Interim report Q4 2024

January-March 2024

ReFuels

Decarbonising Europe's truck fleet

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

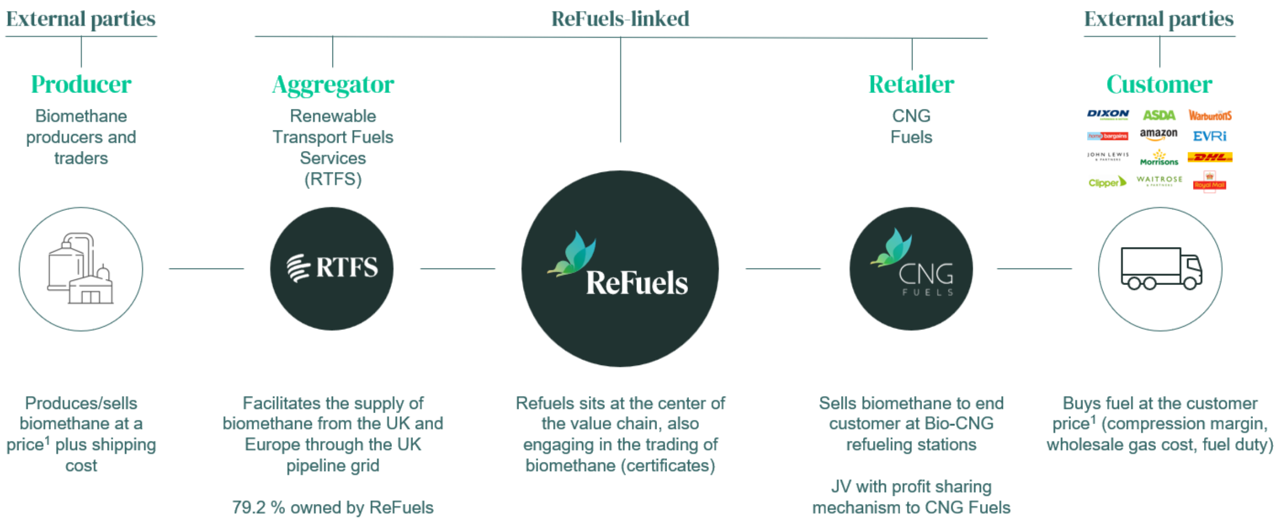
Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with up to 90% lower emissions and reduced costs compared to diesel

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

Stations can be adapted to a **low-carbon multi-fuel future**

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

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



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

Key events and figures

Strong underlying growth

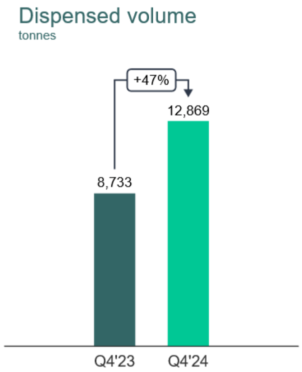
- 12,869 tonnes of renewable biomethane (Bio-CNG) dispensed in the quarter, up 47% compared to the same period last year
- Annualised EBITDA run-rate across the station portfolio[1] was GBP 7 million in March, the annualised run-rate expected to increase to GBP >12 million by end of current financial year.
- Signs of improving fundamentals in the biodiesel sector are supporting increases in the value of renewable transport fuel certificates (RTFCs)

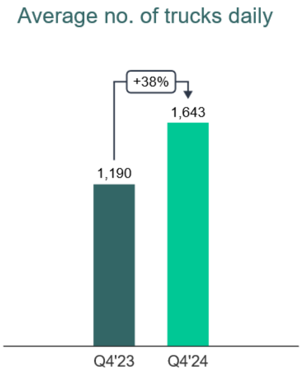
Capacity set to increase to 13,000 vehicles

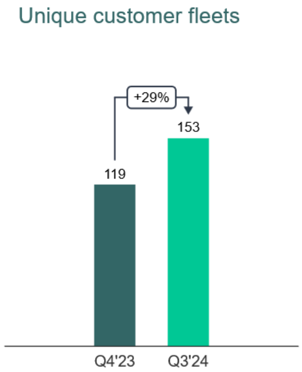
- First private-access station, located on a Waitrose distribution centre has been opened
- One new grid-connected station is operational, the first able to cover fleets in South-East England
- Five attractive sites ready to be developed, increasing capacity to 13,000 vehicles and 440,000 tonnes Bio-CNG per year

