

**REFUELS N.V.**  
**PRO FORMA FINANCIAL INFORMATION FOR THE**  
**YEAR ENDED 31 MARCH 2023**

## COMPANY INFORMATION

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**Directors**

Mr B J Gowrie-Smith  
Mr P E Fjeld  
Mr J Nillesen

**Non-Executive Directors**

Ms Y Visser-Stam  
Ms C Hatton

**Chairperson**

Mr J Baldwin

**Trade Register of the Dutch Chamber of  
Commerce Number**

86821938

**Registered office**

Evert van de Beekstraat 1-104  
The Base B 1118CL  
Amsterdam  
Netherlands

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## **PRO FORMA FINANCIAL INFORMATION**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Company information and dates covered by report**

The directors present the Pro Forma Financial Information of Refuels N.V. (the 'Company') and its pro forma subsidiaries (the 'Group'), for the year 1 April 2022 to 31 March 2023. Also presented is comparative financial information for the year 1 April 2021 to 31 March 2022, which reflects a period before Refuels N.V. was incorporated, but includes the same pro forma subsidiaries as the current year financials. The directors believe the two years to be comparable in assessing underlying group operational performance and position.

Refuels N.V. is a listed company, limited by shares and incorporated in the Netherlands. The Company is listed on the Euronext Growth Exchange in Oslo, Norway. The registered office is Evert van de Beekstraat 1-104, The Base B 1118CL, Amsterdam, Netherlands.

#### **Basis for preparation of the pro forma financial information**

The Pro Forma Financial Information has been prepared in a manner consistent with International Financial Reporting Standards ('IFRS') and International Accounting Standards ("IAS") as adopted by the European Union. Please note that the subsidiaries CNG Fuels and RTFS prepare their financials under IAS/IFRS as adopted by the United Kingdom, but management does not believe there to be any differences between UK or EU-adopted IAS, in respect of the subsidiaries' reported financial position or performance.

The Pro Forma Financial Information has been compiled based on the consolidated audited information of Refuels N.V. and its subsidiaries.

The pro forma condensed financial information has been prepared under the assumption of going concern.

The financial information is presented in British pounds sterling, which is the functional and presentational currency of the subsidiaries consolidated within the pro forma. The functional and presentational currency of Refuels N.V. is euros, which have been translated into pounds sterling for the purposes of the pro forma consolidation. Monetary amounts in these financial statements are rounded to the nearest £.

**PRO FORMA STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		Year ended 31 March 2023 £	Year ended 31 March 2022 £
Revenue	1	127,119,974	83,844,663
Cost of sales		(109,736,384)	(73,149,015)
<b>Gross profit</b>	<b>2</b>	17,383,590	10,695,648
Other operating income		-	11,131
Gains on disposal of subsidiaries		1,199,700	599,800
Administrative expenses	3	(15,723,248)	(8,785,378)
<b>Operating profit</b>		2,860,042	2,521,201
Share of results of associates and joint ventures		-	480,850
Investment revenues		2,163	30
Finance costs		(348,624)	(177,320)
Other gains and losses	4	(61,042)	20,298,652
<b>Profit before taxation</b>		2,452,539	23,123,413
<b>Income tax expense</b>	<b>5</b>	(1,937,247)	(1,070,602)
<b>Profit for the year</b>		515,292	22,052,811
Total other comprehensive income for the year		63,664	-
<b>Total comprehensive income for the year</b>		578,956	22,052,811
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		(988,119)	21,085,081
- Non-controlling interests		1,567,075	967,730
		578,956	22,052,811
<b>EBITDA Adjustments:</b>			
Interest		348,624	177,320
Depreciation		746,309	516,380
Taxation	5	1,937,247	1,070,602
<b>EBITDA</b>		3,611,136	23,817,113
Equity settled share based payment expense		618,992	494,449
Transaction costs	3	2,006,080	-
Fair value uplift on step acquisition	4	-	(21,756,463)
<b>Adjusted EBITDA</b>	<b>6</b>	6,236,208	2,555,099

## **PRO FORMA STATEMENT OF COMPREHENSIVE INCOME (NOTES)**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Notes to the pro forma statement of comprehensive income**

The FY23 pro forma statements are a theoretical consolidation of the Refuels N.V. group. The actual acquisition of RTFS and CNG Fuels by Refuels happened in May 2023. This pro forma was prepared to give users a view of what the group financial performance and position would have been for the year ending 31 March 2023, had the post-transaction group structure been in place for both presented years. Audited numbers were used to prepare the FY23 pro forma values.

