Interim report Q1 2027

April–June 2026

ReFuels

A clean fuel infrastructure platform

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

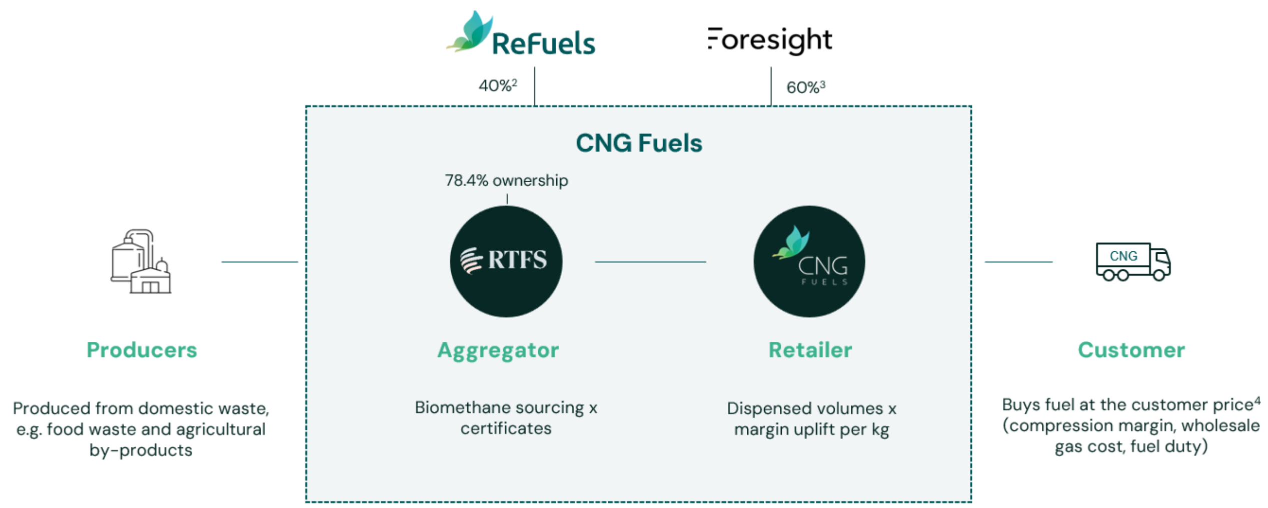
Supplying biomethane (Bio-CNG), a **domestic fast-track option for net-zero trucks** with ~90% lower emissions and reduced fuel costs vs. diesel

UK market leader with >95% share of CNG trucks and supplying >50% UK's biomethane-powered HGVs[1]

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

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

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



[1] *Based on biomethane volume supplied to UK trucks across all fuel pathways, including Bio-CNG and Bio-LNG*

[2] *Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a., accruing from 11 April 2025*

[3] *Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a., accruing from 11 April 2025*

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

Key events and figures

Strong EBITDA growth and guidance reiterated

CNG Fuels Q1 2027 EBITDA of GBP 4.9 million, up 250% from the same period last year

FY 2027 adjusted EBITDA guidance of GBP 16–20 million, supported by higher station profitability and RTFC margins

Adoption of Bio-CNG broadens across UK fleets

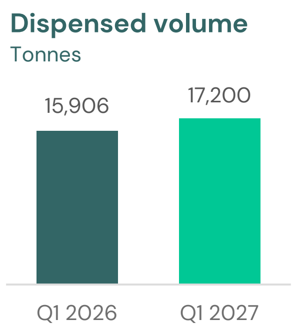
Dispensed Bio-CNG volumes grew 8% year-on-year, while the number of vehicles increased 11% to more than 2,250

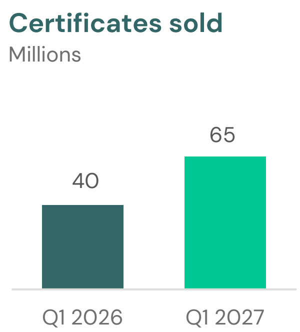
>900 trucks expected over the next 12–18 months, supporting CNG Fuels' target of >8,000 HGVs on UK roads by 2030

