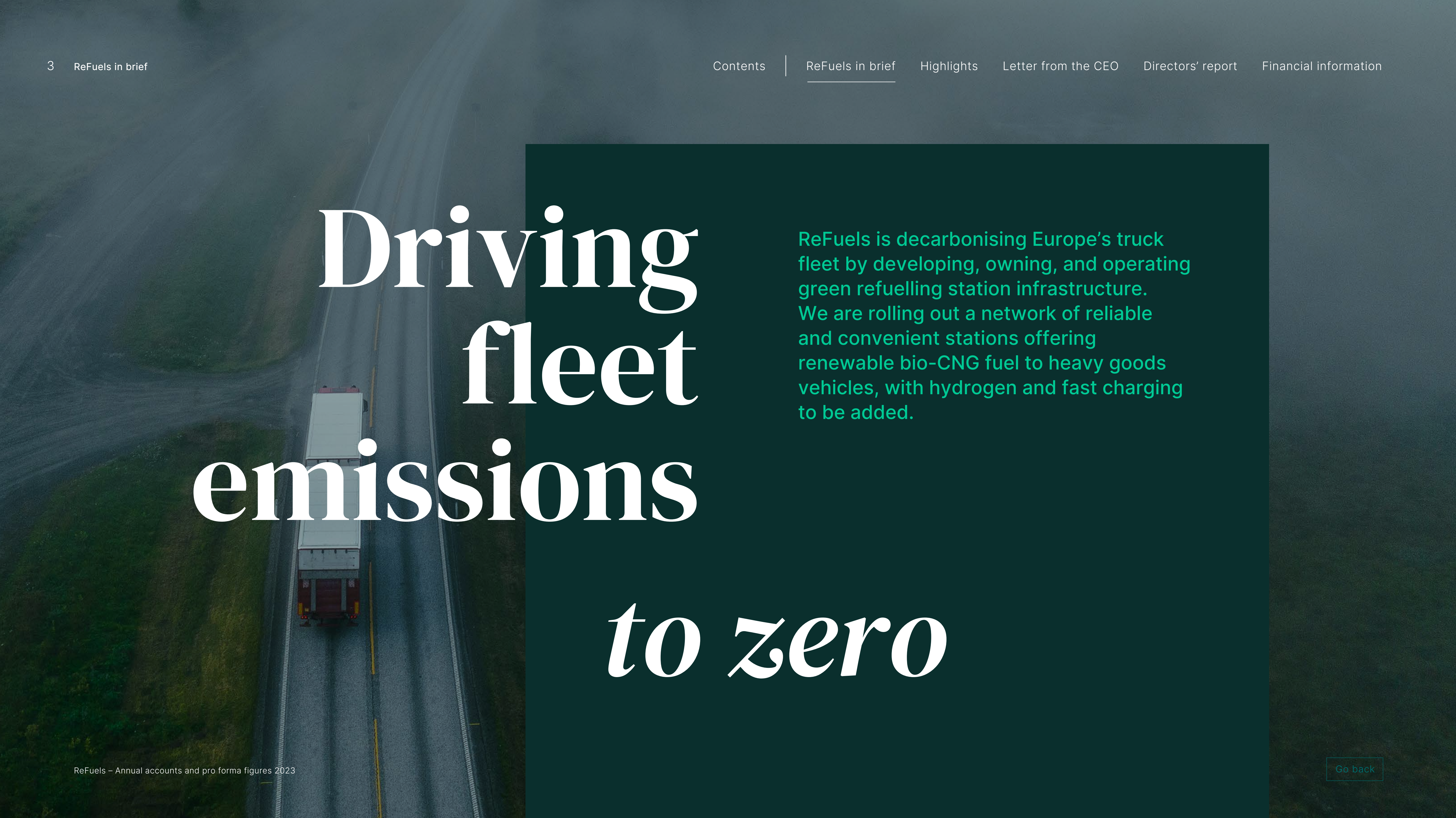
ReFuels

Annual accounts
and pro forma figures
2023

Contents

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

The parent company financial statements have been audited and approved by the board, but have not yet been approved by the AGM, which will happen on August 30 2023.

