Interim report Q2 and first half 2027

July – September 2026

ReFuels

A clean fuel infrastructure platform

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

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

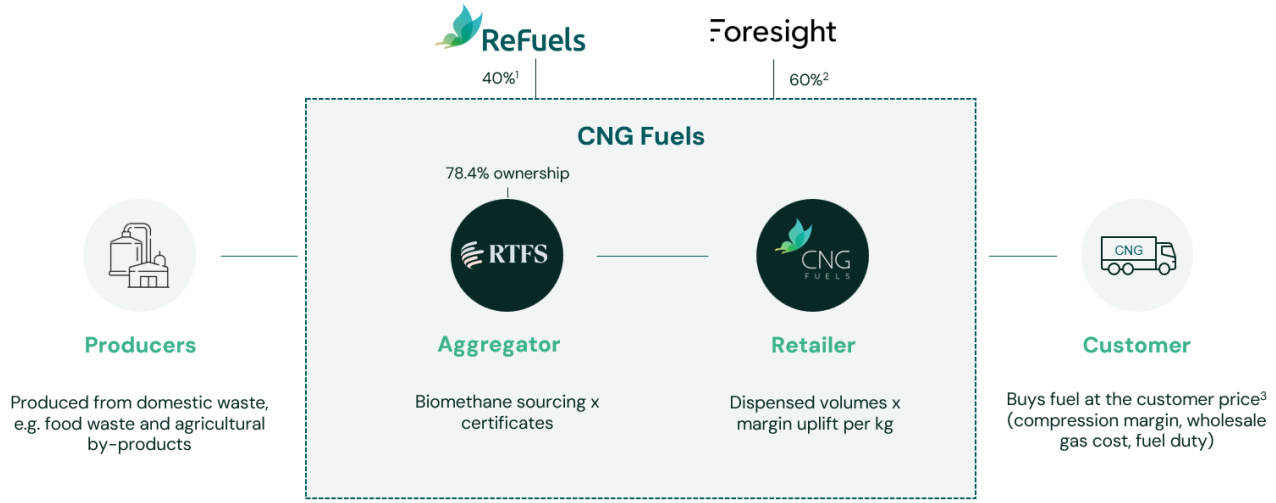
Market leader in the UK with >50% of biomethane supply to trucks and a long-term ambition to expand into other European markets

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

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



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



[1] *Including shareholder loan instruments of GBP 15.95 million from CNG Fuels carrying 10% coupon p.a., accruing from 11 April 2025*
[2] *Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a., accruing from 11 April 2025*
[3] *Subject to terms negotiated with the relevant customers which may vary, ReFuels seeks to ensure there is a full pass-through of gas price without risk for ReFuels*

Key events and figures

Strong earnings and positive guidance outlook

H1 2027 adj. EBITDA increased 98% to GBP 8.9 million, compared to H1 2026, with third consecutive quarter of positive station network contribution

CNG Fuels FY 2027 adj. EBITDA guidance of GBP 16–20 million expected at the upper end of the range

Broader adoption of 6x2 Bio-CNG trucks

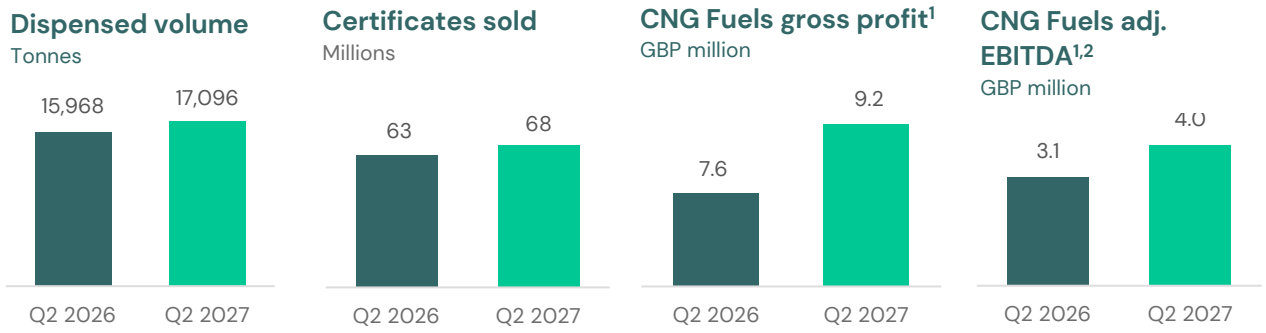
Nearly 200 6x2 Bio-CNG trucks operating across 25 fleets, supporting broader adoption among UK heavy-duty operators

