on lease liabilities	144,712	-

The Group applies IFRS 16 Leases as the standard to which it recognises and accounts for its leasing arrangements. Leases of land and motor vehicles under long term rental and hire agreements are recognised as right of use assets, depreciated over the term of the lease and corresponding lease liabilities recognised for the present value of future payments due under the lease.

Other leasing information is included in note 29 and information regarding depreciation charges of right-of-use assets is included in note 15.

27 Warrant liabilities

In connection with the Private Placement, the Company issued a total of 6,424,458 warrants (the "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.

Exercise of warrants
As indicated in Note 29, 50,000 were exercised on a cashless basis. As a result of the exercise, 50,000 Warrants were converted into 50,000 ordinary shares, with a nominal value of €0.01 per share, increasing share capital by €500, and raising share premium by GBP 95,212.

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

During the year ended March 31, 2024 the Group recognised a total net fair value loss of £ 689,543 (31 March 2023: £ nil) in relation to the Warrants, in the consolidated statement of profit or loss, within finance income/(costs).

28 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	215,058	-

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

At the year end, £22,969 of employer's contributions due in relation to a defined contribution scheme were accrued.

29 Share capital

Ordinary share capital
Issued and fully paid

	Shares		Par value		Share Capital (Cumulated)		Share Capital (Cumulated)
Incorporation of ReFuels B.V. on 28 June 2022	1	€	0.01	€	0.01	£	0.01
Deed of conversion on 10 October 2022							
Change of legal form	-	€	45,000.00	€	45,000.00	£	38,882.00
Deed of amendment on 09 May 2023*							
• Conversion Founder's share	-	€	0.01	€	0.01	£	0.01
Issued on 05 May 2023							
• CNG Fuels Acquisition (Note 17.2)	37,325,300	€	0.01	€	373,253.01	£	324,610.68
Issued on 09 May 2023							
• RTFS Acquisition (Note 17.2)	21,349,085	€	0.01	€	586,743.86	£	510,279.40
• Private placement	2,141,486	€	0.01	€	608,158.72	£	528,903.71
Movements during the year							
• Warrants exercised	50,000	€	0.01	€	608,658.72	£	529,223.45
Balance at 31 March 2024	**60,865,872**			**€**	**608,658.72**	**£**	**529,223.45**

**Conversion of the Founder's Share into a single share with a nominal amount of one euro cent (EUR 0.01) and the issuance of 37,325,000 shares*

The Company has a total of 60,865,872 Shares issued, each with a par value of EUR 0,01. The Shares have been validly issued under the laws of the Netherlands, and 99% of the Shares are registered in book-entry form in the VPS with International Securities Identification Number ("ISIN") NL0015001BF4. The Shares have been created under, and are subject to, Dutch law. All the outstanding Shares are in registered form and are fully paid-up. No share certificates are or may be issued.

Pursuant to articles 4 and 35 of the Articles of Association, the Company has one class of shares, and there are no differences in the voting rights among the Shares. Pursuant to article 11.1 of the Articles of Association, the transfer of rights a Shareholder holds with regard to Shares included in the giro system of the VPS must take place in accordance with the relevant provisions of this book entry system. Pursuant to article 11.2 of the Articles of Association, the transfer of a Share in registered form (not included in the book-entry system of the VPS) requires a deed to that effect and acknowledgement by the Company.

Except for the lock-up arrangements as described in Section BAA, there are no restrictions on the free transferability of the Shares.

On 4 May 2023, Oslo Bars resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of trading of the Shares was on 12 May 2023 under the ticker code "REFL". The Company does not have securities listed on any stock exchange or other regulated market.

The Company's VPs-registrar is DNB Bank ASA, registrars department, with registered address Dronning Eufemias gate 30, 0191 osb, Norway (the "vps Registrar").

30 Share premium account

	2024	2023
	£	£
At 31 March 2023	93,749	-
Movements during the year		
Recognised at private placement	3,985,891	-
Recognised at acquisition CNG Fuels Ltd.	69,000,297	-
Recognised at acquisition CNG Investments Ltd.	40,124,789	-
Treasury share adjustment	134,094	
Contributions	-	93,749
	113,338,820	93,749

Private placement
On 26 April 2023, the Company completed a private placement consisting of an issuance of 2,141,486 new Shares, each with a par value of EUR 0.01, at a subscription price of NOK 24.84 per share, raising gross proceeds of approximately EUR 4,604,195 (to approximately NOK 53,194,512) to the Company (the "Private Placement").

The share premium account represents cumulative consideration received above nominal value on issue of share capital.

CNG Fuels Ltd (CNGF) Acquisition 5 May 2023:
The Company acquired 100% of the issued share capital of CNG Fuels Ltd on 5 May 2023. The transaction was effected by way of share for share exchange on this date, with the previous shareholders of CNGF being issued equal shares in Refuels N.V.

The fair value of CNGF (100% equity) at date of share for share exchange amounted £69,324,907.
The nominal share capital amount of the underlying shares amounted £324,610.

CNG Investments Limited (CNGI) Acquisition 9 May 2023:
Refuels N.V. acquired 100% of the issued share capital of CNG Investments Limited on 9 May 2023.
Consideration was settled with the previous shareholders of CNGI by way of issuing Consideration shares in the buyer, Refuels N.V.

The fair value of CNGI (100% equity) at date of share for share exchange amounted £40,310,458
The nominal share capital amount of the underlying shares amounted £185,669.

31 Share based payment reserve

	2024	2023
	£	£
At the beginning of the year	-	-
Share based payments	1,855,148	-
Other movements	-	-
At the end of the year	1,855,148	-

The Share Based payment reserve represents the cumulative share based payment charges recognised by the Group in relation to employee share options in issue and their respective vesting charges to 31 March 2024.

