

Interim report Q4 and full-year 2026

January–March 2026

A clean fuel infrastructure platform

40% ownership in CNG Fuels, a **clean fuel infrastructure platform** with a growing network of refuelling stations for heavy goods vehicles

Supplying biomethane (Bio-CNG), a **domestic fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs vs. diesel

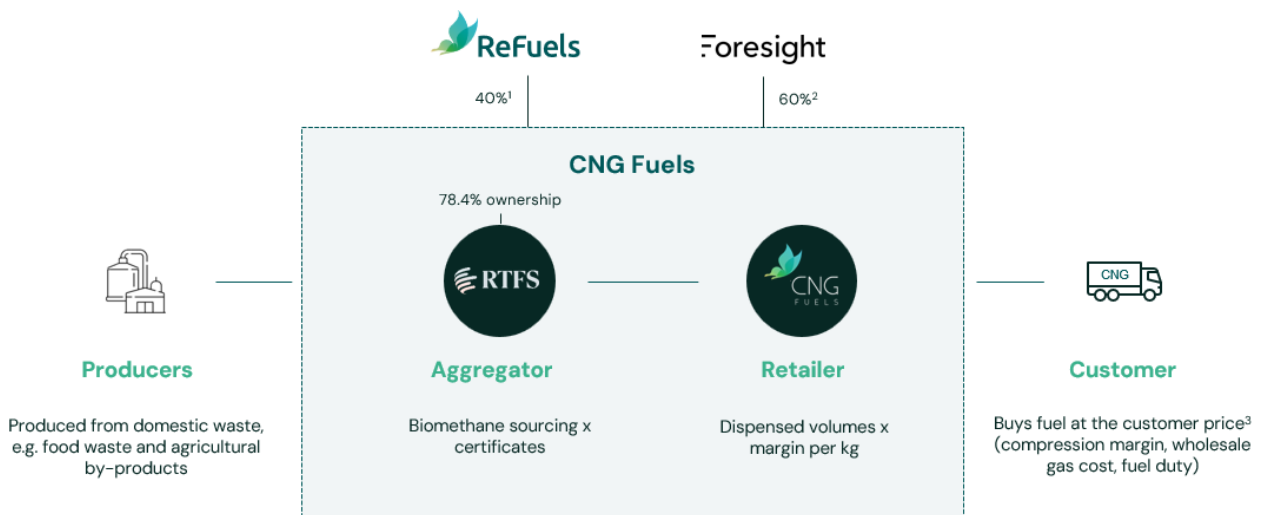
Market leader in the UK with >50% of biomethane supply to trucks and a long-term ambition to expand into other European markets

Active across the biomethane supply chain, including **unlocking material value from Renewable Transport Fuel Certificates (RTFCs)**

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



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



¹ Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a.

² Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.

³ 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

EBITDA more than doubled from FY 2025

CNG Fuels' FY 2026 EBITDA of GBP 14.2 million as Bio-CNG gains momentum as a domestic, low-carbon and low-cost fuel

FY2027 adj. EBITDA guidance of GBP 16–20 million supported by growing volumes and attractive certificate margins

Expanding capacity to meet growing demand

Agreement with M&S to provide mobile refuelling capacity for >300 Bio-CNG trucks

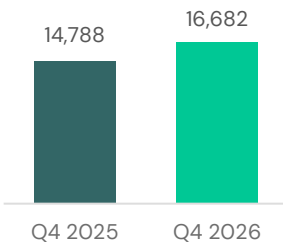
Construction of 18th high-capacity station – targeting network capacity for ~20,000 HGVs by end-2028

Platform positioned for long-term value potential

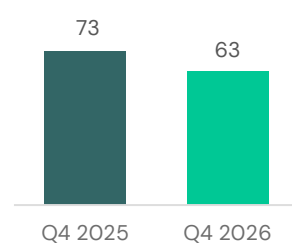
The Strait of Hormuz closure driving record trial activity and customers bringing forward planned truck orders

Investigating uplisting to Euronext Oslo Børs in calendar 2H 2026 to increase share liquidity and investor access

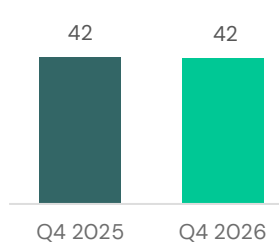
Dispensed volume
Tonnes



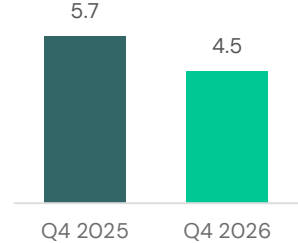
Certificates sold
Millions



CNG Fuels revenues¹
GBP million



CNG Fuels EBITDA¹
GBP million



¹Unaudited proforma figures, ReFuels has 40% ownership of CNG Fuels



Philip Fjeld, CEO and co-founder of ReFuels

“The Strait of Hormuz closure has reinforced the importance of energy security for Europe’s transport sector. For fleet operators, the transition away from diesel is no longer driven only by cost and decarbonisation targets, but increasingly also by the need for locally sourced fuel and resilient value chains. Biomethane addresses all three challenges today and we continue to expand the station network to serve this demand. CNG Fuels delivered GBP 14.2 million in EBITDA for 2026 financial year, in line with our expectations. The strong momentum in Bio-CNG adoption combined with forward sales of certificates at attractive prices supports our 2027 adjusted EBITDA guidance of GBP 16–20 million.”

