

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

REFUELS N.V.

COMPANY INFORMATION

Directors

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

Non-Executive Directors

Ms Y Visser-Stam
Ms C Hatton

Chairperson

Mr J Baldwin

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

86821938

Registered office

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

REFUELS N.V.

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

		Year ended 31 March 2023 £	Year ended 31 March 2022 £
Revenue	1	126,453,797	83,844,663
Cost of sales		(109,736,384)	(73,149,015)
Gross profit	2	16,717,413	10,695,648
Other operating income		-	11,131
Gains on disposal of subsidiaries		1,199,700	599,800
Administrative expenses	3	(15,093,643)	(8,785,378)
Operating profit		2,823,470	2,521,201
Share of results of associates and joint ventures		-	480,850
Investment revenues		2,163	30
Finance costs		(348,624)	(177,320)
Other gains and losses	4	(61,042)	20,298,652
Profit before taxation		2,415,967	23,123,413
Income tax expense	5	(1,937,247)	(1,070,602)
Profit for the year		478,720	22,052,811
Total other comprehensive income for the year		63,664	-
Total comprehensive income for the year		542,384	22,052,811
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		(1,024,691)	21,085,081
- Non-controlling interests		1,567,075	967,730
		542,384	22,052,811
EBITDA Adjustments:			
Interest		348,624	177,320
Depreciation		746,309	516,380
Taxation	5	1,937,247	1,070,602
EBITDA		3,574,564	23,817,113
Equity settled share based payment expense		618,992	494,449
Transaction costs	3	2,006,080	-
Fair value uplift on step acquisition	4	-	(21,756,463)
Adjusted EBITDA	6	6,199,636	2,555,099

REFUELS N.V.

PRO FORMA STATEMENT OF COMPREHENSIVE INCOME (NOTES) FOR THE YEAR ENDED 31 MARCH 2023

Notes to the pro forma statement of comprehensive income

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

1. The primary revenue streams are RTFS sales, natural gas sales and EPC revenue. Revenue has seen a 51% increase in FY23, primarily driven by a 54% increase in gas dispensed compared to FY22. Also included are station management fees generated for the operation of sites held outside of the Group.
2. Gross profit margin has increased slightly, 12.8% in FY22 to 13.4% in FY 23.
3. Operating overheads saw a significant increase in FY23. The employee count across the group has significantly increased within the year and there were large costs associated with the IPO in the year. These transaction costs are considered to be one-off expenses and will not be recurring in future periods.
4. Fair value gains in FY22 included an uplift in the fair value of the original shareholding in RTFS of £21,756,463, which arose upon the step acquisition of RTFS into a subsidiary for the purposes of the Pro Forma Group. This value does not represent true underlying accounting activity of the Group.
5. The corporation tax charge relates entirely to those incurred by RTFS in the year. CNG Fuels remained in a tax loss position,
6. Adjusted EBITDA disclosed includes an amount of £1,839,877 (2022: £1,363,210) attributable to non-controlling interests of RTFS.

REFUELS N.V.

PRO FORMA STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023 £	2022 £
Non-current assets			
Goodwill	1	59,185,972	59,159,819
Property, plant and equipment		2,672,283	2,181,912
Investments		335	939,429
Deferred tax asset		26,577	-
		<u>61,885,167</u>	<u>62,281,160</u>
Current assets			
Inventories		720,861	203,074
Trade and other receivables		42,711,696	22,078,483
Cash and cash equivalents		8,982,519	5,675,612
Derivative financial instruments		-	67,899
		<u>52,415,076</u>	<u>28,025,068</u>
Current liabilities			
Trade and other payables	2	43,272,184	22,263,270
Current tax liabilities		2,010,415	1,193,433
Borrowings	3	2,415,856	402,149
Lease liabilities		501,514	502,766
Derivative financial instruments		1,265,951	1,178,347
		<u>49,465,920</u>	<u>25,539,965</u>
Net current assets		<u>2,949,156</u>	<u>2,485,103</u>
Non-current liabilities			
Lease liabilities		1,035,079	914,899
Long term provisions	4	1,156,007	87,926
		<u>2,191,086</u>	<u>1,002,825</u>
Net assets		<u>62,643,237</u>	<u>63,763,438</u>
Equity			
Called up share capital		46,057	7,175
Share premium account		5,516,809	5,423,060
Equity component arising on transaction		40,310,458	40,310,458
Equity settled share based payment reserve		1,607,669	988,677
Retained earnings		13,474,796	15,169,628
		<u>60,955,789</u>	<u>61,898,998</u>
Equity attributable to owners of the parent company		<u>60,955,789</u>	<u>61,898,998</u>
Non-controlling interests		1,687,448	1,864,440
		<u>62,643,237</u>	<u>63,763,438</u>
Total equity		<u>62,643,237</u>	<u>63,763,438</u>

REFUELS N.V.

PRO FORMA STATEMENT OF FINANCIAL POSITION (NOTES)

AS AT 31 MARCH 2023

Notes to the pro forma statement of financial position

1. Goodwill related to the step-acquisition of RTFS. The increase in 2023 relates to Goodwill recognized upon consolidation of Renewable Energy Fuels B.V., subsidiary of RTFS.
2. Trade and other payables include natural gas payables, accruals, fuel duty payable and VAT. There has been a significant increase in FY 23 to both trade receivables and payables due to higher gas volumes dispensed by stations, a spike in gas prices and high electricity costs driven by the energy crisis.
3. Borrowings have increased in the year due to a £2m loan from CNG Foresight.
4. The increase in provisions relates to onerous contracts recognised in RTFS which has been driven by a fall in RTFC prices at the end of FY23.