Refuels N.V.

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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General information

Refuels N.V. 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 Evert van de Beekstraat 1-104, The Base B 1118CL Amsterdam. The Company was founded on 28 June 2022 ("Establishment Date") and is registered at the Chamber of Commerce in the Netherlands under number 86821938.

Principal activities, review of the business and future developments

The principal activity of the Company and its subsidiaries (together referred to as the "Group", the "Company" or "ReFuels Group") remains the sourcing, delivery, and operation of biomethane and compressed natural gas (Bio-CNG) refuelling stations in the United Kingdom. The demand and delivery of RTFCs increased by 60% this financial year, with further growth anticipated. The construction, development, and operation of Bio-CNG refuelling stations also saw a 15% rise in the number of stations and a 20% increase in gas volume distributed compared to the previous year. Although the Group is still in its growth stage, involving high expenditure, the Directors find the results and financial position satisfactory and do not anticipate any changes in the principal activities going forward. It should be noted that the Group went through a transaction with the Foresight Group which contributed to incurring higher one-off expenditure in the financial year ending 31 March 2025.

The Directors are pleased with the improved gross profit from discontinued operations of £15,621,727 (2024: £2,329,897) in the current period. This is driven by the recovery in the RTFC and biodiesel markets and higher station volumes. Further, the prior year operating loss from discontinued operations has moved to an operating profit of £1,644,482 (2024: Loss of £13,578,606). The Group's net loss from discontinued operations also improved compared to the prior period, despite the significant finance cost of £15,933,114 incurred. The finance cost together with the related loan balance was converted to equity through the post year-end transaction. Refer to note 10 of the financial statements for a detailed profit and loss from discontinued operations.

The business originates all of its station locations through a research and development process that starts with identifying plots of land with the necessary minimum requirements for a CNG Station, being proximity to existing and new customers, as well as access to the gas and electricity grids. From there, discussions with landlords are sought to determine a willingness to sell or lease the required quantity of land. The business then classifies this as an Opportunity if there is some willingness to engage in discussion shown. The necessary surveys and pre-planning applications for the site are carried out in parallel to land negotiations. This is considered Early-Stage Development. When the site surveys are completed, full planning is submitted and at this stage either a lease agreement or conditional land contract is agreed with the owner, subject to success in the planning application. This is considered Late-Stage Development. Finally, the site is taken into construction when all the necessary permissions and agreements are in place or otherwise is held ready for build. Through this research and development process the business has produced a pipeline of over 100 potential stations to be built in the future.

The Group predominantly serves the high-mileage Heavy Goods Vehicle (HGV) segment, where customers operate on regular cycles with predictable refuelling patterns. It charges a fixed margin on the volume of Bio-CNG dispensed, passing through the fluctuating costs of wholesale natural gas and prevailing fuel duty rates as determined by HMRC. By mass balancing renewable biomethane from biomass feedstocks through the natural gas pipeline grid, the Group aims to provide customers with up to 100% renewable, sustainable low-carbon fuel for their vehicles.

The biomethane that the Group supplies is required to meet all of the sustainability criteria the RTFO requires to qualify as biomethane for transport. These requirements are available in the Department for Transport – RTFO Compliance Guidance 2025 for Biomethane. Furthermore, compliance with the Renewable Energy Directive voluntary scheme ISCC EU guidance ensures a full audit of the transporting of biomethane from continental Europe to be imported into the United Kingdom. The biomethane supplied to customers is audited each month by an accredited RTFO verifier (SGS) to prove compliance of the dispensed biomethane with the RTFO requirements.

Once the monthly supply has been deemed to be compliant, CNG Fuels Limited, 100% owned subsidiary of ReFuels, is eligible to receive Renewable Transport Fuel Certificates (RTFCs). The RTFCs are then able to be monetised through sale to other fuel suppliers who require them to meet their increasing biofuel-mandated obligation levels.

The Group sourced biomethane from more than 30 different producers across Europe in the year ending 31 March 2025. The terms of individual contracts in the sourcing portfolio are spread between a spot volume of 1-month to 12-year contracts. The exposure to volatility in the natural gas price, bio-premium and RTFC prices are managed using a variety of contract pricing models and hedging instruments.

The Group develops sites for CNG stations to a ‘shovel-ready’ state at which point it sells them to CNG Foresight Limited, its associate company which is jointly held. Accordingly, CNG Foresight owns the majority of the previously developed CNG stations as well as those under construction at the end of the accounting period. The development of each site is then managed by the Group as the contractor under fixed price engineering, procurement, and construction ("EPC") agreements with CNG Foresight, with the latter company utilising funds provided by the Foresight Investment Group, an unrelated third party. Once completed the Group operates the stations on behalf of CNG Foresight for an ongoing service fee in addition to its ownership stake in the associate company. The Foresight Investment Group has deployed an additional £14m to CNG Foresight in relation to this site development programme, bringing the total funding up to £115m to CNG Foresight in relation to this site development programme. After year-end, on 11 April 2025, ReFuels completed a significant transaction with CNG Fuels and the Foresight Group. The transaction has consolidated CNG Fuels, CNG Foresight Ltd, including all stations, and Renewable Transport Fuel Services Ltd into the CNG Fuels Group and ReFuels has maintained significant influence over the new CNG Fuels Group via its remaining 40% shareholding.

The Group completed development and commenced operations of three stations in the year. CNG stations funded and owned by jointly held CNG Foresight opened in Aylesford, Bracknell, a private station for John Lewis Partnership, and Doncaster. ReFuels also commenced development of its 16th public access station in Livingston during the year, which was completed and began operations post year-end. Development of these sites is funded through the CNG Foresight entity.

The Group also started to run trials of the new high powered 6x2 Iveco made CNG tractor units, expanding the possible operational applications of Bio-CNG haulage and the customer market size.

Group structure

ReFuels 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 are based in the Netherlands and qualify as independent in accordance with the Dutch Corporate Governance Code (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).

Results and dividends

The loss for the financial year amounted to £16,317,033 as shown on page 17 and the net assets of the Group amounted to £95,708,523 as shown on page 19.

Principal risks and uncertainties

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, 15, 19 and 33 to the financial statements.

Biomethane supply market impairment

Customers primarily choose compressed biomethane for their carbon-saving benefits. In the Obligation Period of 2024, 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 conflict, 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 is in the advanced stages of securing approximately £25 million of additional funding to be deployed over the next 12 months for the construction of three stations. This funding is expected to reduce 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

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 though 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.

Code of ethics and employee development
The Company's code of ethics 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.

Whistle blower
For concerns relating to misconduct at work, breaches of this 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.

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.

Management involvement
The informal side of risk management is primarily driven by the direct involvement of the Management Board. 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.

Risks and uncertainties regarding the Russia/Belarus/Ukraine and Gaza conflict

There is no direct impact on the business of the Company. The indirect impacts (such as the macroeconomic effects) of the conflict on our business however do not trigger re-assessment of the Company's going concern assumption.

Key performance indicators

Key Performance Indicators (KPIs) help the board assess performance against Group priorities set out during the year.

1 **Volumes:** The Company grew volumes of biomethane supplied by 60% through the Financial year, representing both the ability to catch up on biomethane throughout the financial year when market conditions improved (+40%) as well as reflecting strong performance of CNG Fuels' in both additional numbers of customers as well as existing customers replacing larger numbers of diesel tractor units with Compressed Natural Gas ("CNG") tractor units within their annual replacement cycles (+20%).

2. **Biomethane secured:** The business supplied 100% RTFO-approved renewable biomethane from waste feedstocks to CNG Fuels across the 2024 obligation (calendar year).

3. **Employees:** Throughout the year, the Group expanded its workforce to an average of 98 employees. This growth included significant additions to the engineering team, the hiring of several HGV drivers to enhance the Group's mobile refuelling capabilities, and the expansion of the business operations and finance teams to bolster operations, reporting, and corporate governance.

4. **Station pipeline:** The Company has more than 120 stations at different stages of development in its pipeline and is actively prioritizing those that can facilitate the most rapid uptake of CNG by fleet customers.

5. **UK capacity and coverage:** The Group opened three stations during the year increasing its refuelling capacity for high mileage HGVs from 6,500 to around 8,000, against a total market size of around 130,000 vehicles in the segment.

Key stakeholder groups

The directors have identified the following key stakeholder groups.

1. **Employees**: Our team is crucial to our business success and the attainment of the strategic goals set by the board. We are dedicated to attracting top talent and equipping our employees with the necessary skills to drive ongoing business growth. Our people are at the heart of achieving our business objectives and reaching key milestones, as we focus on bringing in the best talent and fostering their development to ensure continued success.

2. **Customers:** We engage with our customers to understand their evolving needs and ensure our ability to adapt accordingly.

3. **Suppliers:** We depend on the capability and performance of our suppliers to deliver our core business activities, and we will continue to cultivate and build strong partnerships with them.

4. **Community and the environment**: We strive to ensure a consistent and reliable supply of biomethane to the transport market, contributing to cleaner air in communities and reducing climate change impacts. Recognising the role of biomethane production in economic growth and job creation within the renewable sector, we engage with local councils and communities before developing stations in those areas. Environmental assessments are integral to the rollout and development of our stations.

Future developments

Post reporting date events

On 11 April 2025, Refuels N.V. completed a significant transaction with CNG Fuels and the Foresight Group. This transaction has consolidated CNG Foresight Ltd and Renewable Transport Fuel Services Ltd into the CNG Fuels Group.

Details of the Transaction are as follows:

1 Station Ownership and Operations:
•Ownership of 14 operational stations was transferred from Foresight Group to CNG Fuels, bringing the total number of stations to 16.
•Plans are in place to build at least nine additional grid-connected stations over the next three years, complemented by a fleet of mobile refuelling stations (MRS).

2 Biomethane Sourcing and RTFC Generation:
•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.

3 Financial Arrangements:
•Approximately GBP 32 million in existing loans from Foresight Group to CNG Fuels were deemed repaid.
•ReFuels now owns 40% of the ordinary shares of CNG Fuels, which will be its only asset following the transfer of shares in the RTFC generating business.
•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.

Impact on ReFuels is as follows:

This transaction has positioned CNG Fuels as a leading clean fuel infrastructure platform with the UK's largest station network for renewable biomethane. The company is now self-funded and infrastructure-backed, targeting a capacity to serve 20,000 heavy goods vehicles (HGVs) per day by the end of 2028. Currently, CNG Fuels is refuelling 10% of the UK's 4x2 fleet, with new 6x2 CNG trucks from Iveco and Scania opening a market six times larger. The transaction provides a strong foundation for value creation, with significant potential upside from the sourcing of biomethane and RTFCs. This strategic alignment of biomethane sourcing, refuelling infrastructure, and certificate generation under one entity unlocks new sources of capital, enabling CNG Fuels to double its capacity over the next three years.

The impact on ReFuels is that it maintains 40% in a new and strengthened CNG Fuels Group.

In addition, on 8th July CNG Fuels purchased land in Magor for £2.1 million in anticipation for the construction of a new CNG Station which will begin later in the year.

On 7 August 2025, the RTFS Group acquired 100% of the issued share capital of Bio Energie Holwerd B.V. for initial consideration of €1, and contingent consideration up to a maximum of €1,000,000 which will only become payable upon certain conditions being met. The acquired company holds a biomethane production facility in the Netherlands, which following its acquisition now becomes a fully integrated provider of clean fuels.

