



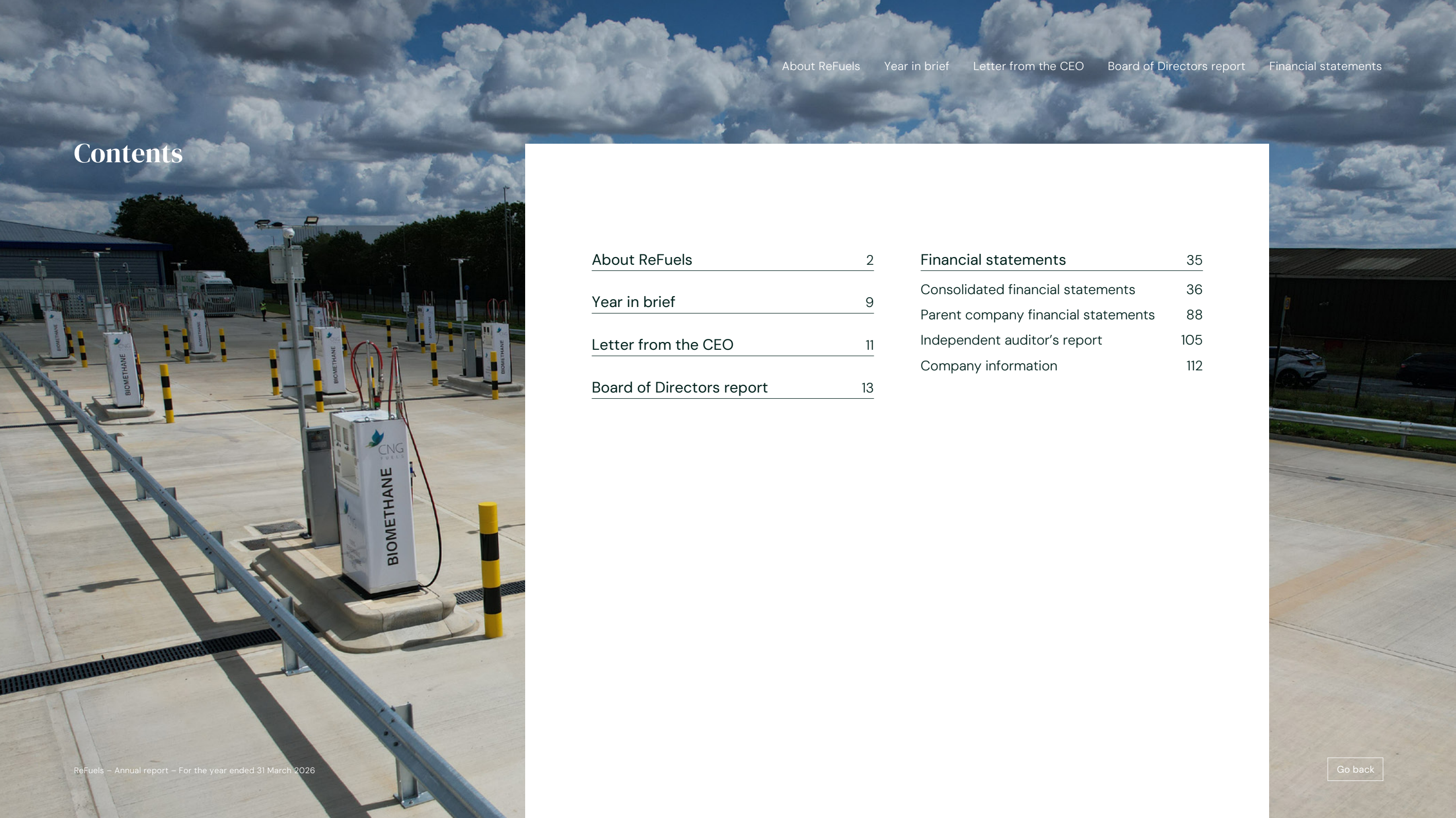
Annual report

For the year ended
31 March 2026

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Driving fleet emissions to *zero*

ReFuels is decarbonising Europe's truck fleet through its 40% ownership of CNG Fuels – a fully integrated clean fuel infrastructure platform combining sourcing of renewable biomethane (Bio-CNG), Renewable Transport Fuel Certificates (RTFCs) and ownership and operation of UK's largest clean fuel station network.

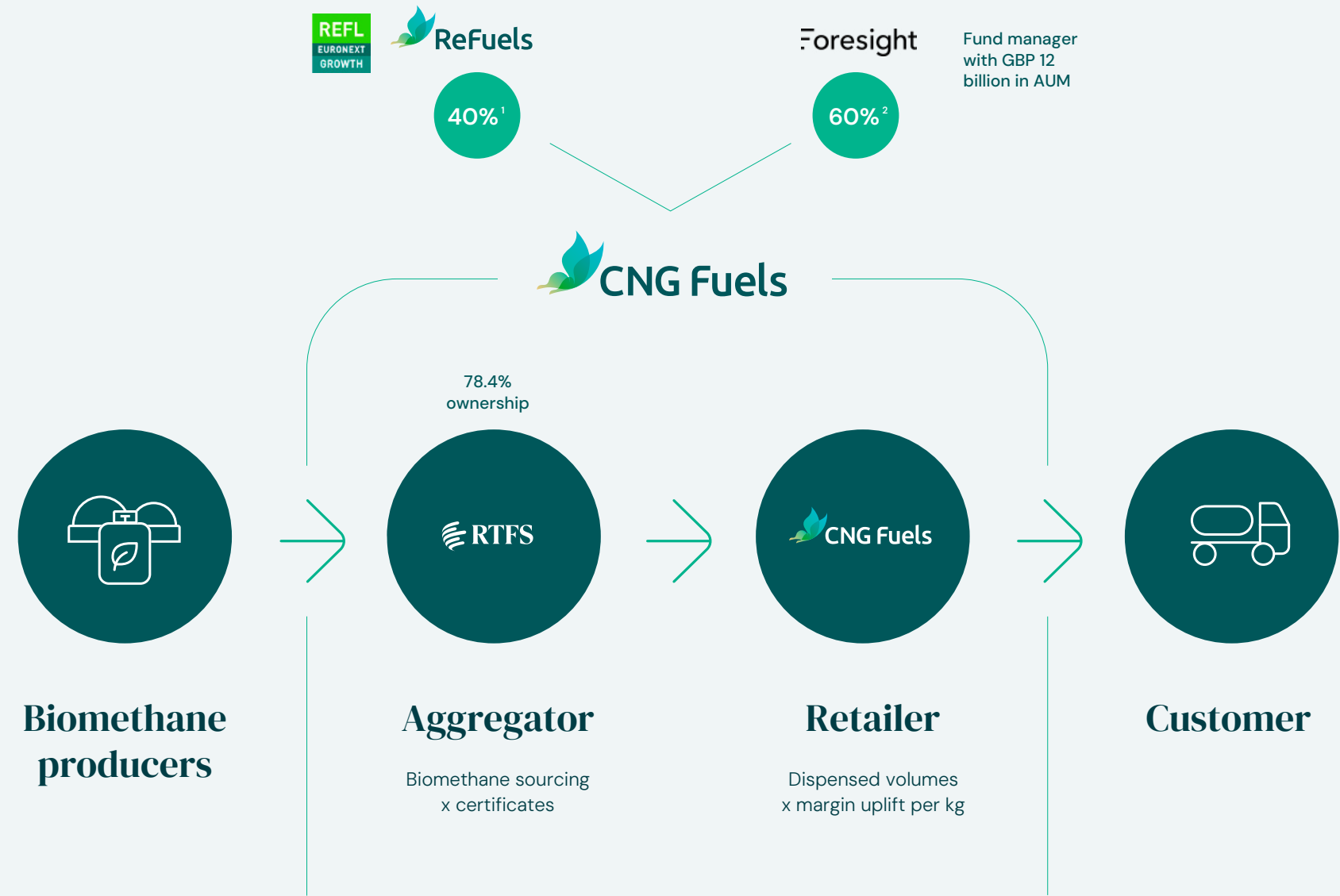


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A *clean fuel* infrastructure platform

CNG Fuels is a fully integrated clean fuel company, unlocking value from biomethane sourcing, sale of certificates and supplying Bio-CNG to customers.



¹ Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a., started accruing from 11 April 2025

² Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a., started accruing from 11 April 2025

Refuelling *station* network

CNG Fuels owns and operates the UK’s largest CNG station network for renewable biomethane (Bio-CNG) with the capacity to refuel ~11,500 trucks per day. The target is to increase network capacity to ~20,000 trucks per day by the end of 2028 through building out at least nine new high-capacity stations complemented by a fleet of mobile refuelling stations, with a long-term ambition to expand in other European markets.

>2,250
vehicles using CNG
Fuels’ 16 stations

>95%
UK CNG truck
market share¹

>50%
Supplier to UK’s biomethane
powered HGVs²

Enabling ~180
customers
decarbonising
operations today

M&S

JOHN LEWIS
& PARTNERS

ALDI

LIDL

TESCO

amazon

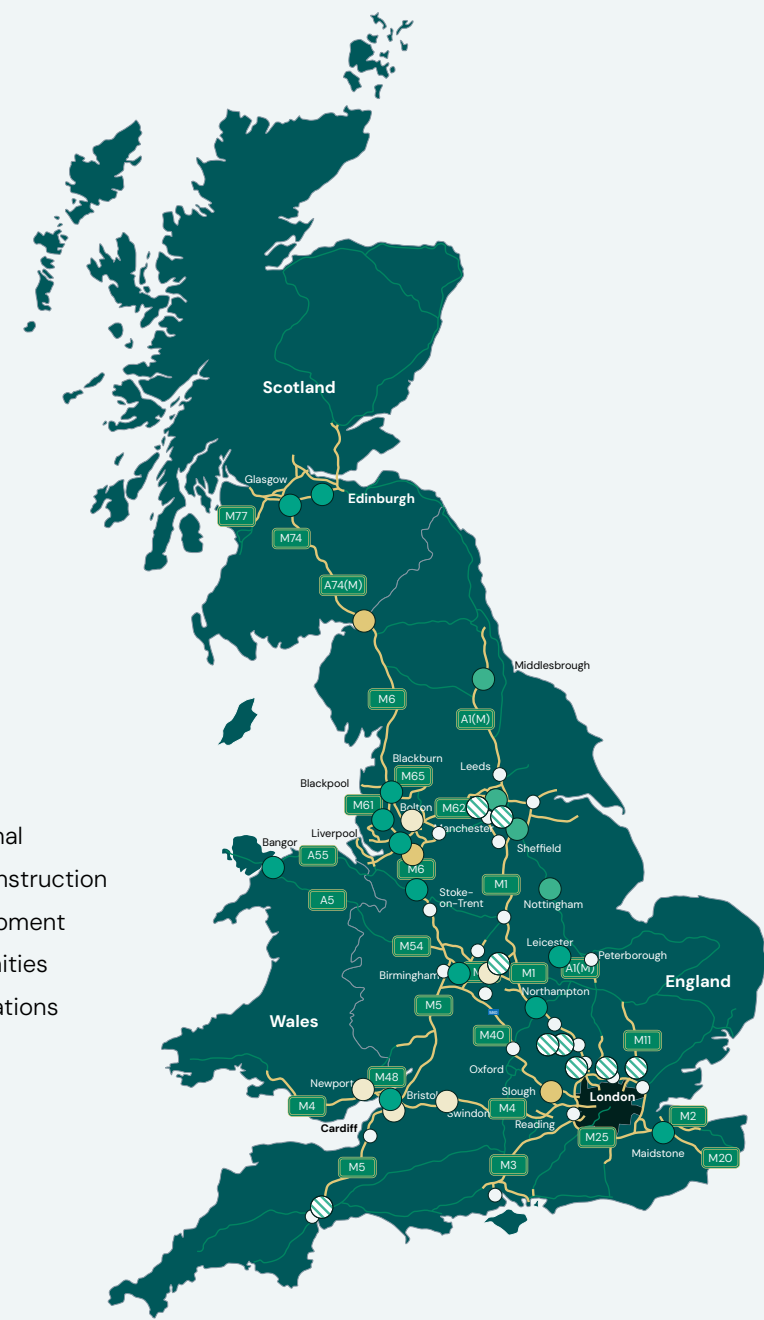
DHL

WAITROSE
& PARTNERS

CO-OP

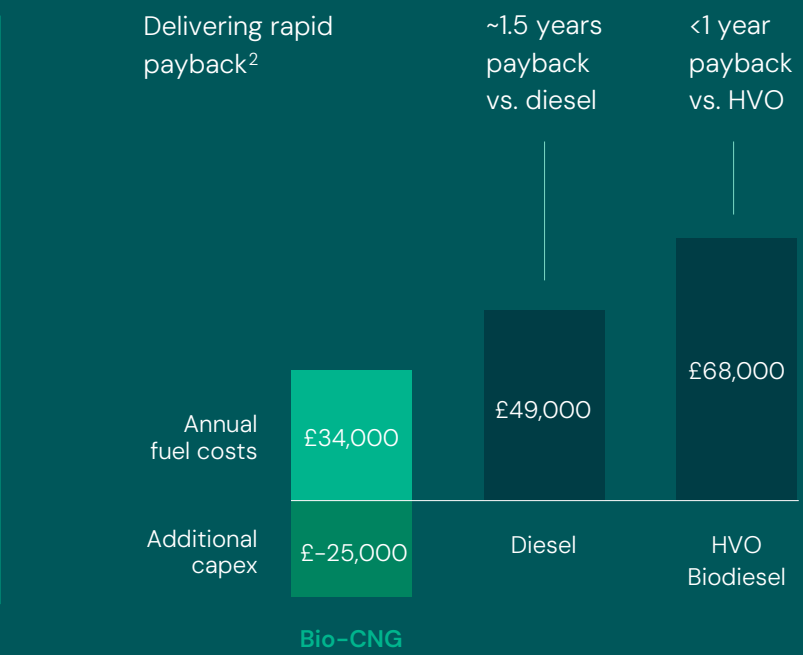
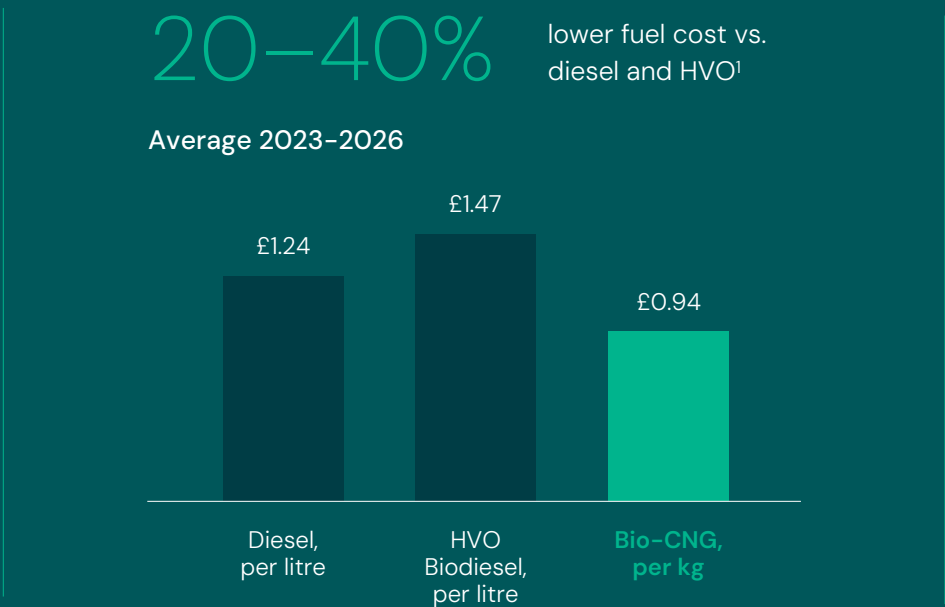
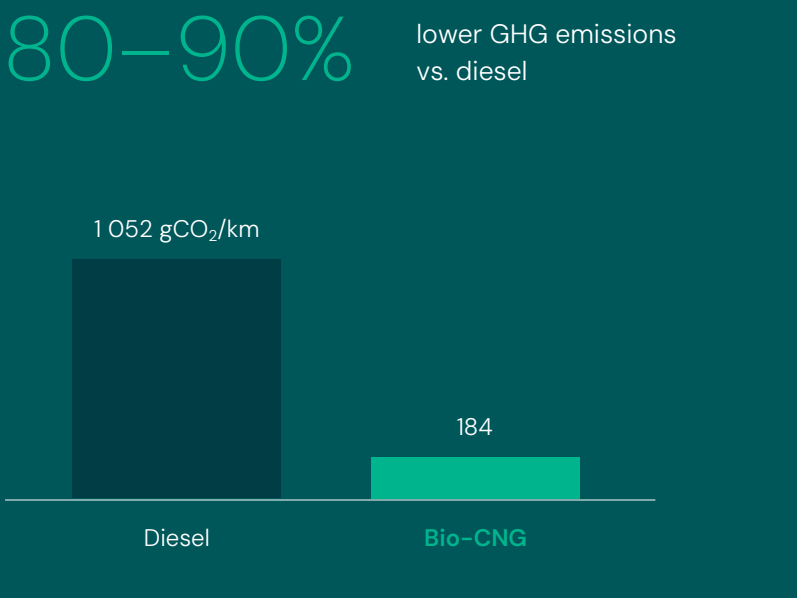
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¹ Based on CNG-fuelled trucks actively using public CNG refuelling infrastructure in the UK
² Based on biomethane volume supplied to UK trucks across all fuel pathways, including Bio-CNG and Bio-LNG
³ Mobile Refuelling Station



Renewable fuel supply at scale

Renewable biomethane is the only economically viable market-ready solution available in the UK to decarbonise long-haul trucking, supported by a vast untapped feedstock potential. It is increasingly adopted by fleet operators as the fuel utilises proven technology and can perform the same duty cycles as diesel trucks, but with significantly lower emissions and costs over a typical five-year “first owner” life of a CNG truck.



¹ Average Jan 2023 to April 2026, Diesel and HVO prices multiplied by 1.1 to reflect fuel usage savings accounting for ~10% higher fuel usage vs. Bio-CNG
² 44-tonne tractor unit, assuming annual 40,000 kg biomethane usage for CNG truck and 10% and 2.5% higher fuel usage for diesel and HVO trucks, respectively.

Gas
inletBio-CNG
compressorHigh
pressure
storageFuel
dispensers

Warrington Bio-CNG station highlights
– opened November 2019

Proven
station model
unlocking
value



~300

truck refuellings
per day



~8,000

tonnes biomethane
dispensed per year



>30M

certificates (RTFCs)
generated and sold per year

[Go back](#)

UK’s largest truck market ramping up *CNG adoption*



Articulated 4x2 truck

Tractor and trailer combo (one rear axle)

27–40 tonnes



~10%
CNG Fuels’ customers

Record-high
demo 4x2 trial activity



Articulated 6x2 truck

Tractor and trailer combo (two rear axles)

44 tonnes



~160
CNG trucks
CNG Fuels’ customers

>100
fleet operators on waiting list for 6x2 trials

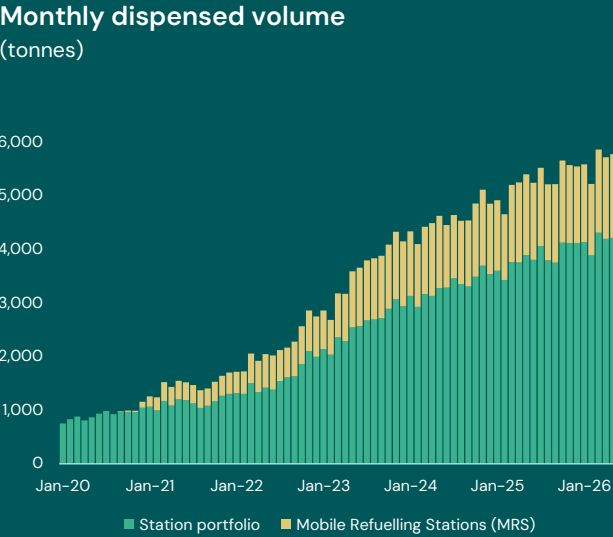
¹ Per end-2024, UK Department for Transport

Key figures

CNG Fuels for the financial year 2026¹

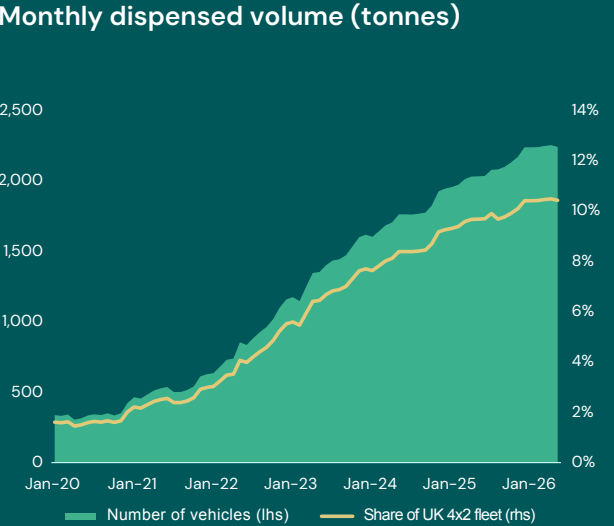
65,351

tonnes of CNG volume dispensed
of which 100% was RTFO² approved
biomethane



>2,250

vehicles using
our stations per day
as of August 2026



248

million RTFCs
generated

250k

tonnes of GHG
emissions saved
by our customers

16

operational public-
access Bio-CNG stations
per August 2026

11

mobile refuelling stations
(MRS) deployed on
customer depots per
August 2026

£154m

Consolidated
group
turnover

£33m

Consolidated
group gross
profit

¹ Proforma for the full financial year (1 April 2025 – 31 March 2026) and will differ from the financial statements, which cover the period from completion of the transaction on 11 April 2025 to 31 March 2026
² Renewable Transport Fuel Obligation, UK government policy requiring fuel suppliers a blending obligation of renewable fuel

Highlights



Continued adoption of Bio-CNG with 15% year-over-year growth in dispensed volume

Progressing three new high-capacity stations, increasing network capacity to ~13,500 HGVs per day

Acquired 13 GWh biomethane production plant, strengthening sourcing position

Signed a multi-year fixed price Bio-CNG agreement with one of Britain’s largest logistics operators

Entered long-term agreement with Marks & Spencer to provide mobile refuelling capacity for more than 300 Bio-CNG trucks

Favourable market for biomethane sourcing and increased prices for Renewable Transport Fuel Certificates (RTFCs) supporting higher margins

More than 250,000 tonnes of emissions saved compared to diesel, bringing cumulative savings since inception to more than 900,000 tonnes

Materially improved CNG Fuels EBITDA of GBP 13.7 million

LETTER FROM THE CEO

Deploying clean, cost-efficient and locally sourced energy

Fleet operators are transitioning from diesel to biomethane to reduce emissions, costs and boost fuel supply resilience. ReFuels is expanding to meet increasing demand for domestic clean fuels, translating growth into long-term value.

With more than 2,250 trucks using CNG Fuels' growing refuelling station network across the UK, our vision of biomethane (Bio-CNG) as a ready-to-use, locally produced and low-carbon fuel for heavy goods vehicles is validated at scale.

At the same time, the UK road transport sector is entering a decisive phase. More than 100,000 diesel HGVs are expected to be replaced by 2035, and the industry faces the challenge of decarbonising without compromising operations or margins. For fleet operators, the transition must be affordable to be achievable.

Battery-electric and hydrogen solutions remain decades away from large-scale deployment in long-haul transport. In contrast, biomethane is available today, offering immediate

emissions reductions of up to 90% and a compelling commercial case.

Bio-CNG is increasingly considered the preferred solution for fleet owners in this replacement cycle, driven by both the economics and ease of transition.

Adoption accelerating

This shift is visible across UK fleets. Bio-CNG trucks are gaining market share, even in a softer overall market for new vehicles. The introduction of the new 6x2 units from Scania and Iveco, aligned with UK fleet requirements, has unlocked a six times larger addressable market than the segment for the smaller 4x2 trucks where 10% of the vehicles on the road now run on biomethane.



“In a market characterised by high barriers to entry and increasing scale advantages, we have a multi-year lead and a strong foundation for further growth.”

Today, eight of the UK's ten largest supermarket chains are customers, reflecting the need for scalable, cost-efficient decarbonisation solutions. CNG Fuels' network of 16 high-capacity public access stations is complemented by a growing fleet of Mobile Refuelling Stations. Refuelling is safe, fast and familiar – completed in seven to eight minutes – supporting seamless integration into existing fleet operations.

A compelling case

An important driver of this transition is truck economics. Bio-CNG offers a clear cost advantage over diesel and alternative fuels such as HVO (100% biodiesel), enabling rapid payback on vehicle investments for the vehicle owner, typically within 12–18 months. Since 2020, customers in our network have cut their fuel bill by more than GBP 65 million by running on biomethane instead of diesel.

We are also introducing new solutions for our customers, including long-term fixed prices. In a volatile energy price environment, we expect customer demand for such products to continue to grow.

In addition, the Strait of Hormuz closure has once again highlighted the importance of energy security. Disruptions to global supply chains, including diesel imports, underline the value of locally produced, clean and resilient fuels such as biomethane.

Across Europe, more than EUR 30 billion is being invested in biomethane production capacity towards 2030, supported by substantial untapped feedstock potential.

The environmental impact of this transition is also tangible: Since inception, our customers have reduced emissions by close to 1 million tonnes of CO₂ compared to diesel.

Capturing growth

With demand accelerating, our main priority is to lock in future volumes and expand capacity.

CNG Fuels is on track to increase daily refuelling capacity to more than 20,000 HGVs by the end of 2028, supported by a visible station development pipeline and increased utilisation across the entire network. We expect 8,000 trucks to refuel daily in 2030, and assuming 15–20% of the diesel trucks set to be replaced over the next decade will run on biomethane, our station network could be serving over 20,000 CNG trucks in 2035.

This number of trucks would enable annual emissions reductions of up to 2 million tonnes of CO₂, equivalent to removing approximately one million fossil-fuelled cars from the road each year. This highlights biomethane's material impact as an enabler for decarbonising one of the major hard-to-abate sectors.

In a market characterised by high barriers to entry and increasing scale advantages, we have a multi-year lead and a strong foundation for further growth.

Earnings growth and value creation

ReFuels has built a fully integrated platform connecting biomethane sourcing, Renewable Transport Fuel Certificate (RTFC) generation and station infrastructure. The platform

increases margins, improves visibility on supply and enables us to capture value across the entire value chain. For the financial year 2026, CNG Fuels delivered EBITDA of GBP 13.7 million and for the financial year 2027 we expect this to increase to GBP 16–20 million.

We see a clear path for continued growth driven by network expansion, higher utilisation and continued market adoption. Assuming 8,000 CNG trucks refuelling at our network in 2030 and certificates prices around the historical average, CNG Fuels has the potential to generate around GBP 100 million in annual EBITDA.

Looking ahead

The transition away from diesel in heavy transport is fully underway. The Middle East conflict adds further momentum as truck owners now also factor in energy independence and resilience when ordering new HGVs.

Biomethane is not a future low-emission solution. It is being deployed today driven by cost, performance and energy security. As this adoption accelerates, ReFuels is well positioned to expand its infrastructure and deliver long-term value for all stakeholders.