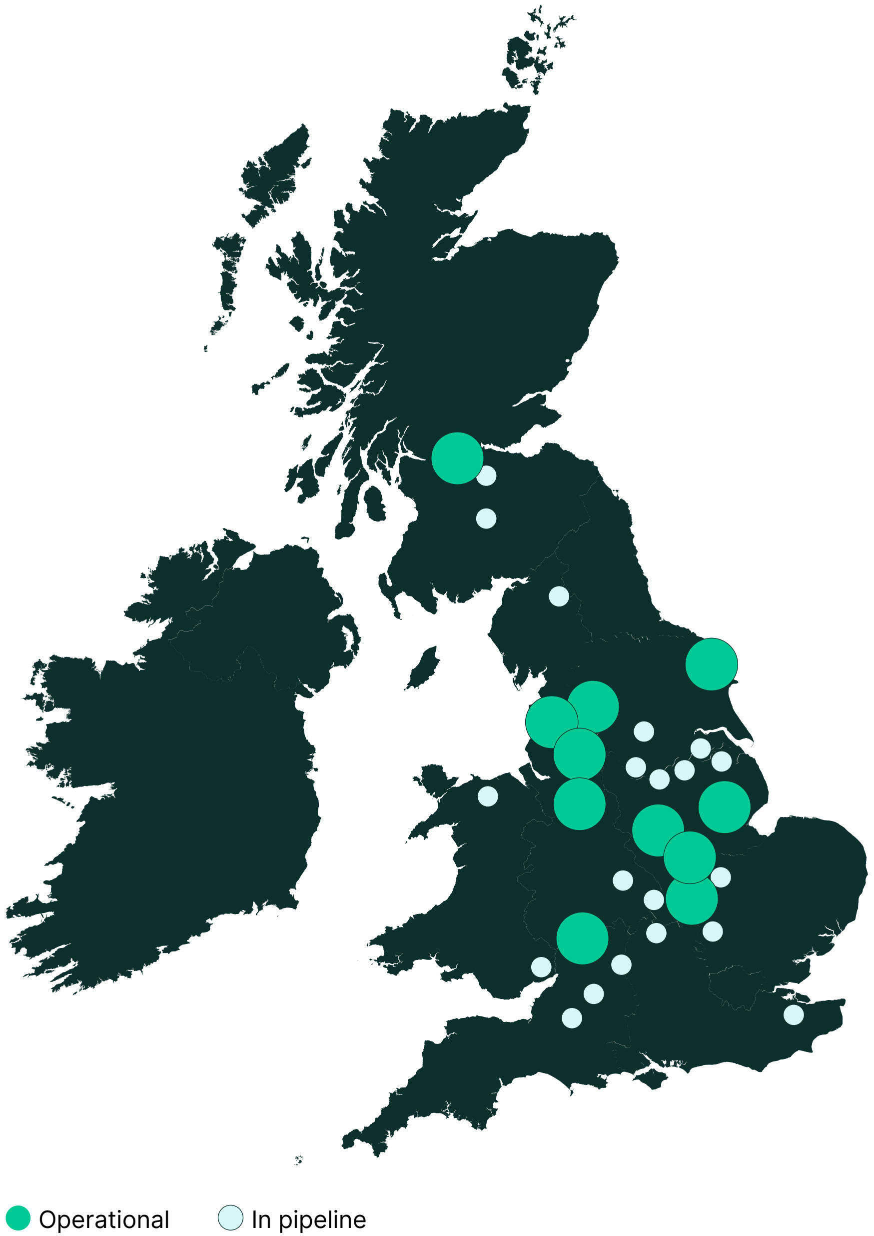


Driving fleet emissions *to zero*

ReFuels is decarbonising Europe's truck fleet by developing, owning, and operating green refuelling station infrastructure. We are rolling out a network of reliable and convenient stations offering renewable bio-CNG fuel to heavy goods vehicles, with hydrogen and fast charging to be added.

Our refuelling station network

By the end-2025 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.



Go back

End-to-end control unlocking value from certificates

ReFuels is engaged across the entire bio-CNG value chain, including biomethane sourcing and trading of Renewable Transport Fuel Certificates (RTFC), which provides additional revenue streams

External parties

Producer
Biomethane producers and traders

Produces/sells biomethane at a price plus shipping cost

Pass through of gas price[1]

ReFuels-linked

Aggregator
Renewable Transport Fuels Services (RTFS)

RTFS

Facilitates the supply of biomethane from the UK and Europe through the UK pipeline grid

79.2% owned by ReFuels

ReFuels

ReFuels sits at the center of the value chain, also engaging in the trading of biomethane (certificates)

Retailer
CNG Fuels

CNG FUELS

Sells biomethane to end customer at Bio-CNG refueling stations

JV with profit sharing mechanism to CNGF

External parties

Customer

DIXON, ASDA, Warburtons, home bargains, amazon, EVRi, JOHN LEWIS & PARTNERS, Morrisons, DHL, Clipper, WAITROSE & PARTNERS, Royal Mail

Buys fuel at the customer price (compression margin, wholesale gas cost, fuel duty)

Pass through of gas price[1]

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

Key figures

29,489

tonnes of total dispensed biomethane volume during the year

10

operational Bio-CNG stations year-end, 3 stations under construction

75

employees at year-end

112m

RTFCs generated throughout the year

>1,300

vehicles used our stations (3 months rolling average)