Other information

Internal control of processes and procedures:
The Group is currently enhancing its management and monitoring of internal controls across processes and procedures. A Group Controls Matrix has been developed to monitor financial controls across the Group, and a new control framework is in development to further strengthen oversight. These initiatives build on the existing framework to drive consistency, transparency, and continuous improvement.

Automation:
During the financial year, the Group continued to invest time and resources into enhancing automation across its operations and finance functions.

In operations, a new maintenance management platform was implemented, enabling more streamlined asset tracking, engineer scheduling, and stock control. This is expected to significantly improve team productivity and operational responsiveness.

Within the finance function, automation initiatives focused on improving the efficiency and accuracy of purchase invoice processing, expense recording, sales invoice generation, and trade debtor management.

As the Group's operational footprint expands, we remain committed to leveraging the latest technologies to further embed automation into our processes, supporting scalable growth and improved internal controls.

Going concern

Management has prepared cash flow forecasts for Refuels N.V. and are 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, which continues after the transaction. Although the 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. The transaction has enabled the conversion of the full working capital loan and accrued interest from Foresight into equity in CNG Fuels, thereby eliminating the short-term repayment obligation that existed as of 31 March 2025. 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.

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 there are no material uncertainties related to going concern. Therefore, it is appropriate to prepare the 31 March 2025 Refuels N.V. Group financial statements on a going concern basis.

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.

29 August 2025
The Management Board of Refuels N.V.

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & 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

Corporate governance statement

ReFuels is committed to maintaining high standards of governance, ethics, and integrity across its operations, underpinning ReFuels values across the Group, and enabling long-term value creation for its stakeholders.

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

To support this, policies and procedures have been adopted to ensure fair and responsible practices are consistently adopted and any possible breaches or issues may be navigated in the best interests of ReFuels and its shareholders. The Board recognises that these policies and procedures need to be regularly reviewed and, as appropriate, updated.

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

Board composition and structure

ReFuels 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 are based 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 six times during the year, and attendance was 97.6%.

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 ReFuels.

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 ReFuels.

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 30th August 2023), Yvonne Visser-Stam (appointed 12th May 2023) and Chandler Hatton (appointed 12th 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 ReFuels' external auditor (without the Executive Directors present).
- Separate by-laws governing the Audit Committee have been adopted and are available on ReFuels' 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 ReFuels; 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 and consolidated accounts.

The Audit Committee convened four times during the year, and attendance from members was 100%.

•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 30th August 2023), Yvonne Visser-Stam (appointed 12th May 2023) and Chandler Hatton (appointed 12th 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 ReFuels' 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 Executive Directors 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 four times during the year, and attendance from members was 100%.

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	6/6	4/4	4/4
Baden Gowrie-Smith	6/6		
Carina Krastel-Hoek	6/6	4/4	
Chandler Hatton	6/6	4/4	4/4
David Tuohy	5/6		4/4
Jasper Nillesen	6/6		
Philip Eystein Fjeld	6/6		

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. The Company has sought to comply with the Code as far as possible, but due to its current stage of growth and operations, as of the date of this Annual Report, there are certain, limited 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, ReFuels has not established an internal audit department to perform the internal audit function. ReFuels' size and extent of operations has so far meant that such an internal function is not appropriate or necessary at this stage. Existing internal controls, and the additional external support provided to the Company, have been assessed by ReFuels' auditors as being satisfactory for the ReFuels' stage of growth and additional steps will be implemented to further strengthen and improve such controls and processes. 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. ReFuels will strive to comply with this best practice provision of the Code as the business' activities and remit further grow.

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 ReFuels' share option plan adopted in 2023 (the "**Option Plan**") as summarised in the Remuneration Policy available on ReFuels' website. This deviation is considered necessary by ReFuels to incentivise and reward the Non-Executive Directors, with a focus on sustainable long-term value creation for and growth of ReFuels and to foster a continuing commitment to ReFuels and its stakeholders.

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 Group 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, senior management and employees.

Having a diverse Board of Directors and employee base is a key element in maintaining a competitive advantage and enabling ReFuels to reach its full potential. ReFuels is committed to providing equal employment opportunities to all employees and job candidates, 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% of the seats will be occupied by men and at least 30% will be occupied by women.

When considering the appointment and reappointment of Non-Executive Directors, 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.

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

Whistleblowing

ReFuels 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.

ReFuels has therefore implemented a Speaking Up Charter In accordance with the Whistleblowers Protection Act (implementing the EU Whistleblower Directive of 23 October 2019 (2019/1937), facilitating a procedure for employees and workers of ReFuels and its affiliated companies to confidentially report any suspected or actual misconduct, irregularities, illegal or unethical behaviour, or dangers in ReFuels's business and workplaces.

Both internal and external confidential reporting channels are available, and the Speaking Up Charter (published on ReFuels' website) also 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 ReFuels 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 ReFuels 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 ReFuels. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent ReFuels and would therefore not affect the validity of contracts entered into by ReFuels. Under certain circumstances a company may annul a contract if ReFuels' 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 members of the Board of Directors have financial interests in ReFuels through direct and indirect shareholdings, warrants and options over shares in the capital of ReFuels as follows:

Director	No. of Shares	No. of Warrants	No. of Share Options
Executive Directors			
Philip Eystein Fjeld	11,927,023[1]	1,515,898	1,357,000[2]
Baden Gowrie-Smith	14,948,651	1,515,898	1,357,000[2]
Jasper Nillesen	66,207[3]	198,621[3]	486,526[4]
Non-Executive Directors			
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 ReFuels 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 (i) 66,207 shares in the capital of the Company and (ii) 198,621 Warrants, 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 21.5%. 200 additional shares in RTFS were allotted and issued to REDP during the financial year, following the exercise by Jasper Nillesen of his remaining option over shares in RTFS.

- 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 ReFuels, 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 ReFuels. Except as specified, no members of the Board of Directors have any private interest which may conflict with the interests of ReFuels.

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 ReFuels. There is no family relationship between any Director or Committee member.

Liability and insurance

Under Dutch law, a Board member may be liable to ReFuels for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards ReFuels 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 ReFuels 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 ReFuels 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 ReFuels 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

	Notes	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024
		£	£
Continuing operations			
Administrative expenses		(2,999,883)	(2,579,593)
Operating loss	**4**	**(2,999,883)**	**(2,579,593)**
Interest received from banks		80	4,159
Other gains and losses	8	689,543	(689,543)
Foreign exchange results		14,283	(74,665)
Loss before taxation from continuing operations		**(2,295,977)**	**(3,339,642)**
Income tax on loss	9	-	-
Loss for the year from continuing operations		**(2,295,977)**	**(3,339,642)**
Discontinued operations			
Profit/(loss) after tax for the year from discontinued operations	10	**(14,021,056)**	**(17,634,923)**
Loss for the year		**(16,317,033)**	**(20,974,565)**
Attributable to:			
The Company's shareholders		**(17,772,270)**	**(20,712,064)**
•From Continuing operations		(2,295,977)	(3,339,642)
•From discontinued operations		(15,476,293)	(17,372,422)
Non controlling interest		1,455,237	(262,501)

Refuels N.V.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

	01/04/2024 - 31/03/2025	01/04/2023 - 31/03/2024
	£	£
Loss for the year	**(16,317,033)**	**(20,974,565)**
Other comprehensive income:		
Items that will subsequently be reclassified to profit or loss		
Currency translation differences continued operations	(49,631)	566
Currency translation differences discontinued	(44,541)	(77,841)
Total items that will subsequently be reclassified to profit or loss	**(94,172)**	**(77,275)**
Total other comprehensive income for the year	**(94,172)**	**(77,275)**
Total comprehensive income for the year	**(16,411,205)**	**(21,051,840)**
Attributable to		
The Company's shareholders	**(17,857,181)**	**(20,773,154)**
Non controlling interest	1,445,976	(278,686)

Refuels N.V.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 AND 31 MARCH 2024

	Notes	31/03/2025 £	31/03/2024 £
Assets			
Non-current assets			
Intangible assets	11	-	95,426,278
Property, plant and equipment	12	-	3,556,198
Equity investments		-	31,223,295
Deferred tax assets	9	-	29,108
Total non-current assets		**-**	**130,234,879**
Current assets			
Inventories	14	-	1,761,943
Trade and other receivables	15	28,561	27,517,082
Current tax receivable		-	367,340
Cash and cash equivalents		53,173	4,326,168
Derivative financial instruments	16	-	37,533
Assets held for sale	10	175,877,136	
Total current assets		**175,958,870**	**34,010,066**
Total assets		**175,958,870**	**164,244,945**
Current liabilities			
Trade and other payables	17	1,142,242	33,178,999
Current tax liabilities		-	37,115
Borrowings	18	-	13,431,704
Provisions	21	-	722,212
Lease liabilities	22	-	985,491
Warrant liabilities	23	-	689,543
Derivative financial instruments	16	-	24,193
Liabilities directly associated with the assets held for sale	10	79,108,105	-
Total current liabilities		**80,250,347**	**49,069,257**
Non-current liabilities			
Borrowings	18	-	-
Long term provisions	21	-	74,607
Lease liabilities	22	-	1,436,332
Deferred tax liabilities	9	-	2,808,886
Total non-current liabilities		**-**	**4,319,825**
Total liabilities		**80,250,347**	**53,389,082**
Equity			
Called up share capital	25	529,223	529,223
Share premium account	26	113,338,820	113,338,820
Share based payment reserve	27	3,033,592	1,855,148
Treasury Shares	28	(132,632)	(132,632)
Foreign exchange reserve	29	(146,000)	(61,088)
Retained deficit		(39,010,731)	(21,323,882)
Equity attributable to shareholders of the Company		**77,612,272**	**94,205,589**
Non controlling interest		18,096,251	16,650,274
Total equity		**95,708,523**	**110,855,863**
Total equity and liabilities		**175,958,870**	**164,244,945**

Refuels N.V.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

	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 2023	38,882	93,749	-	-	-	(401,818)	**(269,187)**	-	**(269,187)**
Movements during the year									
Result for the year									
Loss for the year	-	-	-	-	-	(20,712,064)	**(20,712,064)**	(262,501)	**(20,974,565)**
Other comprehensive income/(loss) for the year	-	-	-	-	(61,088)	-	**(61,088)**	(16,187)	**(77,275)**
Total comprehensive income/(loss) for the year	-	-	-	-	**(61,088)**	**(20,712,064)**	**(20,773,152)**	**(278,688)**	**(21,051,840)**
Conversion of founders share*	(38,882)	-	-	-	-	-	**(38,882)**	-	**(38,882)**
Equity transaction									
Issue of shares*	529,223	113,245,071	-	-	-	-	**113,774,294**	-	**113,774,294**
Repurchased shares	-	-	-	(132,632)	-	-	**(132,632)**	-	**(132,632)**
Acquisition of subsidiaries	-	-	-	-	-	-	**-**	16,928,962	**16,928,962**
Other movements									
Equity settled share based payments	-	-	1,855,148	-	-	-	**1,855,148**	-	**1,855,148**
Other equity movements	-	-	-	-	-	(210,000)	**(210,000)**	-	**(210,000)**
	490,341	113,245,071	1,855,148	(132,632)	(61,088)	(20,922,064)	**94,474,776**	16,650,274	**111,125,050**
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**					(44,541)	74,547	**30,006**		**30,006**
Equity settled share based payments***	-	-	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	**529,223**	**113,338,820**	**3,033,592**	**(132,632)**	**(146,000)**	**(39,010,731)**	**77,612,272**	**18,096,251**	**95,708,523**