32 Treasury Shares

The cost of any own share purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions, is recognized as a deduction from equity. The proceeds from any subsequent sale are recognized in equity.

At 31 March 2024 Refuels holds the following treasury stock:

Amount	£	132,632
No. of shares		1

Amounts in EUR

	No. of shares	Amount per share €		Total €	Total £
Balance at 31 March 2023					
Buyback of shares	1	153,500		153,500	132,632
Balance at 31 March 2024	**1**		**€**	**153,500**	**132,632**

33 Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The legal reserve for capitalized development costs, the foreign currency translation reserve, and the reserve for financial assets at FVOCI are not freely distributable.

34 Share-based payments

At the balance sheet date, the Group had one share option agreement in place. Options are exercisable at prices agreed in the executed agreements. The vesting period is over four years, with 25% of total options granted vesting at the first, second, third and fourth anniversary of the effective date (date of grant). If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if a qualifying exit event or insolvency of the option holder arises. The options are to be settled in equity.

During the year, the Group agreed a Deed of Settlement with an employee of the Group, to forfeit share options due to be settled in equity of the Company.

During the year, employees of the Group were issued share options under a Share Option Plan offered by the Group. In accordance with IFRS 2 Share-based Payment, the Group recognises the vesting charges of these options as a share based payment employment cost, with a corresponding increase in equity contributed by the Company.

The share options granted by the Group to employees are exercisable at prices agreed in the executed agreements and due to be settled in equity. The expiry date of options granted under the plan is 10 years following the plan authorisation date, in May 2033.

	Number of share options	
Outstanding at 01 April 2023	-	
Granted by novation	3,054,000	
Granted during the year	1,512,497	
Outstanding at 31 March 2024	4,566,497	
Exercisable at 31 March 2024	340,000	

Options outstanding
4,556,497 options remained outstanding at the year end

Options granted in year
1,852,497 share options were granted in the current or prior year.

Expenses		
Related to equity settled share based payments	1,855,148	-

35 Earnings Per Share (EPS)

		2024	2023
Net income/(loss) for the period	£	(20,712,064)	N/A
Weighted number of ordinary shares outstanding		60,865,872	N/A
EPS (basic and diluted)	£	(0.34)	N/A

Basic EPS are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year (month-end averages). There are currently no instruments outstanding as of 31 March 2024 with a potentially dilutive effect on earnings per share.

36 Business disposals

On 4 August 2023, the Group disposed of its 100% holding in its subsidiary, CNG Aylesford Limited, for consideration of £300,000, satisfied in cash. The net assets of the subsidiary disposed were £100 comprised of trade and other receivables. The Group realised a £299,900 accounting profit on disposal. No profit or loss arising from the Group's interest in this subsidiary are recognised within these consolidated financial statements.

On 14 November 2023, the Group disposed of its 100% holding in its subsidiary, CNG Doncaster Limited, for consideration of £900,000, satisfied in cash. The net assets of the subsidiary disposed were £100 comprised of trade and other receivables. The Group realised a £899,900 accounting profit on disposal. No profit or loss arising from the Group's interest in this subsidiary are recognised within these consolidated financial statements.

37 Contingent liabilities

During the year, the Company entered into a Deed of Variation relating to a Settlement Agreement With an employee of the Group, in relation to a Share option Agreement. Under the terms of the agreement, the Company may be liable to make payments to the employee, Which are contingent on events yet to occur at the reporting date. The directors estimate that the possible obligations payable to be £290,000. As the existence of the payable obligation will only be confirmed by the occurrence of an uncertain future event, not Wholly Within the control of the entity, no provision has been recognised in the financial Statements.

38 Capital risk management

The Group is not subject to any externally imposed capital requirements.

39 Events after the reporting date

After the reporting date, but prior to the date of signing this report, the following events occurred:

- The Group disposed of its subsidiary, CNG Bracknell Limited, for consideration of £100,000, to CNG Foresight Limited on 9 May 2024.
- CNG Livingston, a subsidiary of the Group purchased land amounting to £437,500 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 non-binding 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.

40 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2024	2023
	£	£
Short-term employee benefits	1,159,504	-
Post-employment benefits	25,649	-
Share-based payments	439,636	-
	1,624,789	-

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors.

Other transactions with related parties

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

	Sales		Purchases	
	2024	2023	2024	2023
	£	£	£	£
Associates	16,580,181	-	28,070,370	-
	16,580,181	-	28,070,370	-

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

	Purchase of services		Interest received	
	2024	2023	2024	2023
	£	£	£	£
Other related parties	233,186		-	-
	233,186	-	-	-

	Sales of former group subsidiaries		Interest charged	
	2024	2023	2024	2023
	£	£	£	£
Associates	1,200,000	-	-	-
Other related parties	-	-	2,017	-
	1,200,000	-	2,017	-

Sale to associates in the year relate to revenues invoiced to CNG Foresight Limited, an associate of the Group and its subsidiaries. These transactions were conducted at market rate and are derived from contracts in place covering the sales of natural gas, and the fulfilment of EPC Development contracts, reimbursement of

Purchase from associates relate to charges from the CNG Foresight Limited group and its subsidiaries, in relation to the supply of natural gas dispensed at the respective stations.

Sales of former Group subsidiaries relate to consideration received from CNG Foresight Ltd, for the disposal of a number of the Group's former subsidiary undertakings (see note 34). These transactions were conducted on an arm's length basis, derived from independent valuations established by the purchaser, to which the Group had no influence over.

Interest charged by related parties are on borrowings made available to the Group under unsecured loan agreements carrying interest rates between 10 and 12%.