EU to review heavy-duty vehicle CO_2 standards, potentially paving the way for greater recognition of renewable fuels

Expanding capacity for future growth

Opened 17th high-capacity station, with two more under construction and MRS fleet expected to grow from 11 to 14 units

Continued network expansion supports CNG Fuels' target of more than 8,000 Bio-CNG HGVs on UK roads by 2030



[1]Unaudited figures, ReFuels has 40% ownership of CNG Fuels, [2]Adjusted for fair value remeasurements and share-based payments



Philip Fjeld, CEO and co-founder of ReFuels

"The case for Bio-CNG remains compelling, with significantly lower emissions, greater security of supply and a proven long-term fuel cost advantage over diesel. Adoption continues to broaden, with nearly 200 of the larger 6x2 trucks now on the road and more coming soon. Together with our station build-out this will enable future growth. CNG Fuels delivered its third consecutive quarter of positive station network contribution, reflecting improving economies of scale, alongside strong certificate earnings. We now expect CNG Fuels' FY2027 adjusted EBITDA to be at the upper end of our guidance range of GBP 16–20 million."

Key figures CNG Fuels[1]

(Figures in GBP million)	Q2 2027	Q2 2026	H1 2027	H1 2026	FY 2026[2]
Revenue	47.9	35.7	95.8	65.3	155.2
Gross profit	9.2	7.6	18.6	13.0	33.0
Adjusted EBITDA[3]	4.0	3.1	8.9	4.5	15.2
Profit/(loss) after tax	(4.0)	5.0	(3.7)	2.0	29.8
Available cash	15.6				
Total assets	240.1				
Equity	79.6				
Equity ratio	33.2%				

[1] *ReFuels owns 40% of CNG Fuels after the transaction completed on 11 April 2025.*

[2] *Following the completion of the CNG Fuels Group audit, the FY2026 prior period comparative figures show the audited financial results as reported under IFRS. Previous reports included comparative proforma results until the finalisation of the audit.*

[3] *Adjusted for fair value remeasurements and share-based payments.*

Operational review

Station network

17,096 tonnes of Bio-CNG were dispensed from CNG Fuels' 16 stations from July to the end of September 2026, up 7% from 15,968 tonnes in the same period last year. An average of 2,268 vehicles refuelled at the stations in the quarter, compared to 2,086 vehicles in the same period in the prior year.

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

CNG Fuels also deploys proprietary Mobile Refuelling Stations (MRS), a cost-effective interim solution to supply customers until a station opens in the area. The units can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. CNG Fuels expects to grow the MRS fleet from 11 to 14 over the next 12 months.

	Q2 2027	Q2 2026	Change
Total dispensed volume (tonnes)	17,096	15,968	7%
Average dispensed volume daily (tonnes)	186	174	7%
No. of vehicles rolling 3-months average	2,268	2,086	9%
Annualised run-rate (tonnes)[1]	68,604	63,826	8%
No. of operational stations	16	16	0%
No. of operational Mobile Refuelling Stations (MRS)	11	9	22%

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

Station roll-out plan

In November 2026, CNG Fuels opened a high-capacity station at Magor, South Wales. In June, construction commenced on a new station in Swindon, South-West England, which together with Magor will provide clean fuel across the high-demand corridor between London, South Wales and the Midlands.

One further high-capacity station in Carlisle, North-west England, started construction in late August 2026. For all these stations, the company expects an unlevered (15-year) Internal Rate of Return (IRR) of 25-30% while unlocking significant future orders from existing and new customers and increasing station network capacity to more than 14,000 HGVs per day and 480,000 tonnes Bio-CNG per year.

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

The current station network covers most of the UK's major arterial routes. The build-out strategy applies a customer-centric approach to new site selections and CNG Fuels will focus on timely delivery of such sites to unlock customers' communicated plans for ordering trucks that are currently delayed by a lack of Bio-CNG refuelling infrastructure. In addition, CNG Fuels has more than 100 early-stage developments

and opportunities at various stages, supporting additional station roll-outs depending on demand and certificate prices.

Organisation and corporate development

The CNG Fuels station business had 93 employees between offices in London and Wigan (UK) and RTFS, which manages biomethane procurement and the sale of renewable fuel certificates (RTFCs), had 18 employees at the end of the reporting period in The Hague (Netherlands).

New contracts

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

The introduction of 6x2 Bio-CNG trucks continues with currently nearly 200 trucks in operation across 25 customer fleets, up from 113 trucks across 12 fleets a year ago. Furthermore, CNG Fuels continues to execute a record number of trials with more than ten demo vehicles available, including seven 6x2´s . The business has a nine-month waiting list of more than 100 fleets and completed customer 20 trials during the quarter.