*Reference is made to note 25 for further details on the movements in share capital.
**Prior year tax adjustment GBP 40,480 + Foreign Exchange Reserve GBP 34,067
***Equity settled share based payments includes GBP 685,387 of expenses in respect of discontinued operations

Refuels N.V.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 MARCH 2025 AND 31 MARCH 2024

	01/04/2024 - 31/03/2025		01/04/2023 - 31/03/2024	
Operating activities:				
Income/(Loss) before taxes from continuing operations		(2,295,977)		(3,339,640)
Profit/(loss) before tax from discontinued operations		(14,021,056)		(17,634,923)
Adjustments for:				
Equity settled share based payment expense	503,931		487,558	
Increase / Decrease warrant liabilities	(689,543)		689,543	
		(185,612)		1,177,101
Movements in working capital:				
Decrease/(increase) in trade and other receivables	(5,189)		19,337	
(Decrease)/increase in trade and other payables	928,028		(113,048)	
		922,839		(93,711)
Net cash generated from operating activities – continuing operations		(15,579,806)		(19,891,173)
Net cash generated from operating activities – discontinued operations		14,938,203		4,918,744
Cash absorbed by operations		(641,603)		(14,972,429)
Investing activities				
Purchase of property, plant and equipment	-		-	
Proceeds from disposal of subsidiaries, net of cash disposed	-		-	
Interest received	-		-	
Net cash used in investing activities – continuing operations		-		-
Net cash used in investing activities – discontinued operations		367,889		1,058,479
Net cash used in investing activities		367,889		1,058,479
Financing activities				
Proceeds from issue of shares	-		490,341	
Purchase of treasury shares	-		(132,632)	
Proceeds from capital contributions	-		3,609,706	
Net cash (used in)/ generated from financing activities – continuing operations		-		3,967,415
Net cash used in financing activities – discontinued operations		2,378,414		4,954,952
Net cash (used in)/ generated from financing activities		2,378,414		8,922,367
Net decrease in cash and cash equivalents		2,104,700		(4,991,583)
Reclassification to held for sale		(6,283,523)		-
Cash and cash equivalents at beginning of year		4,326,168		35,468
Acquisition of a subsidiary, net of cash acquired				9,359,561
Foreign exchange on translation OCI		(94,172)		(77,278)
Cash and cash equivalents at end of year		53,173		4,326,168

1 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

The principal activity of the Company and its subsidiaries (together referred to as the "Group", the "Company" or "ReFuels Group") remains the sourcing, delivery, and operation of biomethane and compressed natural gas (Bio-CNG) refuelling stations in the United Kingdom. The demand and delivery of RTFCs increased by 60% this financial year, with further growth anticipated. The construction, development, and operation of Bio-CNG refuelling stations also saw a 15% rise in the number of stations and a 20% increase in gas volume distributed compared to the previous year. Although the Group is still in its growth stage, involving high expenditure, the Directors find the results and financial position satisfactory and do not anticipate any changes in the principal activities going forward. It should be noted that the Group went through a transaction with the Foresight Group which contributed to incurring higher one-off expenditure in the financial year ending 31 March 2025.

The Group predominantly serves the high-mileage Heavy Goods Vehicle (HGV) segment, where customers operate on regular cycles with predictable refuelling patterns. It charges a fixed margin on the volume of Bio- CNG dispensed, passing through the fluctuating costs of wholesale natural gas and prevailing fuel duty rates as determined by HMRC. By mass balancing renewable biomethane from biomass feedstocks through the natural gas pipeline grid, the Group aim to provide customers with up to 100% renewable, sustainable low-carbon fuel for their vehicles.

The biomethane that the Group supplies is required to meet all of the sustainability criteria the RTFO requires to qualify as biomethane for transport. These requirements are available in the Department for Transport – RTFO Compliance Guidance 2025 for Biomethane. Furthermore, compliance with the Renewable Energy Directive voluntary scheme ISCC EU guidance ensures a full audit of the transporting of biomethane from continental Europe to be imported into the United Kingdom. The biomethane supplied to customers is audited each month by an accredited RTFO verifier (SGS) to prove compliance of the dispensed biomethane with the RTFO requirements.

Once the monthly supply has been deemed to be compliant, CNG Fuels Limited, 100% owned subsidiary of ReFuels, is eligible to receive Renewable Transport Fuel Certificates (RTFCs). The RTFCs are then able to be monetised through sale to other fuel suppliers who require them to meet their increasing biofuel-mandated obligation levels.

The Group sourced Biomethane from more than 30 different producers across Europe in the year ending 31 March 2025. The terms of individual contracts in the sourcing portfolio are spread between a spot volume of 1-month to 12-year contracts. The exposure to volatility in the natural gas price, bio-premium and RTFC prices are managed using a variety of contract pricing models and hedging instruments.

The Group develops sites for CNG stations to a ‘shovel-ready’ state at which point it sells them to CNG Foresight Limited, its associate company which is jointly held. Accordingly, CNG Foresight owns the majority of the previously developed CNG stations as well as those under construction at the end of the accounting period. The development of each site is then managed by the Group as the contractor under fixed price engineering, procurement, and construction ("EPC") agreements with CNG Foresight, with the latter company utilising funds provided by the Foresight Investment Group, an unrelated third party. Once completed the Group operates the stations on behalf of CNG Foresight for an ongoing service fee in addition to its ownership stake in the associate company. The Foresight Investment Group has deployed an additional £14m to CNG Foresight in relation to this site development programme, bringing the total funding up to £115m to

CNG Foresight in relation to this site development programme. After year-end, on 11 April 2025, ReFuels completed a significant transaction with CNG Fuels and the Foresight Group. The transaction has consolidated CNG Fuels, CNG Foresight Ltd, including all stations, and Renewable Transport Fuel Services Ltd into the CNG Fuels Group and ReFuels has maintained significant influence over the new CNG Fuels Group via its remaining 40% shareholding.

The Group completed development and commenced operations of three stations in the year. CNG stations funded and owned by jointly held CNG Foresight opened in Aylesford, Bracknell, a private station for John Lewis Partnership, and Doncaster. ReFuels also commenced development of its 16th public access station in Livingston during the year, which was completed and began operations post year-end. Development of these sites is funded through the CNG Foresight entity.

The Group also started to run trials of the new high powered 6x2 Iveco made CNG tractor units, expanding the possible operational applications of Bio-CNG haulage and the customer market size.

1.1 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.

1.2 Business combinations

The Group applies the acquisition method in accounting for business combinations.

Goodwill is the excess of the sum
a) the fair value of the consideration transferred,
b) the recognised amount of any non-controlling interest in the acquiree and
c) acquisition-date fair values of any existing equity interest in the acquiree, over the acquisition-date fair values of acquisition-date fair values of identifiable net assets.

Acquisition costs are expensed as incurred.

1.3 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 March 2025. 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.

1.4 Going concern

Management has prepared cash flow forecasts for Refuels N.V. and are 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, which continues after the transaction. Although the 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. The transaction has enabled the conversion of the full working capital loan and accrued interest from Foresight into equity in CNG Fuels, thereby eliminating the short-term repayment obligation that existed as of 31 March 2025. 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.

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 there are no material uncertainties related to going concern. Therefore, it is appropriate to prepare the 31 March 2025 Refuels N.V. Group financial statements on a going concern basis.

1.5 Gains on disposal of subsidiaries

Gains 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. At the point the sites become ready to start development of the station, they are sold to the CNG Foresight Limited group. The gains recognised upon disposal of the subsidiary are therefore recognised as part of the Group's ongoing operational business activities.

1.6 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.

1.7 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

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 7 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.

1.8 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

1.9 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 10. The Group includes proceeds from disposal in cash flows from discontinued operations. Additional disclosures are provided in Note 10. 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, with a letter of intent having been agreed between the two parties as of 1 October 2024. This leads to the sale of 60% of the new CNG Fuels Group on 11 April 2025.

For more details on the discontinued operation, refer to Note 10.

1.10 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.

1.11 Non-current investments

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.

In the consolidated financial statements of the Group, assets Fair Value Through Profit or Loss (hereinafter: "FVTPL") continue to be held as per the policy detailed above. 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, as permitted under the equity method detailed in IAS 28.

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.

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.

Assets 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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 recognized 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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.

Please refer to note 21 for key assumptions related to provisions.

1.22 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.

1.23 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%.

1.24 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.

1.25 Leases

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the group's estimate of the amount expected to be payable under a residual value guarantee; or the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of rental premises that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.26 Research and development costs

Research and development costs relate to costs incurred by the Group to get locate, identify and develop prospective CNG station sites to a "shovel ready" state. The costs are recognised as they are incurred.

1.27 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'.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised standards, amendments and interpretations have been adopted by the Group. The impact of the adoption of these standards and amendments is not deemed to have a material effect on the current or prior period, and is not anticipated to have a material effect on future periods:

• Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants, Deferral of Effective Date Amendment (published 15 July 2020) and Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (published 23 January 2020).
• Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
• Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures introducing new disclosure requirements relating to supplier finance arrangements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

The Group has assessed the impact of these amendments and concluded that it does not currently have any supplier finance arrangements in place. Accordingly, there is no impact on recognition or measurement of liabilities, and no additional disclosures are required beyond this statement.

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):

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The directors anticipate that the adoption of these standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Group.

3 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 (see note 20) 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 1.7, 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 intangible assets

Goodwill
Goodwill is the excess of the sum
a) the fair value of the consideration transferred,
b) the recognised amount of any non-controlling interest in the acquiree and
c) acquisition-date fair values of any existing equity interest in the acquiree, over the acquisition-date fair values of acquisition-date fair values of identifiable net assets.

At acquisition a benchmarking exercise was conducted by a qualified external party to assess the reasonableness of the concluded purchase price allocation.

Brand / Trademark
The Company’s marketing-related intangible assets were valued by means of the royalty savings (relief-from-royalty) method of the income approach. Under this premise, it is assumed that a company, without a similar asset, would license the right to use the marketing-related intangible asset and pay a royalty related to turnover achieved.

Customer Contracts & Relationships
Going forward, significant earnings are expected to be generated from relationships with existing customers.
At acquisition, the excess earnings approach was used in valuing the Company’s existing relationships. The value of relationships was calculated as the sum of the present value of projected cash flow, in excess of returns on contributory assets over the life of the relationship.

Details are disclosed in Note: 13.3

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.

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.

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.

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 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, with a letter of intent having been agreed between the two parties as of 1 October 2024

For more details on the discontinued operation, refer to Note 10.

4 Operating (loss)/profit

	2025	2024
	£	£
Operating loss for the year is stated after charging/(crediting):		
Share-based payments	503,931	487,558

5 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company		
• Crowe Peak Audit & Assurance B.V. (Group auditor)	71,591	100,374
	71,591	100,374

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 £71,591 and £100,374 during the financial years ended 31 March 2025 and 2024 respectively. Both the 2025 and 2024 fees relate to the audit of the 2025 and 2024 financial statements. No fees were paid to the Group's auditor in respect of non-audit remuneration.