Key figures CNG Fuels¹

(Figures in GBP million)	Q4 2026	Q4 2025	FY 2026	FY 2025
Revenue	42.2	42.4	154.1	134.3
Gross profit	10.2	8.7	33.3	23.6
EBITDA	4.5	5.7	14.2	6.7
Profit/(loss) after tax	(3.6)	1.0	(1.2)	(26.7)
Available cash	10.7			
Total assets	240.8			
Equity	76.1			
Equity ratio	32%			

¹ ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma

Operational review

Station network

16,682 tonnes of Bio-CNG were dispensed from CNG Fuels' 16 stations from January to the end of March 2026, up 13% from 14,788 tonnes in the same period last year (15 stations). An average of 2,241 vehicles refuelled at the stations in the quarter, compared to 1,980 vehicles in the same period in the prior year.

The operational public access stations had a combined refuelling capacity of more than 11,500 trucks per day at the end of the period. This equals dispensing of over 340,000 tonnes biomethane per year and potential CO₂ emissions savings exceeding 1 million tonnes when compared to diesel.

To expand the reach of the grid-connected station network, CNG Fuels has developed Mobile Refuelling Stations (MRS), a cost-effective interim solution to supply customers until a station opens in the area. The units can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day.

In April 2026, Marks & Spencer (M&S) signed a long-term agreement for MRS units with a total capacity to refuel more than 300 trucks daily at UK distribution centres. The agreement includes redeployment of one existing MRS and manufacturing of up to three new units, growing the MRS fleet from 11 to 14 over the next 12 months.

	Q4 2026	Q4 2025	Change
Total dispensed volume (tonnes)	16,682	14,788	13%
Average dispensed volume daily (tonnes)	185	164	13%
No. of vehicles rolling 3-months average	2,241	1,980	13%
Annualised run-rate (tonnes) ¹	70,398	62,485	13%
No. of operational stations	16	15	7%
No. of operational Mobile Refuelling Stations (MRS)	11	9	22%

¹ Average daily dispensed volume in March 2026 and March 2025 x 365 days respectively

Station roll-out plan

In October 2025, CNG Fuels started construction of a refuelling station at Magor, South Wales, located near the M4 motorway. A new station in Swindon, South-West England, is commencing construction in June 2026. The two new stations will provide clean fuel to truck operators across the high-demand corridor between London, South Wales and the Midlands.

One further high-capacity station in Carlisle, North-west England, is moving into construction after Summer. For these three stations, the company expects an unlevered (15-year) Internal Rate of Return (IRR) of 25-30% while unlocking significant future orders from existing and new customers and increasing station network capacity to about 13,500 HGVs per day and 460,000 tonnes Bio-CNG per year.

In total, CNG Fuels plans to build out at least nine high-capacity stations over the next three years, complemented by additional MRS units, increasing the capacity to more than 20,000 HGVs by end-2028. The roll-out is expected to be fully funded through cash flow from operations and external debt.

The current station network covers most of the UK's major arterial routes. Going forward, the intention is to apply a customer-centric approach to new site selection, aiming to develop stations where customers can optimise delivery on their decarbonisation plans. Consequently, CNG Fuels will focus on timely delivery of such sites to unlock customers' communicated plans for ordering trucks that are currently delayed by a lack of Bio-CNG refuelling infrastructure.

In addition, CNG Fuels has more than 100 early-stage developments and opportunities at various stages, supporting additional station roll-outs depending on demand and certificate prices.

Organisation and corporate development

CNG Fuels station business had 91 employees and RTFS had 16 employees at the end of the reporting period between offices in London, Wigan (UK) and The Hague (Netherlands).

New contracts

CNG Fuels has almost 180 unique customer fleets refuelling across the network, including 8 of the 10 largest supermarkets in the UK.

M&S announced in April continued expansion of its biomethane-powered HGV fleet. After trialling a range of technologies, they recognised Bio-CNG as a key solution for decarbonising its logistics fleet as it is a proven, flexible and cost-efficient fuel supported by mature infrastructure. Currently, M&S have over 210 Bio-CNG trucks in operation, including approximately 150 Scania 4x2 and 26 Scania 6x2 trucks, with plans to further expand this over the next year. This expansion would increase the size of M&S' lower-emission fleet to include over 300 Bio-CNG vehicles by the end of March 2027.