To our colleagues, customers, partners and shareholders – thank you for your continued commitment and collaboration.

We are shifting into a higher gear!

Philip Fjeld

CEO and co-founder ReFuels

Board of Directors report



General

The Board of Directors of the Company hereby presents its Director’s Report for the financial year ended on 31 March 2026.

Company overview

ReFuels is a public limited liability company incorporated in accordance with the laws of the Netherlands. The Company holds a 40% shareholding in CNG Fuels Ltd (which is hereafter referred to as CNG Fuels or together with its subsidiaries the Group).

During the year, the Group completed the transaction with Foresight Group. The transaction represented an important strategic milestone, bringing together the Group’s established CNG refuelling infrastructure portfolio and a majority interest in the RTFS business within a single platform. The combination was intended to unite high-quality infrastructure assets, a blue-chip customer base, and the earnings potential and biomethane sourcing expertise of RTFS, creating a more integrated and resilient business. The Company and Foresight believed this strengthened platform would be well positioned to drive sustainable growth and generate long-term value for all stakeholders.

Post-completion, ReFuels retained a 40% interest in the enlarged CNG Fuels Group, which is accounted for as an associate. The transaction resulted in the Group recognising a loss

on disposal for accounting purposes. This loss arose from the reassessment of the fair value of the business at the transaction date and subsequent fair value adjustment, and the accounting treatment required on the loss of control of the former subsidiaries.

The valuation used for the transaction and related accounting assessment reflected updated assumptions compared with the original valuation model. These changes were disclosed to the market during the financial year as they became apparent to management, who continually assess the internal and external factors affecting the business's growth trajectory and strategic decisions. The principal factors this year included subdued economic conditions, which have limited haulage businesses' ability to invest in new vehicles despite their continued interest in decarbonisation. Ambitions for CNG vehicle adoption in the 6x2 segment remain unchanged, but delays in the rollout have extended the period required to reach the same scale. Adoption of 6x2 vehicles would expand the addressable customer market and increase CNG consumption per customer vehicle; slower adoption therefore affects both truck and volume forecasts. The business's existing disclosed 2030 forecasts include these revisions. Although adoption rates remain difficult to predict, expansion into the 6x2 market is expected to be highly beneficial once demand is unlocked. In addition, the business has expanded its plans to roll out further Mobile Refuelling Stations at customer sites, while reassessing the related pricing models to maximise their impact on truck adoption rather than prioritising rapid recovery of capital.

The impact of these revised assumptions on the value attributable to ReFuels was further affected by the post-transaction capital structure and related waterfall allocation mechanism. Under this structure, reductions in enterprise value do not necessarily reduce all interests proportionately and have a more pronounced impact on the ordinary equity value attributable to ReFuels' retained interest. As a result, the reduction in forecast volumes, EBITDA and cash flows had an amplified impact on the fair value attributed to ReFuels' retained interest for accounting purposes, contributing significantly to the loss recognised on disposal.

The reduction in valuation should be considered in the context of the accounting requirements applicable to the transaction the revised forecast assumptions and the operation of the post-transaction waterfall, and does not represent a corresponding cash loss or reduction in current EBITDA performance. The recognised loss on disposal and subsequent fair value adjustment has no impact on the EBITDA guidance provided in the Q4 report, which remains supported by the Group's current expectations for underlying activity. In addition, the underlying result from the Group's associate remains strong, reflecting the continued contribution from the retained investment in the CNG Fuels Group.

ReFuels has repositioned its exposure into a fully integrated CNG Fuels platform with direct ownership of stations, biomethane sourcing and a greater capability to generate higher quality earnings.

The Directors therefore consider that the transaction continues to support the Group's strategic position, while the loss

recognised in the financial statements reflects the accounting reassessment of the disposed business and retained interest at the transaction date.

CNG Fuels is now an infrastructure platform with a clear path to grow refuelling capacity to 20,000 heavy goods vehicles by end-2028 and materially reduce emissions in the UK transport sector. See news releases and investor presentations available on ReFuels.com/investors for more detailed information.

CNG Fuels has a strong foundation for value creation

- Direct ownership of UK's largest network of 16 high-capacity public access stations for renewable biomethane
- Raised GBP 25 million in debt funding from Foresight Group to progress growth supporting the expansion of refuelling capacity to more than 20,000 HGVs per day by end-2028
- Fully sourced for biomethane and RTFC revenues largely locked-in through forward sales for the 2027 financial year

Vision, mission and values

ReFuels' vision is a future where the Group is a catalyst for all commercial transport fleets across Europe being powered by 100 per cent renewable fuel. Through the growing network of public access Bio-CNG stations, ReFuels wants to empower companies to switch to green, clean and sustainable fuel to play their part in reducing emissions, whilst reaping the benefits of the Group's efficient, reliable and cost-effective service.

The mission is to deliver emission reductions, cost savings, increased efficiencies, noise reduction, long-term sustainability,

reliable fuel supply and a safe service to companies running commercial transport fleets through our renewable biomethane infrastructure.

The group’s vision and mission are guided by the following core values:

Respect: Showing respect for all stakeholders, whether they are employees, customers, suppliers, shareholders and communities it interacts with.

Integrity: Maintaining the highest standards of integrity, including open communication, honesty and staying true to the belief that a reputation for being a trusted partner needs to be earned and maintained.

Innovation: Never taking the view that the status quo is sufficient. It’s always possible to improve the offering and develop additional solutions to benefit customers and the decarbonisation of transport in the future.

The Group’s principal activities are:

- The design, development, and operation of a growing network of compressed natural gas (CNG) refuelling stations throughout the UK under the CNG Fuels brand
- The sourcing, aggregation and supply of renewable biomethane from producers throughout Europe
- The dispensing of Bio-CNG into commercial vehicles and generation of Renewable Transport Fuel Certificates (RTFCs)

Operational review

ReFuels’ financial year (FY) runs from 1 April to 31 March. During the financial year 2026, a total volume of 65,351 tonnes of Bio-CNG was dispensed from CNG Fuels’ stations, up 15 per cent from 56,932 tonnes dispensed in the prior financial year.

At 31 March 2026, CNG Fuels had 16 operational public access stations with a combined refuelling capacity of 11,500 trucks per day and more than 310,000 tonnes of annual biomethane dispensing. This compares to 15 operational stations per 31 March 2025.

To expand the reach of its grid-connected station network, CNG Fuels has developed Mobile Refuelling Stations (MRS) as a cost-effective interim solution to supply customers until a station opens in the area. At 31 March 2026, CNG Fuels had 11 MRSs in operation. Each has the capacity to refuel ~100 trucks per day and can be commissioned within hours and relocated effortlessly. Currently, one further MRS is in-build and the Group plans to substantially expand the MRS fleet on the back of increased customer demand to accelerate their decarbonisation plans to lower-emission transport.

Annual EBITDA for the station portfolio was GBP 5.5 million for the period including station and MRS operating costs but excluding overheads of CNG Fuels for year ended 31 March 2026. This increased from GBP 4.5 million in the prior period, representing a 23% increase year-on-year.

Summary of CNG Fuels financials

The total comprehensive income for the financial year amounted to GBP 29,773,378 and the net assets of the Group amounted to GBP 86,028,697 as shown in [Note 18](#). See latest interim reports from ReFuels for more detailed financial statements of CNG Fuels, available at refuels.com/investor-relations

Tonnes	2026	2025	Change
Total dispensed volume	65,351	56,932	15%
No. of vehicles rolling 3-months average ¹	2,241	1,980	13%
Annualised run rate ²	69,073	61,310	13%
No. of operational stations	16	15	7%
No. of mobile refuelling stations	11	9	

¹ Per March 2026
² Average daily dispensed volume in March 2026 and March 2025 x 365 days

Summary of CNG Fuels financials

CNG Fuels profit and loss

(Figures in GBP 1000)	FY 2026	FY 2025
Total Revenue	154,017	134,313
Gross Profit	33,121	23,613
Operating profit	14,771	7,357
EBITDA	13,677 ³	6,733

³ Adjusted to remove transaction related results for comparison of operational results with prior period pro-forma operational results

CNG Fuels balance sheet

(Figures in GBP 1000)	FY 2026	FY 2025
Non-current assets	176,884	179,965
Current assets	52,879	69,137
Total assets	229,763	249,102
Current liabilities	29,850	53,150
Non-current liabilities	114,820	116,199
Total liabilities	144,670	169,349
Total equity	85,094	79,753

CNG Fuels cash flow

(Figures in GBP 1000)	FY 2026
Net cash from operations	9,212
Net cash (used in)/generated from investing	(1,828)
Net cash (used in)/generated from financing	559
Net (decrease)/increase in cash	7,943
Cash & overdrafts at beginning of period	2,694
Effect of foreign exchange rates	56
Cash & overdrafts at end of period	10,693

See latest interim reports from ReFuels for more detailed financial statements of CNG Fuels, available at [ReFuels.com/investor-relations](https://refuels.com/investor-relations)

Station roll-out plan

In May 2025, the Group opened a Bio-CNG station in Livingston enabling low-emission transport across large parts of Scotland. The station can refuel 14 trucks simultaneously and

is strategically located near several major distribution centres, including Tesco, DHL, Aldi and Iceland.

In October 2025, CNG Fuels signed a GBP 25 million senior debt facility at attractive terms with Foresight Group following a competitive process with a number of parties. Immediately after signing, CNG Fuels commenced development of a new high pressure (LTS) refuelling station in Magor, Wales, located near the M4 motorway. A new station in Swindon, South-West England, commenced 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 in the second quarter of the financial year 2027. For these three stations, the company expects an unlevered (15-year) Internal Rate of Return (IRR) of 25–30 per cent 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.

Furthermore, CNG Fuels intends to build an additional six stations over the next two years, complemented by a fleet of 20 additional MRS. The roll-out plan will increase the Group’s capacity to serve more than 20,000 HGVs daily by end-2028 and is expected to be fully funded through cash flow from operations and an extension or refinancing of the GBP 25 million debt facility.

Currently, the network covers most of the UK’s major arterial routes. Going forward, CNG Fuels intends to take a focused roll-out approach; aiming to deliver stations where customers can most actively pursue their decarbonisation plans. The business continues to prioritise these sites, targeting capital to maximise the availability of Bio-CNG at key locations to maximise near term vehicle adoption.

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

Accumulated number of stations, quarterly estimates.

Business development activities

The Group continues to broaden the refuelling and related services offering to customers as part of a strategic approach to remove the remaining barriers to Bio-CNG mass adoption. Improving near-term availability through additional MRS units or fixed infrastructure for customer depots has been a priority, as well as enabling customers to hedge fuel price risk through fixed gas price contracts and improve certainty of Total Cost of Ownership savings.

The Group’s core offering is the development of a national network of multi-user Bio-CNG refuelling stations to enable UK fleet operators to adopt renewable biomethane, the most economically viable fast-track solution to decarbonise long-haul trucking.

By leveraging the highly effective MRS solution, CNG Fuels can accelerate the shift to biomethane where low-emission fuel previously has been unavailable. After the end of the reporting period, a multi-year partnership was established with Marks & Spencer (M&S) which includes the redeployment of one existing MRS and the manufacture of up to three new units. This will enable M&S to increase its Bio-CNG fleet by approximately 50 per cent to more than 300 vehicles by the end of March 2027, up from some 210 vehicles in operation in April 2026.

The MRS fleet enables CNG Fuels to meet the refuelling needs of customers who are ready to adopt now and is critical to maximise adoption rates and the long-term growth of the grid-connected network.

The Group intends to widen its new fixed gas price offering with similar products that address customer specific requirements and facilitate the decision to adopt Bio-CNG supported by mechanisms that provide longer-term certainty on costs.

Organisation

ReFuels had three employees (executive directors) at the end of the period, due to the restructuring with Foresight. The Group had 107 employees at the end of the reporting year located between its offices in Wigan, London and The Hague. The Group maintains a strong preference for performing functions in-house, where possible, to continuously accumulate learnings and optimise processes.

The Group operates with a measured resource management approach, aligning the organisation with the requirements of its three- to five-year business plan. Headcount has been actively managed across functions — scaling capacity where the business is growing and consolidating where priorities have shifted — while selectively building in-house capabilities to support growth and reduce outsourcing costs.

Customers

CNG Fuels has approximately 180 unique customer fleets refuelling across the network.

CNG Fuels continues to execute a record number of trials with a six to nine-month backlog for some trial vehicles and a 12-month waiting list of more than 100 fleets to demo the 6x2 Scania and Iveco demonstration vehicles now arriving in the UK, of which 2 will be owned and managed by CNG Fuels directly.

Eight of the ten largest UK supermarket chains are customers, including M&S, Tesco and Co-op. During the year, Tesco added 42 new IVECO S-Way Natural Gas trucks to its fleet in Livingston, Scotland, to help it reach its goal to be carbon neutral across its own operations by 2035 while Co-op took delivery of 30 Scania UK Bio-CNG tractor units, cutting emissions by up to 85 per cent vs diesel or 1,800 tonnes of CO₂ savings every year.

The addition of these high profile, experienced fleets is a clear demonstration of confidence in the Group's offering and the progress towards mass adoption of Bio-CNG.

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, estimating that more than 900 additional trucks will be delivered over the next 12-18 months based on confirmed and expected orders.

The Group expects 15-20% growth in dispensed biomethane volumes for the full financial year 2027 based on customers' continued desire to decarbonise through replacing their diesel vehicles. The UK's haulage sector has experienced three years of headwinds from inflation and low growth, which resulted in underinvestment in vehicle replacements. The Iran conflict has now extended these tough trading conditions by increasing the cost of diesel, which is for many customers still the majority of their fuel mix. These trading conditions can only continue for so long, and vehicles must eventually be replaced and the business therefore feels confident that future years will see higher adoption rates than those presently being experienced, and that CNG vehicles will represent a growing portion of vehicle replacement cycles.

Biomethane sourcing

The Group is one of the largest buyers of unsupported biomethane across Europe. The biomethane dispensed across CNG Fuels' station network is sourced on a blend of short- and longer-term contracts. The biomethane market remained favourable, and the business was fully sourced for biomethane throughout the 2025 calendar RTFO obligation year, following improved market conditions in the prior reporting period, with RTFC prices remaining stable in a mid-20p range.

The Group has fully secured its estimated biomethane requirement for the current obligation year, and has sold the RTFCs forward against these purchases. Biomethane sourcing for calendar years 2027 and 2028 is ongoing.

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 248 million RTFCs for the full financial year 2026, up 25 per cent from the year before. 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 2024 and into 2025, bio-premium costs for biomethane have declined and RTFC prices recovered, and then further remained stable throughout the FY 2026 period. This has led to an improved average margin of 22.6 per cent for FY 2026. This compares to 18.7 per cent in the corresponding financial year.

All RTFCs generated in the period were delivered against forward contracts with delivery in the same RTFO obligation year (calendar 2026). Having fully secured the expected biomethane required for 2026, the business has been able to sell forward most of the RTFCs which will be generated for later delivery around prevailing market prices. This provides the business with clarity on the healthy margins and profitability

for the remainder of this obligation year. These activities are underway for the 2027 calendar year already, which starts to derisk the year from a sourcing and profitability standpoint. These forward sales will be recognised in the future periods when the biomethane is dispensed.

Market developments

Bio CNG Markets

Biomethane is an increasingly popular choice for fleet operators to decarbonise operations, reduce costs and diversify energy supply away from diesel. Bio-CNG is available at scale, trucks utilise proven technology, perform the same duty cycles as diesel trucks, and offers fuel cost savings of 20–30 per cent over the typical five-year “first owner” life of a 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 per cent of the UK long-haul truck fleet now more than five years old, the structural replacement opportunity remains significant.

4x2 axle configured trucks currently represent 14 per cent of the total UK truck fleet and based on the vehicles currently refuelling at CNG Fuels’ stations, an estimated 10 per cent of these are CNG-powered. 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. 86 per cent of

all articulated HGVs are 6x2s and CNG Fuels has every reason to expect that the Bio-CNG adoption in the 6x2 segment will follow a faster adoption rate than that experienced with the 4x2 market, given existing customers have accepted the fuel, historical run predominantly 6x2 diesel fleets and have a growing range of OEMs to select vehicles from.

Biomethane can be supplied as a transport fuel either as compressed (Bio-CNG) or as liquified (Bio-LNG) fuel. Both fuels are used by fleets in the UK market. Whilst there technically is competition between Bio-CNG and Bio-LNG, the relative combined market penetration of both fuels, compared to diesel, is still only approximately 2.0 – 2.5 per cent of the UK articulated truck fleet. This provides more than ample room for both fuels to coexist and achieve strong growth rates. ReFuels’ considers hydrotreated vegetable oil (HVO) as the main competition for biomethane as a transport fuel, as like biodiesel there is no requirement to switch away from their existing diesel fleets, but unlike biodiesel it can be used in 100 per cent blend. The cost of HVO however has both historically and currently come at a premium to running on diesel which makes its use in high blends prohibitive from a TCO standpoint.

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 per cent versus diesel and more than 40 per cent versus HVO, reinforcing its competitiveness for fleet operators.

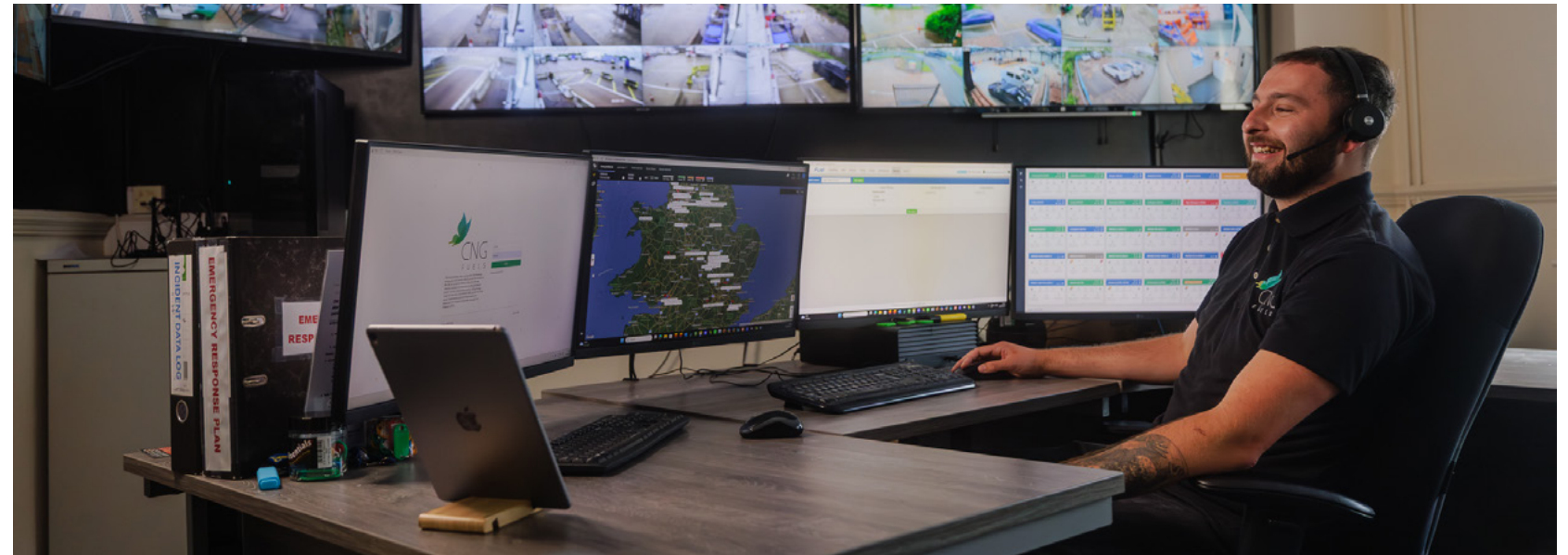
Geopolitical developments in the Middle East further highlighted the resilience of biomethane economics. The effective disruption of traffic through the Strait of Hormuz has tightened global diesel supply and increased fuel price volatility, while Bio-CNG prices remained comparatively stable.

In March 2025, Eurogas, the trade association for gaseous energies in Europe, called upon EU to recognise biomethane, which is classified as a renewable fuel, to decarbonise the heavy-duty truck sector. EU has a 2030 target of at least 29 per cent renewable energy in the final consumption of all energy used in transport, and in December 2025, RED III was formally enacted, requiring EU Member States to meet binding transport sub-targets for renewable fuels. This has been reinforced by the EU Commission's new Automotive Package, which introduces flexibilities to allow biomethane and other renewable fuels to offset tailpipe emissions post-2035. The UK government has committed to reducing GHG emissions from road transport by 55 per cent by 2030, progressing toward a 90 per cent reduction by 2040, and reaching net zero by 2050.

Biofuel markets

Prices for unsupported biomethane across Europe remained stable throughout 2025 and the market is currently well supplied, with an increasing number of producers offering waste-derived biomethane for the transport sector.

Combined with steadily increasing blending mandates for road transport and sustainable aviation fuel (SAF) across Europe, the Group expects these factors to increasingly tighten the supply



of biodiesel and waste-oil feedstocks and thereby support higher RTFC prices.

On 25 November 2024, UK's Department for Transport (DfT) initiated a review of The Renewable Transport Fuel Obligation (RTFO), which is the government's main policy for encouraging the use of low-carbon fuels in road vehicles. The DfT noted that SAF and maritime fuel mandates will "create additional competition for feedstocks". The annual obligation on UK suppliers to supply biofuels is set to rise from 15.7 per cent in 2025 to 21.1 per cent by 2032, after which it remains flat. "It is now important we consider whether the current trajectory is appropriate and how

it should be reflected beyond 2032 to achieve effective GHG emissions savings in subsequent carbon budgets," DfT writes.

The outbreak of war in the Middle East in late February 2026, has resulted in a significant increase in the diesel price and a reduced spread between one litre of fossil diesel and one litre of UCOME biodiesel. This has impacted RTFC prices, which have decreased by 20–30 per cent compared to pre-war levels.

RTFS has already sourced the expected required biomethane for the calendar year 2026 and has sold forward RTFCs at levels significantly higher than current spot prices.

Financial review ReFuels

During the year, the Group completed the transaction with Foresight Group. The transaction represented an important strategic milestone, bringing together the Group’s established CNG refuelling infrastructure portfolio and a majority interest in the RTFS business within a single platform. The combination was intended to unite high-quality infrastructure assets, a blue-chip customer base, and the earnings potential and biomethane sourcing expertise of RTFS, creating a more integrated and resilient business. The Company and Foresight believed this strengthened platform would be well positioned to drive sustainable growth and generate long-term value for all stakeholders.

Post-completion, ReFuels retained a 40% interest in the enlarged CNG Fuels Group, which is accounted for as an associate. The transaction resulted in the Group recognising a loss on disposal for accounting purposes. This loss arose from the reassessment of the fair value of the business at the transaction date and subsequent fair value adjustment, and the accounting treatment required on the loss of control of the former subsidiaries.

The impact of these revised assumptions on the value attributable to ReFuels was further affected by the post-transaction capital structure and related waterfall allocation mechanism. Under this structure, reductions in enterprise value do not necessarily reduce all interests proportionately and have a more pronounced impact on the ordinary equity

value attributable to ReFuels’ retained interest. As a result, the reduction in forecast volumes, EBITDA and cash flows had an amplified impact on the fair value attributed to ReFuels’ retained interest for accounting purposes, contributing significantly to the loss recognised on disposal.

The reduction in valuation should be considered in the context of the accounting requirements applicable to the transaction the revised forecast assumptions and the operation of the post-transaction waterfall, and does not represent a corresponding cash loss or reduction in current EBITDA performance. The recognised loss on disposal and subsequent fair value adjustment has no impact on the EBITDA guidance provided in the Q4 report, which remains supported by the Group’s current expectations for underlying activity. In addition, the underlying result from the Group’s associate remains strong, reflecting the continued contribution from the retained investment in the CNG Fuels Group.

ReFuels Group recognised GBP 7 million revenue in the period, compared to GBP 150.8 million in financial year 2025 under the previous corporate structure. EBITDA was negative GBP 38.7 million, mainly reflecting a book loss on disposal and subsequent fair value adjustment of GBP 34.1 million from the above-mentioned transaction which is the result of deconsolidating the CNG Fuels group after the loss of control as per 11th of April 2025 and it’s share of associate loss of GBP 2.2 million. Adjusting for these items results in a negative adjusted EBITDA of GBP 2.5 million compared to positive

GBP 1.8 million for FY2025. Net loss was 37.7 million, compared with a loss of GBP 16.3 million in the previous financial year.

ReFuels company recognised GBP 0.5 million revenue in the period, compared to GBP 0.5 million in financial year 2025. EBITDA was negative GBP 75.0 million. As above, this includes the book loss on disposal and subsequent fair value adjustment of their controlling interest of GBP 71.6 million from the transaction, and it’s share of associate loss of GBP 2.2 million. Adjusting for these items results in a negative adjusted EBITDA of GBP 1.2 million compared to negative GBP 1.8 million for financial year 2025. Net loss was 74.0 million, compared with a loss of GBP 1.8 million in the previous financial year.

The loss on disposal and subsequent fair value adjustment recognised in the Company financial statements is greater than the corresponding loss recognised in the consolidated Group financial statements due to the different carrying values of the disposed investments under Company-only and Group accounting. In the Company financial statements, the investments in CNG Fuels Limited and CNG Investments Limited were held at historical cost and had a combined carrying value significantly in excess of the fair value of the consideration received and retained following the completion of the transaction. As a result, the Company recognised a loss on disposal and subsequent fair value adjustment of GBP 71.6 million. In the consolidated Group financial statements, the carrying value of the net assets disposed reflected the underlying assets and liabilities of the subsidiaries, after

consolidation adjustments, resulting in a lower carrying value immediately prior to disposal. Consequently, the Group recognised a lower loss on disposal and subsequent fair value adjustment of GBP 34.1 million. The difference between the Company and Group losses therefore arises principally from the higher historical carrying value of the Company's direct investments in subsidiaries compared with the carrying value of the underlying net assets recognised within the consolidated Group financial statements.

Refuels Groups net cash generated in operating activities was GBP 6.9 million due to the movement in working capital. Net cash inflow from investment activities was GBP 0.2 million. The net cash inflow from financing activities was GBP 0.3 million. The net change in cash and cash equivalents was negative GBP 7.4 million in the period, which was driven by the disposal of GBP 13.7 million of cash and cash equivalents in previously controlled subsidiaries as part of the transaction. This cash and cash equivalents in subsidiaries had increased from GBP 6.3 million at the start of the period to the transaction occurring on 11 April 2025. This brings the cash and cash equivalents to GBP 0.09 million as at 31 March 2026.

Refuels company net cash absorbed in operating activities was GBP 0.60 million. Net cash inflow from investment activities was GBP 0.27 million, and net cash inflow from financing activities was GBP 0.36 million. The net change in cash and cash equivalents was positive inflow of

GBP 0.03 million in the period, bringing cash and cash equivalents to GBP 0.09 million as at 31 March 2026.

Refuels Group and company has a net asset value of GBP 38.0 million at 31 March 2026, with total assets of GBP 39.1 million driven by the investment in the CNG Fuels Limited amounting to GBP 29.2 million at period end. Although the company and group are in a net current liability position of GBP 0.6 million at period end, there is a working capital facility available with CNG Fuels Limited, that was signed on 11 April 2025 and matures on 31 March 2030, and can be utilised to settle current liabilities as they become due. The Refuels N.V. board is confident that the CNG Fuels group will be capable of delivering on this working capital facility.