1. The primary revenue streams are RTFC sales, natural gas sales and EPC revenue. Revenue saw a 52% increase in FY23, primarily driven by a 54% increase in gas dispensed compared to FY22. Also included are station management fees generated for the operation of sites held outside of the Group.
2. Gross profit margin has increased slightly, from 12.8% in FY22 to 13.7% in FY23.
3. Operating overheads saw a significant increase in FY23. The employee count across the group significantly increased within the year and there were large costs associated with the IPO in the year. These transaction costs are considered to be one-off expenses and will not be recurring in future periods.
4. Fair value gains in FY22 included an uplift in the fair value of the original shareholding in RTFS of £21,756,463, which arose upon the step acquisition of RTFS into a subsidiary for the purposes of the Pro Forma Group. This value does not represent the true underlying accounting activity of the Group.
5. The corporation tax charge relates entirely to those incurred by RTFS in the year. CNG Fuels remained in a tax loss position.
6. Adjusted EBITDA disclosed includes an amount of £2,344,044 (2022: £1,363,210) attributable to non-controlling interests of RTFS.

**PRO FORMA STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Non-current assets</b>			
Goodwill	1	59,185,972	59,159,819
Property, plant and equipment		2,672,283	2,181,912
Investments		335	939,429
Deferred tax asset		26,577	-
		<u>61,885,167</u>	<u>62,281,160</u>
<b>Current assets</b>			
Inventories		720,861	203,074
Trade and other receivables		43,377,873	22,078,483
Cash and cash equivalents		8,982,519	5,675,612
Derivative financial instruments		-	67,899
		<u>53,081,253</u>	<u>28,025,068</u>
<b>Current liabilities</b>			
Trade and other payables	2	43,901,789	22,263,270
Current tax liabilities		2,010,415	1,193,433
Borrowings	3	2,415,856	402,149
Lease liabilities		501,514	502,766
Derivative financial instruments		1,265,951	1,178,347
		<u>50,095,525</u>	<u>25,539,965</u>
<b>Net current assets</b>		<u>2,985,728</u>	<u>2,485,103</u>
<b>Non-current liabilities</b>			
Lease liabilities		1,035,079	914,899
Long term provisions	4	1,156,007	87,926
		<u>2,191,086</u>	<u>1,002,825</u>
<b>Net assets</b>		<u>62,679,809</u>	<u>63,763,438</u>
<b>Equity</b>			
Called up share capital		46,057	7,175
Share premium account		5,516,809	5,423,060
Equity component arising on transaction		40,310,458	40,310,458
Equity settled share based payment reserve		1,607,669	988,677
Retained earnings		13,511,368	15,169,628
		<u>60,992,361</u>	<u>61,898,998</u>
<b>Equity attributable to owners of the parent company</b>		<u>60,992,361</u>	<u>61,898,998</u>
Non-controlling interests		1,687,448	1,864,440
		<u>62,679,809</u>	<u>63,763,438</u>
<b>Total equity</b>		<u>62,679,809</u>	<u>63,763,438</u>

## **PRO FORMA STATEMENT OF FINANCIAL POSITION (NOTES)**

### ***AS AT 31 MARCH 2023***

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#### **Notes to the pro forma statement of financial position**

1. Goodwill related to the step acquisition of RTFS. The increase in 2023 relates to Goodwill recognised upon consolidation of Renewable Energy Fuels B.V., a subsidiary of RTFS.
2. Trade and other payables include natural gas payables, accruals, fuel duty payable and VAT. There has been a significant increase in FY23 to both trade receivables and payables due to higher gas volumes dispensed by stations, a spike in gas prices and high electricity costs driven by the energy crisis.
3. Borrowings have increased in the year due to a £2m loan from CNG Foresight.
4. The increase in provisions relates to onerous contracts recognised in RTFS which has been driven by a fall in RTFC prices at the end of FY23.