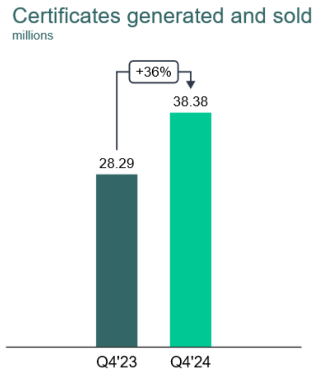
Acquisition of station portfolio and financing

- Progressed discussions with Foresight Group about acquiring the remaining part of the station portfolio









"Bio-CNG volumes continue to increase as we open new stations across the UK, enabling fleet operators to significantly reduce carbon emissions. We expect further growth due to a rapidly increasing number of trucks, currently a backlog of 960 trucks and several unconfirmed orders, and we are our next five stations will expand the capacity to 13,000 vehicles and 440,000 tonnes Bio-CNG per year, adding economies of scale and operational leverage. We are also progressing the discussions with our joint venture partner Foresight Group about acquiring the remaining part of the station portfolio to significantly simplify the company structure."

Philip Fjeld, CEO and co-founder of ReFuels

Key figures – Q4 and full-year 2024[1]

	Q4 2024	Q3 2024	FY 2024
Revenue	26.4	33.7	106.8
Gross profit	2.8	0.6	4.5
EBITDA	(2.1)	(3.3)	(12.9)
Adjusted EBITDA[2]	0.3	(1.0)	(6.7)
Profit/(loss) before taxes	(8.9)	(7.4)	(28.2)
Cash flow from operating activities	(2.5)	(6.5)	(15.4)
Cash flow from investment activities	(0.1)	0.9	10.5
Cash flow from financing activities	1	4.9	9.3
Net cash flow	(1.5)	(0.7)	4.4
Available cash	**4.3**	**5.9**	**4.3**
Total assets	203	213	203
Equity	114	121	114
Equity ratio	56%	57%	56%

ReFuels commenced operations as a consolidated entity as of 5 May 2023 following the acquisition of 100% of CNG Fuels and CNG Investments (with a holding in RTFS of 49.5%) resulting in an aggregate 79.2% ownership of RTFS. The interim report for the fiscal fourth quarter of 2024 has been compiled based on the consolidated unaudited management information of ReFuels and its subsidiaries.

[1] *Financial period for the fourth quarter report commenced on 1 January and ended on 31 March 2024*
[2] *Adjusted for equity-settled share-based payment expense, fair value remeasurement and EPC timing*

Operational review

Station network

During the fourth quarter of 2024, a total volume of 12,869 tonnes of Bio-CNG was dispensed from CNG Fuels' 13 operating stations. This is a 47% increase from the 8,733 tonnes dispensed in the same period last year (10 stations). An average of 1,643 vehicles refuelled at CNG Fuels' stations in the quarter, compared to 1,190 vehicles in the same period in the prior year.

The operational public access stations at the end of the quarter had a combined refuelling capacity of 8,900 trucks per day.

Quarterly EBITDA for the station portfolio, where 12 of the 13 stations are owned by the CNG Foresight joint venture (JV), was GBP 1.548 million including station operating costs but excluding overheads of the CNG Fuels group, while the annualised EBITDA run-rate across the station portfolio of GBP 7 million in March.

To expand the reach of its grid-connected station network, CNG Fuels has developed Mobile Refueling Stations (MRS), a cost-effective solution to supply customers on an interim basis until a station opens in the area. The seven MRSs in operation can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. A further two MRSs are set to be completed before end-2024.

	Q4 2024	Q4 2023	Change
Total dispensed volume	12,869	8,733	47%
No. of vehicles rolling 3 months average	1,643	1,190	38%
Annualised run-rate (tonnes)[1]	52,106	37,478	39%
No. of operational stations	13	10	30%

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

Station roll-out plan

At the end of March 2023, ReFuels' pipeline for future station developments included 118 sites being reviewed and under negotiation. The year-end 2026 target of 30-40 stations in operation equals a total capacity of up to 26,000 heavy goods vehicles (HGVs) per day and ~900 million kg of Bio-CNG annually.

During the quarter, construction progressed on the station at Aylesford in Kent, Southeast England, and at Doncaster in South Yorkshire. The Aylesford station opened on 23 May 2024 and the Doncaster site will be the fourteenth and final grid-connected station developed within the CNG Foresight JV.

