Interim report Q3 2024

October-December 2023

ReFuels

Decarbonising Europe's truck fleet

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

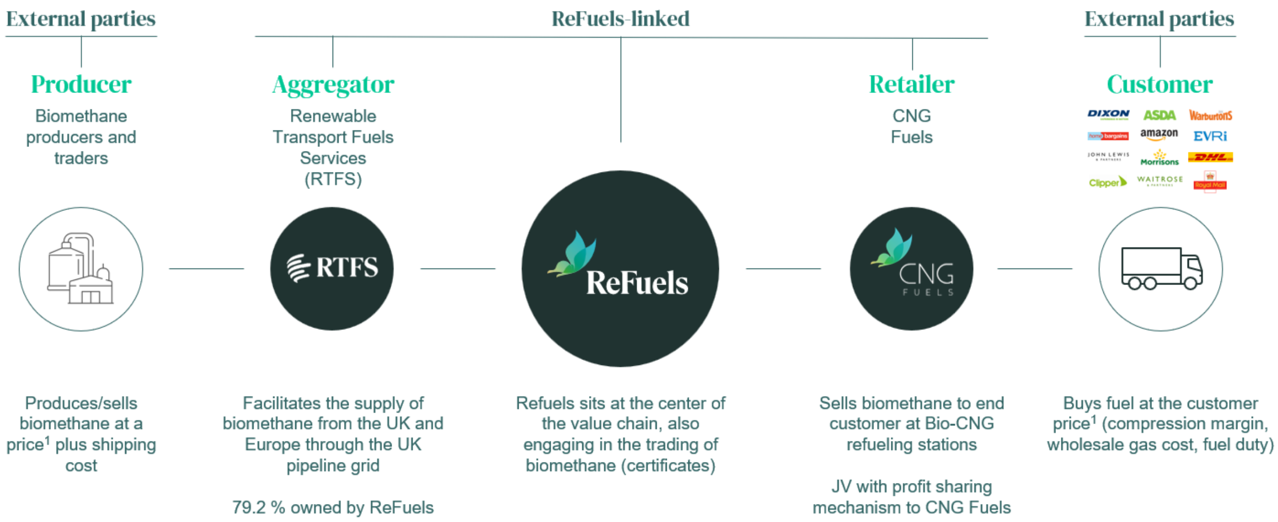
Offering biomethane (Bio-CNG), the **fast-track option for net-zero trucks** with up to 90% lower emissions and reduced costs compared to diesel

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

Stations can be adapted to a **low-carbon multi-fuel future** with hydrogen and electricity in addition to biomethane

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

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



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

Key events and figures

Mass adaption of Bio-CNG

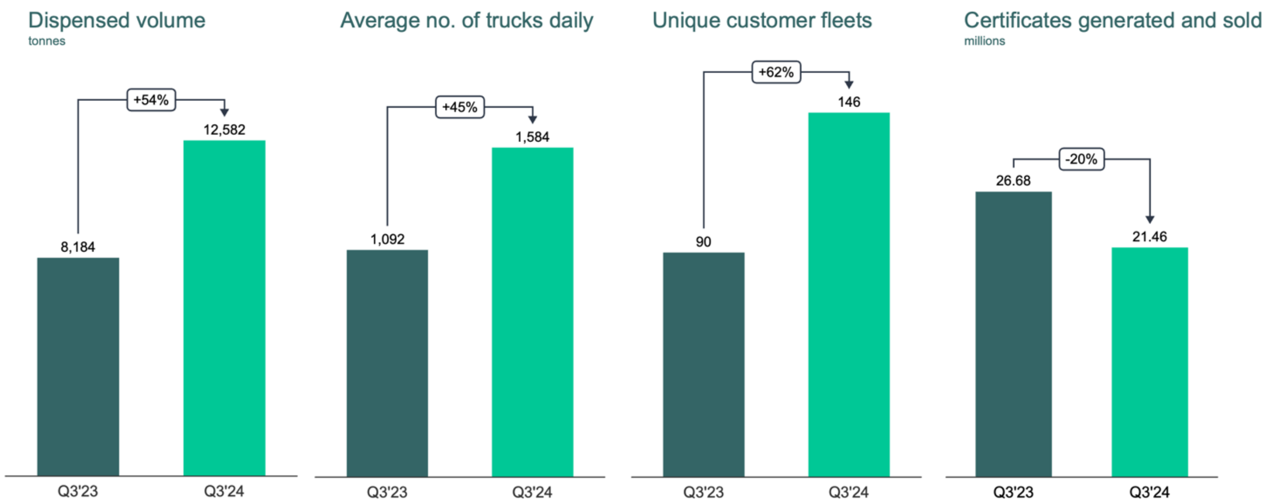
- 12,582 tonnes of Bio-CNG dispensed in the quarter, up 54% compared to the same period last year and a 65% increase from 2022 to 2023
- ~1,000 trucks are expected in 2024 and introduction of larger CNG trucks (6x2) unlocks the preferred vehicle class of UK fleets
- 4% of the ~22,000 new +32 tonnes trucks expected in 2024 is estimated to be CNG vehicles captive to ReFuels' network