6 Employees

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

	2025	2024
	Number	Number
Management	10	10
Administrative	88	80
	98	90

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	10,774,992	7,871,712
Social security costs	1,384,540	858,236
Pension costs	502,743	234,473
Equity settled share based payments	1,712,681	1,184,878
	14,374,956	10,149,299

7 Directors' remuneration

	2025	2024
	£	£
Wages and salaries	762,070	699,309
Social security costs	57,837	52,870
Pension costs	3,302	2,733
Equity settled share based payments	503,932	487,557
Non executive director fees	117,845	90,571
	1,444,986	1,333,040

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to nil (2024 nil).

8 Other gains and losses

	2025	2024
	£	£
Derecognition / Recognition warrant liabilities	689,543	(689,543)
	689,543	(689,543)

9 Income tax expense

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

The major components of income tax expense recognized in the consolidated statement of profit or loss for the years ended 31 March 2025 and 31 March 2024 are as follows:

	2025	2024
	£	£
Current income tax expense		
Current income tax expense for the year	-	320,905
Adjustments in respect of current income tax of previous years	24,776	-
Foreign taxes	(87,769)	-
Total current tax expense	(62,993)	320,905
Deferred tax expense		
Origination and reversal of temporary differences and tax losses	170,085	88,895
(De)recognition of deferred tax assets	-	-
Total deferred tax expense	170,085	88,895
Income tax expense	107,092	409,800

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 2025 and 31 March 2024:

	2025		2024	
	£	%	£	%
Effective tax reconciliation				
Loss before income tax	(16,424,125)		(21,384,365)	
Income tax at statutory tax rate of the Netherlands	4,237,424	25.80%	5,517,166	25.80%
Adjustments to arrive at the effective tax rate:				
Effect of overseas tax rates	(131,244)	(0.80%)	(176,650)	(0.83%)
Effect of expenses not deductible in determining taxable	(408,552)	(2.49%)	(1,543,527)	(7.22%)
Effect of provisions for unrealised profit upon consolidati	37,507	0.23%	(37,506)	(0.18%)
Effect of differing tax rate applicable to loss carry back	-	0.00%	9,032	0.04%
Income not taxable	6,142	0.04%	11,824	0.06%
Share of results of joint ventures not deductible/(taxable	513,246	3.12%	(125,402)	(0.59%)
Change in unrecognised deferred tax assets	(4,453,779)	(27.12%)	(3,105,364)	(14.52%)
Depreciation on assets not qualifying for tax allowances	(27,336)	(0.17%)	(183,418)	(0.86%)
Other deductions to taxable profits	308,908	1.88%	43,645	0.20%
Other	24,776	0.15%	-	0.00%
Effective tax (rate)	**107,092**	**0.65%**	**409,800**	**1.90%**

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, CNG Fuels have accumulated tax losses not utilised. On a standalone basis, CNG Fuels does not have future expected profits against which to utilise these losses. Given CNG Fuels and RTFS are part of the same tax group, CNG Fuels can surrender its tax loss 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 will form part of a wider Foresight Group. The utilisation of the accumulated tax losses across this wider group is uncertain on 31 March 2025. As a result, a deferred tax asset amounting to £4,840,909 has not been recognised in the Refuels N.V. consolidated accounts at year end.

Deferred taxes

Deferred tax assets and liabilities

	2025	2024
	£	£
Deferred tax assets	29,108	-
Deferred tax liabilities	(2,808,886)	-
Balance at 1 April	(2,779,778)	-
Movements in deferred tax		
Acquisitions / Divestments	-	2,866,142
Movements of temporary differences	170,086	(86,364)
Balance at 31 March	170,086	2,779,778
Deferred tax assets	-	29,108
Deferred tax liabilities	(2,609,692)	(2,808,886)
Balance at 31 March	(2,609,692)	(2,779,778)

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 2025 and 31 March 2024 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).

	Net Balance 1 April	Acquisitions / divestments	Profit or Loss	Equity / OCI	Net Balance 31 March
Movements in 2025	**£**	**£**	**£**	**£**	**£**
Property, plant and equipment					
Intangible assets	(2,808,886)	-	199,194	-	(2,609,692)
Trade and other payables	29,108	-	(29,108)	-	-
Total	(2,779,778)	-	170,086	-	(2,609,692)

	DTA	DTL
	£	**£**
Intangible assets	-	(2,609,692)
Trade and other payables	-	-
Net operating losses	-	-
Total	-	(2,609,692)
Set-off of deferred tax balances pursuant to set-off provisions*	-	-
Net deferred tax balances at 31 March 2025	-	(2,609,692)

*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.

Changes to the Dutch corporate income tax law

As per 1 January 2022 changes to the Dutch corporate income tax law have been enacted and become effective. These changes have resulted in the following:
• The carry back period remains one year.
• Unused tax losses available for carry forward do not longer have an expiry date.
• The amount of unused tax losses available for carry forward without an expiry date has been maximised to 50% of taxable profits for the year in excess of € 1 million.
• The revised carry forward period applies to all tax losses arising as of 1 January 2022 and to unused tax losses available for carry forward as of that date to the extent that these tax losses have arisen in fiscal years that commenced on or after January 1, 2013.

The corporate income tax rate from 2025, remains 25.8% (2022: increase from 25.0% to 25.8%), for taxable income in excess of €200 thousand (2023-2025); 2022: €395 thousand). The corporate income tax rate for taxable income up to €200 thousand (2023-2025), 2022: €395 thousand) increased in 2023 from 15.0% to 19.0%. Consequently, the relevant deferred tax balances have been remeasured in 2022.

10 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. ReFuels will own 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.
At 31 March 2025, all entities listed under note 17 were classified as a disposal group held for sale and as a discontinued operation.

Discontinued operations

	2025	2024
	£	£
Revenue*	150,789,291	108,208,197
Investment revenues	47,961	10,868
Cost of sales	(135,215,525)	(105,889,168)
Gross profit	**15,621,727**	**2,329,897**
Other operating income	-	353
Gains on disposal of subsidiaries	1,895,173	1,199,800
Administrative expenses	(15,872,418)	(17,108,656)
Operating loss	**1,644,482**	**(13,578,606)**
Finance costs	(15,933,114)	(5,433,813)
Other gains and losses	160,484	967,696
Loss before taxation from discontinued operations	**(14,128,148)**	**(18,044,723)**
Income tax on loss	107,092	409,800
Profit/(Loss) for the year from discontinued operations	**(14,021,056)**	**(17,634,923)**
Gain/(loss) on equity instruments designated at fair value included in OCI	-	-
Other comprehensive income for the year from discontinued operations	-	-

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

Revenue

	2025	2024
	£	£
Revenue analysed by class of business		
Compressed natural gas	42,011,487	39,175,151
RTFC sales	52,044,021	26,223,362
Natural gas	25,137,445	20,527,969
EPC contracts	7,590,673	14,054,029
Reimbursement of operating costs	21,723,026	6,127,165
Station management fees	1,627,743	1,483,868
Biomethane Premium	654,895	616,653
	150,789,291	108,208,197

	£	£
Revenue analysed by geographical market		
United Kingdom	125,651,845	80,687,121
Europe	25,137,445	27,521,076
	150,789,291	108,208,197

The major classes of assets and liabilities of the operations that qualified as a disposal group held for sale, as at 31 March 2025, are classified as follows:

	2025
	£
Assets	
Intangible assets	94,654,211
Property, plant and equipment	5,015,683
Equity investments	31,223,295
Deferred tax assets	-
Inventories	5,330,396
Trade and other receivables	32,725,220
Current tax receivable	466,218
Cash and cash equivalents	6,283,523
Derivative financial instruments	178,590
Assets held for sale	**175,877,136**
Liabilities	
Trade and other payables	39,837,994
Current tax liabilities	-
Borrowings	32,715,782
Provisions	77,543
Lease liabilities current portion	852,158
Derivative financial instruments	4,766
Lease liabilities due after one year	3,010,170
Deferred tax liabilities	2,609,692
Liabilities directly associated with assets held for sale	**79,108,105**
Net assets directly associated with disposal group	**96,769,031**

Borrowings

At 31 March 2025, borrowings largely include the loan from CNG Foresight Holdings. The loan repayment date was extended to 29 November 2025 and eventually the final repayment date was amended to 11 April 2025 on 29 March 2025. CNG Foresight Holdings holds a fixed and floating charge over all assets of CNG Fuels Limited.

11 Intangible assets

	Goodwill	Brand / Trademark	Customer Contracts & Relationships	Total
	£	£	£	£
Cost				
At 31 March 2023	-	-	-	-
Additions	84,539,124	8,581,000	3,000,000	96,120,124
Disposals	-	-	-	-
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	-	-	-	-

	Goodwill	Brand / Trademark	Customer Contracts & Relationships	Total
	£	£	£	**£**
Accumulated amortisation and impairment				
At 31 March 2023	-	-	-	-
Charge for the year	-	513,201	180,645	693,846
Eliminated on disposal	-	-	-	-
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	-	-	-	-
Carrying amount				
At 31 March 2024	84,539,124	8,067,799	2,819,355	95,426,278
At 31 March 2025	-	-	-	-

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.

12 Property, plant and equipment

	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 2023	-	-	-	-	-	-	-	-	**-**
Acquisition	-	630,896	38,871	-	1,849,862	542,915	5,468	13,886	**3,081,898**
Additions	-	736,803	-	-	1,705	989,649	-	2,224	**1,730,381**
Disposals	-	-	-	-	(3,195)	-	-	-	**(3,195)**
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	-	-	-	-	-	-	-	-	**-**

	Freehold land and buildings £	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Computers £	Total £
Accumulated depreciation and impairment									
At 31 March 2023	-	-	-		-	-	-	-	**-**
Acquisition	195,235	195,235	-		-	-	-	-	**195,235**
Charge for the year	269,862	269,862	7,727		278,289	344,417	1,058	4,566	**905,919**
Impairment loss (profit or loss)	-	-	-		151,732	-	-	-	**151,732**
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	-	-	-		-	-	-	-	**-**
Carrying amount									
At 31 March 2024	-	902,602	31,144	-	1,418,351	1,188,147	4,410	11,544	**3,556,198**
At 31 March 2025	-	-	-	-	-	-	-	-	-

12 Property, plant and equipment

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets

	2025	2024
	£	£
Net book values at the year end		
Land and buildings	-	933,746
Plant and equipment	-	1,418,351
Motor vehicles	-	1,188,147
Fixtures and fittings	-	4,410
Computers	-	11,544
	-	3,556,198
Total additions / (disposals) in the year		
Assets obtained by acquisition (net of depreciation)	-	2,886,663
Additions during the year	5,265,855	1,730,381
Impairments during the year	(34,819)	(151,732)
Disposals during the year	(2,248,988)	(3,195)
Reclassification assets held for sale	(2,982,048)	-
	-	4,462,117
Depreciation charge for the year		
Land and buildings	665,387	277,589
Plant and equipment	319,133	278,289
Motor vehicles	532,361	344,417
Fixtures and fittings	834	1,058
Computers	4,847	4,566
Reclassification assets held for sale	(1,522,562)	-
	-	905,919

13.1 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking (Address)	Principal activities	Class of shares held	% Held Direct	% Held 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	-	78.4
CNG Crewe Limited (1)	Operation of acompressed 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
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) 1010 Eskdale Road, Winnersh Triangle, Wokingham, RG41 5TS
2) 55 Station Road, Beaconsfield, England, HP9 1QL
3) Anna van Buerenplein 41, 's-Gravenhage, 2595DA, Netherlands
4) C/Puerta del Mar, 20-2a, 29005 - Malaga, Spain

The following subsidiaries have claimed exemption under section 479A of the UK Companies Act 2006 not to be audited individually for the year ended 31 March 2025:
• CNG Crewe Ltd
• CNG Croc Dundee Limited
• CNG Magor Limited
• CNG Carlisle Limited
CNG Fuels Ltd as parent of the Group and the entities listed has given a statutory guarantee under section 479C of the Companies Act 2006, guaranteeing all of the outstanding liabilities to which the subsidiaries are subject to at the year end.