The introduction of 6x2 Bio-CNG trucks continues with currently over 160 trucks in operation, more than a doubling over the last 12 months. Furthermore, CNG Fuels continues to execute a record number of trials with all ten 4x2 demo vehicles on trial and a nine-month waiting list of more than 100 fleets to demo the current eight 6x2 demonstration vehicles.

Following the disruptions in global diesel value chains, number of customer inquiries has increased by more than 30% year-to-date and several customers are bringing forward planned Bio-CNG truck deployments.

Based on indications from existing and new customers, the group expects orders over the coming three months to outpace planned vehicle deliveries in the same period. More than 900 additional trucks are expected over the next 12-18 months based on confirmed and expected orders.

Biomethane sourcing

For calendar year 2025, CNG Fuels customers received 100% approved renewable biomethane. The group is one of the largest buyers of unsupported biomethane in Europe. The Bio-CNG dispensed across CNG Fuels' station network is sourced on both short- and long-term contracts. The biomethane market remains favourable, with stable prices and a growing number of producers seeking to supply the European transport sector.

Reported investments into biomethane production amounts to more than EUR 27 billion over the next 5 years. The group has fully secured its estimated biomethane requirement for the current year 2026 and is now actively sourcing biomethane for calendar 2027 at attractive margins.

Renewable Transport Fuel Certificates (RTFCs)

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

The group generated and sold 63.4 million RTFCs during the reporting period ending March 2026, compared to 73 million certificates in the corresponding quarter last year.

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 recent years, the cost of biomethane has declined and RTFC prices have recovered, which has led to an improved margin of 26% for the financial fourth quarter of 2026, using IFRS accounting treatment. This compares to 22.6% margin being recognised in the corresponding quarter last year. The gross margin on a management accounts basis (where RTFCs sold on forward or spot basis are both recognised in the period) has increased to 35.26% for the period.

Market prices for Renewable Transport Fuel Certificates (RTFCs) averaged 24.1 pence for the fourth quarter 2026 and 19.1 pence in March 2026, reflecting a narrower spread between biodiesel and fossil diesel as diesel prices have increased from tensions in the Middle East and the closure of the Strait of Hormuz. However, the group realised an average price for RTFCs sold in the period of 25.8 pence due to forward contracts being in place.

All RTFCs generated in the period were delivered against forward contracts with delivery in the same RTFO obligation year (2026).

Market developments

Bio-CNG market

Biomethane is the preferred choice for fleet operators to decarbonise. It is regionally produced, available at scale, trucks utilise proven technology and can perform the same duty cycles as diesel trucks, and Bio-CNG offers meaningful cost savings over a typical five-year “first owner” life of a CNG truck.

The UK Bio-CNG truck market continues to expand despite softer underlying truck demand. In 2025, the UK haulage industry added around 18,000 new articulated trucks, down from approximately 22,000 in 2023, while CNG adoption continued to grow. With around 60% of the UK long-haul truck fleet now more than five years old, the structural replacement opportunity remains significant.

Factory-produced 44-tonne 6x2 Bio-CNG trucks from Iveco and Scania continue to broaden adoption across heavier-duty applications, materially expanding the addressable market beyond 4x2 vehicles, where more than 10% now operates on CNG.

The relative economics of Bio-CNG also strengthened during the period. Average Bio-CNG fuel savings versus diesel remained attractive, supported by elevated diesel prices and tighter global refined fuel markets. During March and April 2026, Bio-CNG delivered fuel cost savings of approximately 22–29% versus diesel and more than 40% versus HVO, reinforcing its competitiveness for fleet operators.

Geopolitical developments in the Middle East further highlighted the resilience of biomethane economics. The effective disruption of traffic through the Strait of Hormuz tightened global diesel supply and increased fuel price volatility during the quarter, while Bio-CNG prices remained comparatively stable.

Fuel duty for natural gas has been fixed by regulation at 22.57 pence per kilogram until 2032, equivalent to approximately 18.6 pence per litre of diesel, compared with diesel duty of 57.95 pence per litre.

Biofuel markets

The European biodiesel market is steadily tightening, with EU and UK antidumping duties of up to 36.4% and 54.6% respectively on Chinese biodiesel, the biofuel determining RTFC prices. Further, several countries are maximising the domestic use of waste-based feedstocks used to produce biodiesel.

The scale-up of sustainable aviation fuel (SAF) blending mandates in Europe is absorbing a growing share of available feedstocks. Combined with steadily increasing mandates in road transport, this is tightening supply of biodiesel and waste-based feedstocks and supporting higher certificate prices.

The effective closure of the Strait of Hormuz during March disrupted global oil, diesel and LNG markets, and refined fuel markets have tightened materially.

The policy backdrop is further supported by RED III implementation across Europe and the EU Commission’s Automotive Package, which introduces flexibilities allowing biomethane and other renewable fuels to contribute to transport decarbonisation beyond 2035. Germany has approved materially higher renewable fuel targets for 2027–2040, accelerating the required greenhouse gas reduction trajectory for transport fuels. The legislation is expected to contribute to a significantly tighter European biofuel market over the coming years.