Strong EBITDA growth for station portfolio[1]

- EBITDA run-rate across the entire station portfolio is more than GBP 1.2m in the quarter
- New electricity contracts will result in a >25% uplift to EBITDA for the station portfolio
- Monthly EBITDA run-rate is expected to increase to more than GBP 1 million by end of calendar year 2024

Progressing long-term station funding

- Two stations in-build and five highly attractive sites next in line to be developed, taking the capacity to more than 13,000 vehicles per day and 440,000 tonnes Bio-CNG per year
- Progress in securing long-term station development funding and is considering various financing alternatives
- This may include a restructuring of station ownership with ReFuels assuming full control of the CNG Foresight portfolio



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

"The mass adoption of Bio-CNG is driven by fuel cost savings and fleet owners' net-zero ambitions. In addition, we see a strong network effect as we expand our station coverage to make it even easier to switch from diesel. ReFuels is solidifying its market leadership where our first-mover advantage in CNG stations provides a multi-year lead which we are extending with our ongoing station roll-out, securing of new sites and ability to scale operations. We are well positioned to execute on our growth strategy and create long-term value from station operations with upside potential from a normalisation of the renewable transport certificates market."

Philip Fjeld, CEO and co-founder of ReFuels

Key figures – Q3 2024[2]

	Q3 2024	Q3 2023	YTD 2024
Revenue	33.7	29.6	80.4
Gross profit	0.6	3.1	1.7
EBITDA	(3.3)	(1.7)	(10.8)
Adjusted EBITDA[3]	(1.0)	(3.1)	(7.0)
Profit/(loss) before taxes	(7.4)	(1.6)	(19.3)
Cash flow from investment activities	0.9	(0.02)	11.2
Cash flow from financing activities	4.9	(0.2)	8.2
Net cash flow	(0.7)	(0.1)	5.9
Available cash	5.9	6.6	5.9
Total assets	213	206	213
Equity	121	128	121
Equity ratio	57%	62%	57%

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 third quarter of 2024 has been compiled based on the consolidated unaudited management information of ReFuels and its subsidiaries.

[2] *Financial period for the third quarter report commenced on 1 October and ended on 31 December 2023*
[3] *Adjusted for equity-settled share-based payment expense, fair value remeasurement, EPC timing, RTFC timing and RTFC timing (adjusting from the invoice to accrual basis)*

Operational review

Station network

During the third quarter of 2024, a total volume of 12,582 tonnes of Bio-CNG was dispensed from CNG Fuels' 13 operating stations. This is a 54% increase from the 8,184 tonnes dispensed in the same period last year (10 stations). An average of 1,584 vehicles refuelled at CNG Fuels' stations in the quarter, compared to 1,092 vehicles in the year-earlier period.

For the full year 2023, 43,269 tonnes of Bio-CNG were dispensed, which is up 65% from 26,259 tonnes in 2022.

In November 2023, ReFuels opened its 13th refuelling station at Bangor in North Wales under the CNG Fuels brand. The operational public access stations at the end of the quarter had a combined refuelling capacity of more than 6,000 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 1.29 million including station operating costs but excluding overheads of the CNG Fuels group, representing an increase of 85% compared to the same period last year.

	Q3 2024	Q3 2023	Change
Total dispensed volume	12,852	8,184	54%
No. of vehicles rolling 3 months average	1,584	1,092	45%
Annualised run-rate (tonnes)[1]	48,904	32,408	51%
No. of operational stations	13	10	30%

[1] *Average daily dispensed volume in December 2023 x 365 days*

Station roll-out plan

At the end of December 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 ~16,500 HGVs per day and ~600 million kg of Bio-CNG annually.