Research and Development

The Group undertakes development activities focused on identifying, evaluating and progressing future refuelling station locations, enhancing infrastructure solutions and improving operational capabilities. These activities include site origination, feasibility assessment, engineering design, pre-planning activities and the development of new solutions such as Mobile Refuelling Stations and customer-focused fuel supply products. While these activities support innovation and future growth, no material research and development expenditure requiring separate disclosure was recognised during the financial year.

Outlook

The Group enters the 2027 financial year with a strong platform for continued growth. Demand for renewable biomethane continues to be supported by fleet operators seeking to reduce emissions, lower operating costs and improve energy resilience. The introduction of the 6x2 CNG vehicles has significantly expanded the addressable market beyond the traditional 4x2 segment, providing a substantial opportunity for further customer adoption.

The Group is focused on expanding refuelling capacity through the construction of new high-capacity stations and the continued deployment of Mobile Refuelling Stations. Development activity at Magor, Swindon and Carlisle, together with the wider station pipeline, is expected to materially increase network capacity over the coming years. The Board expects future growth to be supported by increasing station utilisation, continued customer adoption and the Group's integrated business model, which combines biomethane sourcing, RTFC generation and station ownership and operation.

The Board remains mindful of external market factors including economic conditions, fuel prices, regulatory developments and geopolitical events. While these factors may affect the pace of market adoption, the Board believes the Group is well positioned to benefit from the long-term transition towards lower-carbon transport fuels and expects renewable biomethane to continue playing an important role in heavy goods vehicle decarbonisation.

Going concern

Management has prepared cash flow forecasts for Refuels N.V. and is satisfied that there will be sufficient cash flow to meet all operating activities of the business. These forecasts incorporate management fee income earned from CNG Fuels and RTFS. Although operating costs exceed the total management fee income, the shortfall is covered by drawdowns under the working capital facility with CNG Fuels, as signed on 11 April 2025.

Following the successful completion of the transaction with Foresight on 11th April 2025, the CNG Fuels Group has significantly improved its financial position and visibility over future funding, of which Refuels N.V. retains a 40% interest before waterfall. The transaction enabled the conversion of the full working capital loan and accrued interest from Foresight into equity in CNG Fuels. The transaction has also facilitated the Group’s access to surplus cash flows generated by the CNG station network, enhancing liquidity and operational sustainability. This gives the Refuels N.V. board confidence

that the CNG Fuels group will be capable of delivering on the working capital facility.

In making its going concern assessment, management has also considered the significant loss recognised in the year arising from the disposal of the Group’s former controlling interest in CNG Investments Limited. This loss arose as a result of the accounting treatment required on loss of control and the reassessment of the fair value of the retained interest at the transaction date. It is a non-cash accounting consequence of the transaction and does not represent an operating cash outflow in itself, which would reduce the cash resources available to Refuels N.V. or the enlarged CNG Fuels Group.

Management has considered this loss in the context of the Group’s post-transaction structure, available liquidity, forecast cash flows and the expected performance of the retained associate interest. The underlying performance of CNG Fuels remains strong, with positive EBITDA performance reported during the year, coupled with a high certainty of earnings

growth, which has been disclosed as part of market guidance for FY 2027. The Directors have also considered the improved financial position and funding structure of CNG Fuels following the transaction, including the restructuring of existing funding arrangements and access to funding facilities to support the station rollout plan.

Based on the above, management is satisfied that Refuels N.V. will have access to sufficient funds through its working capital facility with CNG Fuels Limited. CNG Fuels has the financial means to meet its obligations under the facility agreement, and the loss recognised on disposal is a non-cash accounting consequence of the transaction rather than a cash flow loss arising from the ongoing operations of the business. Accordingly, management does not consider there to be any material uncertainties related to going concern. Therefore, it is appropriate to prepare the 31 March 2026 Refuels N.V. Group financial statements on a going concern basis.

Corporate Governance Statement

The Company is committed to maintaining high standards of governance, ethics, and integrity, underpinning the Company's values, and enabling long-term value creation for its stakeholders.

As the Company is not listed on a regulated market, no mandatory corporate governance code applies. The trading of the Company's share capital on Euronext Growth Oslo does not provide any specific requirements in terms of the application of a corporate governance code. However, the Company, as a Dutch incorporated entity, has voluntarily chosen to adopt and comply with the Dutch Corporate Governance Code effective from 1 January 2023, as amended in March 2025 for financial years commencing from 1 January 2025 onwards (the "**Code**") during this financial year in line with its commitment to strive for good governance.

To support this, policies and procedures have been implemented to ensure fair and responsible practices are consistently adopted and any possible breaches or issues may be navigated in the best interests of the Company and its shareholders. The Board recognises that these policies and procedures need to be regularly reviewed and, as appropriate, updated. In that respect, the Company's suite of policies were reviewed during the financial year 2026 following completion of the transaction with Foresight Group in April 2025 to reflect the

change in corporate structure and take account of changes in applicable laws and regulations.

The policies and procedures in place as at the date of this Annual Report have been published in the Investors/Corporate Governance section of the Company's website ([ReFuels.com/investor-relations](https://refuels.com/investor-relations)) and include a Code of Conduct, Board Rules, Audit Committee Rules, Nomination & Remuneration Committee Rules, Whistleblower Policy, Investor Relations Policy, Remuneration Policy, and Bilateral Contacts Policy.

Board Composition and Structure

The Company maintains a one-tier board which is composed of Executive Directors and Non-Executive Directors.

The Board currently consists of three Executive Directors and four Non-Executive Directors. All the Non-Executive Directors reside in the Netherlands and qualify as independent in accordance with the Code. Directors are appointed for an initial term of four years, with the possibility for Non-Executive

Directors only to be reappointed for a further term of four years (and up to two subsequent terms of two years respectively).

In accordance with the Articles of Association ("**Articles**"), the Board has adopted rules governing the Board's principles and best practices, describing the duties, tasks, composition, procedures, and decision making of the Board as well as the supervising duties of the Non-Executive Directors (the "**Board Rules**").

Resolutions of the Board are adopted by unanimous vote where possible. Where this is not possible, resolutions of the Board are generally adopted by a majority vote of the Directors present or represented. Resolutions can only be adopted if at least five of the Directors are present or represented. Certain resolutions may only be taken with the consent of a majority of the Non-Executive Directors, being matters provided for in the Code, and which are set out in the Board Rules. Each Director has one vote. A proposal is deemed rejected in case of a tie of votes within the Board.

In general, the Board meets quarterly. Meetings are chaired from and take place at such place in the Netherlands as the Directors agree. Insofar as practicable, Directors attend Board meetings in person. Those Directors who are unable to join in person participate virtually by means of videoconferencing.

The Board of Directors met five times during the financial year 2026, and attendance was 97.14 per cent.

The Articles provide that Directors will be appointed by the General Meeting following nomination of a candidate by the Board of Directors. A resolution of the General Meeting to appoint a Director other than in accordance with a nomination by the Board, requires an absolute majority of the votes cast representing at least one-third of the issued share capital of the Company.

The Articles provide that a Director may be suspended or dismissed by the General Meeting. An Executive Director can also be suspended by the Board of Directors. A resolution of the General Meeting to suspend or remove a Director, other than pursuant to a proposal by the Board, requires an absolute majority of the votes cast representing at least one-third of the issued share capital of the Company.

Committees of the Board

In accordance with the Board Rules and Articles, the Board has installed the following standing committees:

Audit Committee

- The Audit Committee comprises Non-Executive Directors who are appointed, suspended, and dismissed by the Board of Directors. Executive Directors shall not be members of the Audit Committee. More than half of the members of the Audit Committee will be independent within the meaning of best practice provision 2.3.4 of the Code.
- The current members of the Audit Committee are Carina Krastel-Hoek (appointed 30 August 2023), Yvonne Visser-Stam (appointed 12 May 2023) and Chandler Hatton (appointed 12 May 2023). Carina Krastel-Hoek is appointed as chairperson of the Audit Committee.
- The Audit Committee meets whenever deemed necessary for its proper functioning, but not less than twice a year, and including at least once per annum with the Company’s external auditor (without the Executive Directors present).
- Separate by-laws governing the Audit Committee have been adopted and are available on the Company’s website.
- The duties of the Audit Committee include:
 - the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process;
 - the monitoring of the efficiency of the internal management system, the internal audit system, and the risk management system with respect to financial reporting;
 - the monitoring of the statutory audit of the annual accounts and consolidated accounts, and in particular the process of such audit;
 - the review and monitoring of the independence of the

- external auditor, with a special focus on other services provided to the Company; and
- the adoption of a procedure for the selection of the external auditor and the nomination for appointment of the external auditor with respect to the statutory audit of the annual accounts.

The Audit Committee convened five times during the year, and attendance from members was 93.33 per cent.

Nomination & Remuneration Committee

- The Nomination & Remuneration Committee comprises Non-Executive Directors who are appointed, suspended, and dismissed by the Board of Directors.
- The current members of the Nomination & Remuneration Committee are David Tuohy (appointed 30 August 2023), Yvonne Visser-Stam (appointed 12 May 2023) and Chandler Hatton (appointed 12 May 2023). David Tuohy is chairperson of the Nomination & Remuneration Committee.
- The Nomination & Remuneration Committee meets whenever deemed necessary for its proper functioning, but not less than twice a year.
- Separate by-laws governing the Nomination & Remuneration Committee have been adopted and are available on the Company’s website.
- The duties of the Nomination & Remuneration Committee include the preparation of proposals of the Board of Directors on:
 - preparing the selection criteria and appointment procedures for the Directors;

- proposing Directors’ appointments and reappointments;
 - the remuneration policy to be adopted by the General Meeting; and
 - the remuneration of the CEO and CFO to be determined by the Board of Directors.
- The Nomination & Remuneration Committee also prepares a remuneration report on the execution of the remuneration policy during the respective year to be adopted by the Board of Directors.

The Nomination & Remuneration Committee convened three times during the year, and attendance from members was 100 per cent.

Meetings and Attendance

The below table shows the number of meetings and attendance rate of the Board of Directors, the Audit Committee and the Nomination & Remuneration Committee during the year:

Name	Board of Directors	Audit Committee	Nomination & Remuneration Committee
Yvonne Visser–Stam	5/5	4/5	3/3
Baden Gowrie–Smith	5/5		
Carina Krastel–Hoek	4/5	5/5	
Chandler Hatton	5/5	5/5	3/3
David Tuohy	5/5		3/3
Jasper Nillesen	5/5		
Philip Eystein Fjeld	5/5		

Dutch Corporate Governance Code

The Code is based on a “comply or explain” principle, recognising that a one–size fits all approach may not be appropriate for a company’s governance structure, and deviations may be justified. The comply–or–explain principle emphasises the responsibility of the Board for the Company’s governance structure and compliance with the Code.

Following completion of the transaction with Foresight Group on 11 April 2025, the Company was not involved in any operational or management activities other than holding its minority 40 per cent shareholding in CNG Fuels.

Accordingly, due to the limited nature of its activities, as of the date of this Annual Report, there are certain provisions which the Company is not currently fully compliant with. Certain deviations from the Code provisions relating to the Board and its committees are summarised below.

Best Practice Provision 1.3: Internal Audit function

As at the date of this Annual Report, the Company has not established an internal audit department to perform the internal audit function. The limited size and extent of the Company’s operations have so far meant that such an internal function is not appropriate or necessary. Existing internal controls, and the additional external support provided to the Company, have been assessed by the Company’s auditors as being satisfactory for the Company’s current activities. This has been assessed by the Audit Committee during the year and will continue to be assessed periodically,

with any recommendations of the Audit Committee being implemented. The Company will strive to comply with this best practice provision of the Code as and when the Company’s activities and remit grow.

Best Practice Provision 1.4.3(i) to (iv): Risk Management statement

In deviation of the Code, the Company will not provide the statement pursuant to best practice provision 1.4.3(i) to (iv) (inclusive) of the Code on the basis that the Company is a minority shareholding vehicle only with no operational management activities. The Company will assess the applicability of this best practice provision and whether to provide a risk management statement in future financial years.

Best Practice Provision 3.3.2: Remuneration of Non–Executive Directors

In deviation of the Code, the Non–Executive Directors may be eligible to participate in the Company’s share option plan adopted in 2023 (the “Option Plan”) as summarised in the Remuneration Policy available on the Company’s website. This deviation is considered necessary by the Company to incentivise and reward the Non–Executive Directors, with a focus on sustainable long–term value creation for and growth of the Company and to foster a continuing commitment to the Company and its shareholders.

Any options held by Non–Executive Directors shall be held for the long term. This principle is safeguarded due to the fact that an exercise period of three years and total holding period of five years apply to all options granted under the Option Plan.

As of the date of this Annual Report, the following share options have been granted to and are held by the following Non-Executive Directors:

- Yvonne Visser-Stam – 37,312
- Carina Krastel-Hoek – 20,729
- Chandler Hatton – 20,729
- David Tuohy – 20,729

Diversity & Inclusion

The Company is focussed on recruiting and retaining the best talent and aims to provide an inclusive working environment regardless of the gender, ethnicity, faith or sexual orientation of its Board of Directors. The Company has three employees as at the date of this Annual Report.

Having a diverse Board of Directors is a key element in maintaining a competitive advantage and enabling the Company to reach its full potential. The Company is committed to providing equal opportunities, and has adopted a diversity policy in line with the Code.

The Board of Directors currently comprises of four men and three women, and therefore meets the desired, balanced distribution of men and women in the Board of Directors, whereby at least 30 per cent of the seats will be occupied by men and at least 30 per cent will be occupied by women.

When considering the appointment and reappointment of Non-Executive Directors, that a diverse Board will include,

and make use of, differences in the background, gender, geographical and industry experience, skills, and other distinctions between Non-Executive Directors are considered. These factors will be considered in determining the composition of the Board and, when possible, will be balanced appropriately. Board appointments are made on merit, in the context of the diversity, experience, independence, knowledge and skills the Board as a whole require to be effective.

The Company is also seeking to incorporate diversity factors (including, for example, age, gender, race, nationality, educational background or professional background) when considering appointments, which are based on merit and skillsets.

Whistleblowing

The Company is committed to fostering a transparent and safe working environment, ensuring that everyone working with the business feels safe in speaking up and voicing any concerns.

The Company has therefore implemented a Whistleblowing Policy, facilitating a procedure for officers, workers and contractors of the Company to confidentially report any suspected or actual misconduct, irregularities, illegal or unethical behaviour, or dangers in the Company’s business and workplaces.

The Whistleblowing Policy is available on the Company’s website and details the types of matters which can be reported and the process that will be followed to ensure a report is dealt with.

Mandatory Disclosures relating to the Board of Directors

During the last five years, none of the Directors, except as specifically mentioned otherwise: (i) has been convicted of fraudulent offences; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Mr David Tuohy previously served as a director of Wind Systems Holdings Coöperatief U.A. During Mr Tuohy’s term this company was voluntarily liquidated. There were no legal proceedings and there are no outstanding claims concerning this voluntary liquidation. All remaining proceeds were returned to the shareholders and this company was deregistered in April 2021.

Mr David Tuohy also previously served as a non-executive director of Climate Transition Capital Acquisition I BV. During Mr Tuohy’s term this company was voluntarily liquidated. There were no legal proceedings and there are no outstanding claims concerning this voluntary liquidation. All remaining proceeds were returned to the shareholders and this company was deregistered in November 2023.

Conflicts of Interest

Dutch law prohibits a Director from participating in the deliberation or decision-making of a board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the Company and its business. A conflict of interest exists in any event if, in the situation at hand, the Director is deemed unable to serve the interests of the Company and its business with the required level of integrity and objectivity.

The Articles and the Board Rules require each Director to immediately report any actual or potential personal conflict of interest concerning him- or herself or any other Director to the chairperson of the Board of Directors and to the other Directors, and to provide all information relevant to the conflict. The Board of Directors must then determine whether it qualifies as a conflict of interest, in which case the conflicted Director may not participate in the decision-making and deliberation process on the relevant topic. Such transaction must be concluded on terms customary in the sector concerned. If all Directors are conflicted and as a consequence no resolution can be adopted by the Board of Directors, the resolution may still be adopted by the Board of Directors.

Non-compliance with the provisions on conflicts of interest may render the resolution voidable and a non-complying Director may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company and would therefore not affect the validity of contracts entered into by the Company. Under certain circumstances a company may annul a contract if

the company’s counterparty was or should have been aware of the conflict and misused it. The following circumstances and matters could potentially give rise to a conflict of interest for the Directors:

- As at the date of this Annual Report, the Board of Directors have financial interests in the Company through direct and indirect shareholdings and options over shares in the capital of the Company as follows:

Director	No. of Shares	No. of Share Options
Philip Eystein Fjeld	11,927,023 ¹	1,357,000 ²
Baden Gowrie-Smith	14,948,651	1,357,000 ²
Jasper Nillesen	66,207 ³	486,526
Yvonne Visser-Stam	–	37,312
Carina Krastel-Hoek	–	20,729
Chandler Hatton	–	20,729
David Tuohy	–	20,729

¹ 6,297 573 of the shares held by Philip Eystein Fjeld in the capital of the Company are indirectly held through his personal holding company, WCP Investments Limited.

² The options held by each of Philip Eystein Fjeld and Baden Gowrie-Smith were granted prior to the admission to trading of the Company in May 2023. None of the share options have vested as at the date of this Annual Report. Options may vest in the event of a capital raising, the acquisition by a third party of a controlling interest in the Company, a listing, or an asset sale or other disposal of all or a substantial part of the business and assets of the Company or a majority of its subsidiary undertakings. The number of options which vest in connection with any such trigger event is dependent on the net consideration or valuation of the Company in connection with such trigger event and price per share. Vesting is subject to the option holder continuing to be engaged by the Group as at the relevant trigger event, but no other performance conditions. The options (and any shares granted following exercise of them) are not subject to any minimum holding periods.

³ Jasper Nillesen indirectly holds 66,207 shares in the capital of the Company, held through his management company, Renewable Energy Development Projects B.V. (“REDP”). Jasper Nillesen also indirectly holds 4,400 shares in the capital of one of the Company’s subsidiaries, Renewable Transport Fuel Services Limited (“RTFS”), held through REDP, which equates to an indirect shareholding in RTFS of 21.56%.

- Members of the Board of Directors may be or become board members, executives or managers of and hold shares in other companies, and in the event any such company enters into business relationships with the Company, the members of the Board of Directors may have a conflict of interest, which is managed by the person concerned not being involved in the handling of the matter on behalf of the Company. Except as specified, no members of the Board of Directors have any private interest which may conflict with the interests of the Company.

There are no other potential conflicts of interest between the private interests or other duties of the members of the Board vis-à-vis the interests of the Company. There is no family relationship between any Director or Committee member.

Liability and Insurance

Under Dutch law, a Board member may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles or of certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative, and criminal liabilities. Directors of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members or officers.

Indemnification

The Articles provide for an indemnity for the Executive and Non-Executive Directors. Subject to Dutch law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), every person who is or formerly was a Director shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by such Director in the proper execution of their duties or the proper exercise of his or her powers in any such capacities in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in such Director's favour or in which he or she is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his/her part.

Evaluation

In accordance with the Board Rules adopted by the Board of Directors on 26 February 2026 (and which are available on Refuels's website) the Board of Directors periodically evaluates the functioning of the individual Executive Directors, the Non-Executive Directors and the Board as a whole in accordance with the Dutch Corporate Governance Code.

An evaluation of the Board as a whole was initiated in spring 2026, the results of which have been evaluated by the Board of Directors during its meeting held in August 2026.

Mandatory disclosures relating to the board of directors

During the last five years, none of the Directors, except as specifically mentioned otherwise: (i) has been convicted of

fraudulent offences; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Mr. David Tuohy previously served as a Director of Wind Systems Holdings Coöperatief U.A. During Mr. Tuohy's term this company was voluntarily liquidated. There were no legal proceedings and there are no outstanding claims concerning this voluntary liquidation. All remaining proceeds were returned to the shareholders and this company was deregistered in April 2021.

Mr. David Tuohy also previously served as a Non-Executive Director of Climate Transition Capital Acquisition I BV. During Mr. Tuohy's term this company was voluntarily liquidated. There were no legal proceedings and there are no outstanding claims concerning this voluntary liquidation. All remaining proceeds were returned to the shareholders and this company was deregistered in November 2023.

Remuneration Report

The current Remuneration Policy was adopted on 30 August 2023. The Board of Directors has decided to propose an amendment to the Remuneration Policy for approval at the



General Meeting of Shareholders on 17 September 2026.
Reference is made to both the current and draft amended
Remuneration Policy documents published on Refuels’s website.

ReFuels’ policy is to remunerate Directors fairly for their
contribution and role within ReFuels and the Group, focussing
on achieving sustainable financial results aligned with the long-
term business strategy of the Company, and aligning the Board
of Directors’ interests with its shareholders and other stake-
holders.

The remuneration of the Executive Directors during FY2026
comprised of an annual base fee (including holiday allowance),
pension contribution and variable short-term remuneration with
a discretionary bonus. The Executive Directors also hold long-
term options in the Company as disclosed in [Note 31](#) of the
consolidated financial statements.

The remuneration of the Non-Executive Directors during
FY2026 comprised of annual fixed fees, including additional
fees for participation in the Company’s Audit Committee and
Nomination & Remuneration Committee where applicable. The
Non-Executive Directors also hold long-term options in the
Company as as disclosed in [Note 31](#) of the consolidated finan-
cial statements.

Please refer to [note 9](#) for an overview of the total fixed remu-
neration paid to the Board of Directors during FY2026.

Policies
Code of conduct and employee development

The Company’s code of conduct provides practical guidelines
that clarify the importance of acting with integrity. These
guidelines consider, among other things, the dealings of
employees with, contracts with subcontractors and suppliers
and other contractors, bribery and corruption, fraud and theft,
conflict of interest and fostering fair competition. Sanctions can
be imposed if the code of ethics is breached.

Ethical and compliant behaviour is a core value of our business.
Our clients, suppliers, employees and other stakeholders have
to be able to rely on absolute integrity from our part. As such,
it is non-negotiable. All our activities rely on and require ethical
and compliant conduct of our leaders, employees and partners
in all aspects of our companies’ business.

Whistleblowing
The Company is committed to fostering a transparent and safe
working environment, ensuring that everyone working within the
business feels safe in speaking up and voicing any concerns.

The Company has therefore implemented a Whistleblowing
Policy, facilitating a procedure for officers, workers and
contractors of the Company to confidentially report any
suspected or actual misconduct, irregularities, illegal or
unethical behaviour, or dangers in the Company’s business and
workplaces.

The Whistleblowing Policy is available on the Company’s
website and details the types of matters which can be reported
and the process that will be followed to ensure a report is dealt
with.

For concerns relating to misconduct at work, breaches of
the Code of Ethics or other illegal activities within the Group,
employees are encouraged to raise concerns in the knowledge
that their action will be viewed positively and that they will
be protected from victimisation which may result from their
reporting of these facts.

Actual or suspected criminal offences, failure to comply with
legal obligations, serious health and safety risks, modification or
falsification of product test results, damage to the environment,
financial and procedural irregularities as well as deliberate
suppression or concealment of any of these should be reported.

Risk management
The primary commercial business risks and uncertainties
affecting the Group relate to considerations specified below.
In addition to these risks, the Group is also exposed to cash
flow, credit, liquidity and foreign exchange risk. Details of
management policies to mitigate these risks are detailed in
[notes 1, 20, 22](#) and [33](#) to the financial statements.

Risk appetite
The Board recognises that the delivery of its long-term strategy
requires the acceptance and management of risk. The Group

seeks to maintain an appropriate balance between value creation, growth and risk management.

Growth Risk Appetite: The Group has a high appetite for carefully controlled growth opportunities that support its strategy of increasing biomethane volumes, expanding refuelling infrastructure and enhancing its market position.

Financial Risk Appetite: The Group has a moderate appetite for financial risk. The Board seeks to maintain sufficient liquidity, funding capacity and financial flexibility to support growth plans while maintaining prudent control over leverage, commodity price exposure, working capital and counterparty exposure.

Health, Safety and Environmental Risk Appetite: The Group has a very low appetite for risks that could adversely affect the health, safety or wellbeing of employees, contractors, customers or communities.

Compliance and Regulatory Risk Appetite: The Group has a low appetite for compliance risk and is committed to maintaining compliance with all applicable laws, regulations and industry standards.

Operational Risk Appetite: The Group has a moderate appetite for operational risk associated with growth, innovation and infrastructure development.

Financial Risks

The Group is exposed to a range of financial risks arising through its operations and investment activities.

Liquidity Risk: Liquidity risk is managed through regular cash flow forecasting, monitoring of working capital requirements and maintaining access to appropriate financing arrangements.

Market Risk: The Group is exposed to fluctuations in biomethane prices, natural gas prices, RTFC prices and broader energy market dynamics, and seeks to reduce these where possible through hedging or fixed contract terms.

Credit Risk: Credit risk arises from trade receivables, cash deposits and counterparties involved in biomethane sourcing and RTFC transactions.

Foreign Exchange Risk: The Group undertakes transactions denominated in currencies other than Sterling, particularly in relation to biomethane sourcing activities.

Biomethane supply market impairment

Customers primarily choose compressed biomethane for their carbon-saving benefits. In the Obligation Period of 2025, the Company provided 100% of its Bio-CNG as RTFO-approved biomethane. While there was ample supply in the Obligation Period, any systematic impairment to supply from sources or countries would affect the carbon saving credentials to an extent.

Competition risk (upstream)

The Group experiences strong growth in demand for unsubsidised biomethane. If competition increases for this type of biomethane from existing producers or should there be production delays or construction delays from producers with supply contracts in place, then ReFuels Group might struggle to maintain adequate inventories or access to supply to meet customer demand. This could lead to challenges in fulfilling customer interest and meeting contractual obligations of hedging activities, affecting risk management decision and customer satisfaction.

Competition risk (downstream)

ReFuels Group faces competition from other fuel options like diesel, Liquified Natural Gas (LNG), and Hydrotreated Vegetable Oil (HVO). These alternatives have distinct advantages, such as energy density or renewable properties, which could impact the Group’s market share and pricing strategy. Competitive pressures may require ReFuels Group to continuously innovate and adapt its offerings.

Loss of key employees

The business has developed an end-to-end solution for the origination, development, and operation of its refuelling stations, and in parallel, has created a unique trading business where employees have gained critical know-how on trading biomethane, including the legislation and engineering necessary to meet all regulatory requirements. This expertise, due to its specialised nature, is dispersed through the growing workforce.

Market risk

ReFuels Group is exposed to fluctuations in various market factors, including natural gas prices, market spreads between different energy sources, currency exchange rates, and transportation costs. Variability in these factors can impact the Group's financial stability, influencing both revenue and operating costs, and necessitating effective risk management strategies.

Policy risk

The business benefits from several government-implemented policies and frameworks, including the Renewable Transport Fuel Obligation (RTFO), the EU Renewable Energy Directive (EU RED), and a fuel duty differential on natural gas

The RTFO framework is a key piece of low-carbon transport legislation with increasing obligations for renewable fuel supply extending until 2032. Under this framework, the business can generate Renewable Transport Fuel Certificates by supplying RTFO-approved biomethane, which supports its ability to purchase more biomethane to meet customer demands.