The Group also incurred recharged administrative expenditure from other related parties of £127,470

The following amounts were outstanding at the reporting end date:

	2024	2023
Amounts due to related parties	£	£
Associates	27,137,093	-
Other related parties	7,500	-
	27,144,593	-

Amounts owed to associates consist of:
- Trade and other payable balances due to the CNG Foresight Limited group of £13,845,190, which bear no interest and are unsecured. In the case of trade payable balances, these are due within the supplier's standard credit terms. Intercompany loans are repayable on demand.
- Borrowings due to CNG Foresight Holding Limited group of £13,291,903. The loan is secured.

Related party:	Total facility	Total drawn down 31/03/2024	Interest	Maturity date
CNG Foresight Holding Limited	10,000,000	6,000,000	see note below	31 Aug 2024
CNG Foresight Holding Limited	2,000,000	2,000,000	10%-12%	07 Sep 2024

The Lender shall be entitled to a sum equal to not less than 2.5x the aggregate principal amount of all Loans drawn under the Facility at any time (and for the avoidance of doubt not just those Loans Outstanding on the Early Final Repayment Date).

	2024	2023
Amounts due from related parties	£	£
Associates	10,898,269	-
	10,898,269	-

Amounts due from related parties consist of:
·Trade receivable balances due from the CNG Foresight Limited group of £10,898,269, which bear no interest and are unsecured. In the case of trade payable balances, these are due within the Group's standard credit terms.

The Group has not made any allowance for bad or doubtful debts in respect of related party debtors, nor has any guarantee been given or received during the current year or prior period regarding related party transactions.

41 Cash absorbed by operations

	2024		2023	
	£		£	
(Loss)/profit for the year before income tax		(20,974,563)		(401,818)
Adjustments for:				
Finance costs	5,429,650		-	
Investment income	(10,868)		-	
Depreciation and impairment of property, plant and equipment	1,589,451		-	
Profit or loss on disposal of investments	(1,200,153)		-	
Other gains and losses	(2,167,850)		-	
Equity settled share based payment expense	1,855,148		-	
Decrease in provisions	(176,169)		-	
Increase warrant liabilities	689,543		-	
Impairment losses	151,734		-	
Taxation charged	(409,801)		-	
Taxation receipts/(payments)	(2,070,879)		-	
		3,679,806		-
Movements in working capital:				
Increase in inventories	(1,265,598)		-	
Decrease/(increase) in contract assets	12,743,350		-	
Decrease/(increase) in trade and other receivables	9,097,318		(42,709)	
(Decrease)/increase in contract liabilities	(255,353)		-	
(Decrease)/increase in trade and other payables	(17,997,389)		347,364	
		2,322,328		304,655
Cash absorbed by operations		**(14,972,429)**		**(97,163)**

42 Reconciliation of liabilities arising from financing activities

	1 April, 2023	Business acquisition	Cash flows	New finance leases	Interest charged	Other movements	31 March, 2024
	£	£	£	£	£	£	£
Borrowings excluding overdrafts	-	(2,679,520)	(5,268,745)	-	(5,186,927)	(296,512)	(13,431,704)
Obligations under finance leases	-	(1,721,077)	1,035,436	(1,598,442)	(144,712)	6,972	(2,421,823)
Total debt	-	(4,400,597)	(4,233,309)	(1,598,442)	(5,331,639)	(289,540)	(15,853,527)

COMPANY INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023

	Notes	01/04/2023 - 31/03/2024 £	28/06/2022 - 31/03/2023 £
Revenue		426,082	-
Gross profit		**426,082**	-
Administrative expenses	3	(2,579,593)	(401,818)
Operating loss		**(2,153,511)**	**(401,818)**
Other gains and losses		(689,543)	-
Interest income from loans	5	100,305	-
Interest received from banks		4,159	-
Foreign exchange results		(74,665)	-
Loss before taxation		**(2,813,255)**	**(401,818)**
Income tax on loss		-	-
Loss for the year		**(2,813,255)**	**(401,818)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Currency translation differences		(34,068)	-
Total items that will not be reclassified to profit or loss		**(34,068)**	-
Total other comprehensive income for the year		**(34,068)**	-
Total comprehensive income for the year		**(2,847,323)**	**(401,818)**
Attributable to the Company's shareholders		**(2,847,323)**	**(401,818)**

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 AND 31 MARCH 2023

	Notes	31/03/2024 £	31/03/2023 £
Non-current assets			
Investments accounted for at cost	4	110,994,215	-
Loans Receivable	5	1,814,744	-
Total non-current assets		**112,808,959**	**-**
Current assets			
Trade and other receivables		449,454	42,709
Cash and cash equivalents	6	35,461	35,468
Total current assets		**484,915**	**78,177**
Total assets		**113,293,874**	**78,177**
Current liabilities			
Trade and other payables		271,652	347,364
Warrant liabilities	7	689,543	-
Total current liabilities		**961,195**	**347,364**
Total liabilities		**961,195**	**347,364**
Equity	8		
Called up share capital		529,223	38,882
Share premium account		113,338,820	93,749
Share based payment reserve		1,846,409	-
Treasury Shares		(132,632)	-
Foreign exchange reserve		(34,068)	-
Retained deficit		(3,215,073)	(401,818)
Total Equity		**112,332,679**	**(269,187)**
Total equity and liabilities		**113,293,874**	**78,177**