Financial review

(Figures in GBP million)	Q4 2026	Q4 2025	FY 2026	FY 2025
Revenue	42.2	42.4	154.1	134.3
Gross profit	10.2	8.7	33.3	23.6
EBITDA	4.5	5.7	14.2	6.7
Profit/loss before tax	0.2	0.8	(3.7)	(26.6)
Profit/loss for the period after tax	(3.6)	1.0	(1.2)	(26.7)

¹ ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma.

The financial review refers to proforma financials of CNG Fuels which includes the station portfolio and certificate generation. ReFuels owns 40% of CNG Fuels and ReFuels' financial statements are given below in the financial statement section.

Profit and loss

Consolidated revenue was GBP 42.2 million for the fourth quarter of the financial year 2026, compared to GBP 42.4 million in the fourth quarter 2025. The small reduction is primarily driven by lower gas prices in the financial year 2026 and fewer RTFCs being sold in the period.

A total of 63.4 million RTFCs were generated and sold in the quarter at a volume-weighted price of 25.8 pence/RTFC, corresponding to a positive margin over biomethane purchased of 26%. Forward sales of RTFCs are part of the group's ongoing strategy to lock in healthy margins on the purchase of corresponding volumes of biomethane at sustainably profitable levels across an RTFO obligation year.

In accordance with IFRS rules, the business recognises the sale of RTFCs in the period in which either an existing forward sale is to be delivered on, or in the period in which it is sold in the spot market. All RTFCs sold in the period were sold through forward contracts and therefore no revenue has been deferred for the quarter.

CNG Fuels achieved a gross profit of GBP 10.2 million in the fourth quarter, compared to GBP 8.7 million in the year-earlier quarter. The improvement was primarily driven by volume growth and increased RTFC margins.

EBITDA was GBP 4.5 million, split between GBP 0.25 million from the CNG Fuels station business which builds, owns and operates the station network, and GBP 4.25 million from RTFS business which generates a margin from the sale of RTFCs. This compares to GBP 5.7 million in the fourth quarter 2025. EBITDA for the full-year 2026 ended at GBP 14.2 million, in line with the guided range of GBP 13–15 million.

As truck fleet adoption accelerates and dispensing volumes grow, the station network is realising scale benefits with month-on-month improvements in utilisation. This will provide complementary earnings stream to the RTFS business which is already profitable.

Financial position

On 31 March 2026, total assets in CNG Fuels amounted to GBP 241 million of which GBP 105 million were property, plant and equipment including the 16 operational Bio-CNG stations and GBP 69 million was goodwill. Total equity was GBP 76 million, corresponding to an equity ratio of 32%.

In October 2025, CNG Fuels secured a credit facility of GBP 25 million with Foresight Group to develop three new stations. The facility carries a 9.5% interest and has flexible prepayment terms. As at 31 March 2026, GBP 5.9 million was drawn. CNG Fuels further has GBP 110 million in shareholder loans.

Cash flow

CNG Fuels generated GBP 3.0 million in cash flow from operations in the quarter, taking full-year 2026 to cash generation to GBP 9.2 million. The primary difference between EBITDA and cash flow from operations relates to the increase in inventory held at the period end. This increase in inventory mostly relates to RTFCs and sourcing of biomethane.

Cash outflow to investing activities amounted to GBP 2.0 million, related to build-out of the new station in Magor. Full-year 2026 cash flow from investing activities ended at negative GBP 1.8 million, with a positive contribution of GBP 4.8 million in cash acquired from the CNG Fuels transaction in April 2025 partly offsetting investments in station network expansions.

CNG Fuels used GBP 1.2 million in financing activities during the fourth quarter 2026, primarily related to drawdown on loans in construction activity and payment of shareholder loans. For the full-year 2026, cash flow from financing was positive GBP 0.6 million.

In total, CNG Fuels had a cash position of GBP 10.7 million as at 31 March 2026, in line with the end of the previous quarter.

Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 31 March 2026, ReFuels had 60,408,582 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,953,651 shares, corresponding to 24.8% of the total number of shares outstanding.

The closing price for the company's share was NOK 18 per share as per 31 March, which corresponds to a market capitalisation of NOK 1,087 million.

10 largest shareholders 31 March 2026

Shareholder	Shares
Gowrie-Smith, Baden Jerome	14,953,651
CNG Services Assets Ltd	12,034,083
Fjeld, Philip Eystein	11,927,023
Borumajobe Limited	4,806,962
Papailoa Holdings Pty Limited	4,424,751
Citibank, N.A.	1,309,533
Patel, Rakesh	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Jonathan E. Fielding Living Trust	1,014,625
Reid, Nicholas	894,908

ReFuels Group financial statements

Full financial statements of the ReFuels Group are presented below.