The EU RED framework plays a crucial role by assessing various factors such as the classification of feedstocks, the multiplier between first and second-generation feedstocks, and greenhouse gas emissions calculations. This helps ensure that the biomethane used meets stringent sustainability and performance criteria.

Additionally, the HMRC-implemented fuel duty differential, which was extended in 2019 until 2032 and offers a significant cost advantage. Natural gas is taxed at 24.7p/kg compared to 57.95p/litre for diesel, representing about a two-thirds saving on an energy-equivalent basis. This differential helps customers offset the higher initial cost of purchasing vehicles that run on natural gas, improving their payback period and reducing overall expenses. The fuel duty on natural gas was adjusted in line with changes to diesel duty as part of a broader policy to alleviate road users' costs amid rising energy prices.

Geopolitical risk

Geopolitical events, including tensions in major energy-producing regions and conflicts like the Ukraine-Russian and Iran conflicts, can affect global energy prices and market stability. Such geopolitical risks can lead to volatility in fuel prices and disruptions in supply chains, impacting ReFuels Group's cost structure and procurement strategies.

Significant incident or failure at a facility

The Group's infrastructure, including refuelling stations and production facilities, is critical to its operations. A significant incident, such as an accident or equipment failure at any facility, could disrupt operations, damage infrastructure, and erode customer trust. This could also result in regulatory fines and operational delays, affecting overall business performance.

Ongoing funding risk

Expanding the network of refuelling stations and enhancing infrastructure requires substantial capital investment. ReFuels Group's growth strategy depends on securing reliable and continuous funding. Difficulties in accessing necessary capital due to market conditions or financial instability could slow expansion plans and limit the Group's ability to meet increasing customer demand. The business continues to explore opportunities to simplify the Group structure and bring the cash flows together to maximise optionality on capital raising and investment decisions. The transaction that took place on 11th April 2025 will significantly improve the CNG Fuels group's ability to continue raising funds for its operations.

The Group secured GBP 25 million of additional funding from The Foresight Group in October 2025. This funding has reduced the near-term liquidity risk.

Technology risk

Biomethane uptake as an alternative to diesel relies on continued support from the original equipment manufacturers (OEM) development of CNG heavy goods vehicles (HGVs) suitable for our customers' needs. CNG vehicles are currently produced for United Kingdom use in multiple models by two OEMs, Scania and Iveco.

Alternative fuels such as hydrogen and electrically powered vehicles are not yet ready for early adoption due to availability and cost of the vehicles and fuel supply constraints, and therefore the business does not view the adoption of these

vehicles as direct competition to the uptake of CNG vehicles running on biomethane for the foreseeable future.

Sustained dislocation in input or product prices

Fluctuations in the prices of inputs such as energy, raw materials, and transportation costs can affect the Group’s ability to provide competitively priced biomethane. Prolonged high input costs or unfavourable pricing spreads compared to other fuels could hinder the adoption of biomethane and impact financial performance.

Fraud and corruption risks

At ReFuels we are resolutely opposed to bribery and corruption regardless of its form. No Member of the Group may, directly or indirectly, accept or require any bribe or advantage of any kind (gift, invitation, etc.). ReFuels Group must not offer or give any bribes or other advantages, nor agree to any requests for the same. Sales of the company’s products or services, are made solely on the basis of price, quality, performance, value, and for the benefit of ReFuels. Business decisions, sales or purchases must never be made as a result of inducements from third

parties such as: gifts; money; entertainment; or favours in any other form. With regard to identifying and mitigating fraud and corruption risks, the Company has taken the following measures.

Control environment

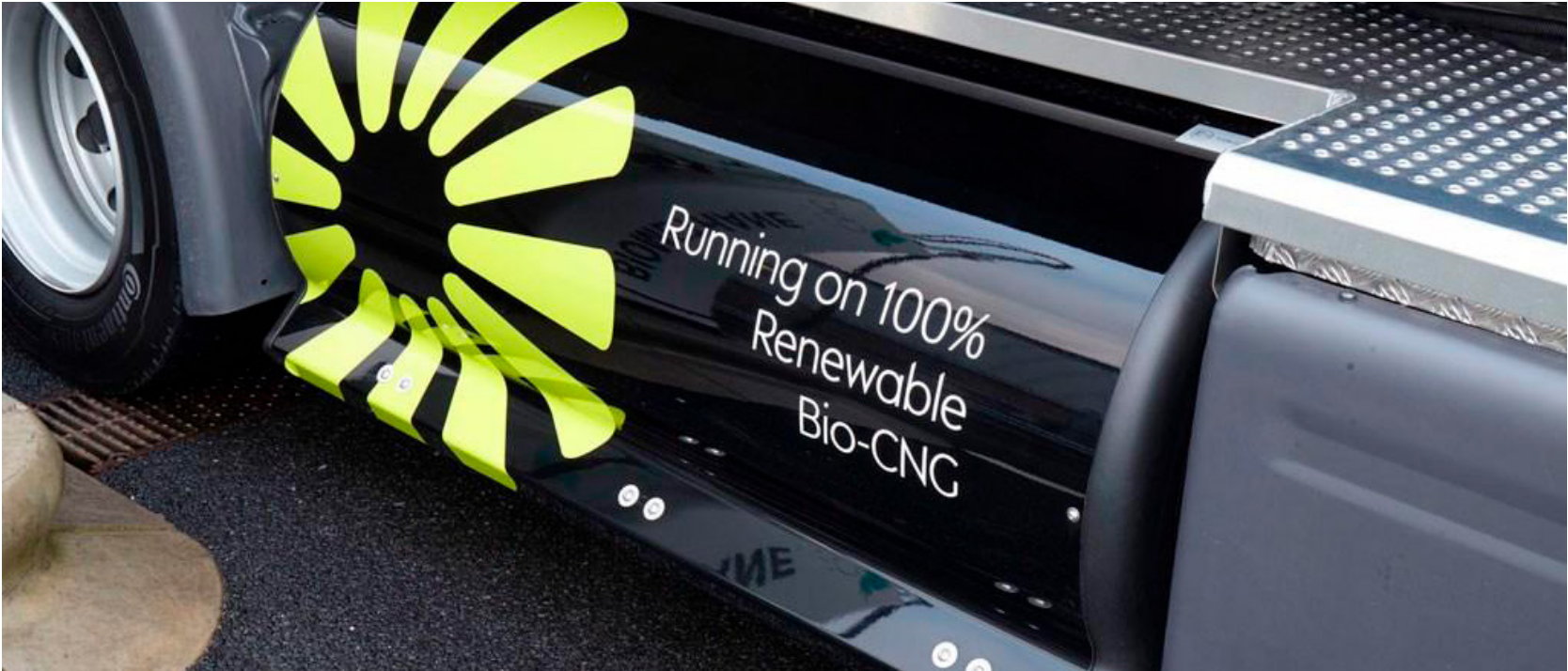
Responsible and employee engagement with the business are key elements of the Company’s culture. The culture of the Company is fostered through general standard of conducting business, the mission and strategy of the Company, its core values, the code of ethics and its whistle blowing scheme. These are applicable to all employees.

Management involvement

The informal side of risk management is primarily driven by the direct involvement of the Board of Directors. The Company believes that this is crucial, because circumstances that apply to projects can be unpredictable, and relying only on formalised procedures can be insufficient. Therefore, the Company believes that it is important to involve individuals with sufficient knowledge and experience.

Authorisation schedule

The Company has authorisation rules in place that sets out the internal approvals required to enter into legal and financial obligations. In addition to the formal internal approval process, the Company applies the ‘four eyes principle’ for most decisions (and also in the payment process), which means that decisions must be made by two employees.



Directors’ responsibilities statement

We confirm that, to the best of our knowledge, the consolidated and Company financial statements presented in this annual report have been prepared in accordance with IFRS as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertaking included in the consolidation as a whole.

We also confirm, to the best of our knowledge, that our report includes a fair review of the development and performance of the business and the position of the Consolidated and a description of risks and uncertainties.

27 August 2027

The Board of ReFuels N.V.

Philip Eystein Fjeld
CEO,
Executive Director

Baden Gowrie-Smith
CFO,
Executive Director

Jasper Nillesen
Executive Director

Chandler Hatton
Non-Executive Director

Yvonne Visser-Stam
Chairperson of the Board,
Non-executive Director

Carina Krastel-Hoek
Non-Executive Director

David Martin Tuohy
Non-Executive Director

OUR TEAM

Board



Philip Fjeld
CEO & Co-Founder

Philip has over 24 years of experience in the gas industry, having co-founded CNG Fuels in 2014. Previously, he founded FLEX LNG in 2006, listed the company and raised over USD 600 million in equity.



Baden Gowrie-Smith
CFO & Co-Founder

Baden co-founded CNG Fuels in 2014. He was formerly an investment advisor with UBS for six years managing AUD\$ 750 million in assets. Baden has multiple years of experience at board level across several industries. He previously Co-founded and successfully exited a radiopharmaceutical company Theragnostics Ltd.



Jasper Nillesen
CEO of RTFS

Jasper is a renewable energy executive with 20 years of experience in the Energy Sector. In 2014 he founded ReFuels BV, a pioneer in the biomethane industry that has evolved into RTFS today and is part of the CNG Fuels group.

Non-executive Board



Chandler Hatton
Non-Executive Director

Chandler is a senior business leader with a track record of driving technology, innovation and impact. In addition to her role on the board of ReFuels, she is currently CTO of Fairphone, a pioneer in sustainable and repairable consumer electronics. Previously, she served as CTO of a company specialising in the design and production of modular biogas systems.



Carina Krastel-Hoek
Non-Executive Director,
Chair of Audit Committee

Carina is currently CFO of Alewijnse and previously served in senior finance leadership positions at TenneT. She has broad international experience in finance, tax, risk management, governance, and business transformation, with much of her career focused on the energy and infrastructure sector.



David Tuohy
Non-Executive Director,
Chair of Nomination &
Remuneration Committee

David is a former CEO of multiple PE backed scale-ups with more than 20 years of experience in the energy sector. He currently serves as executive chair of Mixergy, an Oxford based low carbon heating technology company, and as non-executive chair of iwell, a leading European BESS and EMS player.



Yvonne Visser-Stam
Chairperson

Yvonne is a non-executive director at various companies active in the energy sector (including the European power exchange EPEX Spot), with more than 25 years' experience in various legal and leadership roles at TenneT and CMS.

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Consolidated statement of profit or loss

GBP	Notes	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Continuing operations			
Revenue		–	–
Cost of sales		–	–
Gross profit		–	–
Other operating income	4	466,667	–
Administrative expenses	5	(1,696,354)	(2,999,883)
Operating loss		(1,229,687)	(2,999,883)
Finance income	7	1,066,738	80
Interest expense		(10,515)	–
Other gains and losses	6	–	689,543
Foreign exchange results		(26,520)	14,283
Share of results of associates and joint ventures	18	(2,176,922)	–
Loss before taxation from continuing operations		(2,376,906)	(2,295,977)
Income tax on loss	10	–	–
Loss for the year from continuing operations		(2,376,906)	(2,295,977)
Discontinued operations			
Loss on disposal of subsidiaries and subsequent fair value adjustment	16	(34,096,588)	–
Profit/(loss) after tax for the year from discontinued operations	11	(1,270,259)	(14,021,056)
Loss for the year from discontinued operations		(35,366,847)	(14,021,056)
Profit/(loss) for the year		(37,743,753)	(16,317,033)

GBP	Notes	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Attributable to:			
The Company's shareholders		(37,595,297)	(17,772,270)
• From Continuing operations		(2,376,906)	(2,295,977)
• From discontinued operations		(35,218,391)	(15,476,293)
Non controlling interest		(148,456)	1,455,237

Consolidated statement of comprehensive income

GBP	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Gain/(Loss) for the year	(37,743,753)	(16,317,033)
Other comprehensive income:		
Items that will subsequently be reclassified to profit or loss		
Currency translation differences continued operations	(1,891)	(49,631)
Currency translation differences discontinued operations	46,173	(44,541)
Share of other comprehensive income of an associate	(23,931)	-
Total items that will subsequently be reclassified to profit or loss	20,351	(94,172)
Total other comprehensive income for the year	20,351	(94,172)
Total comprehensive income for the year	(37,723,402)	(16,411,205)
Attributable to		
The Company's shareholders	(37,584,905)	(17,857,181)
Non controlling interest	(138,497)	1,445,976

Consolidated statement of financial position

GBP	Notes	31.03.2026	31.03.2025
ASSETS			
Non-current assets			
Investments in associates	18	29,193,834	-
Loans to associate companies	6	9,744,880	-
Total non-current assets		38,938,714	-
Current assets			
Trade and other receivables	19	42,499	28,561
Cash and cash equivalents		85,526	53,173
Assets held for sale	16	-	175,877,136
Total current assets		128,025	175,958,870
Total assets		39,066,739	175,958,870
Current liabilities			
Trade and other payables	21	692,149	1,142,242
Liabilities directly associated with the assets held for sale	16	-	79,108,105
Total current liabilities		692,149	80,250,347
Non-current liabilities			
Loans payable to associates	35	363,708	-
Total liabilities		1,055,857	80,250,347

GBP	Notes	31.03.2026	31.03.2025
EQUITY			
Called up share capital	26	529,223	529,223
Share premium account	27	113,338,820	113,338,820
Share based payment reserve	28	3,314,802	3,033,592
Treasury Shares	29	(132,632)	(132,632)
Foreign exchange reserve	30	(51,416)	(146,000)
Retained deficit		(78,987,915)	(39,010,731)
Equity attributable to shareholders of the Company		38,010,882	77,612,272
Non controlling interest		-	18,096,251
Total equity		38,010,882	95,708,523
Total equity and liabilities		39,066,739	175,958,870

Consolidated statement of changes in equity

GBP	Called up share capital	Share premium account	Share based payment reserve	Treasury shares	Foreign exchange reserve	Retained deficit	Equity attributable to the equity holders of the Company	Non controlling interest	Total
EQUITY									
Balance at 31 March 2024	529,223	113,338,820	1,855,148	(132,632)	(61,088)	(21,323,882)	94,205,589	16,650,274	110,855,863
Movements during the year									
Result for the year									
Loss for the year	-	-	-	-	-	(17,772,270)	(17,772,270)	1,455,237	(16,317,033)
Other comprehensive income/(loss) for the year	-	-	-	-	(40,371)	-	(40,371)	(9,260)	(49,631)
Total comprehensive income/(loss) for the year	-	-	-	-	(40,371)	(17,772,270)	(17,812,641)	1,445,977	(16,366,664)
Other movements									
Prior period adjustment ¹	-	-	-	-	(44,541)	74,547	30,006	-	30,006
Discontinued operations	-	-	-	-	-	-	-	-	-
Equity settled share based payments ²	-	-	1,189,318	-	-	-	1,189,318	-	1,189,318
Other equity movements	-	-	(10,874)	-	-	10,874	-	-	-
	-	-	1,178,444	-	(84,912)	(17,686,849)	(16,593,317)	1,445,977	(15,147,340)
Balance at 31 March 2025, as previously reported	529,223	113,338,820	3,033,592	(132,632)	(146,000)	(39,010,731)	77,612,272	18,096,251	95,708,523
Adjustment for prior period error ⁴	-	-	-	-	-	(2,357,955)	(2,357,955)	-	(2,357,955)
Balance at 1 April 2025, adjusted	529,223	113,338,820	3,033,592	(132,632)	(146,000)	(41,368,686)	75,254,317	18,096,251	93,350,568

GBP	Called up share capital	Share premium account	Share based payment reserve	Treasury shares	Foreign exchange reserve	Retained deficit	Equity attributable to the equity holders of the Company	Non controlling interest	Total
Movements during the year									
Result for the year									
Gain/(Loss) for the year	-	-	-	-	-	(37,595,298)	(37,595,298)	(148,456)	(37,743,754)
Other comprehensive income/(loss) for the year	-	-	-	-	34,323	(23,931)	10,392	9,959	20,351
Total comprehensive income/(loss) for the year	-	-	-	-	34,323	(37,619,229)	(37,584,906)	(138,497)	(37,723,403)
Other movements									
Discontinued operations (disposal of subsidiary)	-	-	-	-	60,261	-	60,261	(17,957,754)	(17,897,493)
Equity settled share based payments ³	-	-	281,210	-	-	-	281,210	-	281,210
Other equity movements	-	-	-	-	-	-	-	-	-
	-	-	281,210	-	94,584	(37,619,229)	(37,243,435)	(18,096,251)	(55,339,686)
Balance at 31 March 2026	529,223	113,338,820	3,314,802	(132,632)	(51,416)	(78,987,915)	38,010,882	-	38,010,882

¹ Prior year tax adjustment GBP 40,480 + Foreign Exchange Reserve GBP 34,067

² Equity settled share based payments includes GBP 685,387 of expenses in respect of discontinued operations

³ Equity settled share based payments includes GBP 14,487 of expenses in respect of discontinued operations

⁴ **Adjustment for prior period error**
During the year ended 31 March 2026, the Group identified an error in the prior year disclosure of Equity Investments included within Assets Held for Sale. The error originated from an incorrect elimination of the minority share in RTFS held by at the level of CNG Fuels Limited, and resulted in an overstatement of Assets Held for Sale and Net Assets Directly Associated with Disposal Groups of GBP 2,357,955 at 31 March 2025. Management assessed the error and concluded that it was not material to the previously issued financial statements for the year ended 31 March 2025. Accordingly, comparative information has not been restated. The impact of correcting the error has been recognised as an adjustment to opening retained earnings on 1 April 2025, reducing retained earnings by GBP 2,357,955. IAS 8 requires retrospective restatement for material prior period errors; immaterial errors are not required to be corrected through restatement of previously issued financial statements.

Consolidated statement of cash flows

GBP	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Operating activities:		
Operating result from continuing operations	(1,229,687)	(2,999,883)
Operating result from discontinued operations	(1,270,259)	(14,021,056)
Adjustments for:		
Finance costs		
Investment income		
Other gains and losses	(26,520)	14,363
Equity settled share based payment expense	266,725	503,931
	240,205	518,294
Movements in working capital:		
Decrease/(increase) in trade and other receivables	898,452	(5,189)
(Decrease)/increase in contract liabilities	-	-
(Decrease)/increase in trade and other payables	(520,124)	928,028
	378,328	922,839
Net cash generated from operating activities – continuing operations	(611,154)	(15,579,806)
Net cash generated from operating activities – discontinued operations	7,499,132	14,938,203
Cash absorbed by operations	6,887,978	(641,603)
Investing activities		
Disposal of subsidiaries, net of cash disposed		
Interest received	109	-
Decrease/(increase) loans receivable	268,248	-
Net cash used in investing activities – continuing operations	268,357	-
Net cash used in investing activities – discontinued operations	(28,173)	367,889
Net cash used in investing activities	240,184	367,889

GBP	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Financing activities		
(Decrease)/increase loans payable	363,708	-
Net cash (used in)/ generated from financing activities – continuing operations	363,708	-
Net cash used in financing activities – discontinued operations	(41,822)	2,378,414
Net cash (used in)/ generated from financing activities	321,886	2,378,414
Net decrease in cash and cash equivalents	(6,295,452)	2,104,700
Reclassification to held for sale	6,283,523	(6,283,523)
Cash and cash equivalents at beginning of year	53,173	4,326,168
Disposal of a subsidiary, net of cash disposed	(13,745,500)	-
Foreign exchange on translation OCI	44,282	(94,172)
Cash and cash equivalents at end of year	85,526	53,173

Notes to the consolidated financial statements

Note 01 Accounting policies

Company information

ReFuels N.V. (the “Company”) is a public limited company, incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands with its headquarters and registered office located at:

ReFuels N.V.
Evert van de Beekstraat 1-104, The Base B
1118CL Amsterdam

The Company was founded on 28 June 2022 and is registered at the Chamber of Commerce in the Netherlands under number 86821938.

Principal activities, review of the business and future developments

ReFuels N.V. is a public limited company incorporated in the Netherlands. Following completion of the transaction with funds managed by the Foresight Group on 11 April 2025, the Company’s principal activity is the ownership of a 40% shareholding in the CNG Fuels Group. Through this investment, ReFuels retains significant influence over one of the UK’s leading providers of renewable biomethane infrastructure for heavy goods vehicles. The CNG Fuels Group’s activities comprise the sourcing and supply of renewable biomethane, the generation of Renewable Transport Fuel Certificates, the ownership and operation of Bio-CNG refuelling infrastructure, and the development of new station capacity across the United Kingdom.

The financial year ended 31 March 2026 was a transformational year for ReFuels. The transaction completed on 11 April 2025 combined CNG Fuels, CNG Foresight Limited and Renewable Transport Fuel Services Limited within the CNG Fuels Group. Following completion, ReFuels ceased to be the parent company of the former operating group and now reports its strategic investment in CNG Fuels while retaining significant influence through its minority shareholding.

The loss on disposal arose from the difference between the carrying value of the net assets derecognised, the consideration received and the fair value attributed to the Group’s retained interest at the date of disposal. In determining the fair value of the retained interest, management considered updated forecast assumptions available at the transaction date.

The fair value was lower than the original valuation model primarily as a result of revised volume assumptions. These included the removal of certain pipeline growth assumptions, a reassessment of the expected timing and level of future vehicle adoption, and revised assumptions regarding annual fuel consumption per vehicle based on more recent trading performance and market conditions. These factors reduced the fair value assessment.

The loss on disposal and subsequent fair value adjustment recognised in the Company financial statements is greater than the corresponding loss recognised in the consolidated Group financial statements due to the different carrying values of the disposed investments under Company-only and Group accounting. In the Company financial statements, the investments in CNG Fuels Limited and CNG Investments Limited were held at historical cost and had a combined carrying value significantly in excess of the fair value of the consideration received and retained following the completion of the transaction. As a result, the Company recognised a loss on disposal and subsequent fair value adjustment of GBP 71.6 million. In the consolidated Group financial statements, the carrying value of the net assets disposed reflected the underlying assets and liabilities of the subsidiaries, after consolidation adjustments, resulting in a lower carrying value immediately prior to disposal. Consequently, the Group recognised a lower loss on disposal and subsequent fair value adjustment of GBP 34.1 million. The difference between the Company and Group losses therefore arises principally from the higher historical carrying value of the Company’s direct investments in subsidiaries compared with the carrying value of the underlying net assets recognised within the consolidated Group financial statements.

The underlying CNG Fuels business continued to grow during the year. Total Bio-CNG volumes dispensed from CNG Fuels’ stations increased to 65,351 tonnes, representing growth of 15% from 56,932 tonnes in the prior financial year. At 31 March 2026, CNG Fuels operated 16 public-access stations with combined capacity

to refuel approximately 11,500 trucks per day and annual biomethane dispensing capacity of more than 310,000 tonnes.

CNG Fuels also continued to expand its Mobile Refuelling Station programme, with 11 units in operation at the year end. These units provide a flexible, cost-effective solution to serve immediate customer demand and support fleet operators while permanent station infrastructure is developed. The Group expects Mobile Refuelling Stations to remain an important part of the network expansion strategy as customers accelerate their decarbonisation plans.

During the year, the network expanded with the opening of a new Bio-CNG station in Livingston, Scotland. Development also progressed on further strategic sites, including Magor, Swindon and Carlisle. In October 2025, CNG Fuels signed a GBP 25 million senior debt facility with the Foresight Group to support future infrastructure investment and station roll-out.

The Group continues to serve a broad base of customer fleets operating across the UK’s major transport routes. Demand for renewable biomethane remains supported by fleet operators seeking to reduce emissions, improve energy resilience and maintain cost competitiveness against diesel and other alternative fuels. The introduction and testing of high-powered 6x2 CNG vehicles has also expanded the addressable market for Bio-CNG haulage beyond the traditional 4x2 segment.

Looking ahead, the Board remains confident in the long-term prospects of the CNG Fuels Group and the role renewable biomethane can play in the decarbonisation of heavy goods vehicle transport. CNG Fuels intends to continue expanding its high-capacity station network and Mobile Refuelling Station fleet, with the current development programme expected to increase network capacity significantly over the coming years. The business intends to pursue a focused roll-out strategy, prioritising locations where customers can most actively progress their decarbonisation plans.

The Board remains mindful of external market factors, including economic conditions, fuel prices, regulatory developments and geopolitical events. However, ReFuels is well positioned to benefit from future value creation through its 40% investment in CNG Fuels and from the continued transition towards lower-carbon commercial transport fuels. No significant change in the Company’s principal activity is anticipated in the near term.

01.01 Accounting convention

These annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

The financial statements are prepared in GBP, which is the Company’s reporting currency and the functional currency of all other entities in the Group.

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments held at fair value. The principal accounting policies adopted are set out below.

Standards issued and not yet effective are not expected to have a material impact on the Company.

01.02 Basis of consolidation

The Group’s financial statements consolidate those of the parent company and all of its subsidiaries at 31 March 2026. All subsidiaries have a reporting date of 31 March.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the parent company.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Subsidiaries are consolidated in the group’s financial statements from the date that control commences until the date that control ceases.

The accounting policies presented herein pertain to the topics relevant to the consolidated financial statements of the Group at 31 March 2026.

Following the disposal of its interest in CNG Fuels effectuated on 11 April 2025, the Company ceased to be the parent of the Refuels Group, please refer to [Note 11](#) for further details.

The annual financial statements present the consolidated financials for the period 1–10 April 2025 and company-only financials for the period 1 April 2025–31 March 2026.

01.03 Going concern

Management has prepared cash flow forecasts for Refuels N.V. and is satisfied that there will be sufficient cash flow to meet all operating activities of the business. These forecasts incorporate management fee income earned from CNG Fuels and RTFS. Although operating costs exceed the total management fee income, the shortfall is covered by drawdowns under the working capital facility with CNG Fuels, as signed on 11 April 2025.

Following the successful completion of the transaction with Foresight on 11th April 2025, the CNG Fuels Group has significantly improved its financial position and visibility over future funding, of which Refuels N.V. retains a 40% interest before waterfall. The transaction enabled the conversion of the full working capital loan and accrued interest from Foresight into equity in CNG Fuels. The transaction has also facilitated the Group’s access to surplus cash flows generated by the CNG station network, enhancing liquidity and operational sustainability. This gives the Refuels N.V. board confidence that the CNG Fuels group will be capable of delivering on the working capital facility.

In making its going concern assessment, management has also considered the significant loss recognised in the year arising from the disposal of the Group’s former controlling interest in CNG Investments Limited. This loss arose as a result of the accounting treatment required on loss of control and the reassessment of the fair value of the retained interest at the transaction date. It is a non-cash accounting consequence of the transaction and does not represent an operating cash outflow in itself, which would reduce the cash resources available to Refuels N.V. or the enlarged CNG Fuels Group.

Management has considered this loss in the context of the Group’s post-transaction structure, available liquidity, forecast cash flows and the expected performance of the retained associate interest. The underlying performance of CNG Fuels remains strong, with positive EBITDA performance reported during the year, coupled with a high certainty of earnings growth, which has been disclosed as part of market guidance for FY 2027. The Directors have also considered the improved financial position and funding structure of CNG Fuels following the transaction, including the restructuring of existing funding arrangements and access to funding facilities to support the station rollout plan.