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2024

	Called up share capital £	Share premium account £	Share based payment reserve £	Treasury Shares £	Foreign exchange reserve	Retained deficit £	Equity attributable to the equity holders of the Company £
Equity							
Balance at 28 June 2022	-	-	-	-	-	-	**-**
Movements during the year							
Contributions	38,882	93,749	-	-	-	-	**132,631**
Loss and total comprehensive income for the year	-	-	-	-	-	-	**-**
Equity settled share based payments	-	-	-	-	-	(401,818)	**(401,818)**
	38,882	93,749	-	-	-	(401,818)	**(269,187)**
Balance at 31 March 2023	38,882	93,749	-	-	-	(401,818)	**(269,187)**
Movements during the year							
Result for the year							
Loss for the year	-	-	-	-	-	(2,813,255)	**(2,813,255)**
Other comprehensive income/(loss) for the year	-	-	-	-	(34,068)	-	**(34,068)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(34,068)**	**(2,813,255)**	**(2,847,323)**
Conversion of founders share*	(38,882)	-	-	-	-	-	**(38,882)**
Equity transaction							
Issue of shares	529,223	113,245,071	-	-	-	-	**113,774,294**
Contributions	-	-	-	-	-	-	**-**
Repurchased shares	-	-	-	(132,632)	-	-	**(132,632)**
Acquisition of subsidiaries	-	-	-	-	-	-	**-**
Other movements							
Equity settled share based payments	-	-	1,846,409	-	-	-	**1,846,409**
	490,341	113,245,071	1,846,409	(132,632)	(34,068)	(2,813,255)	**112,601,866**
Balance at 31 March 2024	**529,223**	**113,338,820**	**1,846,409**	**(132,632)**	**(34,068)**	**(3,215,073)**	**112,332,679**

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
RK

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023

	01/04/2023 - 31/03/2024		28/06/2022 - 31/03/2023	
Loss for the year before income tax		(2,813,255)		(401,818)
Adjustments for:				
Equity settled share based payment expense	1,846,409		-	
Increase warrant liabilities	689,543		-	
		2,535,952		-
Movements in working capital:				
Decrease/(increase) in trade and other receivables	(406,745)		(42,709)	
(Decrease)/increase in trade and other payables	(75,712)		347,364	
		(482,457)		304,655
Cash absorbed by operations		(759,760)		(97,163)
Investing activities				
Business acquisitions	(110,994,215)		-	
Net cash (used in)/generated from investing activities		(110,994,215)		-
Financing activities				
Proceeds from issue of shares	490,341		38,882	
Purchase of treasury shares	(132,632)		-	
Proceeds from capital contributions	113,245,071		93,749	
Increase loans receivable	(1,814,744)		-	
Net cash generated from financing activities		111,788,036		132,631
Net decrease in cash and cash equivalents		34,061		35,468
Cash and cash equivalents at beginning of year		35,468		-
Foreign Exchange on translation OCI		(34,068)		-
Cash and cash equivalents at end of year		35,461		35,468

1 Accounting policies

Company information
Refuels N.V. (the "Company") is a public limited company, incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands with its headquarters and registered office located at Evert van de Beekstraat 1-104, The Base B 1118CL Amsterdam. The Company was founded on 28 June 2022 ("Establishment Date") and is registered at the Chamber of Commerce in the Netherlands under number 86821938.

On 4 October 2022, the Company changed its legal structure from a B.V. (Besloten Vennootschap — private company with limited liability) to an N.V. (Naamloze Vennootschap - public limited company) to facilitate its' pursuit of a private placement on Euronext Growth Oslo in May 2023 (the "Private Placement").

The Company is decarbonizing Europe's truck fleet by developing, owning, and operating green station infrastructure. We are rolling out a network of reliable and convenient stations offering renewable biomethane fuels to heavy goods vehicles, with hydrogen and electricity to be added. By end-2026 the target is to have 30-40 stations across the UK, while the long-term ambition is to become Europe's leading integrated supplier of alternative fuels for commercial fleets (www.refuels.com).

Going Concern
Despite a loss-making year, cash reserves remain strong, and post year-end performance has steadily recovered following an improvement in renewable transport fuel certificate prices. The volume of fuel dispensed has continued to grow, driven by an expanding customer base and the construction of new stations. The Group has also incurred large one-off transaction costs related to the IPO in the period.

The directors acknowledge that the working capital loan provided by CNG Foresight Holdings of £13,291,902 along with any additional draw-downs after the fiscal year-end, will need to be repaid within 12 months from 31 March 2024. They are also aware that the Group might not generate enough cash flow to fully repay the loan in cash. Consequently, the repayment will need to be made in exchange of shares in CNG Fuels, in accordance with the current agreed term sheet with the Foresight Investment Group. This arrangement and settlement is contingent upon the successful completion of the transaction with the Foresight.

Based on the latest cash flow forecasts and the expectation that renewable transport fuel certificate prices will stabilise, the directors have a reasonable expectation that the Group will have adequate resources to continue operating for the foreseeable future, at least for the next 12 months from the signing of these financial statements. Accordingly, the going concern basis has been adopted in presenting these financial statements.

A significant trade payable balance has accumulated within the Group’s operating stations due to delayed sweeps and high volumes dispensed. The aggregate current liability balance owed to the stations at the end of the period was £19,636,526, accounting for 41% of the total current liability balance. Settlement sweeps have been made after the period to reduce these amounts. Going forward, monthly settlements with the operating stations will be made, which should result in lower working capital balances. Additionally, the working capital loan provided by CNG Foresight Holdings, amounting to £13,291,902, constitutes 27% of the current liability balance.

Material uncertainty

CNG Foresight Holdings Limited, which is part of the Foresight Investment Group, provided two working capital loans to CNG Fuels to meet its increased working capital needs, driven by customer and volume growth. This funding ensured that CNG Fuels could continue delivering services under its management and operating agreements with CNG Foresight Limited, a joint venture between CNG Fuels and CNG Foresight Holdings.