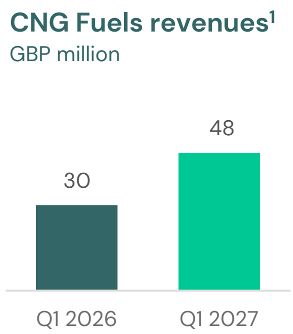
Record-high network expansion activity

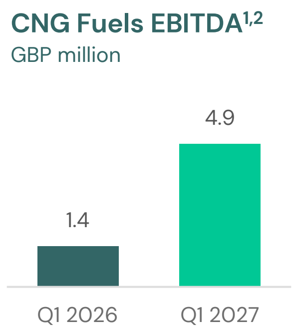
Magor set to open in October as 17th station, with Swindon and Carlisle sites under construction

The new stations are expected to increase network capacity to more than 14,000 HGVs per day









[1]Unaudited proforma figures, ReFuels has 40% ownership of CNG Fuels, [2]Adjusted for non-cash accounting items, specifically revaluation of share-based payments and fair value remeasurements

Philip Fjeld, CEO and co-founder of ReFuels

"CNG Fuels more than tripled adjusted EBITDA driven by a second consecutive quarter of positive station network contribution and strong certificate margins. Bio-CNG offers greater energy resilience, lower fuel costs and emissions than diesel and HVO. We expect more than 900 new CNG trucks on the roads over the next 12–18 months and are targeting more than 8,000 CNG HGVs by 2030. We are expanding our refuelling network to meet this growth and have a record three new high-capacity stations simultaneously under construction. Together with attractive RTFC margins already largely locked in, this supports our FY 2027 adjusted EBITDA guidance of GBP 16–20 million."

Key figures CNG Fuels[1]

(Figures in GBP million)	**Q1 2027**	**Q1 2026**	**FY 2026**	**FY 2025**
Revenue	47.9	29.6	154.0	134.3
Gross profit	9.4	5.4	33.1	23.6
Adjusted EBITDA[2]	4.9	1.4	14.8	7.4
Profit/(loss) after tax[3]	0.3	28.0	28.5	(26.7)
Available cash	15.6			
Total assets	235.1			
Equity	86.1			
Equity ratio	37%			

[1] *ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma*
[2] *Adjusted for non-cash accounting items, specifically revaluation of share-based payments and fair value remeasurements*
[3] *Adjustments from prior FY2026 figures are a result of the final audit adjustments driven by the completion of the valuation*

Operational review

Station network

17,200 tonnes of Bio-CNG were dispensed from CNG Fuels' 16 stations from April to the end of June 2026, up 8% from 15,906 tonnes in the same period last year (15 stations). An average of 2,252 vehicles refuelled at the stations in the quarter, compared to 2,032 vehicles in the same period in the prior year.

The operational public access stations had a combined refuelling capacity of more than 11,500 trucks per day at the end of the period. This equates dispensing of over 340,000 tonnes biomethane per year and potential CO_2 emissions savings exceeding 1 million tonnes when compared to diesel.

To expand the reach of the grid-connected station network, CNG Fuels has developed Mobile Refuelling Stations (MRS), a cost-effective interim solution to supply customers until a station opens in the area. The units can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. Following a long-term agreement with Marks & Spencer (M&S), CNG Fuels expects to grow the MRS fleet from 11 to 14 over the next 12 months.