Based on the above, management is satisfied that Refuels N.V. will have access to sufficient funds through its working capital facility with CNG Fuels Limited. CNG Fuels has the financial means to meet its obligations under the facility agreement, and the loss recognised on disposal is a non-cash accounting consequence of the transaction rather than a cash flow loss arising from the ongoing operations of the business. Accordingly, management does not consider there to be any material uncertainties related to going concern. Therefore, it is appropriate to prepare the 31 March 2026 Refuels N.V. Group financial statements on a going concern basis.

01.04 Gains or losses on disposal of subsidiaries

Gains or losses on disposal of subsidiaries are recognised within other operating income, due to the business model adopted by the Group to locate and prepare CNG sites for sale, prior to the transaction on 11th April 2025. At the point the sites become ready to start development of the station, they are sold to the CNG Foresight Limited group. The gains or losses recognised upon disposal of the subsidiary are therefore recognised as discontinued operations.

01.05 Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in GBP (£), which is the Company’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognised in the consolidated statement of profit or loss. All foreign exchange gains and losses are presented in the consolidated statement of profit or loss, within finance income/(costs).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

01.06 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or satisfies the performance obligations of services delivered to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised at the point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer.

The Group recognises revenue from the following major sources:

- Sales of compressed natural gas
- Renewable Transport Fuel Certificates Revenue
- Sales of natural gas
- EPC contracts
- Reimbursement of operating costs
- Station management fees

- Biomethane Premium
- Management fee income

The nature, timing of satisfaction of performance obligations and significant payment terms of the group’s major sources of revenue are as follows:

Sales of compressed natural gas

Natural gas sales relate to charges for the cost of natural gas drawn by customers. Natural gas prices are market driven which fluctuate monthly due to a range of micro and macro economic factors. Natural Gas revenue is recognised at the point in time and customers are invoiced monthly. The point of time is the point at which gas is dispensed to the customer. Revenues relating to natural gas are presented gross of fuel duty tax chargeable to customers and payable to HMRC, in line with industry standard accounting practices relating to production taxes. The Group records sales of natural gas on a gross basis as it is the principal in the relationship with the customer. The Group then passes the revenue earned under customer contracts on to the entities owning the respective operating fuel stations, which are legal entities within the CNG Foresight Limited group (the Group’s associate), at zero mark up.

Renewable Transport Fuel Certificates Revenue

Renewable transport fuel certificates (RTFC) revenue arises from the sale of such certificates to customers with revenue being recognised at the point the RTFC is earned, being the point at which the related gas is dispensed to customers following the conclusion of a forward contract. There is no right of return or warranty on the RTFC, hence revenue is recognised in full without any such provision. The RTFO audit the application of RTFCs each month. CNG Fuels has been audited by the RTFO for over 8 years with a history of over 99% of RTFCs being accepted.

Sales of natural gas

Biomethane is purchased from producers and shipped via gas pipelines to the UK. The natural gas component of the Biomethane is sold off on the National Balancing (NBP) Virtual Trading Point, operated by National Grid, the transmissions system operator in the UK, as natural gas. Natural gas is sold via monthly, quarterly or annual forward contracts or against the spot price (some day ahead and weekend price benchmark). Invoices are raised the month following delivery of the sale, with manual journal bookings recognising the revenue in the month the revenue relates to. This results in contract asset balances being recognised within the statement of financial position until the customer invoice is generated.

EPC contracts

EPC contract revenue relates to services delivered by the Group to customers, principally entities within the CNG Foresight Limited group (the Group’s associate), for the Engineering, Procurement and Construction (EPC) of Compressed Natural Gas (CNG) dispensing stations in the UK. The Group recognises EPC revenue as specific milestones in the EPC process are satisfied, as specified within the underlying contracts in place with the customer to which the development is being delivered. Any revenue invoiced in advance of a milestone being fulfilled is deferred accordingly. The revenue recognition basis is consistent with the output basis method as permitted by IFRS 15.

Reimbursement of operating costs

Revenue relating to the reimbursement of operating costs is derived from recharges of costs incurred by the Group in its servicing and management of fuel stations owned by the respective legal entities within the CNG Foresight Limited group (the Group’s associate), and other third party fuel stations. Recharges are made at cost and invoiced to customers monthly as the costs are incurred by the Group.

Station management fees

Revenue relating to the Station Management fees is derived from charges levied by the Group to entities for which it is engaged to operate and manage Stations. Revenue is recognised as the services are delivered to customers on a monthly basis. Customers in this respect are fuel stations owned by the respective legal entities within the CNG Foresight Limited group (the Group’s associate), and other third party fuel stations.

Biomethane Premium

The portion of the Biomethane that remains after natural gas component is sold off on the NBP is BioPremium. The vast majority of the BioPremium is used by the group to generate RTFCs. However, during the year opportunities arose to sell a small portion of the BioPremium to external parties. The revenue for the BioPremium is recognised at the point of sale.

Management fee income

Management fee income relates to charges levied by the Group to CNG Fuels Limited and other group entities for the provision of management, administrative, strategic and governance services. Revenue is recognised over time as the services are provided to the customer, as the customer simultaneously receives and consumes the benefits of the services delivered by the Group. Management fees are typically invoiced on a quarterly basis in accordance with the underlying service arrangements. Revenue is recognised on a straight-line basis over the period to which the services relate. Where services have been provided but not yet invoiced at the reporting date, the Group recognises accrued income within trade and other receivables.

01.07 Intangible assets

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group’s interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are recognised at purchase or production cost less amortisation and cumulative impairment losses. Amortisation is calculated on a systematic basis over the asset’s useful life and begins when the asset is available for use.

Intangible assets with a finite useful life are recognised in accordance with IAS 38 – Intangible Assets when it is probable that the use of the asset will generate future economic benefits for the Group and the cost of the asset can be measured reliably. Other intangible assets are recorded at purchase or production cost and amortised on a straight-line basis over their estimated useful lives. Other intangible assets recognised subsequent to the acquisition of a company are recorded separately from goodwill if their fair value can be measured reliably.

Amortisation is recognised on the following bases:

Brand / Trademark – Straight line over 15 years

Customer Contracts & Relationships – Straight line over 15 years

01.08 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered classified principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. IFRS 5.6 IFRS 5.15 IFRS 5.15A IFRS 5.Appendix A The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. IFRS 5.7 IFRS 5.8 Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. IFRS 5.25 Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. IAS 1.54(j) IAS 1.54(p) Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Non-current assets held for sale and discontinued operations continued

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in [Note 11](#). The Group includes proceeds from disposal in cash flows from discontinued operations. Additional disclosures are provided in [Note 16](#). All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

The Board considered the subsidiaries to meet the criteria to be classified as held for sale at that date for the following reasons: IFRS 5.7 IFRS 5.8

- The subsidiaries were available for immediate sale and could be sold to the buyer in its current condition
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification
- A potential buyer had been identified and negotiations were at an advanced stage at 31 March 2025, with a letter of intent having been agreed between the two parties as of 1 October 2024, which lead to the sale of 60% of the new CNG Fuels Group on 11 April 2025.
- The subsidiaries of ReFuels N.V met the criteria to be considered as held for sale as at 31st March 2025, following the transaction on 11th April 2025, there were no longer assets held for sale.

For more details on the discontinued operation, refer to [Note 11](#).

01.09 **Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently at cost less depreciation less any impairment losses if applicable.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Leasehold land and buildings Straight-line over 12 and 20 years
- Leasehold improvements Straight-line on cost over 4 years
- Plant and equipment Straight-line on cost over 10 and 15 years
- Motor vehicles Straight-line on cost over 4 years
- Fixtures and fittings Straight-line over 5 years
- Computers Straight-line over 5 years

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

01.10 **Non-current investments**

Investment in subsidiary

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

In the separate financial statements, equity investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Investment in an associate

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Interests in associates and joint ventures are measured initially at cost and then subsequently recognise the Group’s share of profit and other comprehensive income (OCI), as permitted under the equity method detailed

in IAS 28. Goodwill relating to the associates is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group’s share of the results of operations of the associates. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of interest in the associates.

The aggregate of the Group’s share of profit or loss of associates is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associates.

The financial statements of the associates are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value and then recognises the loss within ‘Share of profit of associates’ in the statement of profit or loss.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Other

Assets recognised Fair Value through Profit or Loss (FVTPL) are those made in entities where neither control, significant influence or a joint control arrangement exists, due to the percentage of voting share capital owned by the group being below the threshold required to demonstrate such control or significant influence.

01.11 **Impairment of property, plant and equipment and intangible assets**

At each reporting end date, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine

the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

01.12 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

01.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

01.14 Financial assets

Financial assets are recognised in the group’s statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the below-mentioned conditions for classification of financial assets held at amortised cost are not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred and then subsequently recognised at fair value. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, except for trade receivables which are initially recognised at their transaction price, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are subsequently measured net of provision for expected credit losses.

Expected credit losses are measured at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition of the financial asset. If at the reporting date the credit risk has not increased, the expected credit loss allowance for that instrument is at an amount equal to 12-month expected credit losses.

The exception to the above is in respect of trade receivables and accrued income balances resulting from transactions within the scope of IFRS 15 – Revenue from Contracts with Customers, where the Group measures the loss allowance at an amount equal to lifetime expected credit losses where the receivable does not contain a significant financing component.

The Group applies the simplified approach detailed above in respect of its trade receivables and accrued income balances.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

01.15 Financial liabilities

The Group recognises financial liabilities when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either ‘financial liabilities at fair value through profit or loss’ or at amortised cost’.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group’s obligations are discharged, cancelled, or they expire.

01.16 Fair value measurement

The Group measures financial instruments such as derivatives, debt and fair value through other comprehensive income (hereinafter “FVOCI”) equity instruments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

01.17 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

01.18 Derivatives

The Group enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk. The company also enters into natural gas forward contracts in order to manage its exposure to fluctuations in the price of its key inventories. These are held as financial instruments at fair value through profit and loss as they represent instruments held for trading purposes of the business rather than that held for speculative investments, and there is an demonstrable traded market for such instruments, which gives rise to a monetary value of such derivatives.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Hedge accounting is not applied to any instruments within these financial statements.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are classified as current assets or liabilities.

01.19 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other

years and it further excludes items that are never taxable or deductible. The group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. These rates are typically those which have been substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

On 23 May 2023, the International Accounting Standards Board (the Board) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group’s consolidated revenue is currently below the threshold of €750 million.

01.20 Earnings per Share (EPS)

The Group presents basic and diluted EPS data for its ordinary shares.

Basic EPS are calculated by dividing the net profit /loss for the reporting period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted EPS are calculated by dividing the net profit /loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

01.21 Provisions

Provisions include those for onerous contracts and decommissioning provisions related to land assets leased by the Group.

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event and it is probable that the group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

01.22 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

01.23 Retirement benefits

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity within the group. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Minimum requirements under United Kingdom’s auto enrolment law, 3% employer contribution where the employee contributes 5%.

01.24 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant, or earlier if there was a shared understanding of the terms of the scheme, by reference to the fair value of the equity instruments granted which are calculated by a series of commercial business valuations using models including discounted cash flows and the Black Scholes pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Share based payment expenses are recognised on behalf of the ultimate parent company for the options available to the staff of the Group. These charges are based on the share price available on an open market exchange.

01.25 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Consolidated within the Group financial statements are the results and financial position of a foreign subsidiary undertaking. Items included in the financial statements of each of the entities in the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The functional currency is British Pounds Sterling.

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using spot exchange rate for the transaction date.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(ii) Translation

The trading results of Group undertakings that have a different functional currency from that of the Group are translated into British Pounds Sterling at the average exchange rate for the year. Their assets and liabilities are translated at the exchange rate as at the reporting date.

Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

Note 02 Adoption of new and revised standards and changes in accounting policies

At the date of authorisation of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- Annual Improvements to IFRS Accounting Standards — Volume 11
- Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- IFRS 19 – Amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’¹
- • IAS 21: Lack of exchangeability – Amendments to IAS 21 (effective as per 2025)

The Group is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements. The directors do not expect the adoption of the above standards and amendments to have a material impact on the recognition or measurement of amounts reported in the Group’s financial statements, although IFRS 18 is expected to result in changes to the presentation and disclosure of information in the financial statements.

Note 03 Critical accounting estimates and judgements

In the application of the Company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Revenue recognition

A key judgement made by management in respect of revenue is the point at which the change in control of goods sold to customers arises and therefore when the revenue should be recognised. Management consider various factors in their assessment of this, such as the underlying contract terms in place as well as when the goods are physically delivered to the customer.

EPC contract revenue

A primary revenue stream which requires an element of judgement by management, is that of EPC contracts. This revenue stream is recognised at the point at which milestone performance obligations, as detailed in the underlying contracts, are satisfied and only once milestones have been signed off by third party professionals during monthly inspections. Revenue is not invoiced until such sign off by third parties for the majority of milestones. Some milestones are however invoiced to customers in advance of milestone sign off, and in such cases the related income is deferred as a contract liability until such time the milestone is satisfied. As such, there is an element of accounting judgement as to when advanced revenue should ultimately be recognised.

Sales of compressed natural gas

The Group operates a number of CNG stations which dispense natural gas to customers. These stations are typically owned by separate legal entities outside of the Group. Due to the nature of the contracts with the

stations and external customers, management have judged that the Group’s position within the supply chain is that of a principal, rather than an agent on behalf of the CNG stations. As such, revenues charged to the end customer in relation to natural gas sales, and costs incurred that are recharged to the stations, are presented gross within the Group’s income statement. The significance of this judgement is that under an agency basis, these revenues and costs would be presented net, resulting in a material reduction in the Group’s turnover and cost of sales.

More information on the accounting policies relating to revenue recognition can be seen in accounting policy 1.6, in the notes to the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within future periods, are described below.

Valuation of share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model and making assumptions about them.

Management do not believe there to be any key sources of estimation uncertainty which have a significant risk of causing a material adjustment to the financial statements.

Assets held for sale

On 20 March 2025, the Board of Directors announced its decision to enter into a partnership with Foresight to be concluded in April 2025.

Negotiations were at an advanced stage at 31 March 2025, which lead to the sale of 60% of the new CNG Fuels Group on 11 April 2025. The subsidiaries of ReFuels N.V met the criteria to be considered as held for sale as at 31st March 2025, following the transaction on 11th April 2025, there were no longer assets held for sale.

Transaction key terms:

Structure

- CNG Fuels Limited acquires Foresight’s share in the station owning JV, CNG Foresight with more than GBP 115m of capital deployed since 2020
- Working capital loans from Foresight to CNG Fuels of GBP ~32m are deemed repaid
- ReFuels contributes its 49% holding in RTFS, via subsidiary CNG Investments to CNG Fuels
- ReFuels and Foresight both receive pari passu preferred debt instruments (Loan Notes) and an equity share class in CNG Fuels, accompanied by a priority return mechanism
- ReFuels ordinary shares carry a ratchet mechanism to increase their value participation

Shareholder loans

- Foresight initially holds GBP 90m and ReFuels GBP 10m in shareholder loan instruments
- Loans carry a fixed 10% pay-if-you-can coupon and rank pari passu

Ordinary share terms

- Subject to priority return mechanism of c.GBP 60m and c.GBP 6m, plus 10% compounded interest, for
- Foresight and ReFuels respectively (Investor Minimum Return)
- 60% / 40% Foresight / ReFuels for first GBP 50m above the preferred equity
- ReFuels share increases by 3% up to 45% / 55% Foresight / ReFuels for each GBP 50m of additional proceeds
- D Ordinary Shares of GBP 36m split equally between ReFuels and Foresight (subject to milestones
- related to annual distributions from RTFS)

Capital distribution priority in value realisation scenario

- External debt
- Shareholder loan instruments plus accrued interest
- Management incentive program CNG Fuels
- Preferred return on ordinary shares
- Remaining proceeds to ordinary shares including the ratchet

Governance

- Foresight has voting and majority Board control of CNG Fuels
- ReFuels gets 2 directors so long as it holds 30% of ordinary shares, and 1 above 10%
- ReFuels has a right to appoint 2 of 4 directors to the RTFS board
- ReFuels has customary minority shareholder protections

Value realisation

- Main principle in pre-agreed exit mechanisms after year three is Foresight having the right to seek value realisation

The Board considered the subsidiaries to meet the criteria to be classified as held for sale at that date for the following reasons: IFRS 5.7 IFRS 5.8

- The subsidiaries were available for immediate sale and could be sold to the buyer in its current condition
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification
- A potential buyer had been identified and negotiations were at an advanced stage at 31 March 2025, with a letter of intent having been agreed between the two parties as of 1 October 2024, which led to the sale of 60% of the new CNG Fuels Group on 11 April 2025.
- The subsidiaries of ReFuels N.V met the criteria to be considered as held for sale as at 31st March 2025, following the transaction on 11th April 2025, there were no longer assets held for sale.

For more details on the discontinued operation, refer to [Note 16](#).

For more details on the fair value estimation of the discontinued operation, refer to [Note 23](#).

Note 04 Other operating income

Other operating income is linked to management recharges from associates. For more details refer to [Note 35](#) Related party transactions.

Note 05 Administrative expenses

GBP	2026	2025
Management expenses	1,019,244	1,262,384
Advisory fees	324,621	1,290,113
Audit fees	82,161	71,591
Legal fees	173,132	207,369
Other	97,196	168,426
Total general and administrative costs	1,696,354	2,999,883

The fees listed above relate to the procedures applied to the Company by accounting firms and the external auditor firm as referred to in article 2:382a of the Dutch Civil Code, as well as by Dutch and foreign based accounting firms, including their tax services and advisory groups. Fees for the independent auditor (Crowe Peak Audit & Assurance B.V.) in The Netherlands were GBP 82,161 and GBP 71,591 during the financial years ended 31 March 2026 and 2025 respectively. Both the 2026 and 2025 fees relate to the audit of the 2026 and 2025 financial statements. No fees were paid to the Group’s auditor in respect of non-audit remuneration. The fees disclosed relate to the audit fees expensed in the fiscal year.

Note 06 Other gains and losses

GBP	2026	2025
Derecognition / Recognition warrant liabilities	-	689,543
	-	689,543

Note 07 Finance income

GBP	2026	2025
Interest income	1,066,629	-
Interest received from banks	109	80
Total interest income	1,066,738	80

Interest is linked to preferred debt, refer to [Note 16](#) where transaction is described.

Note 08 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

Number	2026	2025
Management	4	10
Administrative	3	88
	7	98

Their aggregate remuneration comprised:

GBP	2026	2025
Wages and salaries	876,383	10,774,992
Social security costs	48,861	1,384,540
Pension costs	47,654	502,743
Equity settled share based payments	281,711	1,712,681
	1,254,609	14,374,956

Note 09 Directors’ remuneration

GBP	2026	2025
Wages and salaries	510,289	762,070
Social security costs	–	57,837
Pension costs	37,888	3,302
Equity settled share based payments	266,725	503,932
Non executive director fees	156,982	117,845
	971,884	1,444,986

The amount of retirement benefits accruing under defined contribution schemes for directors is GBP 37,888 (2025: GBP 3,302).

Note 10 Income tax expense

Income tax expense recognised in the consolidated statement of profit or loss

The major components of income tax expense recognised in the consolidated statement of profit or loss for the years ended 31 March 2026 and 31 March 2025 are as follows:

GBP	2026	2025
Current income tax expense		
Current income tax expense for the year	-	-
Adjustments in respect of current income tax of previous years	-	24,776
Foreign taxes	(2,937)	(87,769)
Total current tax expense	(2,937)	(62,993)
Deferred tax expense		
Origination and reversal of temporary differences and tax losses	-	170,085
(De)recognition of deferred tax assets	-	-
Total deferred tax expense	-	170,085
Income tax expense	(2,937)	107,092

Reconciliation of effective tax rate

The following table provides a reconciliation of the statutory income tax rate with the average effective income tax rate in the consolidated statement of profit or loss for the years ended 31 March 2026 and 31 March 2025:

	2026		2025	
	GBP	%	GBP	%
Effective tax reconciliation				
Loss before income tax	(37,740,816)	-	(16,424,125)	-
Income tax at statutory tax rate of the Netherlands	9,737,131	25.80%	4,237,424	25.80%
Adjustments to arrive at the effective tax rate				
Effect of overseas tax rates	(301,927)	(0.80%)	(131,244)	(0.80%)
Effect of expenses not deductible in determining taxable profit	(72,894)	(0.19%)	(408,552)	(2.49%)
Effect of provisions for unrealised profit upon consolidation	-	0.00%	37,507	0.23%
Effect of differing tax rate applicable to loss carry back	-	0.00%	-	0.00%
Income not taxable	(8,796,920)	(23.31%)	6,142	0.04%
Share of results of joint ventures not deductible/(taxable)	(561,646)	(1.49%)	513,246	3.12%
Change in unrecognised deferred tax assets	-	0.00%	(4,453,779)	(27.12%)
Depreciation on assets not qualifying for tax allowances	(9,958)	(0.03%)	(27,336)	(0.17%)
Other deductions to taxable profits	-	0.00%	308,908	1.88%
Other	3,276	0.01%	24,776.00	0.15%
Effective tax (rate)	(2,937)	(0.01%)	107,092	0.64%

Uncertain tax positions

Liabilities for uncertain tax positions are recognised if and to the extent it is probable that additional taxes will become due. Our assessments are based on our best estimate of how the tax authorities concerned are likely to evaluate and respond to the cases in question, taking into account expert advice. Uncertain tax positions for which liabilities have been recorded, mainly relate to international transfer pricing and tax deductibility of expenses.

At balance sheet date, ReFuels have accumulated tax losses not utilised. On a standalone basis, ReFuels does not have future expected profits against which to utilise these losses. The utilisation of the accumulated tax losses is uncertain on 31 March 2026. As a result, a deferred tax asset has not been recognised in the Refuels N.V. consolidated and stand-alone accounts at year end. The cumulative tax losses for ReFuels to 31 March 2026 amounted to GBP 3,977,275 increasing from GBP 3,901,057 at 31 March 2025.

At 31 March 2025 balance sheet date, CNG Fuels had accumulated tax losses not utilised. On a standalone basis, CNG Fuels did not have future expected profits against which to utilise these losses. Given CNG Fuels and RTFS were part of the same tax group, CNG Fuels could surrender its tax losses to RTFS, who have expected future tax profits against which to utilise these losses. However, post year-end, the new CNG Fuels Group including RTFS formed part of a wider Foresight Group. The utilisation of the accumulated tax losses across this wider group was uncertain on 31 March 2025. As a result of the transaction, CNG Fuels and RTFS are no longer part of the Refulels consolidation or tax group from 11 April 2025.

Deferred taxes

DEFERRED TAX ASSETS AND LIABILITIES

GBP	2026	2025
Deferred tax assets	-	29,108
Deferred tax liabilities	(2,609,692)	(2,808,886)
Balance at 1 April	(2,609,692)	(2,779,778)
Movements in deferred tax		
Acquisitions / Divestments	-	-
Movements of temporary differences	-	170,086
Balance at 31 March	-	170,086
Deferred tax assets	-	-
Deferred tax liabilities	(2,609,692)	(2,609,692)
Balance at 31 March	(2,609,692)	(2,609,692)

Origination of deferred tax assets and liabilities

The following table provides the origination of deferred tax assets and liabilities during the years ended 31 March 2026 and 31 March 2025 and where those movements have been recorded: the consolidated statement of profit or loss (“profit or loss”) or directly in equity or other comprehensive income (OCI).

GBP	Net Balance 1 April	Acquisitions / divestments	Profit or Loss	Equity / OCI	Net Balance 31 March
Movements in 2026					
Property, plant and equipment					
Intangible assets	(2,609,692)	2,609,692	-	-	-
Trade and other payables	-	-	-	-	-
Total	(2,609,692)	2,609,692	-	-	-
GBP				DTA	DTL
Intangible assets				-	-
Trade and other payables				-	-
Net operating losses				-	-
Total				-	-
Set-off of deferred tax balances pursuant to set-off provisions ¹				-	-
Net deferred tax balances at 31 March 2026				-	-

¹ The presentation in the balance sheet takes into consideration the offsetting of deferred tax assets and deferred tax liabilities within the same tax jurisdiction if permitted. The overall deferred tax position in a particular tax jurisdiction determines if a deferred tax balance related to that jurisdiction is presented within deferred tax assets or deferred tax liabilities.

Other receivables

Other receivables relates to the preference debt receivable from CNG Fuels. For more details refer to [Note 35](#) Related party transactions.

Note 11 Discontinued operations

On 20 March 2025, the Group publicly announced the decision of its Board of Directors to enter into a partnership with Foresight. ReFuels contributed its 49% holding in RTFS, via subsidiary CNG Investments to CNG Fuels. As a result, ReFuels owns 40% of CNG Fuels with opportunity for share distributions up to 55% based on the valuation of CNG Fuels in certain future value realisation scenarios.

On 7 April 2025, the shareholders of the Company approved the plan to sell. The deal was effected on 11 April 2025.

DISCONTINUED OPERATIONS
(Comparatives are for the full period 1 April 2024 – 31 March 2025)

GBP	2026	2025
Revenue	6,966,511	150,789,291
Investment revenues		47,961
Cost of sales	(7,364,033)	(135,215,525)
Gross profit	(397,522)	15,621,727
Other operating income	-	-
Gains on disposal of subsidiaries	-	1,895,173
Administrative expenses	(569,379)	(15,872,418)
Operating loss	(966,901)	1,644,482
Finance costs	(14,601)	(15,933,114)
Finance income	95	-
Foreign exchange results	(129,734)	-
Share of results of associates and joint ventures	-	-
Other gains and losses	(156,181)	160,484
Loss before taxation from discontinued operations	(1,267,322)	(14,128,148)
Income tax on loss	(2,937)	107,092
Profit/(Loss) for the year from discontinued operations	(1,270,259)	(14,021,056)
Gain/(loss) on equity instruments designated at fair value included in OCI		
Other comprehensive income for the year from discontinued operations	46,173	-
Total comprehensive income for the year	(1,224,086)	-

Revenue included in the loss from discontinued operations for the year has been analysed by class of business below:

GBP	2026	2025
REVENUE		
Revenue analysed by class of business		
Compressed natural gas	1,218,467	42,011,487
RTFC sales	5,189,560	52,044,021
Natural gas	506,243	25,137,445
EPC contracts	-	7,590,673
Reimbursement of operating costs	-	21,723,026
Station management fees	52,241	1,627,743
Biomethane Premium	-	654,895
Total revenue	6,966,511	150,789,291
Revenue analysed by geographical market		
United Kingdom	6,460,268	125,651,845
Europe	506,243	25,137,445
	6,966,511	150,789,291

CASH FLOW STATEMENT INFORMATION OF DISCONTINUED OPERATIONS

GBP	2026	2025
Net cash generated from operating activities	6,228,873	14,938,203
Net cash generated from/(utilised in) investing activities	(28,173)	367,889
Net cash generated from/(utilised in) financing activities	(41,822)	-
Cash generated by discontinued operations	6,158,878	15,306,092

Note 12 Intangible assets

GBP	Goodwill	Brand / Trademark	Customer Contracts & Relationships	Total
Cost				
At 31 March 2024	84,539,124	8,581,000	3,000,000	96,120,124
Additions				
Disposals				
Assets held for sale	(84,539,124)	(8,581,000)	(3,000,000)	(96,120,124)
At 31 March 2025	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Assets held for sale	-	-	-	-
At 31 March 2026	-	-	-	-

GBP	Goodwill	Brand / Trademark	Customer Contracts & Relationships	Total
Accumulated amortisation and impairment				
At 31 March 2024	-	513,201	180,645	693,846
Charge for the year	-	572,067	200,000	772,067
Eliminated on disposal	-	-	-	-
Assets held for sale	-	(1,085,268)	(380,645)	(1,465,913)
At 31 March 2025	-	-	-	-
Charge for the year	-	-	-	-
Eliminated on disposal	-	-	-	-
Assets held for sale	-	-	-	-
At 31 March 2026	-	-	-	-
Carrying amount				
At 31 March 2025	-	-	-	-
At 31 March 2026	-	-	-	-

On 5 May 2023, ReFuels acquired 100% of the shares in CNG Fuels Limited and on 9 May 2023 ReFuels acquired 100% of the shares of CNG Investments Limited. Following the acquisitions, the Company conducted a purchase price allocation for both entities in accordance with IFRS.