The main item for the fourth quarter 2026 was the share of losses generated by the CNG Fuels Group of GBP 1.4 million and interest income on the preference debt asset amounting to GBP 0.2 million. ReFuels also generated management fee income of GBP 0.12 million from CNG Fuels and RTFS.

EBITDA was negative GBP 0.1 million and loss after tax for the period ended at GBP 1.3 million.

Total assets at 31 March 2026 stood at GBP 127.0 million, where investments in the CNG Fuels Group amounted to GBP 126.9 million. The ReFuels Group had an equity share of 40% of the CNG Fuels Group at the end of the fourth quarter of 2026.

ReFuels Group cash flow statements

Net cash outflow generated in operating activities was GBP 0.4 million in the fourth quarter.

Net cash flow from investment activities was GBP Nil.

Net cash inflow from financing activities was GBP 0.4 million.

The net change in cash and cash equivalents was GBP 0.004 million in the quarter, bringing cash and cash equivalents to GBP 0.09 million as at 31 March 2026.

Related party transactions

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. At the end of March 2026, a GBP 0.36 million loan was payable to CNG Fuels Limited, the 40% associate of Refuels N.V.

Outlook

The CNG Fuels infrastructure platform has a clear path to doubling the refuelling capacity to 20,000 HGVs per day by end-2028. The roll-out plan targets at least nine new high-capacity stations over the next three years complemented by a fleet of additional mobile refuelling stations (MRS).

CNG Fuels expects continued growth in dispensed biomethane volumes of 15–20% for the full financial year 2027 driven by increased capacity, more CNG trucks on the road and higher utilisation of existing stations. The closure of the Strait of Hormuz has driven fuel cost spreads between CNG and diesel to near record levels. The longer this cost differential is sustained, the stronger the justification to adopt CNG vehicles becomes when considering diesel vehicle replacements. High diesel prices versus biodiesel costs have a negative impact on spot and forward RTFC prices, which therefore have the potential to impact earnings, particularly in future years in the event that these spreads are compressed for an extended period.

For the full financial year 2027, CNG Fuels expects to generate positive EBITDA of GBP 16–20 million, adjusted for non-cash accounting items, specifically fair value remeasurements and share-based payments. The financial outlook is supported by favourable market conditions and current visibility on cash generation from station performance and certificates.

The business is uniquely positioned to benefit from structural trends in biofuel adoption supported by the rapidly growing fleet customer base and volumes dispensed. Currently, CNG Fuels serves more than 10% of the UK fleet of 4x2 trucks while the significantly larger market of 6x2 trucks is ramping up the adoption of Bio-CNG. The material market penetration seen in the smaller 4x2 segment market is likely to be replicated in the 6x2 market in the years ahead, with larger orders soon to follow from customers as further vehicle trials are completed.

The group also expects a continued improvement in the biofuel market fundamentals in Europe. An important driver for both Bio-CNG demand and RTFCs is the HVO biodiesel price, where the premium to biomethane currently is above 40%. The expected biomethane required for 2026 has been secured, and the corresponding RTFCs have been sold forward for later delivery, most of the RTFCs which will be generated for later delivery have been sold forward at around 25–26 pence. This provides margin and profitability visibility for the 2026 obligation year.

As part of ReFuels' long-term capital markets strategy, the company is investigating an uplisting from Euronext Growth Oslo to the main board, Euronext Oslo Børs during the second half of calendar 2026. This is intended to support broader investor access, increased share liquidity and align with the company's position as the leading European clean fuels infrastructure platform.

CNG Fuels Group Statement of Profit and Loss

(Figures in GBP 1000)	Q4 2026	Q3 2026	Q2 2026	Q1 2026	FY 2026	FY 2025
Revenue	42,217	46,548	35,738	29,586	154,089	134,313
Gross Profit	10,189	10,033	7,605	5,436	33,263	23,613
Administrative Expenses	(5,330)	(4,411)	(4,490)	(4,073)	(18,304)	(16,257)
Operating Profit	4,859	5,622	3,115	1,363	14,959	7,356
Share based payments	(70)	(70)	(90)	(130)	(360)	(784)
Other gains and losses	(240)	2	(260)	121	(377)	160
EBITDA	4,549	5,554	2,765	1,354	14,222	6,732
Amortisation and Depreciation	(1,439)	(1,812)	(1,779)	(1,665)	(6,695)	(5,911)
Finance costs	(2,873)	(2,808)	(2,877)	(2,657)	(11,215)	(27,415)
Profit/(loss) before tax	237	934	(1,891)	(2,968)	(3,688)	(26,594)
Income tax expense	(3,875)	(449)	6,872	(58)	2,490	(63)
Profit/(loss) for the period	(3,638)	485	4,981	(3,026)	(1,198)	(26,657)