Five higher-capacity station locations are expected to be ready for construction in 2024, where the company expects the unlevered (16-year) Internal Rates of Return (IRR) to be in the range of 25-45%. These station locations are expected to unlock significant future orders from existing customers that are looking to decarbonise their long-haul truck fleets. The five stations, in addition to the one currently in-build, will increase ReFuels' total capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year.

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

Accumulated number of stations, quarterly estimates.

Organisation and corporate development

During the quarter, CNG Fuels installed its first private ‘depot based’ station on Waitrose regional distribution centre (RDC) in Bracknell which will be fed by CNG Fuels existing trailer fleet from its grid-connected sites.

The station has four dispensers and is designed to cater for up to 120 CNG vehicles captive to the RDC and is an example of the ability to scale the existing model to meet specific needs of customers where required at scale, using existing competencies in fuel delivery.

ReFuels had 91 employees at the end of the reporting period located between its offices in Wigan, London and The Hague.

New contracts

ReFuels had 153 unique customer fleets refuelling across the network at the end of March 2024, compared to 119 at the end of March 2023. A total of 45 customer fleets comprises more than five Bio-CNG trucks and are therefore considered likely to be placing materially larger orders as part of their future vehicle replacements.

CNG Fuels continues to execute a record number of trials with a six to nine-month backlog for some trial vehicles and a waiting list for 6x2 demo close to 12 months. Based on indications from existing and new customers, the group expect orders over the coming three months to outpace planned vehicle deliveries in the same period. More than 1,000 additional trucks are expected in 2024 based on a backlog of 960 trucks and several unconfirmed orders.

Customer pricing across the Bio-CNG station network remained constant at a compression charge of 25.4 pence per kg as the CPI inflation index did not increase during the previous quarter.

Renewable Transport Fuel Certificates (RTFCs)

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

ReFuels generated and sold 38.383 million RTFCs during the fourth quarter of 2024, compared to 29.292 million certificates in the corresponding quarter last year, and 28.890 million RTFCs in the third quarter of 2024.

The RTFC price is mainly determined by the price spread between one litre of fossil diesel and one litre of waste-based biodiesel (UCOME). During the first quarter of 2023, a record volume of biodiesel was imported from China to Europe, causing the price of biodiesel and RTFCs to decline to a three-year low and halting more than 2/3 of European biodiesel production.

The spread between one litre of fossil diesel and one litre of waste-based biodiesel is now an equivalent of 22.9p/RTFC, and the realized values of RTFCs traded are currently 19.5-20p, approaching a 12-month high

ReFuels is optimistic that the measures taken by the European Commission and UK’s biodiesel duty, combined with signs of improving fundamentals in the sector, will positively impact biodiesel prices and consequently support higher RTFC prices during the 2024 calendar year.

Market developments

Biofuel markets

Unprecedented imports of biodiesel and biodiesel feedstocks from China to Europe since late 2022 led to a prolonged period of weakness for European prices for waste-based biodiesel.

In December 2023, the European Commission announced an investigation into the flows of biodiesel from China based on the suspicion that fraudulent trading activity had occurred. The EU is now moving to impose penalties and possibly anti-dumping tariffs.

With ongoing investigations by the European Commission and the aforementioned actions by the European Commission and the UK, the group expects and is observing a rebalancing of the biodiesel markets in Europe.