	Q1 2027	Q1 2026	Change
Total dispensed volume (tonnes)	17,200	15,906	8%
Average dispensed volume daily (tonnes)	189	175	8%
No. of vehicles rolling 3-months average	2,252	2,032	11%
Annualised run-rate (tonnes)[1]	69,285	63,826	9%
No. of operational stations	16	15	7%
No. of operational Mobile Refuelling Stations (MRS)	11	9	22%

[1] *Average daily dispensed volume in June 2026 and June 2025 x 365 days respectively*

Station roll-out plan

CNG Fuels has a refuelling station under construction at Magor, South Wales, located near the M4 motorway, which is set to open in October 2026. 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, started construction in late August 2026, marking record-high construction activity with three stations simultaneously under construction to meet growing customer demand. For these three stations, the company expects an unlevered (15-year) Internal Rate of Return (IRR) of 25-30% while unlocking significant future orders from existing and new customers and increasing station network capacity to more than 14,000 HGVs per day and 480,000 tonnes Bio-CNG per year.

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

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

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

Organisation and corporate development

The CNG Fuels station business had 90 employees and RTFS had 16 employees at the end of the reporting period between offices in London, Wigan (UK) and The Hague (Netherlands).

New contracts

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

During the quarter, Staples Vegetables added new Scania CNG trucks to its fleet, while Abbey Logistics Group and British Sugar deployed one of UK's first Bio-CNG solutions for bulk food logistics. Seras, a waste wood management specialist, introduced UK's first CNG powered Iveco truck operating on a walking floor operation alongside an investment in 12 new STAS walking floor “clean sweep” trailers.

The introduction of 6x2 Bio-CNG trucks continues with currently over 170 trucks in operation, close to a doubling over the last 12 months. Furthermore, CNG Fuels continues to execute a record number of trials with all ten 4x2 demo vehicles on trial and a nine-month waiting list of more than 100 fleets for the eight 6x2 demonstration vehicles.

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

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

Biomethane sourcing

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

Investments in biomethane production are also ramping up across Europe. According to European Biogas Association, investment commitments in biomethane have reached EUR 36 billion , a significant increase from last year's reported investments of EUR 28 billion. If fully realised, these investments are expected to deliver 9 bcm/year of additional biomethane production capacity by 2030.

The group has fully secured its estimated biomethane requirement for the current calendar year 2026 and is actively sourcing biomethane for calendar 2027 at attractive margins.

Renewable Transport Fuel Certificates (RTFCs)

The group generates and sells Renewable Transport Fuel Certificate (RTFCs) with biomethane dispensed into vehicles for road use. RTFCs are awarded at a rate of 3.8 certificates per kilogram of Bio-CNG dispensed. The certificates are traded in a market-based certificate system under the UK's Renewable Transport Fuel Obligation (RTFO) scheme, in which other fuel suppliers with biofuel obligation targets are required to purchase certificates to offset their shortfall in biofuel supply.

The group generated and sold 65.4 million RTFCs during the reporting period ending June 2026, compared to 40.2 million certificates in the corresponding quarter last year.

The RTFC price is mainly determined by the price spread between one litre of fossil diesel and one litre of waste-based biodiesel (UCOME). During recent years, the cost of biomethane has declined, and RTFC prices have increased, which has led to steadily improving margins. However, for the first quarter 2027, market prices for RTFCs averaged 19.2 pence, reflecting a narrower spread between biodiesel and fossil diesel as diesel prices have increased from tensions in the Middle East and the closure of the Strait of Hormuz. The group still realised an average price for RTFCs sold in the period of 26.1 pence due to forward contracts being in place, corresponding to an improved certificate margin of 29.3% under IFRS accounting, from 22.6% in the same quarter last year. The group´s ambition is not to surpass the market prices in individual quarters but to smooth returns from the volatility of RTFC prices and reduce risk by selling forward at attractive levels compared to the biomethane being sourced.

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

Market developments

Bio-CNG market

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

The UK Bio-CNG truck market continues to expand despite softer underlying truck demand. In the first half of 2026, approximately 8,300 new articulated trucks were registered in the UK, down 1.8% year-on-year, while CNG adoption continued to grow. With around 60% of the UK long-haul truck fleet now more than five years old, the structural replacement opportunity is significant.

Factory-produced 44-tonne 6x2 Bio-CNG trucks continue to broaden adoption across heavier-duty applications, materially expanding the market beyond 4x2 HGVs, where more than 10% now run on CNG.