CNG Fuels Group Balance Sheet

(Figures in GBP 1000)	Notes	30.03.2026	31.12.2025
Assets			
Intangible assets (Goodwill)		68,897	68,897
Intangible assets (Identified on acquisitions)		-	-
Property, plant and equipment		105,230	104,156
Investments		-	-
Deferred tax assets		6,626	6,912
Non-current assets		180,753	179,965
Inventories		12,801	15,353
Trade and other receivables		7,794	21,407
Contract assets		28,342	21,170
Cash		10,693	10,772
Derivative financial instruments		-	2
Current tax assets		433	433
Current assets		60,063	69,137
Total assets		240,816	249,102
Trade and other payables		33,867	47,586
Borrowings		5,757	3,652
Lease liabilities		1,901	1,846
Derivative financial instruments		233	-
Contract liabilities		-	-
Current tax liabilities		3,940	66
Current liabilities		45,698	53,150
Net current assets		14,365	15,987
Shareholder loans		110,000	107,500
Borrowings		1,851	1,839
Lease liabilities		6,691	6,369
Provisions		496	491
Deferred tax liabilities		-	-
Non-current liabilities		119,038	116,199
Net assets		76,080	79,753
Equity			
Share capital		15	15
Share premium		43,949	43,949
Preference shares		66,076	66,076
Share based payment reserve		2,215	2,144
Non-controlling interest		9,121	9,160
Retained deficit - owners of parent		(45,296)	(41,591)
Total equity		76,080	79,753

CNG Fuels Group Statement of Cash Flow

<i>(Figures in GBP 1000)</i>	Notes	Q4 2026	Q3 2026	Q2 2026	Q1 2026	FY 2026
Profit/(Loss) after tax	11	(3,454)	199	5,406	(3,350)	(1,199)
Taxation charged		3,875	449	(6,872)	58	(2,490)
Share of results of JV's/associates		-	-	-	-	-
Finance costs		2,928	2,809	2,613	2,946	11,296
Investment income		(55)	(59)	(1)	-	(115)
Amortisation		-	-	-	-	-
(Gain)/loss on disposal of tangible assets		-	-	-	-	-
Depreciation of tangible assets		1,439	1,812	1,779	1,665	6,695
Impairment losses		22	-	-	-	22
Other (gains) and losses		240	(3)	260	(86)	411
Share based payments		70	70	91	130	361
Other non-cash items		-	-	-	-	-
Movement in provisions		5	5	5	4	19
Movements in working capital:						
(Increase)/decrease in stocks		2,552	(13,404)	509	4,198	(6,145)
(Increase)/decrease in debtors		8,296	(10,552)	(30,913)	15,563	(17,606)
Increase/(decrease) in contract liabilities		-	-	-	(51)	(51)
Increase/(decrease) in creditors		(12,890)	18,304	27,390	(14,783)	18,021
Increase/(decrease) in deferred income		-	-	-	-	-
Cash (absorbed by)/generated from operations		3,028	(370)	267	6,294	9,219
Tax (paid)/received		-	-	(30)	23	(7)
Net cash from operations		3,028	(370)	237	6,317	9,212
Investing activities:						

<i>(Figures in GBP 1000)</i>	Notes	Q4 2026	Q3 2026	Q2 2026	Q1 2026	FY 2026
Disposal of subsidiaries proceeds		-	-	-	-	-
Cash acquired on acquisition of subsidiaries		-	-	-	4,844	4,844
Purchase of tangible assets		(2,000)	(1,076)	(167)	(3,464)	(6,707)
Purchase of intangible assets		-	-	-	-	-
Proceeds of disposal of tangible assets		-	-	-	-	-
Proceeds of disposal of intangible assets		-	-	-	-	-
Interest received		34	-	-	1	35
Dividends received		-	-	-	-	-
Net cash (used in)/generated from investing		(1,966)	(1,076)	(167)	1,381	(1,828)
<i>Financing activities:</i>						
Proceeds from issue of share capital		-	-	-	-	-
Dividends paid		(468)	(214)	-	-	(682)
Proceeds from borrowings		1,206	1,213	1,428	1,230	5,077
Repayment of borrowings		(84)	(319)	(70)	(322)	(795)
Borrowings / Loans provided to Ultimate Parent Entities		(1,166)	11	(11)	226	(940)
Capital repayment of lease liabilities - Parent		(532)	(374)	(331)	(258)	(1,495)
Capital repayment of lease liabilities - Subsidiaries		82	(82)	-	-	-
Capital repayment of Hire Purchase (HP) Obligations		-	75	(38)	(37)	-
Interest paid - HP		30	(10)	(10)	(10)	-
Interest paid - finance lease - Parent		(278)	(38)	(3)	(75)	(394)
Interest paid - finance lease - Subsidiaries		118	(118)	-	-	-
Interest paid - Borrowings		(127)	(78)	(5)	(2)	(212)
Interest paid - other interest		-	-	-	-	-