As of 31 March 2024, the outstanding balance on the working capital loan stood at £13,291,902, with an additional £2,000,000 drawn after the year-end. The loan is scheduled to be repaid within 12 months of the financial year-end. However, based on current cash flow projections, the group may not generate enough surplus cash to fully settle the loan by its current due date of September 2024. Despite the steady recovery of the Renewable Transport Fuel Certificate (RTFC) market following the EU's implementation of anti-dumping tariffs, the market continues to feel the lingering impact of Chinese biodiesel dumping into the EU.

As a result of these matters, in the event repayment would be required in cash on a near term basis and that the transaction with Foresight is not successful, there is a material uncertainty that may cast significant doubt upon the group's ability to continue as a going concern and therefore whether the group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

In response to these matters, and as part of the wider fund raising process, ReFuels and Foresight are close to reaching an agreement, which as key part of the commercial terms includes the conversion of the full working capital loan and interest into CNG Fuels shares.

In the event this transaction were not to proceed as planned, then the parties would commence a process together to receive sufficient new capital from the sale of part or all of the security held over CNG Fuels. Such process being designed to minimise any disruption to operations of the parties involved and the CNG Station assets held within the existing joint venture. The going concern assumption has been applied for the Group under this scenario.
existing joint venture. The going concern assumption has been applied for the Group under this scenario.

Reporting Period
The Company's financial year runs from 01 April 2023 to 31 March 2024.

Reporting Framework
The Company financial statements were prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. The Company uses the option of Article 362.8 of Part 9 of Book 2 of the Dutch Civil Code to prepare the company financial statements, using the same accounting policies as those used for the consolidated financial statements. Valuation is based on recognition and measurement requirements of accounting standards adopted by the EU, as explained further in the notes to the consolidated financial statements.

The Company financial statements have been prepared on a historical cost basis unless stated otherwise. The Company financial statements are presented in GBP (prior year EUR).

Format of the company financial statements
The year-end closing date is 31 March of each year and the financial year covers a period of 12 months. The GBP is the company's functional currency since the majority of its cash inflows and outflows are in GBP. The GBP is the presentation currency (prior year EUR). In the notes, unless otherwise indicated, the figures are expressed in GBP.

Material accounting policies

1.1 Goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

1.2 Financial Fixed Assets

Interests in subsidiaries, associates, and other unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Reference is made to the financial fixed asset accounting policy in the consolidated financial statements.

1.3 Trade receivables and payables

Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment determined using the expected credit loss model. The original carrying amount of the receivables is reinstated in subsequent years if the reasons for impairment no longer exist. Payables are initially recognized at fair value, less transaction costs, and subsequently measured at amortized cost.

Receivables and payables in foreign currency, originally recorded at the transaction date exchange rate, are adjusted to the year-end rate and the resulting gain or loss is recognized in the income statement.

1.4 Amounts due to or from Group Companies

Amounts due to or from group companies are stated initially at fair value and subsequently at amortized cost. Amortized cost is determined using the effective interest rate. The Company recognize a credit loss for financial assets (such as a loan) based on ECL which will occur in the coming twelve months or - after a significant decrease in credit quality or when the simplified model can be used - based on the entire remaining loan term. To avoid the difference between equity in the Consolidated and the Company's Financial statements any expected credit losses on intercompany receivables recognized in the Company's statement of Profit or Loss are eliminated (reversed) through the respective intercompany receivable account recognized in the Company's statement of Profit or Loss.

1.5 Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks, on hand and short-term deposits with a maturity of three months or less. Cash equivalents represent short-term, liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less.

Cash and cash equivalents are recorded at their nominal values. Liquid funds denominated in foreign currencies are translated at the exchange rate as of the balance sheet date.

1.6 Share-based compensation

Share-based compensation plans that may be settled by the delivery of shares are measured at fair value at the grant date.

This fair value is recognized in the income statement in personnel costs on a straight-line basis over the period from the grant date to the vesting date with a corresponding entry directly in equity, based upon an estimate of the number of options that is expected to vest. Changes in fair value after the grant date have no effect on the initial measurement.

The compensation component arising from share based payment plans linked to shares of Refuels N.V., whose beneficiaries are employees of Refuels's subsidiaries, is recorded as a capital contribution in favour of the subsidiaries in which the beneficiaries of the share based payment plans are employed; consequently, the compensation component is recognized as an increase in the relative value of the investments, with a corresponding entry recorded directly in equity.

1.7 Treasury stock

The cost of any own share purchased, as a result of specific shareholder resolutions, is recognized as a deduction from equity and, therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognized as changes in equity.

1.8 Income taxes

Current and deferred income taxes are calculated according to the tax laws in force. Taxes on income are recognized in the income statement except to the extent that they relate to items directly charged or credited to other comprehensive income, in which case the related income tax effect is recognized directly in other comprehensive income.

1.9 Foreign currency transactions

The financial statements are prepared in GBP, which is the company's presentation currency. Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign currency exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognized in the income statement.

2 Use of estimates

The preparation of financial statements and related disclosures that conform to IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements.

The estimates and associated assumptions are based on elements known when the financial statements are prepared, on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates.

Estimates and assumptions are reviewed periodically and the effects of any changes are recognized immediately in the income statement in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical measurement processes and key assumptions used by the company in applying IFRS which may have significant effects on the amounts recognized in the financial statements or for which there is a risk that a significant difference may arise in respect to the carrying amounts of assets and liabilities in the future relate to the measurement of investments.

There were no significant effects on the valuation of assets or liabilities and no significant increases in allowances for credit losses in 2024.

		2024	2023
3	**General and administrative costs**	**£**	**£**
	Management expenses	1,125,049	-
	Advisory fees	152,887	145,859
	Accounting fees	-	13,974
	Audit fees	100,374	37,556
	Legal fees	1,118,731	184,843
	Other	82,552	19,586
	Total general and administrative costs	**2,579,593**	**401,818**

			2024	2023
4	**Investments accounted for at cost**		**£**	**£**
	CNG Fuels LTD	100%	70,612,344	-
	CNG Investments Ltd.	100%	40,381,871	-
			110,994,215	**-**

On 9 May 2023 the Company acquired all the shares in CNG Fuels Ltd.
On 10 May 2023 the Company acquired all the shares in CNG Fuels Ltd.