13.2 Non-controlling interest

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:

	2025	2024
	£	£
For the period ended 31 March		
Revenue	114,921,850	75,157,550
Investment revenues	28,286	30,764
Cost of sales	(102,891,407)	(75,507,703)
Gross (loss)/profit	12,058,729	(319,389)
Distribution costs	(354,491)	(183,633)
Administrative expenses	(3,912,607)	(2,539,138)
Operating (loss)/profit	7,791,631	(3,042,160)
Finance costs	(17,688)	(73,305)
Revaluation of financial instruments	198,017	1,232,449
(Loss)/profit before taxation	7,971,959	(1,883,016)
Income tax (income)/expense	(972,960)	272,108
(Loss)/profit for the year	6,998,999	(1,610,908)
Other comprehensive income:		
Items that will subsequently be reclassified to profit or loss		
Currency translation differences	(44,541)	(77,839)
Total items that will subsequently be reclassified to profit or loss	(44,541)	(77,839)
Total other comprehensive (loss)/income for the year	(44,541)	(77,839)
Total comprehensive (loss)/income for the year	6,954,458	(1,688,747)
Cash flows from operating activities	1,097,682	(3,047,012)
Cash flows from investing activities	(3,186)	414
Cash flows from financing activities	(155,639)	(176,474)
Net cash inflows/ (outflows)	938,857	(3,223,072)

	2025	2024
	£	£
As at 31 March		
Assets:		
Goodwill	5,440	5,440
Property plant and equipment	3,088	3,318
Deferred tax asset	-	6,054
Inventories	996,282	272,165
Loans	-	115,827
Trade and other debtors	3,155,342	3,345,775
Current tax recoverable	96,974	76,407
Cash and cash equivalents	745,398	559,381
Derivative financial instruments	37,147	-
Liabilities:		
Trade and other payables	(1,968,930)	(2,577,501)
Current tax liabilities	-	(7,720)
Borrowings	(29,303)	(29,079)
Provisions	-	(150,220)
Derivative financial instruments	(991)	(5,032)
Accumulated non-controlling interests	**3,040,447**	**1,614,815**

13.3 Associates

Details of the Group's associates at 31 March 2025 are as follows:

Name of undertaking	CNG Foresight Limited
Registered office	1010 Eskdale Road, Winnersh, Wokingham, United Kingdom, RG41 5TS
Principal activities	Parent of a group that supplies compressed natural gas
Class of shares held	Ordinary
% Held Direct	50
% Held Voting	49

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 Foresight Limited represents an investment whereby the Group exerts significant influence, but does not control or jointly control the entity. The 50% holding of Ordinary shares represent 49% of voting rights, per the terms of the Articles of Association of CNG Foresight Limited.

CNG Foresight 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 unrecognised share of the associate's loss during the year was £ 6,226,707 (2024: £ 6,285,203).

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

·Revenue: £52,227,565 (2024: £40,278,302)
·Loss from continuing operations and total comprehensive loss: £12,453,413 (2024: £12,570,405).
·Depreciation charges: £5,590,986 (2024: £4,491,759)
·Investment revenues: £1,394 (2024: £4,727)
·Finance costs: £11,594,735 (2024: £9,301,869)
·Taxation credits recognised: £Nil (2024: £32,498)

A summary of the financial position of this associate at the reporting and comparative date is as follows:
·Non-current assets: £93,644,223 (2024: £86,019,236)
·Current assets: £20,233,336 (2024: £28,259,487)
·Included within current assets above are cash and cash equivalents of £4,269,723 (2024: £8,379,215)
·Current liabilities: £9,191,430 (2024: £19,925,601)
·Non-current liabilities: £143,170,363 (2024: £120,383,944)
·Net liabilities and total equity: £38,492,235 (2024: £26,030,822)

The figures disclosed above for the current year are from interim management reporting, as the final audited financial statements of the associate are not available at the date of signing this report. The comparatives refer to the audited financial statements of the comparative year.

The carrying amount of the Group's interest in this associate is £1 being the nominal share value of the equity holding of the associate. No share of losses are recognised within the financial statements of the Group as the Group is not committed to funding its share of the associate's losses.

14 Inventories

	2025	2024
	£	£
Biomethane premium	-	1,308,484
Spare parts	-	453,459
	-	1,761,943

15 Trade and other receivables

	2025	2024
	£	£
Trade receivables	-	11,571,264
Contract assets	-	14,257,635
VAT recoverable	18,574	885,803
Other receivables	1,288	406,935
Prepayments	8,699	395,445
	28,561	27,517,082

Included within the prior year balance are £10,898,269 of debts due from related parties conducted under standard payment terms.

15.1 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 2025, trade receivables are shown net of an allowance for doubtful debts of £nil (2024: £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 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 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.

15.2 Contracts with customers

	2025 Period end £	2024 Period end £
Contracts in progress		
Contract liabilities	-	(247,443)

Contract liability balances relate to revenue that is invoiced to contract customers before performance obligations specified in the underlying contracts are satisfied, and hence revenue is recognised. The balance at the reporting date relates principally to EPC revenue invoiced to customers ahead of satisfaction of the corresponding performance obligation, being the construction progress milestones specified in the contracts. Where such revenue is invoiced in advance of completion of the EPC milestone, or for services not yet provided, it is deferred accordingly to the period in which criteria for recognition of the revenue is satisfied. Contract liabilities are recognised on the statement of financial position until the criteria for revenue recognition is fulfilled.

All revenues within contract liabilities are realised within 3 months of the reporting date.

16 Derivative financial instruments

	Current		Non-current	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Derivative assets relating to foreign currency contracts	-	37,533	-	-
Derivative liabilities relating to foreign currency contracts	-	16,207	-	-
Derivative liabilities relating to natural gas forwards	-	7,986	-	-
	-	24,193	-	-

Management actively hedge against future component, machinery and compressor purchases in foreign currency using forward contracts to mitigate against fluctuations in the exchange rate. The business enters into fixed price agreements in Euros with equipment suppliers for the purchase of the major components of its refuelling stations. The Group enters into forward contracts to cover the full liability due on delivery of this equipment to sites. The funds to close out these forwards are provided to the business under fixed price EPC contracts with CNG Foresight Limited Group. Forward contracts are measured at fair value at each reporting date.

Due to the hedging instruments used to mitigate the Group's exposure to exchange rate fluctuations, impacts that would be assessed within a sensitivity analysis are deemed to be immaterial to the Group and analysis has not been presented.

The Royal Bank of Scotland Plc holds guarantee deposits of £100,000, secured by way of fixed charge containing a negative pledge, in relation to debts arising upon foreign currency contract trading.

17 Trade and other payables

	2025 £	2024 £
Trade payables	168,193	16,463,409
Contract liabilities	-	247,443
Amounts owed to related parties	-	270,693
Accruals	949,014	12,385,273
Social security and other taxation	460	3,705,475
Other payables	24,574	106,706
	1,142,241	33,178,999

Included within the prior year balance are £8,979,758 of debts due to related parties conducted under standard payment terms. These related party balances consist of amounts owed to the Group's associate investment, CNG Foresight Limited group.

Amounts owed to related parties consist of intercompany loans due to CNG Foresight Limited Group. Refer to note 10 Discontinued Operations for more details.

The Group registered supplier guarantee deposits of €300,000 in 2021, secured by way of fixed charge and a negative pledge, with The Royal Bank of Scotland Plc. At the year end, no balance was outstanding to suppliers covered by this guarantee.

18 Borrowings

	Current		Non-current	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Borrowings held at amortised cost:				
Loans from related parties	-	13,291,902	-	-
Directors' loans	-	-	-	-
Other loans	-	139,802	-	-
	-	13,431,704	-	-

19 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, dervatives, 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 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 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

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.

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.

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 2023, 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.

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.

	Less than 1 month	**1 – 3 months**	**3 months to 1 year**	**Total**
	£	**£**	**£**	**£**
At 31 March 2024				
Trade and other payables	17,303,990	15,500,143	374,866	33,178,999
Derivatives	18,840	2,721	2,632	24,193
Borrowings	16,520	49,560	13,365,624	13,431,704
	17,339,350	15,552,424	13,743,122	46,634,896
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

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.

Interest risk

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

20 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 3 of these consolidated financial statements for the year ended 31 March 2025.

Assets and liabilities measured at fair value

As at 31 March 2025 and 31 March 2024, 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 23).

Level 2
Equity investments

The discounted cash flow method was used to value the Company's investment in associates (see also note 17.4) 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	• 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

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.

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

21 Provisions

	Current		Non-current	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Provisions for onerous contracts	-	722,212	-	-
Decommissioning provisions	-	-	-	74,607
	-	722,212	-	74,607

Movements on provisions:

	Provisions
	£
At 01 April 2024	796,819
Reversal of provision	(722,212)
Unwinding of discount	2,982
Reclassification to liabilities directly associated with the assets held for sale	(77,589)
At 31 March 2025	-

In accordance with IAS 37, the Group has identified certain contracts that are onerous as of 31 March 2024. The costs of fulfilling these contracts exceed the economic benefits the Group expects to derive from them. As of 31 March 2025, the total unavoidable costs related to these contracts amount to £Nil (2024: £722,212). This reflects the lowest amount of net cost that the Group would incur if it were to fulfil the obligations under these contracts, or to exit them immediately.

As of 31 March 2025, the estimated obligations arising from terms included in the lease of the land upon which one of the Group's assets is situated amounted £77,589. The Group has an obligation to remove equipment and restore the site to its original condition when the lease commenced and the provision reflects the present value of the expected future cash flows to carry out such work. Economic outflows relating to this provision are expected to arise no earlier than the end of the lease, currently being June 2031. A degree of uncertainty exists as to the timing of such outflows, due to the anticipated renewal of land leases beyond current and optional renewal terms.

Due to the timing of the expected outflows the provision relates to, the present value of the provision has been calculated by inflating forecast costs at 2% per annum, being the UK's long term inflation rate target. The inflated future outflows have then been discounted back to present value using a discount rate of 3.9%, derived from the rate applicable to borrowing instruments available over comparable time periods at the reporting date.

At the reporting date, total provisions of £Nil (2024: £796,819) are recorded in relation to present obligations under these contracts, which are the result of past events, the outflow of resources embodying economic benefits is probable, and a reliable estimate can be made of the amount of the obligation. The estimate of provision has been determined based on the best information available at the end of the reporting period. The Group continually reviews the status and estimates associated with these contracts, and revisions to estimates, if any, will be recognised in the period in which they are determined.

The Group continually reviews the status and estimates associated with these contracts, and revisions to estimates, if any, will be recognised in the period in which they are determined.