<i>(Figures in GBP 1000)</i>	Notes	Q4 2026	Q3 2026	Q2 2026	Q1 2026	FY 2026
Net cash (used in)/generated from financing		(1,219)	66	960	752	559
Net (decrease)/increase in cash		(157)	(1,380)	1,030	8,450	7,943
Cash & overdrafts at beginning of period		10,772	12,465	11,264	2,694	2,694
Effect of foreign exchange rates		78	(313)	171	120	56
Cash & overdrafts at end of period		10,693	10,772	12,465	11,264	10,693

ReFuels Group interim financial statements (IFRS)

Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q4 2026	Q4 2025	FY 2026	FY 2025
Continuing operations					
Revenue	1	-	44,070	-	107,538
Gross profit		-	4,220	-	10,105
Management fee receivable from group companies		120	-	467	-
Gain on disposal of subsidiaries		(4)	300	51,220	400
Administrative expenses		(204)	(4,689)	(1,301)	(12,145)
Extraordinary items		-	(507)		(507)
Operating profit		(88)	(676)	50,386	(2,147)
Share based payments		(52)	(245)	(267)	(1,038)
Other gains and losses		-	(50)	-	(160)
EBITDA	2	(140)	(971)	50,119	(3,345)
Amortisation and depreciation		-	(535)	-	(1,512)
Finance revenue		246	-	913	-
Finance costs		-	(4,401)	-	(15,499)
Profit share of associate		(1,439)		(1,349)	-
Profit/loss before tax from continuing operations		(1,333)	(5,907)	49,683	(20,356)
Income tax expense		-	(69)	-	(312)
Profit/loss after tax from continuing operations	3	(1,333)	(5,976)	49,683	(20,668)
Discontinued operations					
Profit/loss after tax from discontinued operations		-	-	(1,138)	-
Profit for the period		(1,333)	(5,976)	48,545	(20,668)

Statement of financial position

(Figures in GBP 1000)	Notes	31.03.2026	31.12.2025
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	126,901	128,448
Loans receivable from associates		-	-
Deferred tax asset		-	-
Non-current assets	6	126,901	128,448
Inventories		-	-
Trade and other receivables		42	115
Contract assets		-	-
Cash and cash equivalents		86	76
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
Current assets		128	191
Trade and other payables		591	925
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Loans payable to associates		364	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
Current liabilities		955	925
Net current assets		(827)	(734)
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets		126,074	127,714
Equity			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		3,661	3,540
Merger reserve		-	-
Treasury shares		(133)	(133)
Foreign exchange reserve		(58)	(64)
Non-controlling interest		-	-
Retained deficit – owners of parent		8,736	10,503
Total equity		126,074	127,714

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/Treasury Shares	Foreign exchange reserves	Non – controlling interests	Accumulated losses	Total equity
Balance at 31 March 2025	529	113,339	3,034	(133)	(146)	18,096	(39,010)	95,709
Profit / (loss) for the period						(21)	49,295	49,274
Other comprehensive income / (loss)					(60)	11		(49)
Total comprehensive income / (loss)					(60)	(10)	49,295	49,225
Share-based payments			162				(111)	51
Prior period adjustment							(7)	(7)
Disposal of subsidiaries					157	(18,086)		(17,929)
Balance at 30 June 2025	529	113,339	3,196	(133)	(49)	-	10,167	127,049
Profit / (loss) for the period							1,300	1,300
Other comprehensive income / (loss)					9			9
Total comprehensive income / (loss)					9		1,300	1,309
Share-based payments			287				(158)	129
Prior period adjustment			(65)				(51)	(116)
Balance at 30 September 2025	529	113,339	3,418	(133)	(40)	-	11,258	128,371
Profit / (loss) for the period							(633)	(633)
Other comprehensive income / (loss)					(24)			(24)
Total comprehensive income / (loss)					(24)		(633)	(657)
Share-based payments			122				(122)	-
Prior period adjustment								
Balance at 31 December 2025	529	113,339	3,540	(133)	(64)	-	10,503	127,714
Profit / (loss) for the period							(1,646)	(1,646)
Other comprehensive income / (loss)					6			6
Total comprehensive income / (loss)					6		(1,646)	(1,640)
Share-based payments			121				(121)	-
Prior period adjustment								
Balance at 31 March 2025	529	113,339	3,661	(133)	(58)	-	8,736	126,074