£6.2m

Consolidated group Adjusted EBITDA (pro forma), up from £2.6m

>122,000

tonnes of GHG emissions saved by our customers

100%

bio-CNG station availability

£17.4m

in consolidated group gross profit (pro-forma), up from £10.7m

Key highlights

Dispensed volumes at the operating stations through the period grew by 56% to 29 489 tonnes of biomethane

The business supplied 100% RTFO-approved renewable biomethane from waste feedstocks to its customers every quarter of the year

Pro forma consolidated group gross profit of GBP 17.4 million on a turnover of GBP 127 million

Completed the construction of the 9th and 10th refuelling stations located in Castleford and Knowsley, increasing the group's refuelling capacity for high mileage HGVs to >5 000

Station pipeline for future development increased from less than 30 active investigations to more than 100 being considered and under negotiation

Infrastructure funding from leading infra investor Foresight Group increased by GBP 20 million to 100 million

Letter from the CEO

Enabling the rapid transition to net-zero trucking

Step by step ReFuels has grown to become one of Europe's leading integrated suppliers of alternative fuels for commercial fleets. We are well-positioned to expand our refuelling infrastructure network to enable the sector to decarbonise even faster.

When we founded CNG Fuels back in 2014, the company had two employees: Baden Gowrie-Smith (CFO) and I worked full-time on convincing UK fleets to move from diesel to 100% waste-based biomethane.

Since the two first dedicated CNG trucks refuelled at our station in Leyland in 2016 we have grown to a business that supplies biomethane to more than 1 350 heavy goods vehicles from 80 individual customer fleets using our 12 public-access refuelling stations across the UK. After we acquired a majority stake in the biomethane sourcing and supply business Renewable Transport Fuel Service (RTFS) in April 2023, ReFuels is now a fully-integrated supplier of 100% renewable biomethane – from the supply of biomethane down to the dispenser nozzle.

Almost a decade later the team, now counting close to 80 employees, has achieved a lot. However, we are only getting started.

Decarbonising heavy goods vehicles (HGVs) is a challenging task. The UK government has implemented a range of policies and frameworks to enable a 'Road to Zero' for transport emissions by 2040, where all new vehicles will be zero-emission by that time.

Policymakers and politicians often paint a picture of simplicity, where the electrification of long-haul trucking, through battery electric vehicles of hydrogen fuel cells, is attainable across all duty cycles over the next 10-15 years. We believe in a multi-fuel future, but the only technically,

ReFuels is now a fully-integrated supplier of 100% renewable biomethane – from supply of biomethane down to the dispenser nozzle.

Philip Fjeld
CEO and co-founder ReFuels

practically and economically achievable solution available at scale today is biomethane.

Bio-CNG is the fast-track option for fleet operators and CNG trucks are being adopted en masse UK-wide as fleet operators recognise Bio-CNG as the most cost-effective and lowest carbon alternative fuel available today, reducing greenhouse gas emissions by more than 90% compared to diesel.

With 12 stations in operation, we are allowing for low carbon-low-carbon deliveries UK-widefrom Inverness to Cornwall with a total refuelling capacity for more than 6 000 high mileage HGVs per day. With a target to have 30-40 stations by end-2025, we plan to increase the capacity to ~15 000 HGVs per day and ~600 million kg annually, enabling almost 10% of the UK's heaviest truck fleet to access biomethane along the UK's major trucking routes.

Last year alone, dispensed volume increased by 62% compared to 2021 and we expect to equal or surpass this growth rate this year.

If we look at the addressable market for ReFuels, there are approx. 130 000 articulated trucks (semi-trailer combination) in the UK. Our stations today can refuel approximately 1% of this fleet, and by continuously expanding our station footprint we make it easier for customers to switch to biomethane.

The transformational acquisition of RTFS in April 2023 strengthens the group's capability to meet its customers'

> **We believe in a multi-fuel future, but the only technically, practically and economically achievable solution available at scale today is biomethane.**

growing appetite for bio-CNG and will also provide significant benefits to biomethane producers who will now have long-term direct access to the downstream customer demand.

We will keep CNG Fuels as our brand name for the Bio-CNG refuelling station network, to maintain the dominant UK brand profile serving household brands such as Amazon, Royal Mail, Waitrose, John Lewis, Lidl, Aldi, Waitrose, Warburtons and EVRi, amongst many others.

ReFuels is engaged across the entire bio-CNG value chain, including trading of Renewable Transport Fuel Certificates (RTFC) which provides additional revenue streams.

To widen our investor base and strengthen the platform for financing of the long-term growth strategy, ReFuels was listed on Euronext Growth Oslo in May 2023. I am immensely proud of our team members across the group, who have brought the company to where we are today. Our almost 80 employees remain laser-focused on customer fulfilment and obsess about what improvements the company should be making.

The company cannot flourish unless our customer base is as close as possible to 100% satisfied with our Bio-CNG stations and the service we provide.