The relative economics of Bio-CNG remains strong with attractive fuel savings versus diesel, supported by elevated diesel prices and tighter global refined fuel markets. To-date in calendar year 2026, Bio-CNG has delivered fuel cost savings above 20% versus diesel and around 40% versus HVO biodiesel. Geopolitical developments in the Middle East further highlighted the resilience of biomethane economics.

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

The UK policy debate is increasingly focused on the role of multiple technologies in decarbonising freight. The Conservative Party recently proposed replacing the current diesel HGV phase-out approach with a technology-neutral, multi-fuel framework, while the Road Haulage Association advocates a long-term roadmap encompassing various fuels, including biofuels.

Biofuel markets

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

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

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

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

Financial review

(Figures in GBP million)[1]	Q1 2027	Q1 2026	FY 2026	FY 2025
Revenue	**47.9**	**29.6**	**154.0**	**134.3**
Gross profit	9.4	5.4	33.1	23.6
Adjusted EBITDA[2]	4.9	1.4	14.8	7.4
Profit/loss before tax[3]	**0.3**	**28.0**	**25.7**	**(26.6)**
Profit/loss for the period after tax	**0.3**	**28.0**	**28.5**	**(26.7)**

[1] *ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma*
[2] *Adjusted for non-cash accounting items, specifically revaluation of share-based payments and fair value remeasurements*
[3]*Adjustments from prior FY2026 figures are a result of the final audit adjustments driven by the completion of the valuation*

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

Profit and loss

Consolidated revenue was GBP 47.9 million for the first quarter of the financial year 2027, compared to GBP 29.6 million in the first quarter 2026. The increase is driven by increased dispensed volumes, higher natural gas price and more sold certificates compared to the year-earlier period.

A total of 65.4 million RTFCs were generated and sold in the quarter at a volume-weighted price of 26.1 pence/RTFC, corresponding to a positive margin over biomethane purchased of 29.3%. Forward sales of RTFCs are part of the group's ongoing strategy to lock in healthy margins on the purchase of corresponding volumes of biomethane at sustainably profitable levels across an RTFO obligation year.

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

CNG Fuels achieved a gross profit of GBP 9.4 million in the first quarter, compared to GBP 5.4 million in the year-earlier quarter. The improvement was primarily driven by volume growth, scale benefits from higher station utilisation and increased RTFC margins.

Adjusted EBITDA more than tripled to GBP 4.9 million compared to GBP 1.4 million in the first quarter of 2026. The RTFS business, which generates a margin from the sale of RTFCs, contributed GBP 4.3 million of Adjusted EBITDA and represented 58% of total gross profit, while the CNG Fuels station business, which builds, owns and operates the station network, contributed GBP 0.6 million of Adjusted EBITDA and represented 42% of total gross profit. This was the second consecutive quarter in which the station business generated positive EBITDA, reflecting operational efficiencies and scale benefits as utilisation continues to improve.

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

Financial position

On 30 June 2026, total assets in CNG Fuels amounted to GBP 235 million of which GBP 108 million were property, plant and equipment including the 16 operational Bio-CNG stations and GBP 75 million was goodwill. Total equity was GBP 86 million, corresponding to an equity ratio of 37%.

In October 2025, CNG Fuels secured a credit facility of GBP 25 million with Foresight Group to develop three new stations. The facility carries a 9.5% interest and has flexible prepayment terms. As at 30 June 2026, GBP 9.2 million was drawn. CNG Fuels further has GBP 110 million in shareholder loans.

Cash flow

CNG Fuels generated GBP 6.5 million in cash flow from operations in the first quarter 2027. The main difference between EBITDA and cash flow from operations relates to working capital changes, driven by RTFCs and sourcing of biomethane.

Cash outflows to investing activities amounted to GBP 4.0 million, related to build-out of new stations in Magor and Swindon.

CNG Fuels generated GBP 2.8 million in financing activities during the first quarter 2027, primarily related to drawdown on loans in construction activity and payments.