During the quarter, construction progressed on the station at Aylesford in Kent, Southeast England, and on 24 November construction started for a new refuelling station at Doncaster in South Yorkshire. The group expects to start construction on one more station during the financial reporting year ending 31 March 2024.

Five higher-capacity station locations are expected to be ready for construction over the next 4 to 6 months, where the company expects the unlevered (16 year) Internal Rate of Return (IRR) to be in the range of 25-45%. These station locations, which on average has a capacity of 25,000 tonnes of Bio-CNG, 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 two currently in-build, will increase ReFuels' total capacity to more than 13,000 HGVs and 440,000 tonnes Bio-CNG per year.

12 of the operational stations are owned by the CNG Foresight joint venture where Foresight Group, an independent UK-based infrastructure and private equity investment manager, has committed to provide GBP 106 million in funding. A further two sites are under construction and will be commissioned within the calendar year.

Phase	Duration	Number of stations
Opportunities	2-6 months	77
Early-stage development	6-9 months	23
Late-stage development	6-9 months	10
In-build or under contract	7-8 months	8

[1] *Land negotiations and signing largely happen in parallel with application and processing time.*

Organisation and corporate development

On 19 October 2023, the Hydrogen Aggregated UK Logistics (HyHAUL) project was awarded more than GBP 30 million in funding from the Department for Transport and Innovate UK to initiate the roll-out of hydrogen fuel cell trucks as part of the UK Government's zero-emission HGV and infrastructure demonstrator programme. CNG Fuels is a first-phase consortium partner together with Scania, NRG Riverside and Reynolds Logistics.

ReFuels had 91 employees at the end of the reporting period.

New contracts

The number of active unique customer fleets refuelling across the CNG Fuels network increased from 90 at the end of December 2022 to 146 at the end of December 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 950 trucks and several unconfirmed orders.

Two new flagship fleet customers are currently tendering for more than 200 vehicles between them, which will boost the order book and further increase attention to Bio-CNG as an efficient means of decarbonising transport and ReFuels' business.

Customer pricing across the Bio-CNG station network continues to increase with inflation and a typical compression charge is now 25.4 pence per kg.

Renewable Transport Fuel Certificates (RTFCs)

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

ReFuels generated and sold 21.456 million RTFCs during the third quarter of 2024, compared to 26.68 million certificates in the corresponding quarter last year, and 30.496 million RTFCs in the second quarter 2024. Whilst dispensed volumes have increased, the decrease in number of RTFCs sold between Q3 and Q2 has been due to the timing and proportion of biomethane sourcing within the permitted mass balancing periods and the required verification process which follows these periods.

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 2024, 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.

In December 2023, the European Commission announced an investigation into the flow of biodiesel from China based on the suspicion that fraudulent trading activity has caused the large increase in biodiesel imported from China. The EU is now moving to impose penalties and possibly anti-dumping tariffs.

Off the back of the potential penalties, RTFC prices have increased from the low point at 15 pence. RTFCs have historically traded at a premium to the spread to reflect the ease of buying RTFCs versus the planning and logistics required to blend biodiesel to meet the biofuel obligations. Due to the remaining overhang of biodiesel in the system being washed out, RTFCs are now trading at a discount to the futures prices. However, trade data indicates that the investigation has had an impact and is reducing the flow of biodiesel from China to Europe, thereby helping to over time re-balance the market. Biodiesel futures have now shifted from backwardation to contango.

The decrease in RTFC prices has significantly impacted group profitability. In 2022, the group sold forward approximately 30% of the RTFCs expected to be generated in 2023 at significantly higher prices than the current market levels. Still, the majority of RTFCs generated are sold in the spot market. ReFuels is optimistic that the measures taken by the European Commission 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 have led to a decrease in European prices for waste-based biodiesel. With ongoing investigations by the European Commission, the group expects that the biodiesel market in Europe will rebalance over time.