22 Lease liabilities

	2025	2024
Maturity analysis	**£**	**£**
Within one year	-	1,111,468
In two to five years	-	1,529,268
In over five years	-	49,500
Total undiscounted liabilities	-	2,690,236
Less future finance charges and effect of discounting	-	(268,413)
Lease liabilities in the financial statements	-	2,421,823

	2025	2024
	£	**£**
Current liabilities	-	985,491
Non-current liabilities	-	1,436,332
	-	2,421,823

	2025	2024
Amounts recognised in profit or loss include the following:	**£**	**£**
Interest on lease liabilities	-	144,712

23 Warrant liabilities

In connection with the Private Placement, 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 shareholders of the Company will be diluted.

The potential dilutive effect of the Warrants is approximately 8.6% 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.

Exercise of warrants
As indicated in Note 29, 50,000 were exercised on a cashless basis in the prior financial year. As a result of the exercise, 50,000 Warrants were converted into 50,000 ordinary shares, with a nominal value of €0.01 per share, increasing share capital by €500, and raising share premium by £95,212.

During the financial year there were no warrants exercised.

Movements in warrant liabilities
The financial liabilities for the warrants are accounted for at fair value through profit or loss.

At year end, 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.

24 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	-	215,058

25 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	€	45,000.00	£	38,882.00
Deed of amendment on 09 May 2023*							
• Conversion Founder's share	-	€	0.01	€	0.01	£	0.01
Issued on 05 May 2023							
• CNG Fuels Acquisition (Note 17.2)	37,325,300	€	0.01	€	373,253.01	£	324,610.68
Issued on 09 May 2023							
• RTFS Acquisition (Note 17.2)	21,349,085	€	0.01	€	586,743.86	£	510,279.40
• Private placement	2,141,486	€	0.01	€	608,158.72	£	528,903.71
Movements during the prior financial year							
• Warrants exercised	50,000	€	0.01	€	608,658.72	£	529,223.45
Balance at 31 March 2025	**60,865,872**			**€**	**608,658.72**	**£**	**529,223.45**

**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*

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") NL0015001BF4. 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 Bars 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 osb, Norway (the "vps Registrar").

26 Share premium account

	2025	2024
	£	£
At 31 March	113,338,820	93,749
Movements during the year		
Recognised at private placement	-	3,985,891
Recognised at acquisition CNG Fuels Ltd.	-	69,000,297
Recognised at acquisition CNG Investments Ltd.	-	40,124,789
Treasury share adjustment	-	134,094
Contributions	-	-
	113,338,820	113,338,820

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 €0.01, at a subscription price of NOK 24.84 per share, raising gross proceeds of approximately €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 £69,324,907.
The nominal share capital amount of the underlying shares amounted £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 £40,310,458
The nominal share capital amount of the underlying shares amounted £185,669.

27 Share based payment reserve

	2025	2024
	£	£
At the beginning of the year	1,855,148	-
Share based payments	1,178,444	1,855,148
At the end of the year	3,033,592	1,855,148

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 2025.

28 Treasury Shares

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

At 31 March 2025 Refuels holds the following treasury stock:

Amount	£	132,632
No. of shares		1

Amounts in EUR

	No. of shares	Amount per share €		Total €	Total £
Balance at 31 March 2023					
Buyback of shares	1	153,500		153,500	132,632
Balance at 31 March 2024	**1**		**€**	**153,500**	**132,632**
Balance at 31 March 2025	**1**		**€**	**153,500**	**132,632**

29 Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognized 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.

30 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.

During the year, the Group agreed a Deed of Settlement with an employee of the Group, to forfeit share options due to be settled in equity of the Company.

During the year, employees of the Group were issued share options under a Share Option Plan offered by the Group. In accordance with IFRS 2 Share-based Payment, the Group recognises the vesting charges of these options as a share based payment employment cost, with a corresponding increase in equity contributed by the Company.

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.

	Number of share options	Average exercise price
Outstanding at 01 April 2023	-	-
Granted by novation	3,054,000	-
Granted during the year	1,512,497	-
Outstanding at 01 April 2024	4,566,497	
Forfeited	(107,356)	-
Outstanding at 31 March 2025	4,459,141	-
Exercisable at 31 March 2025	340,000	-

Options outstanding
4,459,141 options were outstanding at the year end

Options granted in year
Share options were granted in the current year: nil (2024: 1,852,497).

	2025	2024
Expenses	£	£
Related to equity settled share based payments	1,189,318	1,855,148

31 Earnings Per Share (EPS)

		2025		2024
Net income/(loss) for the period	£	(17,772,270)	£	(20,712,064)
Weighted number of ordinary shares outstanding		60,865,872		60,865,872
EPS (basic and diluted)	£	(0.29)	£	(0.34)

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 2025 with a potentially dilutive effect on earnings per share.

32 Business disposals

On 9 May 2024, the Group disposed of its 100% holding in its subsidiary, CNG Bracknell Limited, for consideration of £100,000, satisfied in cash. The net assets of the subsidiary disposed were £100 comprised of trade and other receivables. The Group realised a £99,900 accounting profit on disposal. The subsidiary did not contribute any profit or loss to the consolidated financial statements prior to its disposal.

On 29 October 2024, the Group disposed of its 100% holding in its subsidiary, CNG Livingston Limited, for consideration of £300,000, satisfied in cash. The Group realised a £1,795,273 accounting profit on disposal. The net liabilities of the subsidiary consolidated into the group at the date of disposal were £1,495,273 comprised of:

- Property, plant and equipment of £2,248,413
- Trade and other receivables of £659,104
- Trade and other payables of £1,864,368
- Borrowings of £2,538,422

33 Capital risk management

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

34 Events after the reporting date

Post reporting date events

On 11 April 2025, Refuels N.V. completed a significant transaction with CNG Fuels and the Foresight Group. This transaction has consolidated CNG Foresight Ltd and Renewable Transport Fuel Services Ltd into the CNG Fuels Group.

Details of the Transaction are as follows:

1 Station Ownership and Operations:
•Ownership of 14 operational stations was transferred from Foresight Group to CNG Fuels, bringing the total number of stations to 16.
•Plans are in place to build at least nine additional grid-connected stations over the next three years, complemented by a fleet of mobile refuelling stations (MRS).

2 Biomethane Sourcing and RTFC Generation:
•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.

3 Financial Arrangements:
•Approximately GBP 32 million in existing loans from Foresight Group to CNG Fuels were deemed repaid.
•ReFuels now owns 40% of the ordinary shares of CNG Fuels, which will be its only assets following the transfer of shares in the RTFC generating business.
•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

Impact on ReFuels is as follows:

This transaction has positioned CNG Fuels as a leading clean fuel infrastructure platform with the UK's largest station network for renewable biomethane. The company is now self-funded and infrastructure-backed, targeting a capacity to serve 20,000 heavy goods vehicles (HGVs) per day by the end of 2028. Currently, CNG Fuels is refuelling 10% of the UK’s 4x2 fleet, with new 6x2 CNG trucks from Iveco and Scania opening a market six times larger.
The transaction provides a strong foundation for value creation, with significant potential upside from the sourcing of biomethane and RTFCs. This strategic alignment of biomethane sourcing, refuelling infrastructure, and certificate generation under one entity unlocks new sources of capital, enabling CNG Fuels to double its capacity over the next three years.

The impact on ReFuels is that it maintains 40% in a new and strengthened CNG Fuels Group.

The Group is in the advanced stages of securing approximately £25 million in new funding. This capital will be dedicated to the development and construction of three additional grid-connected refuelling stations over the next 12 months. This planned investment aligns with our strategy to expand network capacity and strengthen our position as the leading provider of renewable biomethane for heavy goods vehicles in the United Kingdom.

In addition, on 8th July CNG Fuels purchased land in Magor for £2.1 million in anticipation for the construction of a new CNG Station which will begin later in the year.

On 7 August 2025, the RTFS Group acquired 100% of the issued share capital of Bio Energie Holwerd B.V. for initial consideration of €1, and contingent consideration up to a maximum of €1,000,000 which will only become payable upon certain conditions being met. The acquired company holds a biomethane production facility in the Netherlands, which following its acquisition now becomes a fully integrated provider of clean fuels.

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.

	2025	2024
	£	£
Short-term employee benefits	819,908	752,180
Post-employment benefits	3,302	2,733
Share-based payments	503,932	487,557
	1,327,142	1,242,470

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:

	Sales		Purchases	
	2025	2024	2025	2024
	£	£	£	£
Associates	21,220,274	16,580,181	-	28,070,370
	21,220,274	16,580,181	-	28,070,370

	Purchase of services		Interest received	
	2025	2024	2025	2024
	£	£	£	£
Other related parties	244,108	233,186	-	-
	244,108	233,186	-	-

	Sales of former group subsidiaries		Interest charged	
	2025	2024	2025	2024
	£	£	£	£
Associates	400,000	1,200,000	-	-
Other related parties	-	-	-	2,017
	400,000	1,200,000	-	2,017

Sale to associates in the 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 stationmanagement fees provided by the Group.

Purchase from associates 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.

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 30). 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.

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 £156,100 (2024: £127,470).

The following amounts were outstanding at the reporting end date:

	2025	2024
Amounts due to related parties	**£**	**£**
Associates	9,077,954	27,137,093
Other related parties	-	7,500
	9,077,954	27,144,593

Amounts owed to associates consist of:
- Trade and other payable balances due to the CNG Foresight Limited group of £9,077,954 (2024: £13,845,190), 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 Foresight Holding Limited group of £32,574,904 (2024: £13,291,903). The loan is secured.

Related party:	Total facility	Total drawn down 31/03/2025	Interest	Maturity date
CNG Foresight Holding Limited	10,000,000	10,000,000	see note below	See below
CNG Foresight Holding Limited	2,000,000	2,000,000	10%-12%	See below

The loan with a principal of £10,000,000 (2024: £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 10 Discontinued Operations for further details.

	2025	2024
Amounts due from related parties	**£**	**£**
Associates	438,548	10,898,269
	438,548	10,898,269

Amounts due from related parties consist of:
- Trade receivable balances due from the CNG Foresight Limited group of £438,548 (2024: £10,898,269), 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.