In total, CNG Fuels had a cash position of GBP 15.6 million as at 30 June 2026, an increase of 4.9 million from the end of the previous quarter.

Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 30 June 2026, ReFuels had 60,408,582 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,948,652 shares, corresponding to 24.8% of the total number of shares outstanding.

The closing price for the company's share was NOK 15.70 per share as per 30 June, which corresponds to a market capitalisation of NOK 948 million.

10 largest shareholders 30 June 2026

Shareholder	Shares
Gowrie-Smith, Baden Jerome	14,948,652
CNG Services Assets Ltd	12,034,083
Fjeld, Philip Eystein	11,927,023
Borumajobe Limited	4,806,962
Papailoa Holdings Pty Limited	4,424,751
Citibank, N.A.	1,307,083
Patel, Rakesh	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Jonathan E. Fielding Living Trust	1,014,625
Reid, Nicholas	894,908

ReFuels Group financial statements

Full financial statements of the ReFuels Group are presented below.

The main item for the first quarter 2027 was the share of losses generated by the CNG Fuels Group of GBP 0.2 million and interest income on the preference debt asset amounting to GBP 0.25 million. ReFuels also generated management fee income of GBP 0.12 million from CNG Fuels and RTFS.

EBITDA was negative GBP 0.3 million and loss after tax for the period ended at GBP 0.2 million.

Total assets at 30 June 2026 stood at GBP 39.5 million, where investments in the CNG Fuels Group amounted to GBP 29.0 million. The ReFuels Group had an equity share of 40% of the CNG Fuels Group at the end of the first quarter of 2027.

ReFuels Standalone cash flow statements

Net cash outflow generated in operating activities was GBP 0.6 million in the first quarter.

Net cash flow from investment activities was GBP Nil.

Net cash inflow from financing activities was GBP 0.6 million.

The net change in cash and cash equivalents was GBP 0.08 million in the quarter, bringing cash and cash equivalents to GBP 0.15 million as at 30 June 2026.

Related party transactions

During the ordinary course of business, the group may engage in certain arm's length transactions with related parties. A full related party note will be provided in the ReFuels annual statutory accounts. At the end of March 2026, a GBP 1.0 million loan was payable to CNG Fuels Limited, the 40% associate of Refuels N.V.

Outlook

Amidst record-high construction activity with three stations in-build, CNG Fuels continues to mature several attractive early-stage developments which will be put in construction at the right timing, depending on demand and certificate prices. The CNG Fuels infrastructure platform maintains its target to increase the refuelling capacity to 20,000 HGVs per day by end of calendar year 2028.

CNG Fuels expects continued growth in dispensed biomethane volumes of 15-20% and adjusted EBITDA of GBP 16-20 million for the full financial year 2027. This is driven by increased capacity, more CNG trucks on the road, higher utilisation of existing stations and visibility on certificate earnings.

The tension in the Middle East continues to benefit Bio-CNG price over diesel. The longer this cost differential is sustained, the stronger the justification to adopt CNG vehicles becomes when considering diesel vehicle replacements. High diesel prices versus biodiesel costs have a negative impact on spot and forward RTFC prices, which therefore have the potential to impact earnings, particularly in future years, should the spreads be compressed for an extended period. The Group has, however, already secured all expected biomethane required for calendar 2026 at attractive margins and is actively sourcing biomethane for calendar 2027.

The business is uniquely positioned to benefit from structural trends in biofuel adoption supported by the rapidly growing fleet customer base and volumes dispensed. CNG Fuels expects more than 900 new CNG trucks over the next 12–18 months, based on confirmed and expected customer orders, as the massive 6x2 truck market is ramping up adoption of Bio-CNG alongside continued 4x2 truck growth. Longer term, CNG Fuels targets more than 8,000 trucks refuelling daily by the end of calendar 2030, underpinned by non-binding adoption plans from CNG Fuels' 15 largest customers plus only 14% of their remaining diesel fleet being replaced by CNG trucks.