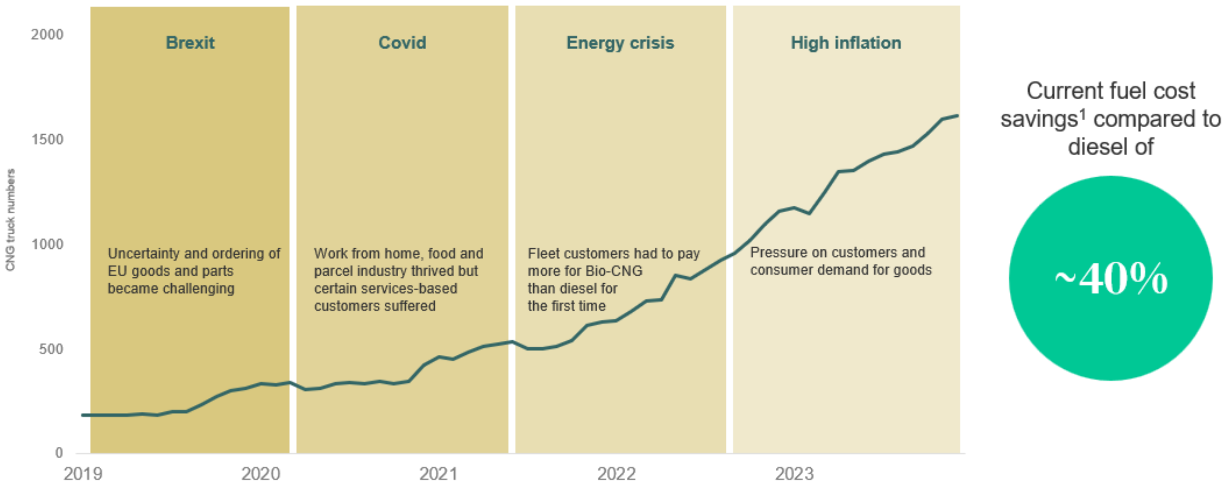
Sustainable aviation fuel (SAF) mandates are expected to be implemented across Europe from 1 January 2025. More than 1 million tonnes of SAF are expected to be required across Europe in 2025, significantly increasing the demand for waste-based oil feedstocks, that today are used to produce biodiesel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

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*

In 2023 the price spread between Bio-CNG and diesel returned to historical levels, offering significant cost savings to the group's fleet customers.

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

4x2 trucks currently represent 14% of the total trucks in the UK, and based on the fleet currently refuelling at ReFuels' stations it is estimated that ~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.

The largest single change in the market in 2024 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 dramatically 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 100s per week.

Financial review

Summary of result

(Figures in GBP million)	Q3 2024	Q2 2024	YTD 2024
Revenue	**33.7**	**29.6**	**80.4**
Gross profit	0.6	3.1	1.7
EBITDA	(3.3)	(1.7)	(10.8)
Adjusted EBITDA[1]	(1.0)	(3.1)	(7.0)
Profit/loss before tax	**(7.4)**	**(1.6)**	**(19.3)**
Profit/loss for the period	**(8.1)**	**(1.8)**	**(19.2)**

[1] *Adjusted for a) equity settled share-based payment expense, b) fair value remeasurement, c) EPC timing, d) RTFC timing (adjusting from the invoice to accrual basis)*

Profit and loss

Consolidated revenue was GBP 33.7 million for the third quarter of 2024 and GBP 80.4 million for the interim period ending 31 December 2023. A total of 21.456 million RTFCs were generated and sold in the period at a volume-weighted price of 26.4 pence/RTFC, corresponding to a negative margin. The cause of the negative margin is driven by the timing of the awarding of RTFCs and a delayed RTFC audit in the period. This compares to generating and selling 30.496 million RTFCs in Q2 2023 at a volume-weighted price of 22.31 pence at a margin of 8%.

In line with IFRS standards for the consolidated accounts of the new group, the margin on RTFC sales is being recognised two months after dispensing dates at the point certificates are sold outside of the group.

The group realised a gross profit of GBP 0.6 million in the third quarter, which was primarily driven by EPC (Engineering, Procurement and Construction) revenues in the period and the sale of a new shovel ready site into the CNG Foresight JV. Station management fees were temporally increased for a 5-month period by GBP 0.5 million in the third quarter, which will be invoiced over the November 2023 to March 2024 period. The group realised an overall gross loss on RTFCs in the period due to timing of the purchase of bio-premium and accounting for the sale of RTFCs on the invoice basis. However, when these timings are aligned and RTFC sales are accounted for on the accrual basis, as shown in the adjusted EBITDA, a gross profit of GBP 1.1 million was recognised. This was primarily driven by a large favourable RTFC contract delivered in the quarter.