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

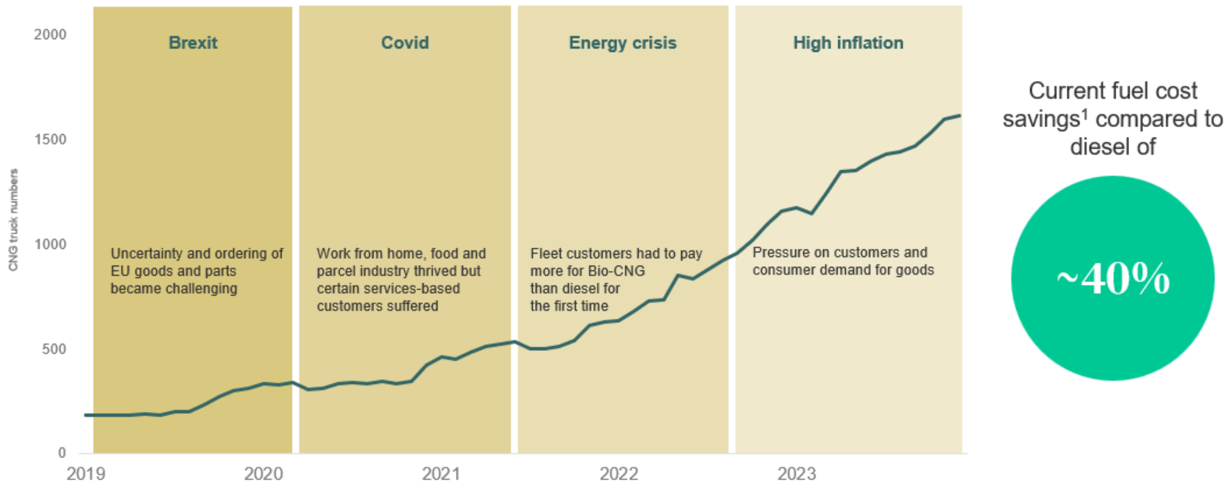
Sustainable aviation fuel (SAF) mandates are expected to be implemented across Europe from 1 January 2025. More than 1.5 million tonnes of SAF are expected to be required across Europe in 2025, significantly increasing the demand for waste-based oil feedstocks, that today are used to produce biodiesel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

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

Bio-CNG market

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

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



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

Since calendar year 2023, the price spread between Bio-CNG and diesel has returned to historical levels, offering significant fuel cost savings to the group's fleet customers that are currently in excess of 35% providing an extremely compelling business case when combined with carbon emissions savings, to drive up adoption rates.

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

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

In 2024, the largest single change in the market will be the addition of factory-made CNG versions of the larger and most popular articulated truck format, the 44-tonne 6x2 which will be manufactured by Iveco and Scania. 86% of all articulated HGVs are 6x2s, and this new offering is expected to increase the number of truck orders from existing and new customer fleets from 2025 onwards when the factories can produce these vehicles at a rate of hundreds of units per week.

Financial review

Summary of result

(Figures in GBP million)	Q4 2024	Q3 2024	FY 2024
Revenue	**26.4**	**33.7**	**106.8**
Gross profit	2.8	0.6	4.5
EBITDA	(2.1)	(3.3)	(12.9)
Adjusted EBITDA[1]	0.3	(1.0)	(6.7)
Profit/loss before tax	**(8.9)**	**(7.4)**	**(28.2)**
Profit/loss for the period	**(7.6)**	**(8.1)**	**(26.7)**

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

Profit and loss

Consolidated revenue was GBP 26.4 million for the fourth quarter of 2024 and GBP 33.7 million for the previous quarter ending 31 December 2023. A total of 38.383 million RTFCs were generated and sold in the period at a volume-weighted price of 21 pence/RTFC, corresponding to a positive margin. Total revenue decreased from the previous quarter due to an overall drop in the natural gas price over the current quarter. The decrease in total revenue was also driven by a drop in EPC revenue in the current quarter as active EPC contracts near completion.

The group realised a gross profit of GBP 2.8 million in the fourth quarter, which was primarily driven by station management fees, sale of RTFCs and sale of natural gas. For the full year, the gross profit was GBP 4.5 million.