Statement of cash flow

(Figures in GBP 1000)	Q4 2026	Q4 2025	FY 2026	FY 2025
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(1,333)	3,843	49,683	(16,317)
Adjustments for:				
Taxation charged	-	(419)	-	(107)
Investment income	(257)	(17)	(976)	(48)
Depreciation	-	590	-	1,523
Amortisation	-	193	-	772
Share based payment expenses	52	151	267	1,189
Other gains & losses	-	(610)	-	(850)
Impairment losses	-	35	-	35
Bad debt	-	28	-	28
Finance cost	-	403	-	15,933
Profit or loss on disposal of investments	4	(1,495)	(51,220)	(1,895)
Share of profit of associate	1 439	-	1,349	-
Taxation receipts/ (payments)	-	(33)	-	(138)
Changes in working capital:				
Inventories movement	-	(779)	-	(3,568)
Change in other contract assets	-	-	-	-
Change in other current receivables	69	17,740	896	(5,232)
Change in other contract liabilities	-	-	-	-
Change in trade payables	(334)	(19,713)	(609)	8,756
Change in other current liabilities and provisions	-	1	-	(722)
Net cash generated in continuing operations	(360)	(82)	(610)	(641)
Net cash generated in discontinued operations	-	-	7,673	-
Net cash generated in operations	(360)	(82)	7,063	(641)
Cash flow from investment activities				
Business acquisitions	-	-	-	-
Business disposals (net cash disposed)	-	-	(13,745)	400
Purchase of associates/JVs	-	-	-	-
Proceeds on sale of tangible assets	-	(105)	-	(105)
Payments for tangible assets	-	628	-	-
Repayment of loan by subsidiary	-	-	153	-
Dividends received	-	25	-	25
Interest received	-	17	-	48
Net cash flow from investment activities – continuing operations	-	565	(13,592)	368
Net cash flow from investment activities – discontinued operations	-	-	(28)	-
Net cash flow from investment activities	-	565	(13,620)	368
Cash flow from financing activities				
Proceeds from issue of equity	-	-	-	-
Purchase of treasury shares	-	-	-	-
Proceeds from borrowings	364	-	364	4,000

Repayment of borrowings	-	1	-	(139)
Repayment of lease liabilities	-	(179)	-	(1,045)
Interest paid – lease liabilities	-	(85)	-	(224)
Interest paid – borrowings	-	(1)	-	(17)
Interest paid – other	-	(197)	-	(197)
Net cash flow from financing activities – continuing operations	364	(461)	364	2,378
Net cash flow from financing activities – discontinued operations	-	-	-	-
Net cash flow from financing activities	364	(461)	364	2,378
Net change in cash and cash equivalents	4	22	(6,193)	2,105
Reclassification as held for sale				
FX on translation OCI	6	17	(58)	(94)
Cash and cash equivalents at the beginning of the period	76	6,298	6,337	4,326
Cash and cash equivalents at the end of the period	86	6,337	86	6,337

Selected notes to the quarterly report

Refuels N.V.

Note 1

Income received reflects the management fees charged to CNG Fuels and RTFS. From 11 April 2025, the CNG Fuels and RTFS groups are no longer consolidated into Refuels as there was a loss of control. Therefore, the management fee income is no longer eliminated within the profit and loss.

Note 2

The gain on disposal of subsidiaries is GBP 51.2 million. However, this is subject to an ongoing valuation of the new CNG Fuels group. There is a high likelihood of this number changing once the valuation has been completed.

Note 3

ReFuels N.V has GBP 0.9 million of interest income for the year-to-date period because of its preference debt asset held in the CNG Fuels group, which began accruing from 11 April 2025.

Note 4

Profit or Loss from associate reflects the attributable results from ReFuels' 40% share in the new CNG Fuels Group. In Q1 ReFuels shares in the CNG Fuels Group loss, which is driven by the preference debt interest cost that is accruing within the CNG Fuels Group.

Note 5

The investment value represents ReFuels' 40% share in the new CNG Fuels Group as well as the preference debt asset held. This figure is subject to change when the ongoing valuation has been completed.

Note 6

As ReFuels has lost control of the CNG Fuels Group and RTFS Group, the balance sheet reflects only ReFuels N.V's liabilities and assets.

Note 7

Share based payment charges in the Refuels are subject to change following the outcome of the valuation report that is currently being audited.

CNG Fuels Group

Note 8

Share based payment charges in the new CNG Fuels Group are subject to change following the outcome of the valuation report that is currently being audited.

Note 9

The tax charge in the CNG Fuels Group may change following the outcome of the financial statement audits.

Note 10

Intangible assets currently stated in the new CNG Fuels Group may change following the completion of valuation and the audit.

Note 11

The Group notes that differences exist between the quarterly “profit/(loss) for the period” previously reported to the market and the “profit/(loss) after tax” used as the starting point in the consolidated cash flow statements. These differences arise from the period end adjustments, aligned to corporate reporting cut-off requirements, reflected in the prior published quarterly financial information announcements. Management accounts were used to prepare the consolidated cash flow, reflecting operational performance on a monthly basis. As such, the variances are timing and presentation-related on a quarter-by-quarter basis only. These differences fully unwind by the end of the period resulting in no difference for the full year result between the disclosures.

The Group confirms that the full-year profit/(loss), cash flows and net assets are unchanged and fully reconcile across all reported information.

Declaration from the executive directors

We declare, to the best of our knowledge, that the fourth quarter and full-year 2026 report 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 full-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

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 and one-off transaction related costs

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

MRS: Mobile Refuelling Stations

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFO: Renewable Transport Fuel Obligation

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

TWh: Terawatt-hours

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