In October 2026, ReFuels entered into its second fixed-price Bio-CNG agreement with a fleet operator. The agreement is an 18-month contract signed by CNG Fuels, which locks in a fixed price at the fuel dispensers across the station network, providing fuel cost visibility.

Biomethane sourcing

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

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

The Group has fully secured its estimated biomethane requirement for the current calendar year 2026 and is getting close to being fully sourced for calendar 2027 at attractive margins.

Renewable Transport Fuel Certificates (RTFCs)

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

The Group generated and sold 67.5 million RTFCs during the reporting period ending September 2026, compared to 63 million certificates in the corresponding quarter last year.

The RTFC price is mainly determined by the price spread between one litre of fossil diesel and one litre of waste-based biodiesel (UCOME). The Group has maintained high profitability with certificate margin of 19.7% for the second quarter of FY2027, using IFRS accounting treatment, mostly in line with 20.8% recognised in the corresponding quarter last year.

Market prices for Renewable Transport Fuel Certificates (RTFCs) averaged 19.1 pence for the second quarter of FY 2027, reflecting a narrower spread between biodiesel and fossil diesel as diesel prices have increased due to tensions in the Middle East and the closure of the Strait of Hormuz. However, the group realised an average price for RTFCs sold in the period of 24.1 pence due to forward contracts being in place.

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

Market developments

Bio-CNG market

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

The UK Bio-CNG truck market continues to expand despite soft underlying truck demand. In the first nine months of 2026, approximately 12,850 new articulated trucks were registered in the UK, up marginally year-over-year following a 14.5% decline in 2025. More than 60% of the UK long-haul truck fleet is more than five years old, representing a significant replacement opportunity as fleet investment recovers.

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

The relative economics of Bio-CNG remain attractive over the long term, with average fuel cost savings of 27% versus diesel over the past decade. However, recent market volatility has temporarily reversed this advantage for only the second time in ten years. Geopolitical developments in the Middle East have highlighted the importance of domestically produced renewable fuels and greater security of supply.

Fuel duty for natural gas has been fixed by regulation at a percentage discount per kilogram to diesel until 2032, The current fuel duty rate on natural gas is equivalent to approximately 18.6 pence per litre of diesel, compared with the diesel duty rate of 52.95 pence per litre.

The debate in Europe is increasingly focused on the role of multiple technologies in decarbonising heavy transport. In the UK, the Conservative Party recently proposed replacing the current diesel HGV phase-out approach with a multi-fuel framework, while the Road Haulage Association advocates a long-term roadmap encompassing various fuels. European Commission's 2027 work program includes a review of CO_2 emission standards for HGVs, potentially opening the door to greater recognition of renewable fuels.

Biofuel markets

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

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

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

The policy backdrop is further supported by RED III implementation across Europe and the EU Commission’s Automotive Package, which introduces flexibilities allowing biomethane and other renewable fuels to contribute to transport decarbonisation beyond 2035. Germany has approved materially higher renewable fuel targets for 2027-2040, accelerating the required greenhouse gas

reduction trajectory for transport fuels. The legislation is expected to contribute to a significantly tighter European biofuel market over the coming years.

Financial review

(Figures in GBP million)[1]	Q2 2027	Q2 2026	H1 2027	H1 2026	FY 2026[2]
Revenue	**47.9**	**35.7**	**95.8**	**65.3**	**155.2**
Gross profit	9.2	7.6	18.6	13.0	33.0
Adjusted EBITDA[3]	4.0	3.1	8.9	4.5	15.2
Profit/loss before tax	**(3.1)**	**(1.9)**	**(2.8)**	**(4.9)**	**27.0**
Profit/loss for the period after tax	**(4.0)**	**5.0**	**(3.7)**	**2.0**	**29.8**

[1] ReFuels owns 40% of CNG Fuels after the transaction completed on 11 April 2025.
[2] Following the completion of the CNG Fuels Group audit, the FY2026 prior period comparative figures show the audited financial results as reported under IFRS. Previous reports included comparative pro forma results until the finalisation of the audit.
[3] Adjusted for fair value remeasurements and share-based payments

The financial review presents the financial performance of CNG Fuels, comprising the station portfolio and certificate generation business. ReFuels owns 40% of CNG Fuels. ReFuels' financial statements are presented separately in the financial statements section below.