As part of its long-term capital markets strategy, ReFuels is evaluating initiatives to broaden investor access, increase share liquidity and support the company's long-term growth and value creation.

CNG Fuels Group Statement of Profit and Loss

(Figures in GBP 1000)	Q1 2027	Q1 2026	FY 2026	FY 2025
Revenue	**47,865**	**29,586**	**154,017**	**134,313**
Gross Profit	9,431	5,436	33,121	23,613
Administrative Expenses	(4,545)	(4,073)	(18,349)	(16,257)
Operating Profit	**4,886**	**1,363**	**14,771**	**7,356**
Share based payments	(215)	(262)	(889)	(784)
Other gains and losses	185	121	(205)	160
EBITDA	**4,856**	**1,222**	**13,677**	**6,732**
Amortisation and Depreciation	(1,617)	(2,934)	(7,964)	(5,911)
Extra-ordinary Items[4]	-	32,801	32,801	-
Finance costs[5]	(2,927)	(3,056)	(12,809)	(27,415)
Profit/(loss) before tax	**311**	**28,033**	**25,706**	**(26,594)**
Income tax expense	1	(58)	2,821	(63)
Profit/(loss) for the period	**312**	**27,975**	**28,526**	**(26,657)**

[4] *Adjustments from prior FY2026 figures are as a result of the final audit adjustments driven by the completion of the valuation.*

[5] *Proforma figures for CNG Fuels Group FY2025 include updated finance costs that equal to the shareholder loans that would have been in place. This is to ensure comparable figures across FY2025 and FY2026.*

CNG Fuels Group Balance Sheet

(Figures in GBP 1000)	Notes	30.06.2026	31.03.2026
Assets			
Intangible assets (Goodwill)		75,104	71,690
Property, plant and equipment		107,681	105,194
Investments		-	-
Deferred tax assets		-	565
Non-current assets		**182,785**	**177,449**
Inventories		6,070	12,776
Trade and other receivables		4,608	4,703
Contract assets		24,547	21,667
Cash		15,649	10,750
Derivative financial instruments		-	705
Loan to Parent Undertaking		996	366
Current tax assets		478	478
Current assets		**52,348**	**51,445**
Total assets		**235,133**	**228,894**
Trade and other payables		23,384	22,139
Borrowings		-	801
Lease liabilities		1,824	1,215
Derivative financial instruments		48	938
Contract liabilities		914	468
Current tax liabilities		-	2,854
Current liabilities		**26,170**	**28,416**
Net current assets		**26,178**	**23,030**
Shareholder loans		103,075	101,614
Borrowings		11,120	7,554
Lease liabilities		6,440	5,720
Provisions		501	496
Deferred tax liabilities		1,741	-
Non-current liabilities		**122,877**	**115,384**
Net assets		**86,086**	**85,094**
Equity			
Share capital		15	15
Share premium		32,036	32,036
Other Reserves		470	528
Share based payment reserve		48,120	47,903
Non-controlling interest		20,166	20,166
Retained deficit - owners of parent		(14,721)	(15,554)
Total equity		**86,086**	**85,094**

CNG Fuels Group Statement of Cash Flow

(Figures in GBP 1000)	Notes	Q1 2027	Q4 2026	FY 2026
Profit/(Loss) after tax	11	**312**	**(3,454)**	**(1,199)**
Taxation charged		1	3,875	(2,490)
Share of results of JV's/associates		–	–	–
Finance costs		2,958	2,928	11,296
Investment income		(31)	(55)	(115)
Amortisation		–	–	–
(Gain)/loss on disposal of tangible assets		–	–	–
Depreciation of tangible assets		1,535	1,439	6,695
Impairment losses		–	22	22
Other (gains) and losses		(185)	240	411
Share based payments		215	70	361
Other non-cash items		–	–	–
Movement in provisions		5	5	19
Movements in working capital:				
(Increase)/decrease in stocks		1,668	2,552	(6,145)
(Increase)/decrease in debtors		(770)	8,239	(17,606)
Increase/(decrease) in contract liabilities		896	–	(51)
Increase/(decrease) in creditors		(135)	(12,890)	18,021
Increase/(decrease) in deferred income		–	–	–
Cash (absorbed by)/generated from operations		**6,468**	**2,971**	**9,219**
Tax (paid)/received		–	–	(7)
Net cash from operations		**6,468**	**2,971**	**9,212**
Investing activities:				
Disposal of subsidiaries proceeds		–	–	–
Cash acquired on acquisition of subsidiaries		–	–	4,844
Purchase of tangible assets		(4,022)	(2,000)	(6,707)
Purchase of intangible assets		–	–	–
Proceeds of disposal of tangible assets		–	–	–
Proceeds of disposal of intangible assets		–	–	–
Interest received		13	34	35