Our network of stations and proximity to major fleet operators enable us to rapidly expand our station footprint and adapt to a low-carbon multi-fuel future offering, initially based on biomethane, and later including hydrogen and electricity when the cost of vehicles, energy vectors and infrastructure permit mass adoption.

With 99% of the UK long-haul trucking market left to move away from diesel, not to mention the rest of Europe, we will remain very busy for the foreseeable future.

Philip Fjeld,
CEO and co-founder ReFuels

Directors' report

General 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 the first quarter of 2023 (the "Private Placement").

Financial information
As the Company did not engage in any operations during the period from the Establishment Date until 31 March 2023, the Company did not generate any revenue. Nevertheless, considering the purpose of the Company and its goal to pursue the Private Placement, the Company has incurred accounting, advisory and legal costs during the current reporting period.

The Company's cash position as at 31 March 2023 amounted to €40 thousand with movement attributable to net cash outflows from operating activities of €113 thousand offset by cash received from financing activities of €154 thousand. The issuance of shares and capital contribution of €45 thousand and €109 thousand, respectively, were the major components of the cash received from financing activities.

Information regarding financial instruments is further detailed in notes 3, 4 and 6 of the financial statements. As the Company currently holds cash, receivables and accrued expenses, it is therefore not exposed to any material interest, market, and credit risks.

Going concern
The Company has adopted the going concern basis in preparing its financial statements. When assessing this assumption, management has assessed all available information about the future. The company currently has expenses greater than cash on hand, which may cast doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent on receiving additional funding or raising capital. This doubt is mitigated by the successful Private Placement raising gross proceeds of approximately €4,604 thousand, which is more than sufficient to cover operating expenses for the next 12 months

Significant risks and uncertainties

Fraud Risk
Management is responsible for the preparation of the financial statements and assessed the potential for fraud. As there are currently limited formalized internal controls in place, there is the risk of fraud through management override of controls, particularly relating to costs being incurred. Management monitors and reconciles costs incurred. Based on the size and complexity of the Company, Management believes the current fraud risk to be low and that the financial statements are free from material misstatement, Following subsequent events, the Company is currently in the process of establishing a cohesive set of controls.

Significant Risks
Considering the Company's sole purpose is to own shares, there is currently a limited control environment. However, considering the subsequent events and the Company's relation to the wider Group going forward, the Company is currently in the process of establishing a cohesive set of controls and other risk management policies.

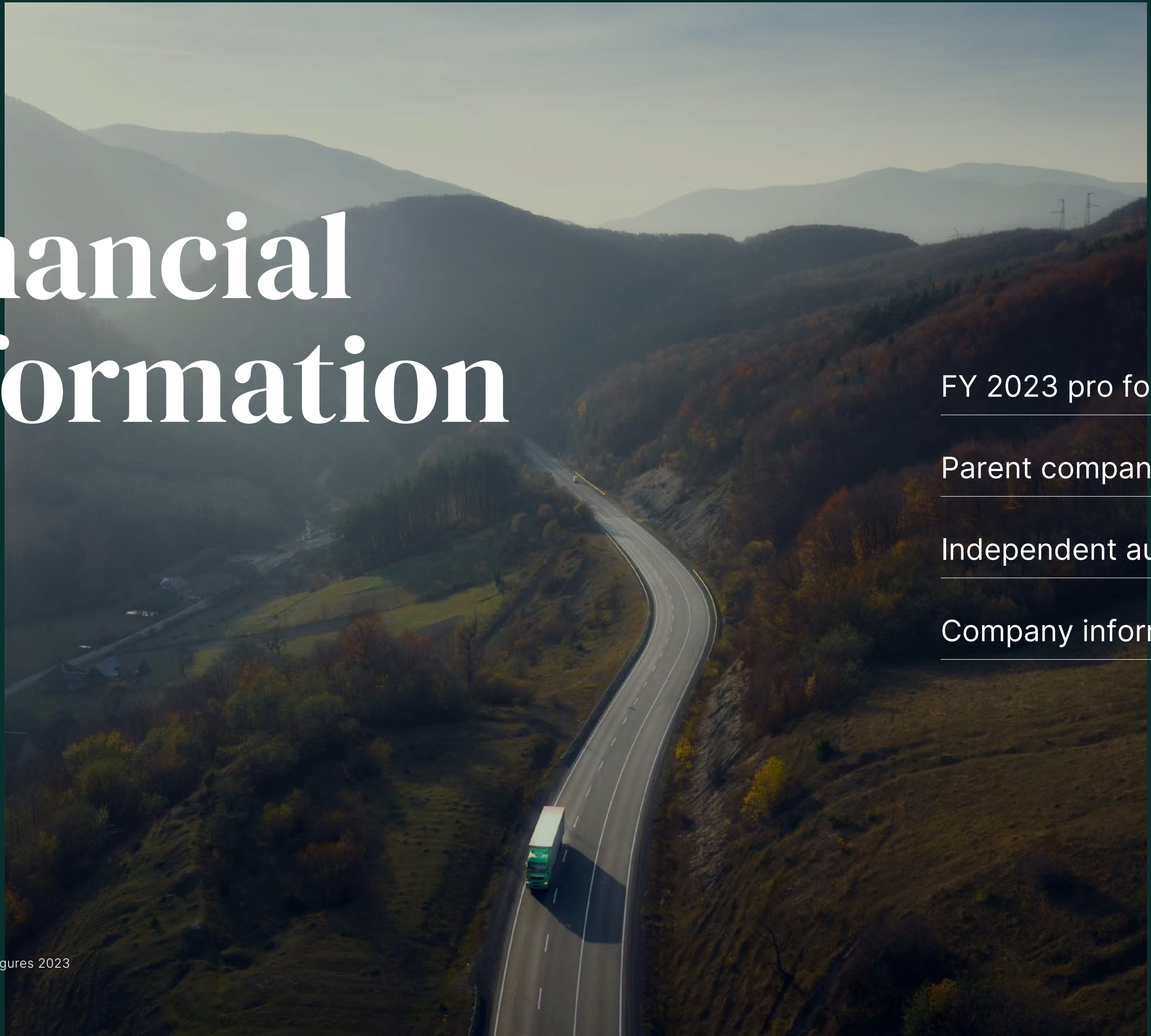
The most notable risks that the Company would also be exposed to are:

As a company with its shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with Euronext Growth Oslo's reporting and disclosure requirements for companies admitted to trading on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations.

Subsequent events and Outlook
The Company is working to develop and establish a Bio-CNG refuelling network that is capable of supplying heavy good vehicles ("HGVs") operating throughout the UK, and initially along all of the UK's major trucking routes. The business is focused on Bio-CNG as the optimal solution to meet the needs of high mileage haulage vehicles but are open minded to facilitating adoption of additional low carbon fuel solutions to help customers' fleets meet their net zero emissions targets. The Company's objective is to maintain and grow its strong position in the UK market and to become Europe's leading supplier of biomethane and alternative fuel refuelling infrastructure to commercial fleets.

The Company has already begun executing on this strategy by taking part in a series of subsequent events. First the Company executed a share-for-share exchange was carried out by the Company on 9 May 2023 in order to insert the Company as the new parent company of CNG Fuels Limited. Furthermore, on 9 May 2023, the Company acquired an additional stake in Renewable Transport Fuel Services Limited ("RTFS"), this giving the Company a total indirect ownership of 79.2% of the shares in RTFS. To strengthen the working capital of the Company and support the Company's operational strategy, the Company completed a private placement on 12 May 2023 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.

In the next 12 months and beyond, the Company's financial goals are to continue to deploy capital to enlarge the network in the UK to such a size that enables full mass adoption of biomethane in the current primary market of HGV haulage. To deploy capital prudently upstream to secure long term, low cost biomethane from producers for use downstream. The Group wishes to generate a sufficient return on capital to enable to the business to be self-funding on a free cashflow basis within a few years, whilst continuing to deploy capital into new infrastructure.



Financial information

FY 2023 pro forma consolidation

Pro forma financial information

For the year ended 31 March 2023

Company information and dates covered by report
The directors present the Pro Forma Financial Information of Refuels N.V. (the ‘Company’) and its pro forma subsidiaries (the ‘Group’), for the year 1 April 2022 to 31 March 2023. Also presented is comparative financial information for the year 1 April 2021 to 31 March 2022, which reflects a period before Refuels N.V. was incorporated, but includes the same pro forma subsidiaries as the current year financials. The directors believe the two years to be comparable in assessing underlying group operational performance and position.

Refuels N.V. is a listed company, limited by shares and incorporated in the Netherlands. The Company is listed on the Euronext Growth exchange in Oslo, Norway. The registered office is Evert van de Beekstraat 1-104, The Base B 1118CL, Amsterdam, Netherlands.

Basis for preparation of the unaudited pro forma financial information
The Pro Forma Financial Information has been prepared in a manner consistent with International Financial Reporting Standards (‘IFRS’) and International Accounting Standards (“IAS”) as adopted by the European Union. Please note that the subsidiaries CNG Fuels and RTFS prepare their financials under IAS/IFRS as adopted by the United Kingdom, but management do not believe there to be any differences between UK or EU adopted IAS, in respect of the subsidiaries’ reported financial position or performance.

The Pro Forma Financial Information has been compiled based on the consolidated audited information of Refuels N.V. and its subsidiaries.

The pro forma condensed financial information has been prepared under the assumption of going concern.

The financial information is presented in British pounds sterling, which is the functional and presentational currency of the subsidiaries consolidated within the pro forma. The functional and presentational currency of Refuels N.V. is euros, which have been translated into pounds sterling for the purposes of the pro forma consolidation. Monetary amounts in these financial statements are rounded to the nearest £.