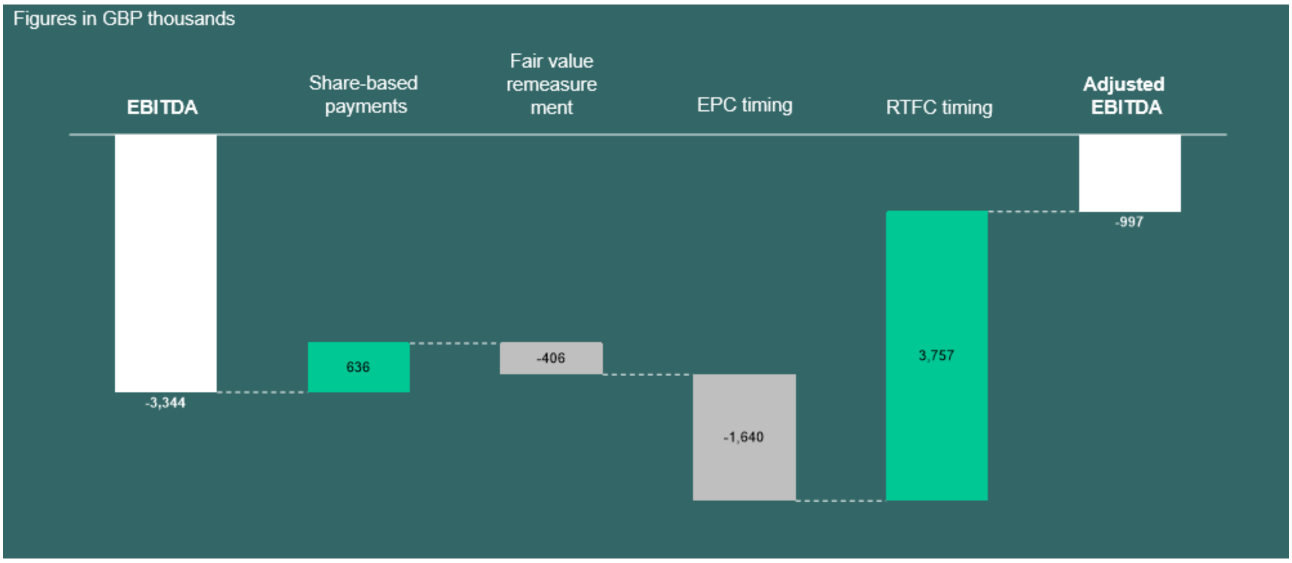
Factoring for RTFCs on an accrual basis, a total of 58.695 million RTFCs were generated/accrued in the period at a volume-weighted price of 18.34 pence/RTFC, corresponding to a margin of 10.2%.

EBITDA was negative GBP 3.3 million and adjusted EBITDA was negative GBP 1 million, this was a decrease from the EBITDA of negative GBP 1.7 and an improvement to adjusted EBITDA of negative GBP 3.1 in the second quarter.

The core operating costs of the group dropped slightly compared to the last quarter. This was primarily due to payroll returning to standard levels following a one-off payroll cost in Q2. Research and development costs have also decreased as the land team are now focusing on priority sites. Residual operating costs have also reduced due to a IFRS 16 adjustment but will come back to prior period levels in the next quarter.

Overhead costs are expected to stay stable as ReFuels continue its expansion. An increase of 15 to 20% is estimated to sustain operations of 35 stations, underlining the operational scalability of the business model.

Normalization adjustments to EBITDA



Financial position

Total assets on 31 December 2023 were GBP 213 million, of which GBP 24 million was goodwill and GBP 147 million were intangible assets and property, plant and equipment. Current liabilities amounted to GBP 54 million, of which GBP 44 million was in trade and other payables. Total equity was GBP 121 million, corresponding to an equity ratio of 57%

In November 2023, the CNG Foresight JV acquired a shovel ready CNG Fuels-operated refuelling station at Doncaster in South Yorkshire from CNG Fuels.

Trade receivables and contract assets increased in the quarter in-line with higher dispensing volumes to customers and EPC revenues. Higher gas volumes dispensed in the quarter also resulted in an increase in trade payables compared to the previous quarter.

Cash flow

Net cash flow used from operating activities was GBP 6.5 million in the third quarter. Net cash flow generated from investment activities was GBP 0.9 million in the period.