There were no changes to intangible assets in 2026 and balance remains nil.

Note 13 Property, plant and equipment

GBP	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Assets under construction	Plant and equipment	Motor vehicles	Fixtures and fittings	Computers	Total
Cost									
At 31 March 2024	-	1,367,699	38,871	-	1,848,372	1,532,564	5,468	16,110	4,809,084
Acquisition	-	-	-	-	-	-	-	-	-
Additions	448,775	1,635,457	108,486	1,747,888	369,232	950,868	-	5,149	5,265,855
Disposals	(448,775)	-	-	(1,747,888)	(248,206)	(239,868)	-	(1,813)	(2,686,550)
Assets held for sale	-	(3,003,156)	(147,357)	-	(1,969,398)	(2,243,564)	(5,468)	(19,446)	(7,388,389)
At 31 March 2025	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
At 31 March 2026	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment									
At 31 March 2024	-	465,097	7,727	-	430,021	344,417	1,058	4,566	1,252,886
Acquisition	-	-	-	-	-	-	-	-	-
Charge for the year	-	639,583	25,804	-	319,133	532,361	834	4,847	1,522,562
Impairment loss (profit or loss)	-	-	-	-	11,653	23,166	-	-	34,819
Eliminated on disposal	-	-	-	-	(196,456)	(239,868)	-	(1,238)	(437,562)
Assets held for sale	-	(1,104,680)	(33,531)	-	(564,351)	(660,076)	(1,892)	(8,175)	(2,372,705)
At 31 March 2025	-	-	-	-	-	-	-	-	-
Acquisition	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
Impairment loss (profit or loss)	-	-	-	-	-	-	-	-	-
Eliminated on disposal	-	-	-	-	-	-	-	-	-

GBP	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Assets under construction	Plant and equipment	Motor vehicles	Fixtures and fittings	Computers	Total
Assets held for sale									-
At 31 March 2026	-	-	-		-	-	-	-	-
Carrying amount									
At 31 March 2025	-	-	-	-	-	-	-	-	-
At 31 March 2026	-	-	-	-	-	-	-	-	-

There were no changes to property, plant and equipment in 2026 and balance remains nil.

Note 14 Assets held for sale

As at 31 March 2025, ReFuels N.V. classified its investments in CNG Fuels Limited and CNG Investments as disposal groups held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This classification follows the Group’s control over these subsidiaries and retention of a 40% interest in the newly formed CNG Fuels Group.

In accordance with IFRS 5 and IAS 36 Impairment of Assets, the disposal groups were measured at the lower of their carrying amount and fair value less costs to sell. The fair value was determined using a combination of market, income, and cost approaches as outlined in IFRS 13 Fair Value Measurement.

Note 15 Subsidiaries

At 31 March 2026, the company did not have any subsidiaries.

Name of undertaking (Address)	Principal activities	Class of shares held	%Held	
			Direct	Indirect
CNG FUELS LTD ¹	Construction, development and operation of fuelling stations	Ordinary	100.0	–
CNG Investments Ltd.	Holding Company	Ordinary	100.0	–
Renewable Transport Fuel Services Ltd ²	Sourcing and delivery of biomethane	Ordinary	–	79.2
CNG Crewe Limited ¹	Operation of a compressed natural gas filling station	Ordinary	–	100.0
CNG Warrington Limited ¹	Dormant	Ordinary	–	100.0
CNG Northampton Limited ¹	Dormant	Ordinary	–	100.0
CNG Erdington Limited ¹	Dormant	Ordinary	–	100.0
CNG Milton Keynes Limited ¹	Dormant	Ordinary	–	100.0
Hams Infrastructure Limited ¹	Dormant	Ordinary	–	100.0
Lavant Down Washington Limited ¹	Dormant	Ordinary	–	100.0
Oxford Larkhall Limited ¹	Dormant	Ordinary	–	100.0
HyFuels Limited ¹	Dormant	Ordinary	–	100.0
CNG Carlisle Limited ¹	Dormant	Ordinary	–	100.0
CNG Barnsley Limited ¹	Dormant	Ordinary	–	100.0
CNG Magor Limited ¹	Dormant	Ordinary	–	100.0
CNG Swindon Limited ¹	Dormant	Ordinary	–	100.0
CNG Avonmouth South Limited ¹	Dormant	Ordinary	–	100.0
CNG Goole Limited ¹	Dormant	Ordinary	–	100.0
CNG Exeter Limited ¹	Dormant	Ordinary	–	100.0
CNG Hinckley Limited ¹	Dormant	Ordinary	–	100.0
CNG Lamesley Limited ¹	Dormant	Ordinary	–	100.0
CNG Bridgwater Limited ¹	Dormant	Ordinary	–	100.0
CNG Appleton Thorn Limited ¹	Dormant	Ordinary	–	100.0

Name of undertaking (Address)	Principal activities	Class of shares held	%Held	
			Direct	Indirect
CNG Croc Dundee Limited ¹	Development of land for construction of CNG site	Ordinary	–	100.0
CNG Birstall Limited ¹	Dormant	Ordinary	–	100.0
CNG Chelmsford Limited ¹	Dormant	Ordinary	–	100.0
CNG Lockheed Limited ¹	Dormant	Ordinary	–	100.0
CNG Sherburn Limited ¹	Dormant	Ordinary	–	100.0
CNG Derby Limited ¹	Dormant	Ordinary	–	100.0
CNG Newark Limited ¹	Dormant	Ordinary	–	100.0
CNG Bolton Limited ¹	Dormant	Ordinary	–	100.0
CNG Wakefield Limited ¹	Dormant	Ordinary	–	100.0
Renewable Energy Fuels B.V. ³	Sourcing and shipping of European Biomethane	Ordinary	–	100.0
Renewable Energy Fuels S.L. ⁴	Sourcing and supplying biomethane for transport	Ordinary	–	100.0
Refuels Shipping Limited ²	Dormant	Ordinary	–	100.0

Registered office addresses (all UK unless otherwise indicated):
¹ Ground Floor Heritage House, 2–14 Shortlands, London, United Kingdom, W6 8DJ
² 55 Station Road, Beaconsfield, England, HP9 1QL
³ Anna van Buerenplein 41, 2595 DA, The Hague, Netherlands
⁴ Calle Puerta del Mar, 20–2a, 29005 – Malaga, Spain

Note 16 Disposals of subsidiaries and businesses

GBP	2026	2025
Assets		
Intangible assets	94,654,211	94,654,211
Property, plant and equipment	5,466,283	5,015,683
Equity investments	29,105,576	31,223,295
Inventories	1,296,271	5,330,396
Trade and other receivables	36,949,321	32,725,220
Current tax receivable	467,208	466,218
Cash and cash equivalents	13,745,500	6,283,523
Derivative financial instruments	-	178,590
Assets Held for Sale	181,684,370	175,877,136
Liabilities		
Trade and other payables	49,958,309	39,837,994
Current tax liabilities	-	-
Borrowings	32,909,368	32,715,782
Provisions	77,626	77,543
Lease liabilities current portion	830,012	852,158
Warrant liabilities	-	4,766
Lease liabilities due after one year	2,996,814	3,010,170
Deferred tax liabilities	2,609,692	2,609,692
Liabilities directly associated with assets held for sale	89,381,821	79,108,105
Net assets directly associated with disposal group	92,302,549	96,769,031
Gain/(loss) on disposal – net	-	-
Loss on disposal and subsequent fair value adjustment shown as part of discontinued operations	(34,096,588)	-
Selling price	58,205,961	96,769,031

GBP	2026	2025
Net cash in subsidiaries and business disposed of	(13,745,500)	-
Shares received as settlement (40% investment in associates CNG Fuels)	(31,394,688)	-
Amounts to be received in the future (long term loan from CNG Fuels)	(8,682,767)	-
Non-controlling Interest disposed	(18,128,506)	-
Net cash inflow from disposals of subsidiaries and businesses	(13,745,500)	96,769,031

On 11 April 2025, the Group completed the transaction with Foresight Group, following which ReFuels retained a 40% interest in the enlarged CNG Fuels Group, which is accounted for as an associate. The transaction resulted in the Group recognising a loss on disposal for accounting purposes. This loss arose from the reassessment of the fair value of the business at the transaction date and the accounting treatment required on the loss of control of the former subsidiaries.

Details of the Transaction are as follows:

- ReFuels transferred its 49% share of the Renewable Transport Fuel Certificate (RTFC) generating business to CNG Fuels, resulting in CNG Fuels holding 78.4% ownership of this business.
- Approximately GBP 32 million in existing loans from Foresight Group to CNG Fuels were deemed repaid.
- ReFuels has a return (ratchet) mechanism that may increase its share of distributions from CNG Fuels up to 55%, based on the valuation of CNG Fuels in certain future value realisation scenarios.
- Foresight Group received GBP 150.15 million in preference debt and preference equity from CNG Fuels, carrying a 10% coupon per annum.
- ReFuels received GBP 15.95 million in preference debt and preference equity from CNG Fuels, also carrying a 10% coupon per annum.
- ReFuels and Foresight can receive up to an additional GBP 18 million of value each over three years, dependent on milestones that are based on successful distributions from the RTFC generating business.
- ReFuels is not liable for any losses incurred in the new CNG Fuels group

The loss on disposal arose from the difference between the carrying value of the net assets derecognised, the consideration received and the fair value attributed to the Group’s retained interest at the date of disposal. In determining the fair value of the retained interest, management considered updated forecast assumptions available at the transaction date.

The valuation used for the transaction and related accounting assessment reflected updated assumptions compared with the original valuation model. These changes were disclosed to the market during the financial year as they became apparent to management, who continually assess the internal and external factors affecting the business’s growth trajectory and strategic decisions. The principal factors this year included subdued economic conditions, which have limited haulage businesses’ ability to invest in new vehicles despite their continued interest in decarbonisation. Ambitions for CNG vehicle adoption in the 6x2 segment remain unchanged, but delays in the rollout have extended the period required to reach the same scale. Adoption of 6x2 vehicles would expand the addressable customer market and increase CNG consumption per customer vehicle; slower adoption therefore affects both truck and volume forecasts. The business’s existing disclosed 2030 forecasts include these revisions. Although adoption rates remain difficult to predict, expansion into the 6x2 market is expected to be highly beneficial once demand is unlocked. In addition, the business has expanded its plans to roll out further Mobile Refuelling Stations at customer sites, while reassessing the related pricing models to maximise their impact on truck adoption rather than prioritising rapid recovery of capital.

The impact of these revised assumptions on the value attributable to ReFuels was further affected by the post-transaction capital structure and related waterfall allocation mechanism. Under this structure, reductions in enterprise value do not necessarily reduce all interests proportionately and have a more pronounced impact on the ordinary equity value attributable to ReFuels’ retained interest. As a result, the reduction in forecast volumes, EBITDA and cash flows had an amplified impact on the fair value attributed to ReFuels’ retained interest for accounting purposes, contributing significantly to the loss recognised on disposal.

A loss on disposal and subsequent fair value adjustment of GBP 34.1 million has been recognised in the consolidated statement of profit or loss.

As part of the consideration for the disposal of CNG Investments Ltd to CNG Fuels Ltd, the company received GBP 15.95 million in preference debt carrying a 10% coupon per annum. The preference debt has a face value of GBP 9,602,779 carrying a coupon of 10% per annum and the maturity date is set at 31 March 2030. The preference debt has a fair value of GBP 8,682,767 on recognition at 11 April 2025. During the financial year the Company accrued interest income for a total amount of GBP 1,062,113.

Prior period error

During the current financial year, the Group identified an error in the prior year disclosure of Assets Held for Sale relating to Equity Investments.

The error originated from an incorrect elimination of the minority share in RTFS held by at the level of CNG Fuels Limited, and as a result, the prior year balance of Equity Investments classified within Assets Held for Sale was overstated by GBP 2,357,955, with a corresponding overstatement of Net Assets Directly Associated with Disposal Groups.

Had the error been corrected in the prior year, Assets Held for Sale would have been GBP 173,519,181 rather than GBP 175,877,136 and Net Assets Directly Associated with Disposal Groups would have been GBP 94,411,076 rather than GBP 96,769,031.

Management has assessed the impact of this error and concluded that it was not material, individually or in aggregate, to the prior year financial statements. Accordingly, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative information has not been restated.

The correction has been reflected in opening retained earnings during the current period. As the effect on the prior year financial statements was not material, comparative information has not been restated.

Note 17 Non-controlling interest

For the period 1 Apr 2025 to 11 Apr 2025, Renewable Transport Fuel Services Ltd, a 78.4% owned subsidiary of the Company, has material non-controlling interests (NCI). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to RTFS, before intra-group eliminations, is presented below together with amounts attributable to NCI:

GBP	2026	2025
For the period ended 31 March		
Revenue	5,695,803	114,921,850
Investment revenues	-	28,286
Cost of sales	(5,887,288)	(102,891,407)
Gross (loss)/profit	(191,485)	12,058,729
Distribution costs	(7,747)	(354,491)
Administrative expenses	(158,113)	(3,912,607)
Operating (loss)/profit	(357,345)	7,791,631
Finance costs	(786)	(17,688)
Finance income	95	-
Foreign exchange results	(119,421)	-
Revaluation of financial instruments	(156,181)	198,017
(Loss)/profit before taxation	(633,638)	7,971,959
Income tax (income)/expense	(54,656)	(972,960)
(Loss)/profit for the year	(688,294)	6,998,999

GBP	2026	2025
Other comprehensive income:		
Items that will subsequently be reclassified to profit or loss		
Currency translation differences	46,173	(44,541)
Total items that will subsequently be reclassified to profit or loss	46,173	(44,541)
Total other comprehensive (loss)/income for the year	46,173	(44,541)
Total comprehensive (loss)/income for the year	(642,121)	6,954,458
Attributable to:		
Non controlling interest	(138,497)	1,445,976
Cash flows from operating activities	5,088,003	1,097,682
Cash flows from investing activities	(100,709)	(3,186)
Cash flows from financing activities	(27,973)	(155,639)
Net cash inflows/ (outflows)	4,959,321	938,857

GBP	2026	2025
As at 31 March		
Assets:		
Goodwill	5,440	5,440
Property plant and equipment	13,201	3,088
Inventories	157,709	996,282
Trade and other debtors	2,788,703	3,155,342
Current tax recoverable	238,068	96,974
Cash and cash equivalents	1,852,559	745,398
Derivative financial instruments	-	37,147
Liabilities:		
Trade and other payables	(2,017,636)	(1,968,930)
Borrowings	(23,407)	(29,303)
Derivative financial instruments	-	(991)
Accumulated non-controlling interests	3,014,637	3,040,447

Note 18 Investment in Associates

Details of the Group’s associates at 31 March 2026 are as follows:

Name of undertaking	CNG Fuels Limited
Registered office	Ground Floor Heritage House, 2-14 Shortlands, London, United Kingdom, W6 8DJ
Principal activities	Parent of a group that supplies compressed natural gas
Class of shares held	Ordinary
% Held Direct	40
% Held Voting	40

Investments in Associates are accounted for using the equity method in these consolidated financial statements as set out within the Group’s accounting policies.

CNG Fuels Limited represents an investment whereby the Group exerts significant influence, but does not control or jointly control the entity. The 40% holding of Ordinary shares represent 40% of voting rights, per the terms of the Articles of Association of CNG Fuels Limited.

CNG Fuels Limited draws its statutory financial statements up to 31 March. The Group received no dividends from the associate in either reporting period. The Group’s recognised share of the associate’s loss was GBP 2,176,922 (2025: GBP Nil) and share of associate’s OCI loss of GBP 23,931 (2025: GBP Nil) during the year.

A summary of the financial performance of the associate is shown below:

GBP	2026	2025
Revenue	155,230,537	124,027,503
Profit / (Loss) and total comprehensive result for the period	29,773,376	20,534,490
Amortisation charges	331,000	–
Depreciation charges	7,487,336	1,516,881
Investment revenues	146,608	47,366
Finance costs	12,026,906	15,994,950
Taxation credits recognised	2,820,648	880,859

A summary of the financial position of this associate at the reporting and comparative date is as follows:

GBP	2026	2025
Non-current assets	1 76,883,686	11,072,870
Current assets	52,879,451	28,442,098
Included within current assets above are cash and cash equivalents of	10,749,610	2,693,717
Current liabilities	29,849,718	72,558,768
Non-current liabilities	1 13,884,722	3,087,713
Net assets / (liabilities) and total equity	86,028,697	36,131,513

The carrying amount of the Group’s interest in this associate is GBP 29,193,834 being the acquisition value of the equity holding of the associate and the share of profits and losses that are recognised within the financial statements of the Group through equity accounting, as the Group is committed to funding its share of the associate’s losses.

Security over investment in associate

As part of the senior debt arrangements entered into by CNG Fuels Limited, the Company’s 40% shareholding before waterfall in CNG Fuels Limited has been pledged as security in favour of the senior lenders. In the event of a default under the facility that remains unremedied, the lenders may enforce the security over the pledged shares. The Company has not provided a cash guarantee of the borrowings.

Note 19 Trade and other receivables

GBP	2026	2025
Trade receivables	10,005	–
VAT recoverable	8,619	18,574
Other receivables	–	1,288
Prepayments	23,875	8,699
	42,499	28,561

Note 20 Trade receivables – credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

At 31 March 2026, trade receivables are shown net of an allowance for doubtful debts of GBP nil (2025: GBP nil).

The expected credit loss rate applied to trade receivables and contract assets is based on the Group’s historical credit losses experienced over the three year period to 31 March 2026, which are considered to be immaterial to revenue in the case of ongoing operations. As such, management has elected not to provide for any expected credit losses arising against trade receivables and contract assets outstanding at the year end. The directors have considered the nature of the relationship with the Group’s primary trade receivable, the CNG Foresight Limited Group, in their assessment of the credit risk of this customer, and judge it to be remote due to its associated relationship and ongoing commercial arrangements in place.

Note 21 Trade and other payables

GBP	2026	2025
Trade payables	317,084	168,193
Accruals	333,030	949,014
Social security and other taxation	17,459	460
Other payables	24,574	24,574
	692,147	1,142,241

Note 22 Financial risk management

This note explains the Group’s exposure to financial risks and how these risks could affect the Group’s future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk – currency exchange rates	Inventories	Sensitivity analysis	Foreign exchange forward contracts, sensitivity analysis on currency exchange rate changes is deemed to be immaterial to the Group and analysis has not been presented.
Market risk – Inventories price risk	Inventories	Valuation updates Cash flow forecasts	Quarterly monitoring valuation updates and cash flows forecasts and aligning the business strategy accordingly
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and contract assets	Aging analysis	Doing business with creditworthy companies and a strict policy of cash collection.
Liquidity risk	Trade and other payables, derivatives, borrowings	Cash flow forecasts	Maintaining adequate reserves, continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.
Interest risk	Borrowings and other liabilities	Sensitivity analysis	Due to the fixed interest rate nature of the liabilities Group’s primary borrowings, sensitivity analysis on rate changes on borrowings is deemed to be immaterial to the Group and analysis has not been presented.

The Group’s management oversees the management of these risks. The Group’s management is supported by the Finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group’s risk management is predominantly controlled by the Finance department under policies approved by the Executive Board. The Executive Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Since the largest part of the Group’s assets, liabilities, and transactions are denominated in GBP, the market risk of foreign exchange is considered not to be significant. There are no changes compared to the previous period.

Market Risk

The Group is exposed to fluctuations in various market factors, including natural gas prices, market spreads between different energy sources, currency exchange rates, and transportation costs. Variability in these factors can impact the Group’s financial stability, influencing both revenue and operating costs, and necessitating effective risk management strategies. For ReFuels, the market risk can impact the carrying amount of its investments in associates.

Credit risk

The expected credit loss rate applied to trade receivables and contract assets is based on the Group’s historical credit losses experienced over the three year period to 31 March 2025, which are considered to be immaterial to revenue in the case of ongoing operations. As such, management has elected not to provide for any expected credit losses arising against trade receivables and contract assets outstanding at the year end. The directors have considered the nature of the relationship with the Group’s primary trade receivable, the CNG Fuels, in their assessment of the credit risk of this customer, and judge it to be remote due to its associated relationship and ongoing commercial arrangements in place. Credit risk linked to long-term loan provided to CNG Fuels is also deemed not significant, given the nature of arrangement.

Liquidity risk

The following table details the remaining contractual maturity for the Group’s financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Group may be required to pay under the terms of contracts entered into.

GBP	Less than 1 month	1–3 months	3 months to 1 year	1–2 years	2–5 years	>5 years	Total
At 31 March 2025							
Continued operations:							
Trade and other payables	193,227	949,014	–	–	–	–	1,142,241
Derivatives	–	–	–	–	–	–	–
Borrowings	–	–	–	–	–	–	–
	193,227	949,014	–	–	–	–	1,142,241
Discontinued operations:							
Trade and other payables	20,364,569	–	–	–	–	–	20,364,569
Derivatives	4,766	–	–	–	–	–	4,766
Borrowings	32,753,223	28,714	93,382	–	–	–	32,875,319
	53,122,558	28,714	93,382	–	–	–	53,244,654
	53,315,785	977,728	93,382	–	–	–	54,386,895
At 31 March 2026							
Continued operations:							
Trade and other payables	681,296	10,853	–	–	–	–	692,149
Borrowings	–	–	–	–	363,708	–	363,708
	681,296	10,853	–	–	363,708	–	1,055,857
Discontinued operations:							
Trade and other payables	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	681,296	10,853	–	–	363,708	–	1,055,857

Liquidity risk management

Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group’s funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Liquidity risk is deemed to be immaterial.

Interest risk

Interest risk is deemed to be immaterial to the Group and analysis has not been presented.

Note 23 Fair value measurement

This note explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and the financial instruments for which the fair value is disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting policies.

An explanation of each level is included in [Note 01.16](#) of these consolidated financial statements for the year ended 31 March 2026.

Assets and liabilities measured at fair value

As at 31 March 2026 and 31 March 2025, the Group has recorded the following financial instruments at fair value in the consolidated statement of financial position:

- equity investments;
- derivative financial instruments;
- warrant liabilities ([note 24](#)).

Level 2 Equity investments

The discounted cash flow method was used to value the Company’s investment in associates and determine the IRR. The discounted cash flow (“DCF”) method is a form of Income Approach that is often used in the valuation of businesses. The DCF method involves estimating the future cash flows of a business or an asset for a finite period of time. If the cash flows are expected to continue beyond the forecast period, a terminal year value is established. The terminal year free cash flow is calculated by applying the long-term annual growth rate to total revenue in the final year of the forecast period, while keeping the profit margin at the same level as in the final year of the forecast. Subsequently, the cash flows are discounted by using an appropriate discount rate.

Derivative financial instruments

The Group enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk. The company also enters into natural gas forward contracts in order to manage its exposure to fluctuations in the price of its key inventories. These are held as financial instruments at fair value through profit and loss as they represent instruments held for trading purposes of the business rather than that held for speculative investments, and there is an demonstrable traded market for such instruments, which gives rise to a monetary value of such derivatives.

Level 3 Warrant liabilities

Valuation techniques used	Significant Unobservable Inputs	Relationship between unobservable inputs and fair value
The fair value of the Warrants was calculated using a Monte Carlo simulation with 5,000 iterations	• Expected exercise date (Previous investor behaviour) • Volatility rate of 50.0% determined using the historical volatility of comparable companies	• The shorter the expected exercise date the lower the fair value • The higher the volatility the higher the fair value

Disposal Groups Held for Sale

As at 31 March 2025, ReFuels N.V. classified its investments in CNG Fuels Limited and CNG Investments as disposal groups held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This classification follows the Group’s control over these subsidiaries and retention of a 40% interest in the newly formed CNG Fuels Group.

In accordance with IFRS 5 and IAS 36 Impairment of Assets, the disposal groups were measured at the lower of their carrying amount and fair value less costs to sell. The fair value was determined using a combination of market, income, and cost approaches as outlined in IFRS 13 Fair Value Measurement.

The fair value measurements are categorised as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs, including forecasted EBITDA, market participant assumptions, and internally prepared valuation models.

Fair Value Measurement Sensitivities

The acquisition value of the associate as per 11th of April 2025 is derived from the fair value calculation used on the disposal groups held for sale. Fair value measurements across the Group are categorised within the fair value hierarchy based on the nature of inputs used. Where Level 3 inputs are applied, management exercises significant judgement in determining appropriate valuation techniques and assumptions.

The Group performs sensitivity analyses to assess the impact of changes in key unobservable inputs on the fair value of assets and liabilities. These inputs may include forecasted cash flows, discount rates, market multiples, and other valuation parameters relevant to the asset or liability being measured.

The fair value of the retained interest was determined by reference to the fair value of the CNG Fuels Group, which was assessed using a DCF valuation. The table below illustrates the sensitivity of the Group fair value to reasonably possible changes in the key assumptions used in the valuation, being forecast volumes and the discount rate. ReFuels retains a 40% interest before waterfall in the ordinary equity of the CNG Fuels Group, with value subsequently allocated between the various instruments and shareholders in accordance with the contractual waterfall.

These sensitivities are reviewed periodically and updated to reflect current market conditions and entity-specific developments.

Valuation Techniques

Type	Fair value level	Valuation	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in associate	Level 3	- Discounted Cash Flow (DCF) Method (Monte-Carlo simulation: This approach was employed to model the distribution of potential future equity values for CNG Fuels and to allocate value across the instruments in accordance with their respective economic rights.)	- Forecast EBITDA and cash flows of the CNG Fuels Group - Terminal growth assumptions - Discount rate reflecting the risk profile of the underlying business - Assumptions regarding the timing and priority of preference returns attached to the retained equity interest	Forecast EBITDA margins approximately 7%–28% over the forecast period; discount rates approximately 16%–21%; terminal growth rate 2%.	An increase in forecast EBITDA/cash flows would increase fair value. An increase in the discount rate would decrease fair value. A higher terminal growth rate would increase fair value. Changes to the assumed timing or priority of preference returns could increase or decrease the value attributable to the retained equity interest

Type	Fair value level	Valuation	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investment in associate		Discounted Cash Flow (DCF Method)	Volume Dispensed	+5% (5%)	GBP 17,000,000 (GBP 12,000,000)
			WACC	+5% (5%)	(GBP 16,000,000) GBP 19,000,000

Note 24 Warrant liabilities

Movements in warrant liabilities

In connection with the Private Placement, in 2023 the Company issued a total of 6 424 458 warrants (the “Warrants”), each giving the holder the right to subscribe for one new Share. The Warrants are exercisable at an exercise price of NOK 24.84, and can be exercised at any time for a period of 24 months from the settlement date in the Private Placement. To the extent the Warrants are exercised, the ownership of the other share-holders of the Company will be diluted. The potential dilutive effect of the Warrants is approximately 8.6 per cent based on the Company’s share capital. For the holders of the Warrants, there is also a risk that the Shares will be traded at or below the exercise price of NOK 24.84 during the 24-month period, which will leave the Warrants to be of no or limited value for the holders.