Pro forma statement of comprehensive income

For the year ended 31 March 2023

GBP		Year ended 31 March 2023	Year ended 31 March 2022
Revenue	1	127 119 974	83 844 663
Cost of sales		(109 736 384)	(73 149 015)
Gross profit	2	17 383 590	10 695 648
Other operating income		-	11 131
Gains on disposal of subsidiaries		1 199 700	599 800
Administrative expenses	3	(15 723 248)	(8 785 378)
Operating profit		2 860 042	2 521 201
Share of results of associates and joint ventures		-	480 850
Investment revenues		2 163	30
Finance costs		(348 624)	(177 320)
Other gains and losses	4	(61 042)	20 298 652
Profit before taxation		2 452 539	23 123 413
Income tax expense	5	(1 937 247)	(1 070 602)
Profit for the year		515 292	22 052 811
Total other comprehensive income for the year		63 664	-
Total comprehensive income for the year		578 956	22 052 811
Total comprehensive income for the year is attributable to:			
Owners of the parent company		(988 119)	21 085 081
Non-controlling interests		1 567 075	967 730
		578 956	22 052 811

GBP		Year ended 31 March 2023	Year ended 31 March 2022
EBITDA Adjustments			
Interest		348 624	177 320
Depreciation		746 309	516 380
Taxation	5	1 937 247	1 070 602
EBITDA		3 611 136	23 817 113
Equity settled share based payment expense		618 992	494 449
Transaction costs	3	2 006 080	-
Fair value uplift on step acquisition	4	-	(21 756 463)
Adjusted EBITDA	6	6 236 208	2 555 099

Notes to the pro forma statement of comprehensive income

For the year ended 31 March 2023

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

Note 01

The primary revenue streams are RTFS sales, natural gas sales and EPC revenue. Revenue has seen a 52% increase in FY23, primarily driven by a 54% increase in gas dispensed compared to FY22. Also included are station management fees generated for the operation of sites held outside of the Group.

Note 02

Gross profit margin has increased slightly, 12.8% in FY22 to 13.7% in FY23.

Note 03

Operating overheads saw a significant increase in FY23. The employee count across the group has significantly increased within the year and there were large costs associated with the IPO in the year. These transaction costs are considered to be one-off expenses and will not be recurring in future periods.

Note 04

Fair value gains in FY22 included an uplift in the fair value of the original shareholding in RTFS of £21,756,463, which arose upon the step acquisition of RTFS into a subsidiary for the purposes of the Pro Forma Group. This value does not represent true underlying accounting activity of the Group.

Note 05

The corporation tax charge relates entirely to those incurred by RTFS in the year. CNG Fuels remained in a tax loss position.

Note 06

Adjusted EBITDA disclosed includes an amount of £2,344,044 (2022: £1,363,210) attributable to non- controlling interests of RTFS.

Pro forma statement of financial position

For the year ended 31 March 2023

GBP		2023	2022
Non-current assets		59 185 972	59 159 819
Goodwill	1	2 672 283	2 181 912
Property, plant and equipment		335	939 429
Investments		26 577	-
Deferred tax asset		26 577	
		61 885 167	62 281 160
Current assets			
Inventories		720 861	203 074
Trade and other receivables		43 377 873	22 078 483
Cash and cash equivalents		8 982 519	5 675 612
Derivative financial instruments		-	67 899
		53 081 253	28 025 068
Current liabilities			
Trade and other payables	2	43 901 789	22 263 270
Current tax liabilities		2 010 415	1 193 433
Borrowings	3	2 415 856	402 149
Lease liabilities		501 514	502 766
Derivative financial instruments		1 265 951	1 178 347
		50 095 525	25 539 965
Net current assets		2 985 728	2 485 103

GBP		2023	2022
Non-current liabilities			
Lease liabilities		1 035 079	914 899
Long term provisions	4	1 156 007	87 926
		2 191 086	1 002 825
Net assets		62 679 809	63 763 438
Equity			
Called up share capital		46 057	7 175
Share premium account		5 516 809	5 423 060
Equity component arising on transaction		40 310 458	40 310 458
Equity settled share based payment reserve		1 607 669	988 677
Retained earnings		13 511 368	15 169 628
Equity attributable to owners of the parent company		60 992 361	61 898 998
Non-controlling interests		1 687 448	1 864 440
Total equity		62 679 809	63 763 438

Notes to the pro forma statement of financial position

For the year ended 31 March 2023

Note 01

Goodwill related to the step-acquisition of RTFS. The increase in 2023 relates to Goodwill recognized upon consolidation of Renewable Energy Fuels B.V., subsidiary of RTFS.

Note 02

Trade and other payables include natural gas payables, accruals, fuel duty payable and VAT. There has been a significant increase in FY23 to both trade receivables and payables due to higher gas volumes dispensed by stations, a spike in gas prices and high electricity costs driven by the energy crisis.