Net cash flow generated from financing activities was GBP 4.9 million. The net change in cash and cash equivalents was GBP 0.7 million in the quarter, and the group held GBP 5.9 million in cash and cash equivalent at the end period.

During the period, 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 5 million has been drawn as of 31 December 2023.

Cash flow summary

(Figures in GBP million)	Q3 2024	Q2 2024	YTD 2024
Net cash flow used from operating activities	(6.5)	0.1	(12.6)
Net cash flow from investment activities	0.9	(0.02)	10.3
Net cash flow from financing activities	4.9	(0.2)	8.2
Net change in cash and cash equivalents	(0.7)	(0.1)	5.9
Cash and cash equivalents at start of period	6.6	6.7	0.03
Cash and cash equivalents at end of period	5.9	6.6	5.9

Share information

On 31 December 2023, ReFuels had 60,865,872 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,948,651 shares, corresponding to 24.56% of the total number of shares outstanding.

The closing price for the company's share was NOK 20.6 per share as per 31 December, which corresponds to a market capitalisation of NOK 1,254 million.

10 largest shareholders 31 December 2023

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
Thornaby Limited	1,015,800
Jonathan E. Fielding Living Trust	1,014,625

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 122,000 tonnes of greenhouse gas emissions (GHG) during the financial year 2023.

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 three quarters by a variety of factors including the potentially fraudulent supply of non-conforming renewable bio-diesel 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 improve and recover to 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 in excess of GBP 100 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. Following subsequent events, the Company is currently in the process of establishing a cohesive set of controls.

Outlook

ReFuels expects its annual growth rate in terms of dispensed volume to customers for the financial year 2024 to equal or surpass the growth rate achieved in 2023. The expectation is based on ~950 Bio-CNG trucks already on order from customer fleets that are expected to arrive during the next 12 months and several unconfirmed order.

CNG Fuels has become a material electricity customer (>10GWh) and has signed a new contract which will reduce electricity costs substantially, corresponding to additional GBP 150,000 to EBITDA per month at current volumes and resulting in a further >25% uplift to EBITDA on a station portfolio level, where 12 of the 13 stations are owned by the CNG Foresight joint venture (JV). Confirmed truck orders arriving at the existing portfolio over the next 12 months should increase run-rate to more than GBP 1 million per month by end of 2024.

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

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 will prudently invest in upstream activities to secure long-term, low-cost biomethane from producers. The ambition is to generate a return on capital that enables the business to be self-funding on a free cashflow basis within a few years including investments in new infrastructure.

ReFuels is making progress in securing long-term station development funding and is considering various financing alternatives. This includes financing for new stations, as well as a potential refinancing of the current stations and working capital facilities provided by the Foresight Group to date. The latter may include a consolidation of the CNG Foresight Joint Venture, with ReFuels assuming full control of the existing station infrastructure and associated cash flows. The company has progressed discussions with the Foresight Group in relation to acquiring the remaining part of the station portfolio for approximately GBP 145 million, including a partial conversion to equity in ReFuels. The group is currently evaluating various financing options, including debt and equity, to support these strategic initiatives.

Interim financial statements (IFRS)

Statement of Profit and Loss

Summary of result (Figures in GBP 1000)	**Q3 2024**	**Q2 2024**	**YTD 2024**
Revenue	**33,668**	**29,582**	**80,361**
Gross profit	624	3,089	1,678
EBITDA	**(3,344)**	**(1,684)**	**(10,850)**
Adjusted EBITDA[1]	**(997)**	**(3,056)**	**(7,043)**
Amortisation and depreciation	(2,780)	134	(7,027)
Administrative expenses	(3,738)	(4,773)	(12,292)
Operating profit (EBIT)	**(6,124)**	**(1,549)**	**(17,614)**
Finance revenue	0	0	0
Finance costs	(1,323)	(78)	(1,448)
Other gains and losses	**0**	**0**	**79**
Profit/loss before tax	(7,447)	(1,628)	(19,324)
Income tax expense	(648)	(199)	164
Profit/loss for the period	**(8,095)**	**(1,827)**	**(19,160)**

[1] Adjusted for equity settled share-based payment expense, fair value remeasurement, EPC timing and RTFC timing (adjusting from the invoice to accrual basis)