In the prior financial year, management assessed the probability that further share warrants would be exercised by the end of the 24- month period mentioned above (May 2025). Given the current share price, it was considered highly unlikely that share warrants would be exercised within the specified time-frame. The remaining obligation was therefore released to the profit and loss.

The warrants lapsed on 16 May 2025 and as a result the balance was set to nil.

Note 25 Retirement benefit schemes

GBP	2026	2025
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	47,654	502,743

Note 26 Share capital

ORDINARY SHARE CAPITAL
Issued and fully paid

	Shares	Par value	Share Capital (Cumulated)	Share Capital (Cumulated)
Incorporation of ReFuels B.V. on 28 June 2022	1	€0.01	€0.01	€0.01
Deed of conversion on 10 October 2022				
• Change of legal form	–	€45,000.00	€45,000	€45,000
Deed of amendment on 09 May 2023 ¹				
• Conversion Founder’s share	–	€0.01	€0	€0
Issued on 05 May 2023				
• CNG Fuels Acquisition (Note 17.2)	37,325,300	€0.01	€373,253	€373,253
Issued on 09 May 2023				
• RTFS Acquisition (Note 17.2)	21,349,085	€0.01	€586,744	€586,744
• Private placement	2,141,486	€0.01	€608,159	€608,159
Movements during the prior financial year				
• Warrants exercised	50,000	€0.01	€608,659	€608,659
Balance at 31 March 2025	60,865,872		€608,659	€608,658.72
Balance at 31 March 2026	60,865,872		€608,659	€608,659

The Company has a total of 60,865,872 Shares issued, each with a par value of €0,01. The Shares have been validly issued under the laws of the Netherlands, and 99% of the Shares are registered in book-entry form in the VPS with International Securities Identification Number (“ISIN”) NLOO15001BF4. The Shares have been created under, and are subject to, Dutch law. All the outstanding Shares are in registered form and are fully paid-up. No share certificates are or may be issued.

Pursuant to articles 4 and 35 of the Articles of Association, the Company has one class of shares, and there are no differences in the voting rights among the Shares. Pursuant to article 11.1 of the Articles of Association, the transfer of rights a Shareholder holds with regard to Shares included in the giro system of the VPS must take place in accordance with the relevant provisions of this book entry system. Pursuant to article 11.2 of the Articles of Association, the transfer of a Share in registered form (not included in the book-entry system of the VPS) requires a deed to that effect and acknowledgement by the Company.

Except for the lock-up arrangements as described in Section BAA, there are no restrictions on the free transferability of the Shares.

On 4 May 2023, Oslo Børs resolved to admit the Shares to trading on Euronext Growth Oslo. The first day of trading of the Shares was on 12 May 2023 under the ticker code “REFL”. The Company does not have securities listed on any stock exchange or other regulated market.

The Company’s VPS-registrar is DNB Bank ASA, registrars department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the “VPS Registrar”).

There were no changes to share capital in 2026.

¹ Conversion of the Founder’s Share into a single share with a nominal amount of one euro cent (€0.01) and the issuance of 37,325,000 shares

Note 27 Share premium account

GBP	2026	2025
At 31 March	1 13,338,820	1 13,338,820
	1 13,338,820	1 13,338,820

The share premium account represents the cumulative consideration received above the nominal value on the issue of share capital. There were no changes to share premium in 2026.

Note 28 Share based payment reserve

GBP	2026	2025
At the beginning of the year	3,033,592	1,855,148
Share based payments	281,210	1,178,444
At the end of the year	3,314,802	3,033,592

The Share Based payment reserve represents the cumulative share based payment charges recognised by the Group in relation to employee share options in issue and their respective vesting charges to 31 March 2026.

Private placement

On 26 April 2023, the Company completed a private placement consisting of an issuance of 2,141,486 new Shares, each with a par value of EUR 0.01, at a subscription price of NOK 24.84 per share, raising gross proceeds of approximately EUR 4,604,195 (to approximately NOK 53,194,512) to the Company (the “Private Placement”).

The share premium account represents cumulative consideration received above nominal value on issue of share capital.

CNG Fuels Ltd (CNGF) Acquisition 5 May 2023:

The Company acquired 100% of the issued share capital of CNG Fuels Ltd on 5 May 2023. The transaction was effected by way of share for share exchange on this date, with the previous shareholders of CNGF being issued equal shares in Refuels N.V.

The fair value of CNGF (100% equity) at date of share for share exchange amounted GBP 69,324,907. The nominal share capital amount of the underlying shares amounted GBP 324,610.

CNG Investments Limited (CNGI) Acquisition 9 May 2023:

Refuels N.V. acquired 100% of the issued share capital of CNG Investments Limited on 9 May 2023.Consideration was settled with the previous shareholders of CNGI by way of issuing Consideration shares in the buyer, Refuels N.V.

The fair value of CNGI (100% equity) at date of share for share exchange amounted GBP 40,310,458. The nominal share capital amount of the underlying shares amounted GBP 185,669.

Note 29 Treasury Shares

The cost of any own share purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions, is recognised as a deduction from equity. The proceeds from any subsequent sale are recognised in equity.

At 31 March 2026 ReFuels holds the following treasury stock:

Amount GBP 132,632
No. of shares 1
Amounts in EUR

	No. of shares	Amount per share €	Total EUR	Total GBP
Balance at 31 March 2024	1		EUR 153,500	GBP 132,632
Balance at 31 March 2025	1		EUR 153,500	GBP 132,632
Balance at 31 March 2026	1		EUR 153,500	GBP 132,632

Note 30 Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The legal reserve for the foreign currency translation reserve is not freely distributable.

Note 31 Share-based payments

At the balance sheet date, the Group had one share option agreement in place. Options are exercisable at prices agreed in the executed agreements. The vesting period is over four years, with 25% of total options granted vesting at the first, second, third and fourth anniversary of the effective date (date of grant). If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if a qualifying exit event or insolvency of the option holder arises. The options are to be settled in equity.

The share options granted by the Group to employees are exercisable at prices agreed in the executed agreements and due to be settled in equity. The expiry date of options granted under the plan is 10 years following the plan authorisation date, in May 2033.

GBP	Number of share options	Average exercise price
Outstanding at 31 March 2024	4,459,141	-
Granted by novation	-	-
Granted during the year	-	-
Forfeited	-	-
Outstanding at 31 March 2025	4,459,141	-
Granted by novation	-	-
Granted during the year	-	-
Forfeited	-	-
Outstanding at 31 March 2026	4,459,141	-
Exercisable at 31 March 2026	340,000	-

There were no changes to share-based payments in 2026.

GBP	2026	2025
Expenses		
Related to equity settled share based payments	281,711	1,189,318

Note 32 Earnings Per Share (EPS)

	2026	2025
Net income/(loss) for the period	GBP (37,595,297)	GBP (17,772,270)
Weighted number of ordinary shares outstanding	60,865,872	60,865,872
EPS (basic and diluted)	GBP (0.62)	GBP (0.29)

Basic EPS are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year (month-end averages). There are currently no instruments outstanding as of 31 March 2026 with a potentially dilutive effect on earnings per share.

Note 33 Capital risk management

The Group is not subject to any externally imposed capital requirements.

Note 34 Events after the reporting date

The Group did not record any events after the reporting period.

Note 35 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

GBP	2026	2025
Short-term employee benefits	510,289	819,908
Post-employment benefits	37,888	3,302
Share-based payments	220,000	503,932
	768,177	1,327,142

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors.

Other transactions with related parties

During the year the group entered into the following transactions with related parties:

GBP	Sales ¹		Purchases ²	
	2026	2025	2026	2025
Associates	480,000	-	-	-
Associates	1,761,569	21,220,274	5,197,814	-
Other related parties	-	-	-	244,108
	2,241,569	21,220,274	5,197,814	244,108

GBP	Sales of former group subsidiaries ³	
	2026	2025
Associates	-	-
Associates	-	400,000
Other related parties	-	-
	-	400,000

GBP	Interest charged ⁴		Interest received	
	2026	2025	2026	2025
Associates	10,515	-	1,066,629	-
Associates	-	-	-	-
Other related parties	-	-	-	-
	10,515	-	1,066,629	-

Amounts due to related parties

GBP	Interest charged ⁴	
	2026	2025
Associates	395,296	-
Associates ⁵	-	9,077,954
Other related parties	-	-
	395,296	9,077,954

¹ Sale to associates in the year relate to revenues invoiced to CNG Fuels Limited and RTFS Limited as part of the CNG Fuels Limited Group, an associate of the entity. Sale to associates in the prior year relate to revenues invoiced to CNG Foresight Limited, an associate of the Group and its subsidiaries. These transactions were conducted at market rate and are derived from contracts in place covering the sales of natural gas, and the fulfilment of EPC Development contracts, reimbursement of operating costs and station management fees provided by the Group.

² Purchase from associates in the prior year relate to charges from the CNG Foresight Limited group and its subsidiaries, in relation to the supply of natural gas dispensed at the respective stations.

³ Sales of former Group subsidiaries relate to consideration received from CNG Foresight Ltd, for the disposal of a number of the Group’s former subsidiary undertakings (see [note 16](#)). These transactions were conducted on an arm’s length basis, derived from independent valuations established by the purchaser, to which the Group had no influence over.

⁴ Interest charged by related parties are on borrowings made available to the Group under unsecured loan agreements carrying interest rates between 5 and 12%. The Group also incurred recharged administrative expenditure from other related parties of GBP 27,209 (2025: GBP 156,100). Amounts owed to associates consist of:

- Trade and other payable balances due to the CNG Fuels Limited group of GBP 10,005 (2025: GBP nil), which bear no interest and are unsecured. In the case of trade payable balances, these are due within the supplier’s standard credit terms. Intercompany loans are repayable on demand.
- Borrowings due to CNG Fuels Limited group of GBP 363,708 (2025: GBP Nil).

⁵ Trade and other payable balances due to the CNG Foresight Limited group of GBP Nil (2025: GBP 9,077,954), which bear no interest and are unsecured. In the case of trade payable balances, these are due within the supplier’s standard credit terms. Intercompany loans are repayable on demand.

Amounts owed to associates consist of:

- Trade and other payable balances due to the CNG Fuels Limited group of GBP 10,005 (2025: GBP nil), which bear no interest and are unsecured. In the case of trade payable balances, these are due within the supplier’s standard credit terms. Intercompany loans are repayable on demand.
- Borrowings due to CNG Fuels Limited group of GBP 363,708 (2025: GBP Nil). Refuels entered into an unsecured working capital facility with CNG Fuels Ltd, as signed on 11 April 2025. ReFuels NV may utilise only an amount equal to the Annual Commitments in each calendar year. The Annual Commitments are defined as the amount required under the lender’s business plan forecast for ReFuels NV’s working capital needs. The loan bears interest at a rate of Euro Interbank plus 2% and the maturity date is set at 31 March 2030. During the financial year the Company accrued interest expense for a total amount of GBP 49,888.

GBP	Total facility	Total drawn down 31.03.2025	Interest	Interest
Related party:				9,077,954
CNG Foresight Holding Limited	10,000,000	10,000,000	see note below	see note below
CNG Foresight Holding Limited	2,000,000	2,000,000	10%–12%	10%–12%

The loan with a principal of GBP 10,000,000 (2024: GBP 6,000,000) has a maturity date contingent upon the completion of certain conditions, which are expected to be satisfied within 12 months of the reporting date. The principal and any accrued interest will be payable in full at the maturity of each loan.

The Lender shall be entitled to a sum equal to not less than 3x the aggregate principal amount of all Loans drawn under the Facility at any time. Post year-end, as part of the restructuring, on 11 April 2025, there is no longer an obligation to make repayment for the outstanding loan balance. See [Note 16](#) Discontinued Operations for further details.

Amounts due from related parties

GBP	2026	2025
Associates	9,583,053	–
Associates	–	438,548
Other related parties	–	–
	9,583,053	438,548

Amounts due from related parties consist of:

- As part of the consideration for the disposal of CNG Investments Ltd to CNG Fuels Ltd, the company
- received GBP 15.95 million in preference debt carrying a 10% coupon per annum. The preference debt has a face value of GBP 9,602,779 carrying a coupon of 10% per annum and the maturity date is set at 31 March 2030. The preference debt has a fair value of GBP 8,682,767 onrecognition at 11 April 2025. During the financial year the Company accrued interest income for a total amount of GBP 1,062,113.
- Trade receivable balances due from the CNG Investments Limited group of GBP 10,005 (2025: GBP nil), which bear no interest, are unsecured and are due within the Group’s standard credit terms.
- Trade receivable balances due from the CNG Foresight Limited group of GBP Nil (2025: GBP 438,548), which bear no interest, are unsecured and are due within the Group’s standard credit terms.

The Group has not made any allowance for bad or doubtful debts in respect of related party debtors, nor has any guarantee been given or received during the current year or prior period regarding related party transactions.

Note 36 Cash absorbed by operations

GBP	2026	2025
Income/(Loss) before taxes from continuing operations	(1,229,687)	(2,999,883)
Profit/(loss) before tax from discontinued operations	(1,270,259)	(14,021,056)
Adjustments for:		
Continued operations		
Finance costs		-
Investment income		-
Equity settled share based payment expense	266,725	503,931
Other gains and losses	(26,520)	14,363
Increase / Decrease warrant liabilities	-	-
	240,205	518,294
Discontinued operation		
Finance costs	14,601	15,933,034
Investment income	(17,738)	(47,961)
Depreciation and impairment of property, plant and equipment and amortisation of intangible assets	38,597	2,294,630
Profit or loss on disposal of investments	-	(1,895,173)
Other gains and losses and subsequent fair value adjustment	173,824	(160,483)
Equity settled share based payment expense	14,986	685,387
Decrease in provisions	-	(722,425)
Impairment losses	-	34,820
Bad debt	-	28,120
Taxation charged	-	(107,092)
Taxation receipts/(payments)	-	(137,578)
	224,270	15,905,279

GBP	2026	2025
Movements in working capital:		
Continued operations		
Decrease/(increase) in trade and other receivables	898,452	(5,189)
(Decrease)/increase in trade and other payables	(520,123)	928,028
	378,329	922,839
Decrease/(increase) in inventories	4,034,125	(3,568,453)
Decrease/(increase) in contract assets	(4,592,063)	(19,431,150)
Decrease/(increase) in trade and other receivables	542,561	14,203,838
(Decrease)/increase in contract liabilities	-	(196,443)
(Decrease)/increase in trade and other payables	8,560,497	8,025,132
	8,545,120	(967,077)
Cash absorbed by operations	6,887,978	(641,603)

Note 37 Reconciliation of liabilities arising from financing activities

GBP	1 April 2025	Business acquisition	Cash flows	New finance leases	Interest charged	Other movements	Liabilities directly associated with the assets held for sale	31 March 2026
Borrowings excluding overdrafts	-	-	363,708	-	-	-	(41,822)	321,886
Obligations under finance leases	-	-	-	-	-	-	-	-
Total debt	-	-	363,708	-	-	-	(41,822)	321,886

GBP	1 April 2024	Business acquisition	Cash flows	New finance leases	Interest charged	Other movements	Liabilities directly associated with the assets held for sale	31 March 2025
Borrowings excluding overdrafts	(13,431,704)	-	(3,844,366)	(135,713)	(15,299,619)	(4,370)	32,715,772	-
Obligations under finance leases	(2,421,823)	-	1,269,284	(2,486,001)	(223,798)	-	3,862,338	-
Total debt	(15,853,527)	-	(2,575,082)	(2,621,714)	(15,523,417)	(4,370)	36,578,110	-

Parent company financial statements

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Statement of profit or loss and other comprehensive income

GBP	Notes	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Gross profit			
		-	-
Other operating income	3	480,000	480,000
Administrative expenses	4	(1,696,354)	(2,999,879)
Operating loss		(1,216,354)	(2,519,879)
Other gains and losses		-	689,543
Interest income from loans	6	1,066,629	51,833
Interest received from banks		109	80
Interest expense		(10,515)	-
Foreign exchange results		(26,520)	14,283
Share of results of associates and joint ventures		(2,176,922)	-
Loss before taxation from continuing operations		(2,363,573)	(1,764,140)
Income tax on loss		-	-
Loss for the year for continuing operations		(2,363,573)	(1,764,140)
Discontinued operations			
Loss on disposal of subsidiaries and subsequent fair value adjustment	5	(71,614,500)	-
Loss for the year from discontinued operations		(71,614,500)	-
Profit/(loss) for the year		(73,978,073)	(1,764,140)

GBP	Notes	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Currency translation differences		(1,891)	(15,562)
Share of other comprehensive income of an associate		(23,931)	-
Total items that will not be reclassified to profit or loss		(25,822)	(15,562)
Total other comprehensive income for the year		(25,822)	(15,562)
Total comprehensive income for the year		(74,003,895)	(1,779,702)
Attributable to the Company's shareholders		(74,003,895)	(1,779,702)

Statement of financial position

GBP	Notes	31.03.2026	31.03.2025
Non-current assets			
Equity investments	10	29,193,834	-
Loans Receivable	6	9,744,880	268,248
Total non-current assets		38,938,714	268,248
Current assets			
Investments in subsidiaries – held for sale	8	-	1 11,677,468
Trade and other receivables		42,499	940,951
Cash and cash equivalents	9	85,526	53,173
Total current assets		128,025	1 12,671,592
Total assets		39,066,739	1 12,939,840
Current liabilities			
Trade and other payables		692,149	1,199,680
Total current liabilities		692,149	1,199,680
Non-current liabilities			
Loans payable	7	363,708	-
Total liabilities		1,055,857	1,199,680

GBP	Notes	31.03.2026	31.03.2025
Equity			
	11		
Called up share capital		529,223	529,223
Share premium account		1 13,338,820	1 13,338,820
Share based payment reserve		3,314,802	3,033,592
Treasury Shares		(132,632)	(132,632)
Foreign exchange reserve		(51,416)	(49,630)
Retained deficit		(78,987,915)	(4,979,213)
Total Equity		38,010,882	1 11,740,160
Total equity and liabilities		39,066,739	1 12,939,840

Statement of changes in equity

GBP	Called up share capital	Share premium account	Share based payment reserve	Treasury shares	Foreign exchange reserve	Retained deficit	Equity attributable to the equity holders of the Company
Equity							
Balance at 31 March 2024	529,223	1 13,338,820	1,846,409	(132,632)	(34,068)	(3,215,073)	1 12,332,679
Movements during the year							
Result for the year							
Profit for the year	-	-	-	-	-	(74,008,702)	(74,008,702)
Other comprehensive income/(loss) for the year	-	-	-	-	(15,562)	-	(15,562)
Total comprehensive income/(loss) for the year	-	-	-	-	(15,562)	(1,764,140)	(1,779,702)
Equity transaction							
Issue of shares	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Repurchased shares	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-
Other movements							
Equity settled share based payments	-	-	1,187,183	-	-	-	1,187,183
Prior period adjustment	-	-	-	-	-	-	-
	-	-	1,187,183	-	(15,562)	(1,764,140)	(592,519)

GBP	Called up share capital	Share premium account	Share based payment reserve	Treasury shares	Foreign exchange reserve	Retained deficit	Equity attributable to the equity holders of the Company
Balance at 31 March 2025	529,223	1 13,338,820	3,033,592	(132,632)	(49,630)	(4,979,213)	1 11,740,160
Movements during the year							
Result for the year							
Profit for the year	-	-	-	-	-	(74,008,702)	(74,008,702)
Other comprehensive income/(loss) for the year	-	-	-	-	(1,786)	-	(1,786)
Total comprehensive income/(loss) for the year	-	-	-	-	(1,786)	(74,008,702)	(74,010,488)
Other movements							
Prior period adjustment	-	-	-	-	-	-	-
Reclassification to retained earnings – share based payments (post disposal)	-	-	-	-	-	-	-
Equity settled share based payments	-	-	281,210	-	-	-	281,210
	-	-	281,210	-	(1,786)	(74,008,702)	(73,729,278)
Balance at 31 March 2026	529,223	1 13,338,820	3,314,802	(132,632)	(51,416)	(78,987,915)	38,010,882

Statement of cash flows

GBP	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Operating result for the year before income tax	(1,216,354)	(2,519,879)
Adjustments for:		
Equity settled share based payment expense	266,725	503,931
Other gains and losses	(26,520)	66,196
	240,205	570,127
Movements in working capital:		
(Decrease)/increase in trade and other receivables	898,452	(491,497)
(Decrease)/increase in trade and other payables	(520,124)	928,028
	378,328	436,531
Cash absorbed by operations	(597,821)	(1,513,221)
Investing activities		
Interest received	109	–
Decrease/(increase) loans receivable	268,248	–
Net cash (used in)/ generated in investing activities	268,357	–

GBP	01.04.2025 – 31.03.2026	01.04.2024 – 31.03.2025
Financing activities		
Decrease/(increase) loans payable	363,708	–
Decrease/(increase) loans receivable	–	1,546,496
Net cash generated from financing activities	363,708	1,546,496
Net decrease in cash and cash equivalents	34,245	33,275
Cash and cash equivalents at beginning of year	53,173	35,460
Foreign Exchange on translation OCI	(1,891)	(15,562)
Cash and cash equivalents at end of year	85,527	53,173

Notes to the parent company financial statements

Note 01 Accounting policies

Company information

Refuels N.V. (the “Company”) is a public limited company, incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands with its headquarters and registered office located at Anna van Buerenplein 41, 2595 DA The Hague. The Company was founded on 28 June 2022 (“Establishment Date”) and is registered at the Chamber of Commerce in the Netherlands under number 86821938.

On 4 October 2022, the Company changed its legal structure from a B.V. (Besloten Vennootschap – private company with limited liability) to an N.V. (Naamloze Vennootschap – public limited company) to facilitate its’ pursuit of a private placement on Euronext Growth Oslo in May 2023 (the “Private Placement”).

ReFuels is decarbonising Europe’s truck fleet through its 40% ownership of CNG Fuels – a fully integrated clean fuel infrastructure platform combining sourcing of renewable biomethane (Bio-CNG), Renewable Transport Fuel Certificates (RTFCs), and ownership and operation of the UK’s largest clean fuel station network. By the end of 2028, ReFuels aims to have the capacity to serve 20,000 heavy goods vehicles per day, with the long-term ambition of becoming Europe’s leading integrated supplier of alternative fuels for commercial fleets.

Going Concern

Management has prepared cash flow forecasts for Refuels N.V. and is satisfied that there will be sufficient cash flow to meet all operating activities of the business. These forecasts incorporate management fee income earned from CNG Fuels and RTFS. Although operating costs exceed the total management fee income, the shortfall is covered by drawdowns under the working capital facility with CNG Fuels, as signed on 11 April 2025.

Following the successful completion of the transaction with Foresight on 11th April 2025, the CNG Fuels Group has significantly improved its financial position and visibility over future funding, of which Refuels N.V. retains a 40%

interest before waterfall. The transaction enabled the conversion of the full working capital loan and accrued interest from Foresight into equity in CNG Fuels. The transaction has also facilitated the Group’s access to surplus cash flows generated by the CNG station network, enhancing liquidity and operational sustainability. This gives the Refuels N.V. board confidence that the CNG Fuels group will be capable of delivering on the working capital facility.

In making its going concern assessment, management has also considered the significant loss recognised in the year arising from the disposal of the Group’s former controlling interest in CNG Investments Limited. This loss arose as a result of the accounting treatment required on loss of control and the reassessment of the fair value of the retained interest at the transaction date. It is a non-cash accounting consequence of the transaction and does not represent an operating cash outflow in itself, which would reduce the cash resources available to Refuels N.V. or the enlarged CNG Fuels Group.

Management has considered this loss in the context of the Group’s post-transaction structure, available liquidity, forecast cash flows and the expected performance of the retained associate interest. The underlying performance of CNG Fuels remains strong, with positive EBITDA performance reported during the year, coupled with a high certainty of earnings growth, which has been disclosed as part of market guidance for FY 2027. The Directors have also considered the improved financial position and funding structure of CNG Fuels following the transaction, including the restructuring of existing funding arrangements and access to funding facilities to support the station rollout plan.

Based on the above, management is satisfied that Refuels N.V. will have access to sufficient funds through its working capital facility with CNG Fuels Limited. CNG Fuels has the financial means to meet its obligations under the facility agreement, and the loss recognised on disposal is a non-cash accounting consequence of

the transaction rather than a cash flow loss arising from the ongoing operations of the business. Accordingly, management does not consider there to be any material uncertainties related to going concern. Therefore, it is appropriate to prepare the 31 March 2026 Refuels N.V. Group financial statements on a going concern basis.

Reporting Period

The Company’s financial year runs from 01 April 2025 to 31 March 2026.

Reporting Framework

The Company uses the option of Article 362.8 of Part 9 of Book 2 of the Dutch Civil Code to prepare the company financial statements, using the same accounting policies as those used for the consolidated financial statements. Valuation is based on recognition and measurement requirements of accounting standards adopted by the EU, as explained further in the notes to the consolidated financial statements.

The Company financial statements have been prepared on a historical cost basis unless stated otherwise. The Company financial statements are presented in GBP.

Format of the company financial statements

The year-end closing date is 31 March of each year and the financial year covers a period of 12 months. The GBP is the company’s functional currency since the majority of its cash inflows and outflows are in GBP. The GBP is the presentation currency. In the notes, unless otherwise indicated, the figures are expressed in GBP.

Material accounting policies

01.01 Goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

01.02 Financial Fixed Assets

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Interests in associates are accounted for using the equity method.

Under the equity method, the investment in associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company’s share of net assets of the associates since the acquisition date. Goodwill relating to the associates is included in the carrying amount of the investment and is not tested for impairment separately.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Company determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value and then recognises the loss within ‘Share of profit of associates’ in the statement of profit or loss.

The financial statements of the associates are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Reference is made to the financial fixed asset accounting policy in the consolidated financial statements.

01.03 Trade receivables and payables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment determined using the expected credit loss model. The original carrying amount of the receivables is reinstated in subsequent years if the reasons for impairment no longer exist. Payables are initially recognised at fair value, less transaction costs, and subsequently measured at amortised cost.

Receivables and payables in foreign currency, originally recorded at the transaction date exchange rate, are adjusted to the year-end rate and the resulting gain or loss is recognised in the income statement.

01.04 Amounts due to or from Group Companies

Amounts due to or from group companies are stated initially at fair value and subsequently at amortised cost. Amortised cost is determined using the effective interest rate. The Company recognises a credit loss for financial assets (such as a loan) based on ECL which will occur in the coming twelve months or – after a significant decrease in credit quality or when the simplified model can be used – based on the entire remaining loan term. To avoid the difference between equity in the Consolidated and the Company’s Financial statements any expected credit losses on intercompany receivables recognised in the Company’s statement of Profit or Loss are eliminated (reversed) through the respective intercompany receivable account recognised in the Company’s statement of Profit or Loss.