Note 03

Borrowings have increased in the year due to a £2m loan from CNG Foresight.

Note 04

The increase in provisions relates to onerous contracts recognised in RTFS which has been driven by a fall in RTFC prices at the end of FY23.

Parent company financial statements

Statement of profit or loss and other comprehensive income

For the period from 28 June 2022 to 31 March 2023

€ 000's	Notes	2023
General and administrative costs	2	(459)
Operating result		(459)
Income tax expense		-
Net loss for the period		(459)
Other comprehensive income		-
Total Comprehensive loss attributable to the shareholder		(459)

Statement of financial position

For the period from 28 June 2022 to 31 March 2023

€ 000's	Notes	2023
Current assets		
Cash and cash equivalents	3	40
Other receivables	4	49
Total assets		89
EQUITY AND LIABILITIES		
Equity		
Share capital	5	45
Share premium	5	109
Retained earnings		(459)
Total equity		(306)
Current Liabilities		
Other payables and accrued expenses	6	395
Total liabilities		395
Total equity and liabilities		89

Statement of changes in equity

For the period from 28 June 2022 to 31 March 2023

Attributable to the shareholder

€ 000's	Notes	Share capital	Share Premium	Retained Earnings	Total Equity
Balance 28 June 2022		-	-	-	-
Result for the period		-	-	(459)	(459)
Increase in capital	5	45	109	-	154
Balance 31 March 2023		45	109	(459)	(306)

Statement of cash flows

For the period from 28 June 2022 to 31 March 2023

€ 000's	Notes	2023
Cash flows from operating activities		
Net loss		(459)
Working capital adjustments:		
Other receivables		(49)
Other payables and accrued expenses	6	395
Net cash flows from operating activities		(113)
Issuance of Shares	5	45
Capital contribution	5	109
Net cash flows from financing activities		154
Cash and cash equivalents at the beginning of the period		-
Net increase/(decrease) in cash and cash equivalents		40
Cash and cash equivalents at the end of the period		40

Notes to the Parent company financial statements

Note 01 Corporate 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. The purpose of the Company is to own shares. In the period from establishment until 31 March 2023, there have been no operations in the Company. The Company currently does not have any employees and there is no director remuneration policy put in place nor remuneration paid.

During the year, 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).

Note 02 Summary of Significant Accounting Policies

02.01 Basis of preparation

These annual financial statements are as at 31 March 2023 and 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.

These financial statements have been prepared on a historical cost basis and are presented in euros, which is also the Company's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

These financial statements of the Company were authorized for issue in accordance with a resolution of the Management Board on 27 July 2023 and will be filed at the Trade Register of the Chamber of Commerce within eight days after adoption by the 2023 Annual General Meeting.

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

02.02 Going concern

The Company has adopted the going concern basis in preparing its financial statements. When assessing this assumption, management has assessed all available information about the future. The company currently has expenses greater than cash on hand, which may cast significant doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent on receiving additional funding or raising capital.

Subsequent to the reporting date, additional funding of €4,604 thousand has been received as a result of the Company's private placement on Euronext Growth Oslo (the "Private Placement"). Should there be further operating losses, additional funding will be obtained from the shareholders.

02.03 Accounting Principles and Policies

General and administrative costs
The costs are determined on a historical basis and allocated to the reporting period when they occur.

Income taxes
Income taxes on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the period end date, and any adjustment to tax payable or tax receivable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, on temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their tax bases, using tax rates enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which temporary differences or unused tax losses can be utilized.

Taxable income differs from income as reported in the Company statement of profit or loss and other comprehensive income 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 amount of tax losses carried forward for which no deferred tax assets have been recognized in the balance sheet was €459 thousand as it is not yet probable there will future taxable profits.

Fair value measurement
When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial instruments

Non-derivative financial instruments - classification
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are recognised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. Financial instruments, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the Company's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

Non-derivative financial instruments – recognition and derecognition
The Company initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are extinguished, discharged, or cancelled, or expire.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial instruments – measurement

Financial assets at FVTPL
Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at FVTPL are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss.

Financial assets at amortised cost
Financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Financial assets at fair value through other comprehensive income (FVOCI)
The Company accounts for financial assets at FVOCI if the assets meet the following conditions:
- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Financial liabilities at FVTPL
A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost
Other non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

The Company's financial assets at amortised cost include cash and cash equivalents.

The Company's financial liabilities at amortized cost include other payables.

Cash and cash equivalents
Cash is initially recognized at fair value and subsequently measured at amortized cost less impairments based on the general expected credit loss approach.