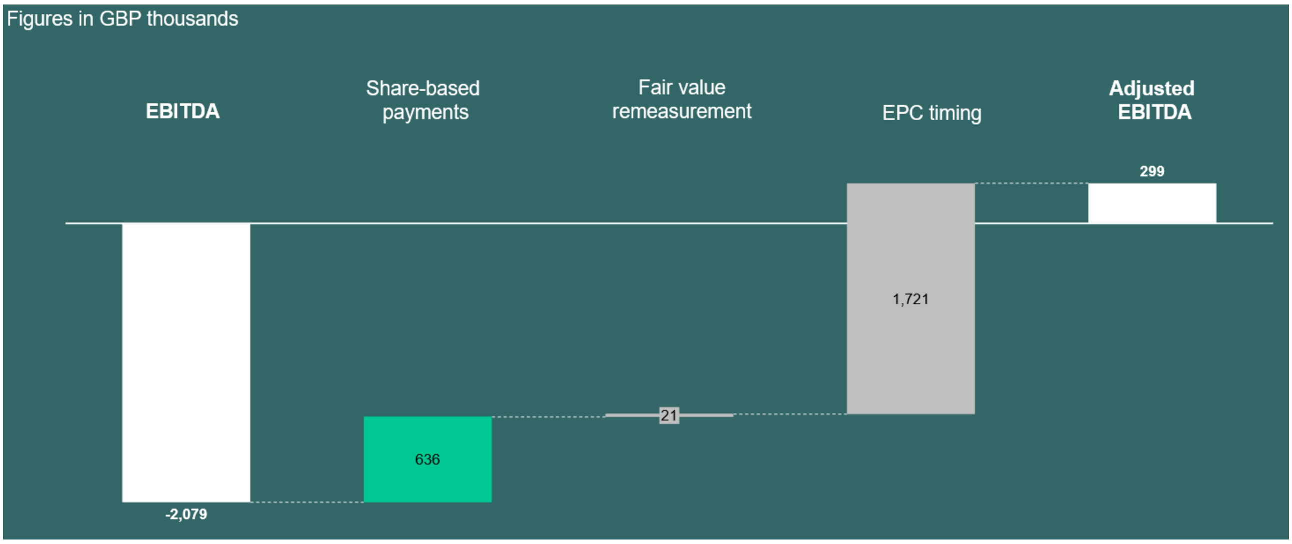
EBITDA was negative GBP 2.1 million and adjusted EBITDA was positive GBP 0.3 million in the quarter, this was an increase from the EBITDA of negative GBP 3.3 million and an improvement to adjusted EBITDA of negative GBP 0.9 million in the third quarter. EBITDA was negative GBP 12.9 million and adjusted EBITDA was negative GBP 6.7 million for the FY 24 period.

Overhead costs increased in the current quarter due to accrued payroll bonuses. Overhead costs are expected to remain stable as ReFuels continues its expansion. This implies a reduction in overhead costs per kilo in future as volumes dispensed increase. An increase of 15 to 20% is estimated to sustain operations of 35 stations, underlining the operational scalability of the business model.

Research and development costs have increased by approximately GBP 100,000 in the fourth quarter due to planning fees incurred on near term station development sites including Coalville, Swindon, Bolton, Magor, Magna Park and Chelmsford.

Legal and professional and consulting fees have reduced in the fourth quarter in comparison to previous quarters.

Normalization adjustments to EBITDA



Financial position

On 31 March 2024, total assets were GBP 203 million, of which GBP 21 million was goodwill and GBP 145 million were intangible assets and property, plant and equipment. Current assets amounted to GBP 38 million, of which GBP 21 million was in trade and other receivables. Current liabilities amounted to GBP 50 million, of which GBP 35 million was in trade and other payables. Total equity was GBP 114 million, corresponding to an equity ratio of 56%.

Despite increased gas volume dispensed in the quarter, trade and other receivables (including contract assets) and trade and other payables decreased. This was due to a 18% decline in the natural gas price compared to the third quarter, reducing the cost of gas charged to customers and the incurred natural gas cost.

Cash flow

Net cash flow used by operating activities was GBP 2.5 million in the fourth quarter while net cash flow used from investment activities was GBP 0.1 million in the period.

Net cash flow generated from financing activities was GBP 1 million. The net decrease in cash and cash equivalents was GBP 1.5 million in the quarter, and the group held GBP 4.3 million in cash and cash equivalent at the end period.

During the financial year 2024, the operating subsidiary CNG Fuels agreed a working capital loan with the existing funder, Foresight Group which can be drawn up to GBP 10 million as required. A total of GBP 6 million was drawn as of 31 March 2024.

Cash flow summary			
(Figures in GBP million)	**Q4 2024**	**Q3 2024**	**FY 2024**
Net cash flow from operating activities	(2.5)	(6.5)	(15.4)
Net cash flow from investment activities	(0.1)	0.9	10.5
Net cash flow from financing activities	1	4.9	9.3
Net change in cash and cash equivalents	(1.5)	(0.7)	4.4
Cash and cash equivalents at start of period	5.9	6.6	0.04
Cash and cash equivalents at end of period	4.3	5.9	4.3

Share information

On 31 March 2024, ReFuels had 60,408,582 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,948,651 shares, corresponding to 24.79% of the total number of shares outstanding.

The closing price for the company's share was NOK 17 per share as per 31 March, which corresponds to a market capitalisation of NOK 1,027 million.