		2024	2023
5	**Loans Receivable**	**£**	**£**
	CNG Fuels LTD	1,814,744	-
		1,814,744	**-**

The Company entered into an unsecured loan facility agreement with CNG Fuels Ltd., granting CNG Fuels Ltd a facility not exceeding £3,000,000. The loan bears interest at a rate of Euro Interbank plus 2%, the maturity date is set at 30th June 2026.

During the financial year the Company accrued interest income for a total amount of GBP 100,305.

		2024	2023
6	**Cash and cash equivalents**	**£**	**£**
	Bank accounts	35,461	35,468
		35,461	**35,468**

The counterparty of the cash deposit is a reputable financial institution with good credit rating, hence the credit risk and provision for expected credit loss on the cash deposit is set to zero.

The fair value of cash and cash equivalents approximates the book value due to their short-term nature.

7 Warrant liabilities

For information with respect to the warrant liabilities, reference is made to 27 of the consolidated financial statements.

8 Equity

Share-for-share exchange

A share-for-share exchange was carried out by the Company on 5 May 2023 in order to insert the Company as the new parent company of the Group. The share-for-share exchange was effected by way of the Company 1) buying back its only issued share (which was then held in treasury); and 2) acquiring all the shares in CNG Fuels Ltd ("CNGF") from CNGF's shareholders in consideration for the issue by the Company of 50 new Shares per existing CNGF share. As a result, a total of 37,325,300 new Shares were issued to the CNGF shareholders, who immediately following completion of the share-for-share exchange (but prior to completion of the Private Placement executed on 12 May 2023), held the entire issued share capital of the Company with the same percentage holdings as their previous shareholding in CNGF.

Acquisition of CNGI

On 9 May 2023, Refuels acquired 100 per cent of the issued share capital of CNG Investments Limited ("CNGI") for a net consideration of £54,977 thousand.). The consideration was satisfied by way of the issuance of 21,349,805 new shares in the capital of the Company to the CNGI Shareholders (pro rata to their respective shareholdings in CNGI) at a price per consideration share equal to the price in the Private Placement of NOK 24.84. In this acquisition, the Company acquired an additional indirect 49.5% of Renewable Transport Fuel Services Ltd ("RTFS") brings its' total ownership of RTFS to 79.2%

The principal activities of RTFS is that it is CNGF's supplier of biomethane, and the purpose of the RTFS Acquisition was to integrate and secure the critical upstream biomethane sourcing activities into the Group to meet its customers' growing demand for renewable biomethane as a fuel source. CNGI is a holding entity with no current or historic activities, assets or liabilities other than its shareholding in RTFS. CNGI is expected to be liquidated in due course following the Admission to Trading.

Private Placement

On 26 April 2023, the Company completed a private placement consisting of an issuance of 2,141,486 new shares, each with a par value of EUR 0.01, at a subscription price of NOK 24.84 per Share, raising gross proceeds of approximately €4,604 thousand (equivalent to approximately NOK 53,195 thousand) to the Company. The shares were admitted for trading on 12 May 2023.

Share capital and share premium

The Company's share capital and share premium are disclosed in Notes 29 & 30 of the consolidated financial statements.

Share based payment reserve

The Company's share based payment reserve is disclosed in Note 31 of the consolidated financial statements.

Treasury Shares

The Company's treasury shares are disclosed in Note 32 of the consolidated financial statements.

Legal reserves

Foreign exchange reserve

The foreign currency translation reserve is a legal reserve that is required by section 389, sub 8, Book 2 of the Dutch Civil Code.

Appropriation of result

For the year ended March 31, 2024, the loss for the year has been charged to accumulated deficit.

Reconciliation of equity and net profit

The reconciliation of equity reported in the consolidated financial statements to equity reported in the company financial statements is provided below.

	2024	2023
	£	£
Equity attributable to owners of the parent in the consolidated financial statements	**94,205,589**	**(269,187)**
Difference between the carrying amounts of investments and the corresponding equity at year-end, net of consolidation adjustments	94,059,191	-
Goodwil recognition	(67,862,697)	-
Trademark recognition	(10,887,153)	-
Deferred tax position	2,808,886	-
Share of the profit of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	-	-
Other adjustments	8,863	-
Equity in the company financial statements	**112,332,679**	**(269,187)**

The reconciliation of net profit reported in the consolidated financial statements to net profit/loss reported in the company financial statements is provided below.

	2024	2023
	£	£
Net profit attributable to owners of the parent in the consolidated financial statements	**(20,712,064)**	**(401,818)**
Share of the profit of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	18,107,851	-
Other adjustments	(243,110)	-
Net profit in the company financial statements	**(2,847,323)**	**(401,818)**

9 Remuneration of the management board

For more information with respect to the remuneration of the Board of Directors, reference is made to Note 9 of the consolidated financial statements.

10 Number of employees

At the end of the financial year, the Company had two full-time equivalent employees (31 March 2023: nil). The entire staff is employed at the Company's head office in Amsterdam, the Netherlands.

11 Audit Fees

Please refer to the disclosure and details on audit fees in the section of the consolidated financial statement of the Group.

12 Related-party transactions

The Company has entered into arrangements with some of its subsidiaries and affiliated companies in the course of its business. These arrangements are described below.

Balances with related parties

As at March 31, 2024, the Company held receivable balances with its subsidiaries. Refer to Note 3 for more information.