Pro-forma statement of financial position

(Figures in GBP 1000)	Notes	31 December 2023	30 September 2023
Assets			
Goodwill	1	23,955	23,955
Intangible assets	1	143,529	146,029
Property, plant and equipment		3,112	2,882
Investments	2	0.3	0.3
Deferred tax asset		27	27
Non-current assets		**170,623**	**172,893**
Inventories		318	1,145
Trade and other receivables		22,825	14,286
Contact assets		13,788	11,318
Cash and cash equivalents		5,882	6,609
Current assets		**42,813**	**33,358**
Trade and other payables		43,625	35,099
Current tax liabilities		1,238	1,718
Borrowings		8,446	2,260
Lease liabilities		826	441
Derivative financial instruments		(47)	372
Contract liabilities		154	154
Current liabilities		**54,241**	**40,045**
Net current assets		**(11,428)**	**(6,687)**
Lease liabilities		1,092	1,224
Deferred tax liabilities	3	37,030	36,507
Long-term provisions		318	367
Non-current liabilities		**38,440**	**38,098**
Net assets		**120,756**	**128,107**
Equity			
Share capital of Refuels		624	529
Share premium of Refuels		4,080	4,080
Share-based payment reserve		1,219	577
Merger reserve	4	119,490	119,489
Treasury shares		(133)	(133)
Non-controlling interest		14,955	14,889
Retained deficit – owners of parent		(19,479)	(11,324)
Total equity		**120,756**	**128,107**

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 30 June 2023	**529**	**4,080**	**106**	**(133)**	**119,489**	**15,134**	**9759**	**129,446**
Profit / (loss) for the period						(247)	(1,579)	(1,826)
Other comprehensive income / (loss)						2	14	16
Total comprehensive income / (loss)						(245)	(1,565)	(1,810)
Share-based payments			472					472
Balance at 30 September 2023	**529**	**4,080**	**577**	**(133)**	**119,489**	**14,889**	**(11,324)**	**128,107**
Profit / (loss) for the period						70	(7,152)	(6,987)
Other comprehensive income / (loss)						(4)	11	7
Total comprehensive income / (loss)						66	(7,046)	(6,980)
Share issue	95							95
Share-based payments			634					634
Share-based payments – prior period adjustment			8					8
Balance at 31 December 2023	**624**	**4,080**	**1,219**	**(133)**	**119,489**	**14,955**	**(19,479)**	**120,756**

Statement of cash flow

(Figures in GBP 1000)	Q3 2024	Q2 2024	YTD 2024
Cash flow from operations			
Profit/(Loss) after income taxes	(6,987)	(1,826)	(18,052)
Adjustments for:			
Taxation charged	649	199	(163)
Investment income	(916)	(20)	(938)
Depreciation	280	171	555
Amortisation	2,500	(305)	6,471
Share based payment expenses	636	473	1,219
Other gains & losses	(406)	(499)	(983)
Finance cost	230	97	(230)
Changes in working capital:			
Inventories movement	827	(515)	(326)
Change in other current receivables	(11,676)	(4,372)	8,764
Change in trade payables	9,020	7,299	(8,418)
Change in social security and other taxes	(609)	(476)	(1,124)
Change in other current liabilities and provisions	(50)	(123)	(660)
Net cash used in operations	**(6,502)**	**102**	**(12,624)**
Cash flow from investment activities			
Business acquisitions	0	0	9,360
Business disposals (net cash disposed)	900	0	900
Proceeds on sale of tangible assets	4	0	4
Payments for tangible assets	0	(41)	(42)
Interest received	16	19	38
Net cash flow from investment activities	**920**	**(22)**	**10,259**
Cash flow from financing activities			
Proceeds from issue of equity	95	0	3,980
Purchase of treasury shares	0	0	(133)
Proceeds from borrowings	5,000	0	5,000
Repayment of borrowings	(45)	(45)	(153)
Repayment of lease liabilities	(160)	(132)	(373)
Interest paid – lease liabilities	(3)	(2.6)	(73)
Interest paid – borrowings	(38)	(19)	(7)
Net cash flow from financing activities	**4,849**	**(199)**	**8,240**
Net change in cash and cash equivalents	(733)	(118)	5,875
FX on translation OCI	6	16	(28)
Cash and cash equivalents at the beginning of the period	6,609	6,711	35
Cash and cash equivalents at the end of the period	**5,882**	**6,609**	**5,882**

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 and RTFC timing (adjusting from the invoice to accrual basis)

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

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 third quarter 2024 financial statements for the period from 1 October to 31 December 2023 have 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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