10 largest shareholders 31 March 2024

Shareholder	Number of shares
Baden Gowrie-Smith	14,948,651
CNG Services Assets Limited	12,034,083
Philip Fjeld	11,927,023
Borumajobe Limited	4,806,962
Papailoa Holdings Pty Limited	4,424,751
Rakesh Patel	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Ian William Roughley	1,053,641
Jonathan E. Fielding Living Trust	1,053,641
Nicholas Reid	894,908

Related party transaction

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

ESG

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

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

The CNG Fuels station network accounted for total savings of more than 135,000 tonnes of greenhouse gas emissions (GHG) during the financial year ending 31st March 2024.

Significant risks and uncertainties

Operational risks

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

Market conditions

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

Ongoing finance

The Company has successfully committed GBP 106 million from the Foresight Group via the CNG Foresight joint venture. In order to progress the Company’s ambitious station rollout plan to meet the demands of an increasing customer base, the business must secure an additional source or sources of station and working capital finance. Capital market conditions and the financial capability of potential funders will determine the interest in funding such a rollout, as well as commitment size, cost of capital and speed of completion in securing the funding.

Fraud risk

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

Outlook

ReFuels is aware of more than 960 Bio-CNG trucks on order from customer fleets that are expected to arrive during the next 12 months not including unconfirmed vehicle orders, being those which have not been formally communicated and verified by the manufacturers. Confirmed truck orders arriving at the existing portfolio over the next 12 months should increase EBITDA hrun-rate to more than GBP 1 million per month by end of 2024.

CNG Fuels has become a material electricity customer (>10GWh) and has signed a new contract which has reduced electricity costs substantially, corresponding to around GBP 140,000 in additional monthly EBITDA at current volumes and resulting in a further >25% uplift to EBITDA on a station portfolio level.

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

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

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

ReFuels continues to progress discussions with investment funds managed by Foresight Group about acquiring the remaining part of the station portfolio, comprising 13 of 14 stations in operation and one station in-build. Assuming full control of the existing station infrastructure and associated cash flows will significantly simplify ReFuels company structure. To support the strategic initiative, ReFuels is currently exploring the possibility of raising approximately GBP 150 million (equivalent) of funding through a combination of equity and debt issuance. This is anticipated carried out as a private placement of equity as well as debt facility/bond of up to 50% of the capital requirement.

Interim financial statements (IFRS)

Statement of Profit and Loss

Summary of result (Figures in GBP 1000)	**Q4 2024**	**Q3 2024**	**FY 2024**
Revenue	**26,418**	**33,668**	**106,779**
Gross profit	2,831	624	4,509
EBITDA	**(2,079)**	**(3,344)**	**(12,929)**
Adjusted EBITDA[1]	**299**	**(997)**	**(6,745)**
Amortisation and depreciation	(2,850)	(2,780)	(9,877)
Administrative expenses	(4,910)	(3,738)	(17,438)
Operating profit (EBIT)	**(4,929)**	**(6,124)**	**(22,806)**
Finance revenue	0	0	0
Finance costs	(3,966)	(1,323)	(5,414)
Other gains and losses	0	0	0
Profit/loss before tax	(8,895)	(7,447)	(28,220)
Income tax expense	1,315	(648)	1,479
Profit/loss for the period	**(7,581)**	**(8,095)**	**(26,741)**

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

Statement of financial position

(Figures in GBP 1000)	Notes	31 March 2024	31 December 2023
Assets			
Goodwill	1	20,610	23,955
Intangible assets	1	141,028	143,529
Property, plant and equipment		3,708	3,112
Investments	2	0.3	0.3
Deferred tax asset		27	27
Non-current assets		**165,373**	**170,623**
Inventories		1,762	318
Trade and other receivables		21,133	22,825
Contact assets		10,335	13,788
Cash and cash equivalents		4,273	5,882
Derivative financial instruments		37	0
Current assets		**37,540**	**42,813**
Trade and other payables		35,207	43,813
Current tax liabilities		37	1,238
Borrowings		13,438	8,446
Lease liabilities		778	826
Derivative financial instruments		24	(47)
Contract liabilities		854	154
Current liabilities		**50,338**	**54,241**
Net current assets		**(12,798)**	**(11,428)**
Lease liabilities		1,642	1,092
Deferred tax liabilities	3	36,385	37,030
Long-term provisions		797	318
Non-current liabilities		**38,824**	**38,440**
Net assets		**113,751**	**120,756**
Equity			
Share capital of Refuels		624	624
Share premium of Refuels		4,080	4,080
Share-based payment reserve		1,855	1,219
Merger reserve	4	119,490	119,490
Treasury shares		(133)	(133)
Non-controlling interest		14,847	14,955
Retained deficit – owners of parent		(27,012)	(19,479)
Total equity		**113,751**	**120,756**