13 Cash absorbed by operations

	2024		2023	
	£		£	
(Loss)/profit for the year before income tax		(2,813,255)		(401,818)
Adjustments for:				
Equity settled share based payment expense	1,846,409		-	
Increase warrant liabilities	689,543		-	
Taxation charged	-		-	
Taxation receipts/(payments)	-		-	
		2,535,952		-
Movements in working capital:				
Decrease/(increase) in trade and other receivables	(406,745)		(42,709)	
(Decrease)/increase in trade and other payables	(75,712)		347,364	
		(482,457)		304,655
Cash absorbed by operations		**(759,760)**		**(97,163)**

14 Events after the reporting date

For information with respect to subsequent events, reference is made to Note 37 of the consolidated financial statements.

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

15 Recognition of the loss for 2024

The Management Board proposes to deduct the 2024 loss from the other reserves in equity in the amount of £ 2,847,323
The General Meeting of Shareholders will be asked to approve the appropriation of the result. This proposition is already recognized in the financial statements of the Company.

The Management Board of Refuels N.V.

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & CFO, Executive Director

Jasper Nillesen
Executive Director

Chandler Hatton
Non-Executive Director

Yvonne Visser-Stam
Chairperson of the Board, Non-executive Director

Carina Krastel-Hoek
Non-Executive Director (Appointed 30 August 2023)

David Martin Tuohy
Non-Executive Director (Appointed 30 August 2023)

Provisions of the Articles of Association relating to appropriation of the result

Pursuant to the article 27 of the Company's articles of association, any profits shown in the adopted statutory annual accounts of the Company shall be appropriated as follows, and in the following order of priority:
a. the Board shall determine which part of the profits shall be added to the Company's reserves; and
b. subject to a proposal by the Board to that effect, the remaining profits shall be at the disposal of the General Meeting for distribution on the ordinary shares.

The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.

The profits remaining after application of the above will be put at the disposal of the General Meeting for the benefit of the holders of Shares. The Board will make a proposal for that purpose. A proposal to pay a dividend to holders of Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.

Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.

The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Shares, or decide that holders of Shares will have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.

Distributions may be made only insofar as the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

All distributions will be made to the holders of Shares in proportion to the aggregate number of the Shares held by each of them.

INDEPENDENT AUDITOR'S REPORT

To: The directors and shareholders of Refuels N.V.

Report on the audit of the financial statements for the year ended 31 March 2024 included in the annual report

Our opinion
We have audited the financial statements for the year ended 31 March 2024 of Refuels N.V., based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Refuels N.V. as at March 31st, 2024, and of its result for the year then ended in accordance with International Financial Reporting Standards as as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying separate financial statements give a true and fair view of the financial position of Refuels N.V. as at March 31st, 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 March 2024;
2. the following statements for the year ended 31 March 2024:
   the consolidated statement of profit or loss, consolidated statements of comprehensive income, changes in equity and cash; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company statement of financial position as at 31 March 2024;
2. the following statements for the year ended 31 March 2024:
   the company income statement, the company statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated and separate financial statements' section of our report.

We are independent of Refuels N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the going concern section in the notes of the financial statements which indicates that the company depends on the ability of the group to refinance its debt obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Management made a specific assessment of the group's ability to continue as a going concern and to continue its operations for at least the next 12 months as from the date of preparation of the financial statements. We discussed and evaluated the specific assessment with Management, exercising professional judgement and maintaining professional skepticism.

We considered whether Management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all events or conditions that may cast significant doubt on the group's ability to continue as a going concern.

Crowe
Audit / Tax / Advisory
R.K.
Postbus 4300
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only

We performed the follow procedures:

- Meetings with management relating to the going concern assessment ;
- Asses legal status/conditions, mainly working capital loan and term sheet;
- Asses and challenge the best estimate and worst case projections with management;
- Discuss and challenged interim management reporting after balance sheet date;
- Discuss retrospective review and key assumptions of management with component auditors during audit file reviews.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information above relating to our audit approach going concern and the following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 2,179,000. The materiality is based on 2% of net group revenue. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the board of directors that misstatements in excess of EUR 108,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Refuels N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Refuels N.V.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the component auditors working under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components.

We provided detailed instructions to all component auditors in our audit scope. These instructions included amongst other the main developments of the Company, significant audit areas, component materiality and the required scope of the audit work. We had individual meetings with each of the component auditors during the year and upon completion of their work. During these meetings, we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters, that could be of relevance for the consolidated financial statements.

In the aggregate, these audit procedures represent 99% of the group balance sheet and the entire revenue.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and number of more complex items at the head office. These include valuation of goodwill, accounting for business combinations and share-based payments.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

Audit approach fraud risks

We identify and assess the risks of material misstatements of the consolidated and separate financial statements due to fraud. In order to design audit procedures that are appropriate in the circumstances we obtained an understanding of the entity and its environment.

This included obtaining an understanding of the components of the system of internal control, the risk assessment process, the Board of Directors' process for responding to the risks of fraud and monitoring of the system of internal control, how the those charged with governance exercises oversight as well as the outcomes, relevant to our audit. We refer to fraud risk analysis section of the management board report for the management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistleblower policy and annual trainings on fraud and corruption.

We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

As part of our audit procedures to respond to these risks, we evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and significant accounting estimates, may be indicative of fraudulent financial reporting. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the consolidated and separate financial statements. We incorporated elements of unpredictability in our audit. We considered the outcome of our other audit procedures and evaluated whether findings were indicative of fraud or non-compliance.

We evaluated fraud risk factors to determine whether those factors indicated a risk of a material misstatement of fraud. We identified the following fraud risks:

1 Management override of controls;
2 Fraud in revenue recognition.

For the risks related to management override of controls, we have performed procedures to evaluate key accounting estimates for management bias in particular relating to important judgment areas and significant accounting estimates as disclosed in the notes to the consolidated and separate financial statements. We have also used data analysis to identify and address high-risk journal entries. We considered available information and made inquiries of relevant executives, directors and those charged with governance.