36 Cash absorbed by operations

	2025		2024	
	£		£	
Income/(Loss) before taxes from continuing operations		(2,295,977)		(3,339,640)
Profit/(loss) before tax from discontinued operations		(14,021,056)		(17,634,923)
Adjustments for:				
Continued operations				
Equity settled share based payment expense	503,931		487,558	
Increase / Decrease warrant liabilities	(689,543)		689,543	
		(185,612)		1,177,101
Discontinued operation				
Finance costs	15,933,034		5,429,650	
Investment income	(47,961)		(10,868)	
Depreciation and impairment of property, plant and equipment and amortisation of intangible assets	2,294,630		1,589,451	
Profit or loss on disposal of investments	(1,895,173)		(1,200,153)	
Other gains and losses	(160,483)		(2,167,850)	
Equity settled share based payment expense	685,387		1,367,590	
Decrease in provisions	(722,425)		(176,169)	
Impairment losses	34,820		151,734	
Bad debt	28,120		-	
Taxation charged	(107,092)		(409,801)	
Taxation receipts/(payments)	(137,578)		(2,070,879)	
		15,905,279		2,502,705
Movements in working capital:				
Continued operations				
Decrease/(increase) in trade and other receivables	(5,189)		19,337	
(Decrease)/increase in trade and other payables	928,028		(113,048)	
		922,839		(93,711)
Increase in inventories	(3,568,453)		(1,265,598)	
Decrease/(increase) in contract assets	(19,431,150)		12,743,350	
Decrease/(increase) in trade and other receivables	14,203,838		9,077,981	
(Decrease)/increase in contract liabilities	(196,443)		(255,353)	
(Decrease)/increase in trade and other payables	8,025,132		(17,884,341)	
		(967,077)		2,416,039
Cash absorbed by operations		**(641,603)**		**(14,972,429)**

37 Reconciliation of liabilities arising from financing activities

	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	-

	1 April 2023	Business acquisition	Cash flows	New finance leases	Interest charged	Other movements	Liabilities directly associated with the assets held for sale	31 March 2024
	£	£	£	£	£	£	£	£
Borrowings excluding overdrafts	-	(2,679,520)	(5,268,745)	-	(5,186,927)	(296,512)	-	(13,431,704)
Obligations under finance leases	-	(1,721,077)	1,035,436	(1,598,442)	(144,712)	6,972	-	(2,421,823)
Total debt	-	(4,400,597)	(4,233,309)	(1,598,442)	(5,331,639)	(289,540)	-	(15,853,527)

Refuels N.V.

COMPANY INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025 AND 31 MARCH 2024

	Notes	01/04/2024 - 31/03/2025 £	01/04/2023 - 31/03/2024 £
Revenue		480,000	426,082
Gross profit		**480,000**	**426,082**
Administrative expenses	3	(2,999,879)	(2,579,593)
Operating loss		**(2,519,879)**	**(2,153,511)**
Other gains and losses		689,543	(689,543)
Interest income from loans	5	51,833	100,305
Interest received from banks		80	4,159
Foreign exchange results		14,283	(74,665)
Loss before taxation		**(1,764,140)**	**(2,813,255)**
Income tax on loss		-	-
Loss for the year		**(1,764,140)**	**(2,813,255)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Currency translation differences		(15,562)	(34,068)
Total items that will not be reclassified to profit or loss		**(15,562)**	**(34,068)**
Total other comprehensive income for the year		**(15,562)**	**(34,068)**
Total comprehensive income for the year		**(1,779,702)**	**(2,847,323)**
Attributable to the Company's shareholders		**(1,779,702)**	**(2,847,323)**

Refuels N.V.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 AND 31 MARCH 2024

	Notes	31/03/2025 £	31/03/2024 £
Non-current assets			
Investments accounted for at cost	4	-	110,994,215
Loans Receivable	5	268,248	1,814,744
Total non-current assets		**268,248**	**112,808,959**
Current assets			
Investments in subsidiaries – held for sale	6	111,677,468	-
Trade and other receivables		940,951	449,454
Cash and cash equivalents	7	53,173	35,461
Total current assets		**112,671,592**	**484,915**
Total assets		**112,939,840**	**113,293,874**
Current liabilities			
Trade and other payables		1,199,680	271,652
Warrant liabilities	8	-	689,543
Total current liabilities		**1,199,680**	**961,195**
Total liabilities		**1,199,680**	**961,195**
Equity	9		
Called up share capital		529,223	529,223
Share premium account		113,338,820	113,338,820
Share based payment reserve		3,033,592	1,846,409
Treasury Shares		(132,632)	(132,632)
Foreign exchange reserve		(49,630)	(34,068)
Retained deficit		(4,979,213)	(3,215,073)
Total Equity		**111,740,160**	**112,332,679**
Total equity and liabilities		**112,939,840**	**113,293,874**

Refuels N.V.

COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	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 2023	38,882	93,749	-	-	-	(401,818)	**(269,187)**
Movements during the year							
Result for the year							
Loss for the year	-	-	-	-	-	(2,813,255)	**(2,813,255)**
Other comprehensive income/(loss) for the year	-	-	-	-	(34,068)	-	**(34,068)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(34,068)**	**(2,813,255)**	**(2,847,323)**
Conversion of founders share*	(38,882)	-	-	-	-	-	**(38,882)**
Equity transaction							
Issue of shares	529,223	113,245,071	-	-	-	-	**113,774,294**
Contributions	-	-	-	-	-	-	**-**
Repurchased shares	-	-	-	(132,632)	-	-	**(132,632)**
Acquisition of subsidiaries	-	-	-	-	-	-	**-**
Other movements							
Equity settled share based payments	-	-	1,846,409	-	-	-	**1,846,409**
	490,341	113,245,071	1,846,409	(132,632)	(34,068)	(2,813,255)	**112,601,866**
Balance at 31 March 2024	**529,223**	**113,338,820**	**1,846,409**	**(132,632)**	**(34,068)**	**(3,215,073)**	**112,332,679**
Movements during the year							
Result for the year							
Loss for the year	-	-	-	-	-	(1,764,140)	**(1,764,140)**
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)**
Other movements							
Equity settled share based payments	-	-	1,187,183	-	-	-	**1,187,183**
	-	-	1,187,183	-	(15,562)	(1,764,140)	(592,519)
Balance at 31 March 2025	**529,223**	**113,338,820**	**3,033,592**	**(132,632)**	**(49,630)**	**(4,979,213)**	**111,740,160**

Refuels N.V.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 AND 31 MARCH 2024

	01/04/2024 - 31/03/2025		01/04/2023 - 31/03/2024 (RESTATED)	
Loss for the year before income tax		(1,764,140)		(2,813,255)
Adjustments for:				
Equity settled share based payment expense	503,931		487,558	
(Decrease)/increase warrant liabilities	(689,543)		689,543	
		(185,612)		1,177,101
Movements in working capital:				
(Decrease)/increase in trade and other receivables	(491,497)		(406,745)	
(Decrease)/increase in trade and other payables	928,028		(75,712)	
		436,531		(482,457)
Cash absorbed by operations		(1,513,221)		(2,118,611)
Financing activities				
Proceeds from issue of shares	-		490,341	
Purchase of treasury shares	-		(132,632)	
Proceeds from capital contributions	-		3,609,706	
Decrease/(increase) loans receivable	1,546,496		(1,814,744)	
Net cash generated from financing activities		1,546,496		2,152,671
Net decrease in cash and cash equivalents		33,275		34,060
Cash and cash equivalents at beginning of year		35,460		35,468
Foreign Exchange on translation OCI		(15,562)		(34,068)
Cash and cash equivalents at end of year		53,173		35,460

1 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 Evert van de Beekstraat 1-104, The Base B 1118CL Amsterdam. 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").

The Company is decarbonizing Europe's truck fleet by developing, owning, and operating green station infrastructure. We are rolling out a network of reliable and convenient stations offering renewable biomethane fuels to heavy goods vehicles, with hydrogen and electricity to be added. By end-2026 the target is to have 30-40 stations across the UK, while the long-term ambition is to become Europe's leading integrated supplier of alternative fuels for commercial fleets (www.refuels.com).

Going Concern

Management has prepared cash flow forecasts for Refuels N.V. and are 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, which continues after the transaction. Although the 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. The transaction has enabled the conversion of the full working capital loan and accrued interest from Foresight into equity in CNG Fuels, thereby eliminating the short-term repayment obligation that existed as of 31 March 2025. 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.

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 there are no material uncertainties related to going concern. Therefore, it is appropriate to prepare the 31 March 2025 Refuels N.V. Group financial statements on a going concern basis.

Reporting Period

The Company's financial year runs from 01 April 2024 to 31 March 2025.

Reporting Framework

The Company financial statements were prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. 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

1.1 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.

1.2 Financial Fixed Assets

Interests in subsidiaries, associates, and other unlisted 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.

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

1.3 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.

1.4 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 recognise 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

2 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.

		2025	2024
3	**General and administrative costs**	**£**	**£**
	Management expenses	1,262,384	1,125,049
	Advisory fees	1,290,113	152,887
	Audit fees	71,591	100,374
	Legal fees	207,369	1,118,731
	Other	168,422	82,552
	Total general and administrative costs	**2,999,879**	**2,579,593**

			2025	2024
4	**Investments accounted for at cost**		**£**	**£**
	CNG Fuels LTD	100%	-	70,612,344
	CNG Investments Ltd.	100%	-	40,381,871
			-	**110,994,215**

On 9 May 2023 the Company acquired all the shares in CNG Fuels Ltd.
On 10 May 2023 the Company acquired all the shares in CNG Fuels Ltd.

At 31 March 2025, both entities were classified as a disposal group held for sale and as a discontinued operation.

	2025
	£
Balance as per 31 March 2024	110,994,215
Equity settled share based payment increase	683,253
Movement to disposal group held for sale and as a discontinued operation	(111,677,468)
Balance as per 31 March 2025	-

During the year ended 31 March 2025, Refuels N.V. assessed its investment in CNG Fuels Limited and CNG Investments for impairment following its classification as a disposal group held for sale under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This assessment was triggered by the Group's restructuring transaction with CNG Foresight Holdings, which resulted in the loss of control over CNG Fuels Limited and CNG Investments, effective 11 April 2025.

At the classification date, the fair value less costs to sell of both the investments in CNG Fuels Limited and CNG Investments, respectively were determined and exceeded their carrying amounts. As a result, no impairment loss was recognised in the statement of profit or loss.

Key Assumptions
Discount rate (WACC): 20.248% and 22.221% for CNG Fuels Limited and CNG Investments, respectively. This is based on market participant assumptions and the risk profile as at 31 March 2025. Growth rate: 2% applied to forecasted cash flows beyond the explicit forecast period.

Sensitivity Analysis
Management performed sensitivity analyses to evaluate the impact of changes in these assumptions. Variations in discount rates or growth projections could materially affect the recoverable amount of the investment. These sensitivities are reviewed periodically and reflect current market conditions and entity-specific risks.

		2025	2024
5	**Loans Receivable**	**£**	**£**
	CNG Fuels LTD	268,248	1,814,744
		268,248	**1,814,744**

The Company entered into an unsecured loan facility agreement with CNG Fuels Ltd., granting CNG Fuels Ltd a facility not exceeding £3,000,000. The loan bears interest at a rate of Euro Interbank plus 2%, the maturity date is set at 30 June 2026.

During the financial year the Company accrued interest income for a total amount of £54,604.

6 Investments in subsidiaries – held for sale

The Company's assets held for sale are disclosed in Note 10 of the consolidated financial statements.

7 Cash and cash equivalents	**2025**	**2024**
	£	**£**
Bank accounts	53,173	35,461
	53,173	**35,461**

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.

8 Warrant liabilities

For information with respect to the warrant liabilities, reference is made to note 23 of the consolidated financial statements.

9 Equity

Share-for-share exchange

A share-for-share exchange was carried out by the Company on 5 May 2023 in order to insert the Company as the new parent company of the Group. The share-for-share exchange was effected by way of the Company 1) buying back its only issued share (which was then held in treasury); and 2) acquiring all the shares in CNG Fuels Ltd ("CNGF") from CNGF's shareholders in consideration for the issue by the Company of 50 new Shares per existing CNGF share. As a result, a total of 37,325,300 new Shares were issued to the CNGF shareholders, who immediately following completion of the share-for-share exchange (but prior to completion of the Private Placement executed on 12 May 2023), held the entire issued share capital of the Company with the same percentage holdings as their previous shareholding in CNGF.