01.05 Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks, on hand and short-term deposits with a maturity of three months or less. Cash equivalents represent short-term, liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less.

Cash and cash equivalents are recorded at their nominal values. Liquid funds denominated in foreign currencies are translated at the exchange rate as of the balance sheet date.

01.06 Share-based compensation

Share-based compensation plans that may be settled by the delivery of shares are measured at fair value at the grant date.

This fair value is recognised in the income statement in personnel costs on a straight-line basis over the period from the grant date to the vesting date with a corresponding entry directly in equity, based upon an estimate of the number of options that is expected to vest. Changes in fair value after the grant date have no effect on the initial measurement.

The compensation component arising from share based payment plans linked to shares of ReFuels N.V., whose beneficiaries are employees of ReFuels’s subsidiaries, is recorded as a capital contribution in favour of the subsidiaries in which the beneficiaries of the share based payment plans are employed; consequently, the compensation component is recognised as an increase in the relative value of the investments, with a corresponding entry recorded directly in equity.

01.07 Treasury stock

The cost of any own share purchased, as a result of specific shareholder resolutions, is recognised as a deduction from equity and, therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognised as changes in equity.

01.08 Income taxes

Current and deferred income taxes are calculated according to the tax laws in force. Taxes on income are recognised in the income statement except to the extent that they relate to items directly charged or credited to other comprehensive income, in which case the related income tax effect is recognised directly in other comprehensive income.

01.09 Foreign currency transactions

The financial statements are prepared in GBP, which is the company’s presentation currency. Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign currency exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognised in the income statement.

Note 02 Use of estimates

The preparation of financial statements and related disclosures that conform to IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements.

The estimates and associated assumptions are based on elements known when the financial statements are prepared, on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates.

Estimates and assumptions are reviewed periodically and the effects of any changes are recognised immediately in the income statement in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical measurement processes and key assumptions used by the company in applying IFRS which may have significant effects on the amounts recognised in the financial statements or for which there is a risk that a significant difference may arise in respect to the carrying amounts of assets and liabilities in the future relate to the measurement of investments.

There were no significant effects on the valuation of assets or liabilities and no significant increases in allowances for credit losses in 2025.

An explanation of each estimate is included in [Note 3](#) of these consolidated financial statements for the year ended 31 March 2026.

Note 03 Other operating income

Other operating income is linked to management recharges from associates, reference is made to [Note 35](#) related parties of the parent financial statements.

Note 04 General and administrative costs

GBP	2026	2024
Management expenses	1,019,244	1,262,384
Advisory fees	295,944	1,290,113
Audit fees	95,133	71,591
Legal fees	72,098	207,369
Other	213,935	168,422
Total general and administrative costs	1,696,354	2,999,879

Note 05 Loss on disposal of investments and subsequent fair value adjustment

GBP	2026	2025
Loss on disposal of investments and subsequent fair value adjustment	71,614,500	-
Transaction-related costs	-	835,500
Total loss on disposal of investments and subsequent fair value adjustment	71,614,500	835,500

Reference is made to [Note 16](#) of the consolidated financial statements.

Note 06 Loans receivable

GBP	2026	2025
CNG Fuels LTD	-	268,248
Preferred Loan Note	9,744,880	-
Loans receivable	9,744,880	268,248

The Company entered into an unsecured loan facility agreement with CNG Fuels Ltd., granting CNG Fuels Ltd a facility not exceeding GBP 3,000,000. The loan bears interest at a rate of Euro Interbank plus 2%, the maturity date is set at 30th June 2026. During the financial year the Company accrued interest income for a total amount of GBP 4,516. This loan was settled on 11 April 2025.

As part of the consideration for the disposal of CNG Investments Ltd to CNG Fuels Ltd, the company received GBP 15.95 million in preference debt carrying a 10% coupon per annum. The preference debt has a face value of GBP 9,602,779 carrying a coupon of 10% per annum and the maturity date is set at 31 March 2030. The preference debt has a fair value of GBP 8,682,767 onrecognition at 11 April 2025. During the financial year the Company accrued interest income for a total amount of GBP 1,062,113.

Note 07 Loans payable

GBP	2026	2025
CNG Fuels LTD	363,708	-
Loans payable	363,708	-

Refuels entered into an unsecured working capital facility with CNG Fuels Ltd, as signed on 11 April 2025. ReFuels NV may utilise only an amount equal to the Annual Commitments in each calendar year. The Annual Commitments are defined as the amount required under the lender’s business plan forecast for ReFuels NV’s working capital needs. The loan bears interest at a rate of Euro Interbank plus 2% and the maturity date is set at 31 March 2030. During the financial year the Company accrued interest expense for a total amount of GBP 49,888.

Note 08 Investments in subsidiaries – held for sale

Prior year’s assets held for sale for the Company are disclosed in [Note 16](#) of the consolidated financial statements.

Note 09 Cash and cash equivalents

GBP	2026	2025
Bank accounts	85,526	53,173
	85,526	53,173

The counterparty of the cash deposit is a reputable financial institution with good credit rating, hence the credit risk and provision for expected credit loss on the cash deposit is set to zero.

The fair value of cash and cash equivalents approximates the book value due to their short-term nature.

Note 10 Investment in an associate

GBP	2026	2025
Opening balance	-	-
Movements in the year	29,193,835	-
Acquisition of associate	31,394,688	-
Company's carrying amount of the investment (% of result of the year investment)	(2,200,853)	-
Closing balance	29,193,835	-

Investments in associates refer to 40% investment in CNG Fuels, which was acquired on 11 April 2025, please refer to [Note 16](#) of the consolidated financial statements.

Summarised financials of investments in associates

GBP	2026	2025
Current assets	52,879,451	-
Non-current assets	176,883,686	-
Current liabilities	29,849,718	-
Non-current liabilities	113,884,722	-
Equity	86,028,697	-
Revenue from contracts with customers	155,230,537	-
Cost of sales	(122,694,321)	-
Administrative expenses	(26,205,172)	-
Other operating income	166,591	-
Investment revenue	146,608	-
Finance costs	(12,026,906)	-
Other gains and losses	32,603,419	-
Share of results of associates and joint ventures	(204,444)	-

GBP	2026	2025
Profit before tax	27,016,312	-
Income tax expense	2,820,648	-
Profit for the year (continuing operations)	29,836,960	-
Other comprehensive loss that may be reclassified to profit or loss in the subsequent periods, net of tax	(63,584)	-
Other comprehensive loss that will not be reclassified to profit or loss in the subsequent periods, net of tax	-	-
Total comprehensive income for the year (continuing operations)	29,773,376	-
Adjustment fair value uplift at CNG Fuels not taken into account in determining share in the result of associate (already included in acquisition value)	(32,650,321)	-
	(2,876,945)	-
Profit attributable to NCI within the CNG Fuels Group (RTFS)	(2,628,945)	-
Other comprehensive expense attributable to NCI withing the CNG Fuels Group (RTFS)	3,755	-
Profit/(loss) used for determining the share in the result of the associate	(5,502,135)	-

Security over investment in associate

As part of the senior debt arrangements entered into by CNG Fuels Limited, the Company’s 40% shareholding before waterfall in CNG Fuels Limited has been pledged as security in favour of the senior lenders. In the event of a default under the facility that remains unremedied, the lenders may enforce the security over the pledged shares. The Company has not provided a cash guarantee of the borrowings.

Prior year investments in associate is referred to as investments in subsidiaries – held for sale. Please refer to [Note 11](#) of the consolidated financial statements.

Note 11 Equity

Share capital and share premium

The Company’s share capital and share premium are disclosed in [Notes 26](#) and [27](#) of the consolidated financial statements.

Share based payment reserve

The Company’s share based payment reserve is disclosed in [Note 28](#) of the consolidated financial statements.

Treasury Shares

The Company’s treasury shares are disclosed in [Note 29](#) of the consolidated financial statements.

Legal reserves

Foreign exchange reserve

The foreign currency translation reserve is a legal reserve that is required by section 389, sub 8, Book 2 of the Dutch Civil Code. The preparation of financial statements and related disclosures that conform to IFRS requires management to make

Appropriation of result

For the year ended 31 March 2026, the loss for the year has been charged to accumulated deficit.

Reconciliation of equity and net profit

The reconciliation of equity reported in the consolidated financial statements to equity reported in the company financial statements is provided below.

GBP	2026	2025
Equity attributable to owners of the parent in the consolidated financial statements	38,010,882	77,612,272
Difference between the carrying amounts of investments and the corresponding equity at year-end, net of consolidation adjustments	-	109,498,961
Goodwill recognition	-	(67,862,697)
Trademark recognition	-	(10,115,087)
Deferred tax position	-	2,609,692
Share of the profit of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	-	-
Other adjustments	-	(2,981)
Equity in the company financial statements	38,010,882	111,740,160

The reconciliation of net profit reported in the consolidated financial statements to net profit/loss reported in the company financial statements is provided below.

GBP	2026	2025
Net profit attributable to owners of the parent in the consolidated financial statements	(37,595,297)	(17,772,270)
Share of the profit of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	-	15,992,567
Loss on disposal and subsequent fair value adjustment amount difference, due to different disposal bases	(37,517,912)	-
Eliminated Management Fee Income for 10 days of April	(13,333)	-
Loss from Discontinued Operations	1,121,803	-
Other adjustments	843	-
Net profit in the company financial statements	(74,003,895)	(1,779,702)

Difference between Group and Company Loss on Disposal and subsequent fair value adjustment

The loss on disposal and subsequent fair value adjustment recognised in the Company financial statements is greater than the corresponding loss recognised in the consolidated Group financial statements due to the different carrying values of the disposed investments under Company-only and Group accounting.

In the Company financial statements, the investments in CNG Fuels Limited and CNG Investments Limited were held at historical cost and had a combined carrying value significantly in excess of the fair value of the consideration received and retained following the completion of the transaction. As a result, the Company recognised a loss on disposal and subsequent fair value adjustment of GBP 71.6 million.

In the consolidated Group financial statements, the carrying value of the net assets disposed reflected the underlying assets and liabilities of the subsidiaries, after consolidation adjustments, resulting in a lower carrying value immediately prior to disposal. Consequently, the Group recognised a lower loss on disposal and subsequent fair value adjustment of GBP 34.1 million.

The difference between the Company and Group losses therefore arises principally from the higher historical carrying value of the Company's direct investments in subsidiaries compared with the carrying value of the underlying net assets recognised within the consolidated Group financial statements.

Note 12 Remuneration of the Board of Directors

For more information with respect to the remuneration of the Board of Directors, reference is made to [Note 9](#) of the consolidated financial statements.

Note 13 Number of employees

At the end of the financial year, the Company had three full-time equivalent employees (31 March 2025: 3).

Note 14 Audit Fees

The audit fees are disclosed in [Note 5](#) of the consolidated financial statements.

Note 15 Related-party transactions

Related parties are disclosed in [Note 35](#) of the consolidated financial statements.

Note 16 Events after the reporting date

For information with respect to subsequent events, reference is made to [Note 34](#) of the consolidated financial statements.

Note 17 Recognition of the loss for 2026

The Board of Directors proposes to deduct the 2026 loss from the other reserves in equity in the amount of GBP 74,003,895. The General Meeting of Shareholders will be asked to approve the appropriation of the result. This proposition is already recognised in the financial statements of the Company.

27 August 2026

The Board of Directors of Refuels N.V.

Philip Eystein Fjeld
CEO & Co-Founder, Executive Director

Baden Gowrie-Smith
CFO & Co-Founder, Executive Director

Jasper Nillesen
Executive Director

Chandler Hatton
Non-Executive Director

Yvonne Visser-Stam
Chairperson of the Board, Non-executive Director

Carina Krastel-Hoek
Non-Executive Director

David Martin Tuohy
Non-Executive Director

Other info

Provisions of the Articles of Association relating to appropriation of the result

Pursuant to the article 27 of the Company’s articles of association, any profits shown in the adopted statutory annual accounts of the Company shall be appropriated as follows, and in the following order of priority:

- a. the Board shall determine which part of the profits shall be added to the Company’s reserves; and
- b. subject to a proposal by the Board to that effect, the remaining profits shall be at the disposal of the General Meeting for distribution on the ordinary shares.

The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.

The profits remaining after application of the above will be put at the disposal of the General Meeting for the benefit of the holders of

Shares. The Board will make a proposal for that purpose. A proposal to pay a dividend to holders of Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.

Distributions from the Company’s distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.

The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Shares, or decide that holders of Shares will have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

The Company’s policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.

Distributions may be made only insofar as the Company’s equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

All distributions will be made to the holders of Shares in proportion to the aggregate number of the Shares held by each of them.

Independent auditor's report

To: The General Meeting of Shareholders and the Board of directors of Refuels N.V.

Report on the audit of the financial statements for the year ended 31 March 2026 included in the Annual report

Our opinion

We have audited the Financial statements for the year ended 31 March 2026 of

Refuels N.V., based in Amsterdam, the Netherlands. The Financial statements comprise the consolidated and Parent company financial statements.

In our opinion:

- the accompanying Consolidated financial statements give a true and fair view of the financial position of Refuels N.V. as at March 31st, 2026, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying Parent company financial statements give a true and fair view of the financial position of Refuels N.V. as at March 31st, 2026, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the Consolidated statement of profit or loss;
2. the Consolidated statement of comprehensive income;
3. the Consolidated statement of the financial position;
4. the Consolidated statement of changes in equity;
5. the Consolidated statement of cash flows; and
6. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the Statement of profit or loss and comprehensive income;
2. the Statement of financial position;
3. the Statement of changes in equity;
4. the Statement of cash flows; and
5. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial statements' section of our report.

We are independent of Refuels N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have

complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the Financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Although we are not responsible for preventing fraud or non-compliance and cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the Financial statements as a whole at GBP 3.605.000. The materiality is determined as five percent of group equity adjusted for the loss on disposal of the subsidiaries. We consider group equity as the most appropriate benchmark because of the relevance to Refuels N.V. key

stakeholders. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of directors and the Audit Committee that misstatements in excess of GBP 165.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Refuels N.V. is at the head of a group of components (hereafter “Group”). The financial information of this group is included in the Financial statements of Refuels N.V.

Refuels N.V. is the parent company of CNG Fuels Limited. The financial information of this entity is included in the Consolidated financial statements of Refuels N.V. until the 11th of April 2025.

We performed risk assessment procedures throughout our audit to determine which of the Group’s components are likely to include risks of material misstatement to the Group Financial Statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 2 components associated with a risk of material misstatement. For 2 out of these 2 components we involved component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the component’s size and risk profile. We have performed substantive procedures for all of Group revenue and all of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than a reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.

- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with the component auditor in person and/or virtually to discuss relevant developments, understand and evaluate their work. These meetings included among others file reviews and meetings with the Board of directors.
- Inspected the work performed by the component auditor and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on significant risks, or specific matters which were determined to be relevant for the audit.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group’s financial information to provide an opinion on the Financial Statements as a whole.

Audit approach fraud risks

In the Board of directors report, the Board of directors describes its procedures in respect of the risk of fraud. As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud.

We identify and assess the risks of material misstatements of the financial statements due to fraud. In order to design audit procedures that are appropriate in the circumstances we obtained an understanding of the entity and its environment.

This included obtaining an understanding of the components of the system of internal control, the risk assessment process, the Board of directors process for responding to the risks of fraud and monitoring of the system of internal control, how the those charged with governance

exercises oversight as well as the outcomes, relevant to our audit. We refer to fraud risk analysis section of the Board of directors report for the management’s (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistleblower policy and annual trainings on fraud and corruption.

We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

As part of our audit procedures to respond to these risks, we evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and significant accounting estimates, may be indicative of fraudulent financial reporting. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We incorporated elements of unpredictability in our audit. We considered the outcome of our other audit procedures and evaluated whether findings were indicative of fraud.

We evaluated fraud risk factors to determine whether those factors indicated a risk of a material misstatement of fraud. We identified the following fraud risks:

1. Management override of controls;
2. Fraud in revenue recognition (accuracy and occurrence);
3. Fraud risk on unauthorized payments.

The risk that management overrides internal control measures

Management is in a position to commit fraud because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding internal control measures that otherwise appear to be effective. During the audit, we focus on the risk of management overriding internal control measures in:

- Journal entries and other adjustments made during the preparation of the financial statements;
- Estimates and estimation processes;
- Significant transactions outside the normal course of business.

We evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of that process. We have assessed the process for the preparation of financial reporting.

We also paid specific attention to the possibility that segregation of duties can be overridden. Furthermore, we assessed estimates for biases, particularly in important judgment areas, as explained in the paragraph “Critical accounting estimates and judgments” in the notes to the consolidated financial statements.

We also used data analysis to identify and test journal entries with an increased risk of fraud.

The risk of fraudulent financial reporting, as a result of overstated and/or inaccurate or non-occurring revenues

Management receives bonuses and share based payments, the size of which is partly dependent on the financial results achieved. In this context, management has been given specific targets for turnover growth. This could put pressure on management to report an overstated turnover, by accounting for turnover too early or by entering fictitious turnover.

We have evaluated the design and implementation of the internal control measures and determined the effective operation of these measures with regard to the sales process.

We have performed, among others, samples on revenues accounted for using the underlying sales contracts, confirmations from customers, information derived from external systems, sales invoices and cash receipts.

We have performed recalculations of expected revenues using internal registrations on dispensed gas, external information on generated RTFC’s and estimates margins to be realized.

Our work did not lead to specific indications of fraud or suspicions of fraud that are material to our audit with regard to the occurrence or accuracy of the revenue recognition.

The risk that an employee misuses granted payment authorizations (Refuels N.V. stand-alone level).

For part of the financial year 2025/2026 the Financial Director can independently change creditor base data as well as create manual journal entries in the financial accounting system, and is also involved in the process of authorization of payments. Furthermore, both the CEO and CFO have unlimited rights of payment within some of the banking applications. This leads to an increased risk of fraudulent payments from misuse of authorizations, even though ultimate authorization of payments takes place by a person other than the Financial Director. We have therefore paid significant attention to this risk.

For the risk of unauthorized payments being performed at management level we have assessed the nature of the payments being made on the bank accounts noted throughout the fiscal year and for a selection of changes in bank account numbers and payments performed tests of detail using underlying source documents and externally available information.

We noted that management updated the rights in WorldFirst Bank from 16 Jan 2026, by enforcing that two individuals need to approve any changes to the creditor base data and that for all payments above GBP25k, two individuals with approver rights must approve the payment.

Our work did not lead to specific indications of fraud or suspicions of fraudulent payments that are material to our audit.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Audit approach going concern

As explained in the section ‘Going concern’ in paragraph 1.3 of the Financial statements, the Board of directors has identified the following events and circumstances that may cast reasonable doubt on the entity’s ability to continue as a going concern: the significant loss recognized in the year arising from the disposal of the Group’s former controlling interest in CNG Investments Limited as well as operating expenses exceeding management fee income. The Board of directors states that, as explained in paragraph 1.3, the loss arose as a result of the accounting treatment required on loss of control and the reassessment of the fair value of the retained interest at the transaction date. It does not represent an operating cash outflow or, in itself, reduce the cash resources available to Refuels N.V. or the enlarged CNG Fuels Group. Furthermore the Board of directors states that the shortage of the management fee income is sufficiently funded through its working capital facility with CNG Fuels Limited, therefore the company has sufficiently mitigated these going concern risks.

Our procedures in evaluating the appropriateness of the going concern assumption applied by the Board of directors for a period of at least twelve months from the date of preparation of the financial statements, including evaluating the effectiveness of the Board of directors actions to address the identified going concern risks, include, among other:

- evaluate the budgeted operating results and related cash flows for the period of twelve months from the date of preparation of the financial statements of both Refuels N.V. and CNG Fuels Group, taking into account our knowledge from the audit;
- questioning the Board of directors about the key assumptions and principles in the going concern risk analysis and management’s liquidity forecast and then testing them against other information derived during the audit process;
- evaluating the sensitivity analyses used by the Board of directors in the cash flow forecast to determine liquidity needs;
- evaluate the new loan agreement between Refuels N.V. and CNG Fuels Limited on financing the working capital requirements of Refuels N.V. as from the 11th of April 2025;
- evaluate the new term loan agreement between CNG Fuels Limited and CNG Foresight Holding Limited on financing the CAPEX requirements of CNG Fuels Limited as from the 24th of October 2025;

- obtain information from the Board of directors about its knowledge of continuity risks after the period of the continuity analysis performed by the management;
- determine that the continuity risk as explained in Paragraph 1.3 ‘Going concern’ section in the Financial statements is adequately described.

Our audit work has not produced any information that conflicts with the assumptions and presumptions of the Board of directors regarding the going concern assumption used. We consider the explanation as included in the section ‘Going concern’ in paragraph 1.3 of the annual accounts to be adequate.

Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are not a guarantee as to Refuels N.V.’s ability to continue as going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of directors and the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matters

Valuation of and correct accounting for the result on the loss of control on the subsidiary and the acquisition of the associate (CNG Fuels Ltd.)

We draw attention to [note 16](#) to the Consolidated financial statements and [notes 5](#) and [10](#) to the Parent company financial statements. Refuels N.V. has recorded investments in associates of GBP 29,193,843 and loss on disposal of subsidiaries of GBP 34,096,588 (consolidated) and GBP 71,614,500 (Parent company) respectively. In prior year Refuels N.V. has recorded assets and liabilities held for sale (at consolidated level) and investments in subsidiaries held for sale (at Parent company statement level) of GBP 96,769,031 (net assets directly associated with disposal group) respectively GBP 111,677,468 as of 31 March 2025.

Prior to the restructuring, Refuels N.V. controlled CNG Fuels and consequently consolidated CNG Fuels and its subsidiaries in accordance with IFRS 10. Following completion of the restructuring, Refuels N.V. no longer controlled CNG Fuels and retained a 40% economic interest in the ordinary share capital of CNG Fuels. Consequently, the Board of directors concluded that control over CNG Fuels had been lost and that the retained investment should subsequently be accounted for as an investment in associate under IAS 28.

As a result of this restructuring it becomes relevant to assess whether:

- the loss of control over CNG Fuels and the resulting disposal accounting are appropriate in accordance with IFRS 10;
- the fair value of the retained investment and the resulting loss on disposal are appropriately determined and supported;
- the valuation methodology and significant assumptions applied in the valuation report and discounted cash flow calculations underlying are reasonable;
- the significant movement in the underlying fair value of CNG Fuels from the prior-year valuation is appropriately explained by current-year developments and revised expectations, rather than representing a prior-year misstatement; and
- the related disclosures in the financial statements are appropriate.

We considered this a key audit matter due to the significant judgment made by the Board of directors in estimating the key assumptions underlying the discounted cash flow calculations and a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the Board of directors estimates. This resulted in an increased extent of audit effort.

How our audit addressed the key audit matter

We responded to this matter by performing procedures over the purchase price allocation performed to determine the fair value of the CNG Fuels group, the fair value of the associate at the date of loss of control, and the fair value of the associate at year end, as drawn up by the Board of directors.

Our audit work in relation to this included, but was not restricted to, the following:

- Review of the Investment Agreement and relevant related documents to assess whether the separate legal steps as part of the restructuring should be assessed as a single, integrated transaction for the purposes of IFRS 10 and to determine the date of loss of control;
- We assessed whether the Board of directors appropriately measured the consideration arising from the loss of control over CNG Fuels in accordance with IFRS 10/IFRS5/IAS28, including the valuation of the retained investment and other consideration received as part of the restructuring;
- Tested the Board of directors key assumptions, including a ‘retrospective review’ to compare the Board of directors assumptions in prior year expected future cash flows to the actual results to assess Refuels N.V. forecasting process;
- Evaluated the reasonableness of key assumptions in the fair value model, including future cash flows based on expected operating results, long-term growth rates and the discount rate;
- Tested the mathematical accuracy of management’s fair value model and supporting calculations.
- We evaluated the reasonableness of Refuels N.V. fair value model, which included:
 - iv) Evaluating the reasonableness of the discount rates by comparing Refuels N.V. weighted average cost of capital against publicly available market data.
 - v) Assessing the plausibility of key inputs used in the cash flow forecasts used in the impairment model, such as the capacity of tank stations in operation, trucks serviced, estimated margins, market prices on dispensed gas, RTFC’s underlying revenue forecasts, as well as inflationary rates applied when forecasting expenses.

We had some material findings related to the fair value of the retained investment and the resulting loss on disposal as a result of these procedures. These findings were appropriately addressed and adjusted by the Board of directors in the financial statements.

Compliance with the requirements of the SBR Regulatory Technical Standard, including XBRL tagging, has not been audited

The audit includes an assessment of whether the authorized financial statements comply with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and the statutory provision of Part 9 of Book 2 of the Dutch Civil Code. Our auditor’s report has been issued on the authorized financial statements and will be attached to the annual report to be filed digitally. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR domain of the Dutch Trade Register (including the applied eXtensible Business Reporting Language (XBRL) markup) was not part of the audit.

Report on the other information included in the Annual report

The Annual report contains other information, in addition to the financial statements and our auditor’s report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the Financial statements and does not contain material misstatements;
- contains all the information regarding the Board of directors report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the Financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

The scope of the procedures performed is substantially less than the scope of those performed in our audit of the Financial statements.

The Board of directors is responsible for the preparation of the Board of directors report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Refuels N.V. on 17 September 2025 for the audit for the year 2025/2026.

Description of responsibilities regarding the Financial statements

Responsibilities of the Board of directors for the financial statements

The Board of directors is responsible for the preparation and fair presentation of the Financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of directors is responsible for such internal control as they determine is necessary to enable the preparation of the Financial statements that are free from material misstatement, whether due to fraud or error. In that respect, the Board of directors is responsible for the prevention and detection of fraud, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the Financial statements, the Board of directors is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of directors should prepare the Financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of directors should disclose events and circumstances that may cast significant doubt on the group’s ability to continue as a going concern in the Financial statements.

Our responsibilities for the audit of the Financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

- circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - concluding on the appropriateness of management’s use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a group to cease to continue as a going concern;
 - evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- evaluating whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Board of directors with a statement that we have complied with relevant ethical requirements regarding independence,

and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of directors, we determine the key audit matters: those matters that were of most significance in the audit of the Financial statements. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 27 August 2026

Crowe Peak Audit & Assurance B.V

drs. R. Postma RA



Shareholder information

Our committed team is always on hand to help you, answer questions and assist you.

ReFuels N.V.
Anna van Buerenplein 41
2595 DA Den Haag
Netherlands

Thomas House
84 Eccleston Square
London SW1V 1PX
United Kingdom

Email: info@ReFuels.com
Website: www.ReFuels.com

Company information

ReFuels N.V. is a public limited company, incorporated and operating under the laws of the Netherlands and is domiciled in the Netherlands.

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

**Trade Register of the Dutch
Chamber of Commerce Number**
86821938

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

Non-Executive Directors
Ms C Hatton
Ms C Krastel-Hoek
Mr D Tuohy
Ms Y Visser-Stam

Chairperson
Ms Y Visser-Stam



ReFuels N.V.
Evert van de Beekstraat 1-104,
The Base B
1118 CL Amsterdam

[ReFuels.com](https://refuels.com)

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