

EXPLANATORY NOTES
ANNUAL GENERAL MEETING
REFUELS N.V.
AUGUST 30, 2023

(3) 2023 Financial Statements

(a) Report of the board of directors for 2023

Explanation on the report of the board of directors for the financial year that ended on March 31, 2023.

(b) Adoption annual accounts 2023

It is proposed to adopt the annual accounts for the financial year that ended on March 31, 2023, as prepared by the board of directors.

(c) Discharge board members

It is proposed to grant discharge to each executive director in respect of the performance of its management duties as such management is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the annual accounts for the financial year that ended on March 31, 2023, and to grant discharge to each non-executive director in respect of the performance of its non-executive duties as such performance is apparent from the financial statements or otherwise disclosed to the general meeting prior to the adoption of the annual accounts for the financial year that ended on March 31, 2023.

(4) Amendment remuneration policy board members

It is proposed to amend the remuneration policy for board members in accordance with the updated remuneration policy made available on Refuels' website at www.refuels.com/investors.

(5) Composition board of directors

(a) Appointment Ms Krastel-Hoek as non-executive director

In accordance with Refuels' articles of association, the board of directors proposes to appoint Ms Krastel-Hoek as non-executive director for a term of four years, which term shall ultimately lapse immediately after the day of the annual general meeting to be held after that four-year period, therefore in 2027.

Ms Krastel-Hoek is a senior executive with more than twenty years of experience and a strong financial, performance and change management background.

Ms Krastel-Hoek is Dutch, resides in the Netherlands and is 45 years old. She currently serves as Director Business Guidance at TenneT, the transmission system operator for the Netherlands and a significant part of Germany with a turnover of EUR 9.8 billion. She has overall responsibility for financial planning & analysis, business control, treasury, and project control & risk management, having also previously served in various senior roles in TenneT since 2009.

The board of directors considers that Ms Krastel-Hoek's financial expertise and skillset will be a positive addition to the board of directors and will provide valuable support and guidance to

Refuels. The board of directors therefore, also intend to appoint Ms Krastel-Hoek as chairperson of the audit committee, subject to her appointment as a non-executive director of Refuels being approved by Refuels' shareholders at the AGM.

Ms Krastel-Hoek is an independent board member. Ms Krastel-Hoek has no shares in the capital of Refuels, but will be entitled to share options in Refuels in accordance with the remuneration policy.

(b) Appointment Mr Tuohy as non-executive director

In accordance with Refuels' articles of association, the board of directors proposes to appoint Mr Tuohy as non-executive director for a term of four years, which term shall ultimately lapse immediately after the day of the annual general meeting to be held after that four-year period, therefore in 2027.

Mr Tuohy has thirty years of international experience in cleantech, energy and telecoms, both in executive leadership roles and board positions with public and private equity-backed companies. The board of directors believes that his significant sector expertise combined with this scale-up experience will provide useful support and advice to Refuels.

Mr Tuohy is Irish, currently resides in the Netherlands and is 52 years old. He has devoted a significant portion of his career to leading business transformation and growth driven by disruptive technology and regulatory reform. More recently, Mr Tuohy worked as interim COO of a leading provider of SaaS Solutions to the global wind power industry and advised investors on multiple opportunities focused on electrification of transport and decarbonization of the built environment.

Prior to this, Mr Tuohy served as CEO of Connecting International, a technology-enabled company that operates the leading energy switching platforms for utilities and TPIs in the Netherlands and Germany, where he executed a growth strategy based on international expansion through M&A and digital transformation. Earlier in his career, he also served as an independent board member for Holland Container Innovations, the developer of 4Fold, the first certified foldable container for the global transportation and shipping industry.

Mr Tuohy is an independent board member. Mr Tuohy has no shares in the capital of Refuels, but will be entitled to share options in Refuels in accordance with the remuneration policy.

(6) Discharge Mr Baldwin for liability for his responsibilities

Mr Baldwin has indicated to resign as non-executive director with effect from the closing of this AGM. It is proposed to grant final and full discharge to Mr Baldwin for liability for his responsibilities up to and including the closing of this AGM.

(7) Appointment external auditor for financial year 2024

The audit of the annual accounts and annual report for the financial year that ended on March 31, 2023, has been performed by Crowe Peak Audit & Assurance B.V. The audit committee conducted an independent assessment of the performance of Crowe Peak Audit & Assurance B.V. as Refuels' external auditor. The outcome of the assessment was positive. As a result, the audit committee recommended to the board to again propose Crowe Peak Audit & Assurance B.V. for appointment as external auditor for the financial year 2024.

The board of directors, in line with the advice of the audit committee, proposes Crowe Peak Audit

& Assurance B.V. for appointment as the external auditor of Refuels with the instruction to audit the annual accounts and annual report for the financial year 2024.