Acquisition of CNGI

On 9 May 2023, Refuels acquired 100 per cent of the issued share capital of CNG Investments Limited ("CNGI") for a net consideration of £54,977 thousand.). The consideration was satisfied by way of the issuance of 21,349,805 new shares in the capital of the Company to the CNGI Shareholders (pro rata to their respective shareholdings in CNGI) at a price per consideration share equal to the price in the Private Placement of NOK 24.84. In this acquisition, the Company acquired an additional indirect 49.5% of Renewable Transport Fuel Services Ltd ("RTFS") resulting in Refuels obtaining control over RTFS.

The principal activities of RTFS is that it is CNGF's supplier of biomethane, and the purpose of the RTFS Acquisition was to integrate and secure the critical upstream biomethane sourcing activities into the Group to meet its customers' growing demand for renewable biomethane as a fuel source. CNGI is a holding entity with no current or historic activities, assets or liabilities other than its shareholding in RTFS. CNGI is expected to be liquidated in due course following the Admission to Trading.

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 €4,604 thousand (equivalent to approximately NOK 53,195 thousand) to the Company. The shares were admitted for trading on 12 May 2023.

Share capital and share premium

The Company's share capital and share premium are disclosed in Notes 25 & 26 of the consolidated financial statements.

Share based payment reserve

The Company's share based payment reserve is disclosed in Note 27 of the consolidated financial statements.

Treasury Shares

The Company's treasury shares are disclosed in Note 28 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.

Appropriation of result

For the year ended 31 March 2025, 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.

	2025	2024
	£	£
Equity attributable to owners of the parent in the consolidated financial statements	**77,612,272**	**94,205,589**
Difference between the carrying amounts of investments and the corresponding equity at year-end, net of consolidation adjustments	109,498,961	94,059,191
Goodwill recognition	(67,862,697)	(67,862,697)
Trademark recognition	(10,115,087)	(10,887,153)
Deferred tax position	2,609,692	2,808,886
Share of the profit of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	-	-
Other adjustments	(2,981)	8,863
Equity in the company financial statements	**111,740,160**	**112,332,679**

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

	2025	2024
	£	£
Net profit attributable to owners of the parent in the consolidated financial statements	**(17,772,270)**	**(20,712,064)**
Share of the profit of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	15,992,567	18,107,851
Other adjustments	-	(243,110)
Net profit in the company financial statements	**(1,779,702)**	**(2,847,323)**

10 Remuneration of the management board

For more information with respect to the remuneration of the Board of Directors, reference is made to Note 6 of the consolidated financial statements.

11 Number of employees

At the end of the financial year, the Company had two full-time equivalent employees (31 March 2024: 2). The entire staff is employed at the Company's head office in Amsterdam, the Netherlands.

12 Audit Fees

The audit fees are disclosed in Note 5 of the consolidated financial statements.

13 Related-party transactions

The Company has entered into arrangements with some of its subsidiaries and affiliated companies in the course of its business. These arrangements are described below.

Balances with related parties

As at 31 March 2025, the Company held receivable balances with its subsidiaries. Refer to Note 5 for more information.

14 Events after the reporting date

For information with respect to subsequent events, reference is made to Note 34 of the consolidated financial statements.

15 Recognition of the loss for 2025

The Management Board proposes to deduct the 2025 loss from the other reserves in equity in the amount of £ 1,779,702.
The General Meeting of Shareholders will be asked to approve the appropriation of the result. This proposition is already recognized in the financial statements of the Company.

The Management Board of Refuels N.V.

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & 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

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 directors and shareholders of Refuels N.V.

Report on the audit of the financial statements for the year ended 31 March 2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Refuels N.V., based in Amsterdam. The financial statements comprise the consolidated and 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 31 March 2025, 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 company financial statements give a true and fair view of the financial position of Refuels N.V. as at 31 March 2025, 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 financial position as at 31 March 2025;
2 the following statements for the year ended 31 March 2025:
the consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows; and
3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1 the company statement of financial position as at 31 March 2025;
2 the following statements for the year ended 31 March 2025:
the company income statement, changes in equity and cash flows; and
3 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 for Professional Accountants).

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 EUR 3.062.000. The materiality is based on two percent of net group revenue. 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 audit committee that misstatements in excess of EUR 153,000, 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 the parent company of a group of entities. The financial information of this group is included in the financial statements of Refuels N.V.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the component auditors working under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components.

We provided detailed instructions to all component auditors in our audit scope. These instructions included amongst other the main developments of the Company, significant audit areas, component materiality and the required scope of the audit work. We had individual meetings with each of the component auditors during the year and upon completion of their work. During these meetings, we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters, that could be of relevance for the consolidated financial statements.

In the aggregate, these audit procedures represent 99% of the group balance sheet and the entire revenue.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and number of more complex items at the head office. These include assessment of impairment and valuation of assets and investments in subsidiaries – held for sale, accounting for discontinued operations and share-based payments.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

Audit approach fraud risks

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 Management Boards' 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 management board 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 or non-compliance.

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, occurrence and correct cut-off (EPC contracts));
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 annual accounts. 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 incorrect cut-off 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 determined the services provided and transaction prices on the basis of sample observations 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. For Engineering, Procurement and Construction (EPC) contracts, our procedures included: • Obtaining an understanding of the relevant internal controls in relation to the revenue recognition of EPC contracts and testing the design and implementation of these controls; • Reviewing and assessing the commercial EPC contracts to determine the appropriate point of revenue recognition for different contracts with customers; and • For all EPC revenue transactions recognized in 2025, testing of revenue was appropriately recognized by agreement to appropriate supporting information, including third party certificates in respect of completion of milestones. Our work did not lead to specific indications of fraud or suspicions of fraud with regard to the occurrence or accuracy of the revenue recognition and/or incorrect cut-off of revenues on EPC contracts.

The risk that an employee misuses granted payment authorizations (Refuels N.V. company financial statement level). *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 payments performed tests of detail using underlying source documents and externally available information. Our work did not lead to specific indications of fraud or suspicions of fraudulent payments.

Audit approach going concern

The Management Board made a specific assessment of the Company’s ability to continue as a going concern and to continue its operations for at least the next 12 months as from the date of preparation of the financial statements. We discussed and evaluated the specific assessment with management, exercising professional judgement and maintaining professional skepticism.

Our procedures to evaluate the management's going concern assessment 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, taking into account our knowledge from the audit;
• 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;
• obtain information from the management 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 1.4 'Going concern' section in the financial statements is adequately described.

Our procedures did not produce any information that conflicts with management's assumptions and presumptions regarding the going concern assumption used. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. Since not all future events or circumstances can be predicted, this statement is not a guarantee of the entity's ability to continue as a 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. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matters	How our audit addressed the key audit matter
Impairment analysis on assets and liabilities and investments in subsidiaries – held for sale We draw attention to notes 10 and 20 to the consolidated financial statements and note 4 to the company financial statements. The Company has recorded assets and liabilities held for sale (at consolidated level) and investments in subsidiaries – held for sale (at company statement level) of £ 96,769,031 (net assets directly associated with disposal group) respectively £ 111,677,468 as of 31 March 2025. The Company performs impairment testing for these assets on an annual basis or more frequently when there is an indication of impairment. An impairment is recognized if the carrying amount of an asset, or its cash generating unit (CGU), exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value-in-use and its fair value less costs of disposal. In determining the estimated recoverable amounts using a discounted cash flow model, the Company's significant assumptions include future cash flows based on expected operating results, long-term growth rates and the discount rate. We considered this a key audit matter due to the significant judgment made by management in estimating the recoverable amount for these assets and a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to management's estimates. This resulted in an increased extent of audit effort. No impairment charge has been recorded against assets and liabilities held for sale (at consolidated level) and investments in subsidiaries – held for sale (at company statement level) in 2025.	We responded to this matter by performing procedures over the impairment analysis of assets and liabilities held for sale and investments in subsidiaries – held for sale as drawn up by management. Our audit work in relation to this included, but was not restricted to, the following: • Tested management's key assumptions, including a 'retrospective review' to compare management's assumptions in prior year expected future cash flows to the actual results to assess the Company's forecasting process. • Evaluated the reasonableness of key assumptions in the impairment 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 impairment model and supporting calculations. • We evaluated the reasonableness of the Company's impairment model, which included: (i) Evaluating the reasonableness of the discount rates by comparing the Company's weighted average cost of capital against publicly available market data. (ii) 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 and trucks serviced and estimated margins and market prices on dispensed gas and RTFC's underlying revenue forecasts as well as inflationary rates applied when forecasting expenses. We had no material findings related to the impairment analysis as a result of these procedures.

Classification and Measurement of Assets Held for Sale / Discontinued Operations	
The Group has reclassified and presented the main operations in CNG Fuels Limited and CNG Investments Limited as a discontinued operation in the year ended 31 March 2025, in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. As disclosed in notes 10 and 20, this includes assets and liabilities held for sale which were previously part of a continuing operation. The classification and measurement required management to assess whether the assets met the criteria of "held for sale"—including being available for immediate sale in its present condition, sale being highly probable and expected to occur within 12 months, and management's commitment to a sale plan. The carrying values of these assets were measured at the lower of their carrying amounts and fair value less costs to sell, which required significant judgment and involved estimation uncertainty. Additionally, the presentation of the results of discontinued operations separately in the statement of profit or loss and in the cash flow statement, in line with IFRS 5, involved appropriate disclosure and classification.	To audit this area, we performed the following procedures: • Evaluated classification criteria: We tested whether the disposal group met the "held for sale" criteria under IFRS 5 by examining management's supporting documentation—such as board minutes, approved sale plans, marketing evidence, and anticipated closing timelines—to assess whether all conditions (availability for immediate sale, high probability of sale within 12 months, and management's commitment) were satisfied. • Verified measurement of the asset group: We reviewed management's valuation of the disposal group at the lower of carrying amount and fair value less costs to sell. This involved evaluating fair value estimates in the fair value model for reasonableness and ensuring that costs to sell were appropriately estimated and included, then confirming that the carrying amount did not exceed this measure. The fair value model uses the same key assumptions as described in our key audit matter 'Impairment analysis on assets and liabilities and investments in subsidiaries – held for sale', but adjusted for the expected cash flows from operation after the restructuring as per the 11th of April 2025. • Assessed disclosure and presentation: We checked that the post-tax profit or loss of the discontinued operation was presented separately—either on the face of the income statement or in the notes—and that related cash flows were disclosed separately in the consolidated cash flow statement, as IFRS 5 requires. We had no material findings related to the classification and measurement as a result of these procedures.

Report on the other information included in the annual report

In addition to the consolidated and separate financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 management board 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.

Management is responsible for the preparation of the management board 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.

Engagement
We were engaged by the management board as auditor of Refuels N.V. on 28 November 2023, as of the audit for the year 2023/2024 and have operated as statutory auditor ever since that financial year.

Description of responsibilities regarding the financial statements

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are 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 directors are 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.

As part of the preparation of the financial statements, directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the 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 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 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 e.g.:

- Identifying and assessing the risks of material misstatement of the 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 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 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 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 the audit committee 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 audit committee 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 audit committee, 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, 29 August 2025

Crowe Peak Audit & Assurance B.V.

drs. R. Postma RA