Dividends received	–	–	–
Net cash (used in)/generated from investing	**(4,009)**	**(1,966)**	**(1,828)**
Financing activities:			
Proceeds from issue of share capital	–	–	–
Dividends paid	–	(468)	(682)
Proceeds from borrowings	3,358	1,206	5,077
Repayment of borrowings	–	(84)	(795)
Borrowings / Loans provided to Parent Entities	238	(1,166)	(940)
Capital repayment of lease liabilities – Parent	(398)	(532)	(1,495)
Capital repayment of lease liabilities – Subsidiaries	(57)	82	–
Capital repayment of Hire Purchase (HP) Obligations	(16)	–	–
Interest paid – HP	(7)	30	–
Interest paid – finance lease – Parent	(68)	(278)	(394)
Interest paid – finance lease – Subsidiaries	(63)	118	–
Interest paid – Borrowings	(189)	(127)	(212)
Interest paid – other interest	(21)	–	–
Net cash (used in)/generated from financing	**2,777**	**(1,219)**	**559**
Net (decrease)/increase in cash	**5,236**	**(100)**	**7,943**
Cash & overdrafts at beginning of period	10,750	10,772	2,694
Effect of foreign exchange rates	(336)	78	56
Cash & overdrafts at end of period	**15,649**	**10,750**	**10,693**

ReFuels Group interim financial statements (IFRS)

Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q1 2027	Q1 2026	FY 2026	FY 2025
Continuing operations					
Revenue		**-**	**-**	**-**	**-**
Gross profit		-	-	-	-
Management fee receivable from group companies	1	120	107	467	-
Administrative expenses		(442)	(606)	(1,696)	(3,000)
Operating profit		**(322)**	**(499)**	**(1,229)**	**(3,000)**
Other gains and losses		-	-	-	690
EBITDA		**(322)**	**(499)**	**(1,229)**	**(2,310)**
Foreign exchange results		-	-	(27)	14
Finance revenue	2	286	247	1,067	-
Finance costs		(13)	-	(11)	-
Profit share of associate	3	(161)	(2,398)	(2,177)	-
Profit/loss before tax from continuing operations		(209)	(2,650)	(2,377)	(2,296)
Income tax expense		-	-	-	-
Profit/loss after tax from continuing operations		**(209)**	**(2,650)**	**(2,377)**	**(2,296)**
Discontinued operations					
Gain / (loss) on disposal of subsidiaries		**-**	(34,097)	(34,097)	-
Profit/loss after tax from discontinued operations		**-**	**-**	**(1,270)**	**(14,021)**
Profit/loss for the period		**(209)**	**(36,747)**	**(37,744)**	**(16,317)**