Note 03 General and administrative costs

For the period from 28 June 2022 till 31 March 2023

€ 000's	2023
Advisory fees	167
Accounting fees	16
Audit fees	43
Legal fees	211
Other	22
Total general and administrative costs	459

Note 04 Cash and cash equivalents

For the period from 28 June 2022 till 31 March 2023

€ 000's	2023
Cash at banks and on hand	40
Total cash and cash equivalents	40

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

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

Note 05 Other receivables

Other receivables consist of a prepayment relating to the renting of office spaces and VAT receivable relating to both fees paid and owed in respective of audit and advisory services.

For the period from 28 June 2022 till 31 March 2023

€ 000's	2023
VAT receivable	48
Prepayments	1
Total other receivables	49

The fair value of other receivables approximates the book value due to their short-term nature.

Note 06 Equity

The Company was founded on 28 June 2022, with share capital consisting of 1 ordinary share with a nominal amount of €0.01 per share. On 31 August 2022 and 16 September 2022, additional capital contribution was provided of €50 thousand and €103.5 thousand in the form of share premium. On 4 October 2022, the nominal value of the founder share was amended to be €45 thousand, which was satisfied by charging the difference of €44.99 thousand against share premium.

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).

Note 07 Other payables & accrued expenses

Other payables consist of advisory fees of €126 thousand and other payables of €38 thousand. Accrued expenses consist of legal fees of €190 thousand, accounting fees of €31 thousand and audit fees of €10 thousand. All relate to the incorporation of Refuels B.V. and support in the conversion to Refuels N.V (Naamloze Vennootschap – public limited company). Average due date of payments is 60 days.

The fair value of the current liabilities approximates the book value due to their short-term character.

Note 08 Liquidity and Risk Management

The Company currently holds cash, receivables and accrued expenses and therefore is not exposed to any material interest, market, and credit risks. Management monitors its risk of a shortage of funds on a regular basis and the Company has access to funding from shareholders as required. Accrued expenses are due within 60 days.

Note 09 Events after reporting date

Share-for-share exchange
A share-for-share exchange was carried out by the Company on 9 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 10 May 2023, CNGF 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") brings its' total ownership of RTFS to 79.2%

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.

The fair values on acquisition are provisional due to the timing of the transaction and will be finalized within twelve months of the acquisition date.

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.

Responsibility statement

We confirm that, to the best of our knowledge, the financial statements for the period ended 31 March 2023 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties facing the Company.

Amsterdam, 27 July 2023
The Board of Directors of Refuels N.V.

Philip Eystein Fjeld
CEO, Executive Director

Baden Gowrie-Smith
Managing Director & CFO,
Executive Director

Jasper Nillesen
Managing Director RTFS,
Executive Director

Timothy John Baldwin
Chairperson of the Board,
Non-executive

Chandler Hatton
Non-Executive Director

Yvonne Visser-Stam
Non-Executive Director

Other Information

Provisions in the Articles of Association governing the profit appropriation

Article 17.1 of the Articles of Association reads as follows: "the authority to decide over the allocation of profits determined by the adoption of the annual accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law".

Independent auditor's report

To: The directors and shareholders of Refuels N.V.

Report on the audit of the financial statements 2022/2023 included in the annual report

Our opinion

We have audited the financial statements 2022/2023 of Refuels N.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Refuels N.V. as at 31 March 2023, and of its result for the period 28 June 2022 to 31 March 2023 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 comprise:

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

Basis for our opinion

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

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

We 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.

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 director's process for responding to the risks of fraud and monitoring of the system of internal control, how those charged with governance exercises oversight as well as the outcomes, relevant to our audit. We refer to fraud risk analysis section of the directors' report for the management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. At Refuels N.V. level there is no formal registration of incidents in place yet as it will be integrated after acquisition of CNG Fuels and RTFS group after balance sheet date. 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, particularly those related to subjective measurements, 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 due to fraud. We identified the following fraud risk:

1. Management override of controls;

For the risks related to management override of controls, we have performed procedures to evaluate accounting estimates for management bias in particular relating to important judgment areas as disclosed in the notes to the financial statements. We considered available information and made inquiries of directors and those charged with governance.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting.

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

Audit approach going concern
Management 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.

We considered whether Management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. We also evaluated management's assessment of the sufficiency of free cash flows to cover the projected dividends and other cash outflows, and performing inquiries of management as to their knowledge of going concern risks beyond the period of management's assessment.

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.

Based on our procedures performed, we did not identify significant doubts on the Company's ability to continue as a going concern for the next 12 months. 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.

Report on the other information included in the annual report
The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

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

- Is consistent with the financial statements and does not contain material misstatements;
- Contains the 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 Director's 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.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management 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.

Management should disclose events and circumstances that may cast significant doubt on the company'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 engagement 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 company'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 company'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 company 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 27 July 2023
Crowe Peak Audit & Assurance B.V.

R.C.W Keijzers RA

Company information

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

Non-Executive Directors
Ms Y Visser-Stam
Ms C Hatton

Chairperson
Mr J Baldwin

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