For the risk of fraud in revenue recognition we have performed procedures to evaluate the transfer pricing methodology used and tests of detail on the revenue contracts for completeness and accuracy of revenue. For Engineering, Procurement and Construction (EPC) contracts, our procedures included:

- Obtaining an understanding of the relevant internal controls in relation to the revenue recognition of EPC contracts and testing the design and implementation of these controls;
- Reviewing and assessing the commercial EPC contracts to determine the appropriate point of revenue recognition for different contracts with customers; and
- For a sample of EPC revenue transactions recognised, testing of revenue was appropriately recognised by agreement to appropriate supporting information, including third party certificates in respect completion of milestones.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the consolidated and separate financial statements.

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
R.K.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matters	**How our audit addressed the key audit matter**
Accounting for business combination Acquisition of CNG Fuels Ltd On 5 May 2023, in order to insert the Company as the new parent company of the Group, a share-for-share exchange was effected. Resulting from the exchange, the Company acquired all the shares in CNG Fuels Ltd ("CNGF") from CNGF's shareholders in consideration for the issue by the Company of 50 new Shares per existing CNGF share. Consequently, CNG Fuels Ltd. and its subsidiaries ("CNG Fuels") became subsidiaries of the Group and have been consolidated using the full consolidation method. In this acquisition, the Company acquired an indirect 29.7% of Renewable Transport Fuel Services Ltd ("RTFS"). Acquisition of CNG Investments Ltd On 9 May 2023, Refuels acquired 100 per cent of the issued share capital of CNG Investments Ltd ("CNGI") for a net consideration of £40,124,789. The consideration was satisfied by way of the issuance of 21,349,805 new shares in the capital of the Company to the CNGI Shareholders (pro rata to their respective shareholdings in CNGI) at a price per consideration share equal to the price in the Private Placement of NOK 24.84. In this acquisition, the Company acquired an additional indirect 49.5% of Renewable Transport Fuel Services Ltd ("RTFS") which brings its' total ownership of RTFS to 79.2%. The fair value of identifiable assets and liabilities in the consolidated balance sheet of CNG Fuels and CNGI and the resulting goodwill, which were recognized during the accounting application of such acquisition, are material to the consolidated financial statements. In addition, significant judgments and estimates (such as return on equity, multiplier value, control premium discount rate, discount rate used to calculate the capital cost of dividend payments and growth rates, etc.) are used in the purchase price allocation exercise, which the Group management had performed by their valuation experts. These judgements and estimates, used to calculate fair value, had a significant impact on the consolidated financial statements. The two acquisitions are recognized as a business combination in accordance with IFRS 3 "Business Combinations" and require a number of significant and complex judgements in the determination of the fair value of the assets and liabilities acquired and the fair value of the consideration transferred. Therefore, accounting for these two acquisitions are a key matter for our audit.	We performed the following auditing procedures in relation to the accounting for this business combination: • Obtaining an understanding and evaluating the process of the business combinations, reviewing the sale and purchase agreements and assessing the acquisition dates and the considerations for equity. • Examining the share transfer agreements and evaluating the impacts thereof on recognizing the transaction, • Performing audit procedures based on the relevant auditing standards, on CNG Fuels closing date balance sheet, which was the basis of the purchase price allocation exercise, • By involving external valuation experts to assist us in evaluating the work performed by management and their experts (including their competenece) related to the purchase price allocation. • The external valuation experts supported us in evaluating the appropriateness of valuation methods applied including comparing similar domestic and international transactions, assessing the completeness, measurement techniques and accuracy of the intangible fixed assets identified as part of the purchase price allocation exercise, • By involving external valuation experts, testing significant judgements used in the purchase price allocation exercise including return on equity, multiplier value, control premium discount rate, and discount rate used to calculate the capital cost of dividend payments and growth rates, and benchmarking these against the rates used in the industry, • Inquiry with the Group management to evaluate future plans and explanations used in these studies within the framework of macroeconomic data, • By involving external valuation experts, testing the market sensitivity of the assumptions used in the Group's purchase price allocation exercise and assessing the appropriateness of the fair value adjustments and intangible assets identified as a result of the exercise, • Testing the mathematical accuracy of the calculations carried out as a result of the above-mentioned studies and assessing the compliance of the accounting entries with IFRS, • Challenging the significant assumptions applied by management, • Examining the disclosures in the consolidated financial statements in relation to recognising the business combination and evaluating the adequacy of information provided therein against the IFRS requirements. We have no material findings related to the valuation and disclosures for these business combinations as a result of these procedures.

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
R.K.
Tel.: +31 (0)88 2055 000
For identification purposes only

Report on the other information included in the annual report
In addition to the consolidated and separate financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the consolidated and separate financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the consolidated and separate financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the consolidated and separate financial statements.

Management is responsible for the preparation of the report of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the consolidated and separate financial statements

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the consolidated and separate financial statements, directors are responsible for assessing the group's ability to continue as a going concern. Based on the financial reporting framework mentioned, the directors should prepare the consolidated and separate financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors should disclose events and circumstances that may cast significant doubt on the group's ability to continue as a going concern in the consolidated and separate financial statements.

Our responsibilities for the audit of the consolidated and separate financial statements
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management’s use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 30 August 2024

Crowe Peak Audit & Assurance B.V.

R.C.W. Keijzers RA

Crowe
Audit / Tax / Advisory
Postbus 4308
3006 AH Rotterdam
Tel.: +31 (0)88 2055 000
For identification purposes only
RK