Statement of financial position

(Figures in GBP 1000)	Notes	30.06.2026	31.03.2026
Assets			
Goodwill		–	–
Intangible assets		–	–
Property, plant and equipment		–	–
Investments	4	29,033	29,194
Loans receivable from associates		10,031	9,745
Deferred tax asset		–	–
Non-current assets		**39,064**	**38,939**
Inventories		–	–
Trade and other receivables		252	42
Contract assets		–	–
Cash and cash equivalents		151	86
Derivative financial instruments		–	–
Current tax assets		–	–
Assets held for sale		–	–
Current assets		**403**	**128**
Trade and other payables		605	925
Current tax liabilities		–	–
Borrowings		–	–
Lease liabilities		–	–
Loans payable to associates		998	364
Derivative financial instruments		–	–
Liabilities directly associated with assets held for sale		–	–
Current liabilities		**1,603**	**1,056**
Net current assets		**(1,200)**	**(928)**
Lease liabilities		–	
Deferred tax liabilities		–	
Long-term provisions		–	–
Non-current liabilities		–	–
Net assets	**5**	**37,864**	**38,011**
Equity			
Share capital of Refuels		529	529
Share premium of Refuels		113,339	113,339
Share-based payment reserve		3,366	3,315
Treasury shares		(133)	(133)
Foreign exchange reserve		26	(51)
Non-controlling interest		–	–
Retained deficit – owners of parent		(79,263)	(78,988)
Total equity		**37,864**	**38,011**

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/ Treasury Shares	Foreign exchange reserves	Accumu-lated losses	Total equity
Balance at 31 March 2026	**529**	**113,339**	**3,315**	**(133)**	**(51)**	**(78,988)**	**38,011**
Profit / (loss) for the period						(209)	(209)
Other comprehensive income / (loss)					12		12
Total comprehensive income / (loss)					12	(209)	(197)
Share-based payments			52				52
Prior period adjustment							
Balance at 30 June 2026	**529**	**113,339**	**3,367**	**(133)**	**(39)**	**(79,239)**	**37,864**

Statement of cash flow

(Figures in GBP 1000)	Q1 2027	Q1 2026	FY 2026	FY 2025
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(209)	(2,650)	(1,216)	(2,520)
Adjustments for:				
Investment income	(286)	(247)	–	–
Share based payment expenses	52	96	267	504
Other gains & losses	10	–	(27)	66
Finance cost	13	–	–	–
Share of loss of associate	161	2,398	–	–
Changes in working capital:				
Change in other current receivables	(210)	554	898	(491)
Change in other contract liabilities	–	–	–	
Change in trade payables	(88)	(214)	(520)	928
Net cash generated in operations	**(557)**	**(63)**	**(598)**	**(1,513)**
Cash flow from investment activities				
Repayment of loan by subsidiary	–	148	268	–
Net cash flow from investment activities	–	**148**	**268**	–
Cash flow from financing activities				
Proceeds from borrowings	634	–	364	–
Repayment of borrowings	–	–	–	1,546
Net cash flow from financing activities	**634**	–	**364**	1,546
Net change in cash and cash equivalents	77	85	34	33
FX on translation OCI	(12)	(49)	(1)	(15)
Cash and cash equivalents at the beginning of the period	86	53	53	35
Cash and cash equivalents at the end of the period	**151**	**89**	**86**	**53**

Selected notes to the quarterly report

Refuels N.V.

Note 1

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

Note 2

ReFuels N.V has GBP 0.3 m of interest income for the year-to-date period because of its preference debt asset held in the CNG Fuels group.

Note 3

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

Note 4

The investment value represents ReFuels' 40% share in the new CNG Fuels Group.

Note 5

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

Alternative performance measures and glossary

ReFuels' financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The group presents certain financial measures using alternative performance measures (APMs) not defined in the IFRS reporting framework. The Group believes these APMs provide meaningful information about operational and financial performance. Relevant APMs include the following and are defined below.

Adjusted EBITDA: Adjusted for equity-settled share-based payment expense, fair value remeasurement and one-off transaction related costs

Bio-CNG: Compressed renewable biomethane

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

EPC: Engineering, Procurement, and Construction

FX: Foreign exchange

GBP: Great British Pound

GHG: Greenhouse gas emissions

GWh: Gigawatt-hours

HGV: Heavy goods vehicle

JV: Joint venture

MRS: Mobile Refuelling Stations

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFO: Renewable Transport Fuel Obligation

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

TWh: Terawatt-hours

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