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/ Treasury Shares	Merger Reserve	Non – controlling interests	Accumulated losses	Total equity
Balance at 31 December 2023	**624**	**4,080**	**1,219**	**-133**	**119,490**	**14,955**	**-19,479**	**120,756**
Profit / (loss) for the period						-100	-7,481	-7,581
Other comprehensive income / (loss)						-8	-52	-60
Total comprehensive income / (loss)						-108	-7,533	-7,640
Share-based payments			636					636
Balance at 31 March 2024	**624**	**4,080**	**1,855**	**-133**	**119,490**	**14,847**	**-27,012**	**113,751**

Statement of cash flow

(Figures in GBP 1000)	Q4 2024	Q3 2024	FY 2024
Cash flow from operations			
Profit/(Loss) after income taxes	(7,581)	(8,095)	(26,741)
Adjustments for:			
Taxation charged	(1,315)	649	(1,479)
Investment income	(13)	(16)	(51)
Depreciation	350	280	906
Amortisation	2,500	2,500	8,971
Share based payment expenses	636	636	1,855
Other gains & losses	21	(406)	(962)
Finance cost	3,979	1,339	5,464
Changes in working capital:			
Inventories movement	(1,444)	827	(1,118)
Change in other current receivables	6,975	(12,876)	14,540
Change in trade payables	(6,118)	9,320	(14,535)
Change in social security and other taxes	(947)	(609)	(2,071)
Change in other current liabilities and provisions	481	(50)	(179)
Net cash used in operations	**(2,474)**	**(6,502)**	**(15,400)**
Cash flow from investment activities			
Business acquisitions	0	0	9,360
Business disposals (net cash disposed)	0	900	1,200
Proceeds on sale of tangible assets	0	4	0
Payments for tangible assets	(101)	0	(139)
Interest received	13	16	51
Net cash flow from investment activities	**(88)**	**920**	**10,472**
Cash flow from financing activities			
Proceeds from issue of equity	0	95	3,980
Purchase of treasury shares	0	0	(133)
Proceeds from borrowings	1,000	5,000	6,000
Repayment of borrowings	(16)	(45)	(168)
Repayment of lease liabilities	79	(160)	(295)
Interest paid – lease liabilities	(50)	(3)	(8)
Interest paid – borrowings	(1)	(38)	(123)
Net cash flow from financing activities	**1,012**	**4,849**	**9,253**
Net change in cash and cash equivalents	(1,550)	(733)	4,325
FX on translation OCI	(60)	6	(88)
Cash and cash equivalents at the beginning of the period	5,882	6,609	35
Cash and cash equivalents at the end of the period	**4,272**	**5,882**	**4,272**

Selected notes to the quarterly report

Note 1

As part of the post-transaction steps, independent valuation work is being carried out on the intangible assets identified at acquisition. Once completed, the independent valuations of the intangible assets will be compared to current estimates and updated in the consolidation workings if required, this may result in an adjustment to goodwill and intangible assets in future periods.

Note 2

An independent valuation will be carried out on investments held in the group as part of the post-transaction steps. These are currently measured at cost.

Note 3

A deferred tax liability has been recognised on intangible assets recognised on acquisition.

Note 4

Based on the initial technical review, no recognition is deemed required for warrants issued, as the exercise price equals the IPO price. However, further analysis will be undertaken in future periods and adjusted if required.

Alternative performance measures and glossary

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

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

Bio-CNG: Compressed renewable biomethane

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

EPC: Engineering, Procurement, and Construction

FX: Foreign exchange

GBP: Great British Pound

GHG: Greenhouse gas emissions

GWh: Gigawatt-hours

HGV: Heavy goods vehicle

JV: Joint venture

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

Declaration from the executive directors

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

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

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & CFO,
Executive Director

Jasper Nillesen
Managing Director RTFS,
Executive Director

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