Profit and loss

CNG Fuels generated revenue of GBP 47.9 million in the second quarter of financial year 2027, compared with GBP 35.7 million in the corresponding quarter last year, an increase of 34%. Revenue for the first half was GBP 95.8 million, compared with GBP 65.3 million in H1 2026.

A total of 67.5 million RTFCs were generated and sold in the quarter at a volume-weighted price of 24.1 pence/RTFC, corresponding to a positive margin over biomethane purchased of 19.7%. Forward sales of RTFCs are part of the group's ongoing strategy to lock in healthy margins on the purchase of corresponding volumes of biomethane at sustainably profitable levels across an RTFO obligation year.

In accordance with IFRS rules, the business recognises the sale of RTFCs at the point of the biomethane being dispensed to customers where an existing forward sale exists, or in the period in which it is sold in the spot market should a forward contract not be in place. All RTFCs sold in the period were sold through forward contracts and therefore no revenue has been deferred for the quarter.

Gross profit was GBP 9.2 million in Q2 2027, compared with GBP 7.6 million in Q2 2026. First-half gross profit was GBP 18.6 million, compared with GBP 13.0 million a year earlier.

Adjusted EBITDA was GBP 4.0 million in Q2 2027, compared with GBP 3.1 million in Q2 2026. Adjusted EBITDA for H1 2027 almost doubled to GBP 8.9 million from GBP 4.5 million in H1 2026. The quarterly adjusted EBITDA margin was 8.3%, compared with 8.7% a year earlier.

The biomethane supplying RTFS business generated a margin of GBP 7.6 million in H1 FY2027, including GBP 3.3 million in Q2. The CNG Fuels station business, which builds, owns and operates the station network, contributed GBP 1.3 million including GBP 0.7 million in Q2. This was the third consecutive quarter

with the station business generating a positive adjusted EBITDA, reflecting operational efficiencies and scale as utilisation improves.

CNG Fuels reported a net loss of GBP 4.0 million in Q2 2027. This was compared with a net profit of GBP 5.0 million in Q2 2026. The current period loss was primarily driven by GBP 1.7 million in depreciation and amortisation and GBP 4.3 million of finance costs, of which GBP 3.7 million specifically related to interest accrued on the preference debt. The prior-year result benefited from the recognition of a deferred tax asset in respect of previously unrecognised assessed losses.

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

Financial position

At 30 September 2026, CNG Fuels had total assets of GBP 240.1 million, including GBP 112.7 million in property, plant and equipment and GBP 67.1 million in goodwill. Total equity was GBP 79.6 million, corresponding to an equity ratio of 33.2%.

At 30 September 2026, CNG Fuels reported shareholder loans of GBP 106.8 million and non-current borrowings of GBP 15.0 million.

In October 2025, CNG Fuels secured a credit facility of GBP 25 million with Foresight Group to develop three new stations. The facility carries a 9.5% interest rate and has flexible prepayment terms. As at 30 September 2026, GBP 14.5 million was drawn.

Cash flow

Cash flow from operating activities was GBP 2.3 million in Q2 2027, compared with GBP 6.5 million in Q1 2027. Operating cash flow for H1 2027 totalled GBP 8.7 million.

Net cash flow from investing activities was negative GBP 7.1 million in Q2 2027, including GBP 6.0 million in purchases of tangible assets. For H1 2027, investing cash flow was negative GBP 11.1 million.

Net cash flow from financing activities was positive GBP 4.3 million in Q2 2027 and GBP 7.1 million for H1 2027. Q2 financing cash flow included GBP 4.7 million in proceeds from borrowings.

CNG Fuels had cash and cash equivalents of GBP 15.6 million at 30 September 2026, compared with GBP 15.6 million at 30 June 2026 and GBP 10.8 million at 31 March 2026.

Share information

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

Baden Gowrie-Smith is the company's largest shareholder with 14,983,235 shares, corresponding to 24.8% of the total number of shares outstanding.

The closing price for the company's share was NOK 13.80 per share as at 30 September 2026, which corresponds to a market capitalisation of NOK 834 million.

10 largest shareholders 30 September 2026

Shareholder	Shares
Gowrie-Smith, Baden Jerome	14,983,235
CNG Services Assets Ltd	12,034,083
Fjeld, Philip Eystein	11,927,023
Borumajobe Limited	4,806,962
Papailoa Holdings Pty Limited	4,424,751
Citibank, N.A.	1,307,083
Patel, Rakesh	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Jonathan E. Fielding Living Trust	1,014,625
Reid, Nicholas	894,908

ReFuels N.V. financial statements

Full financial statements of ReFuels N.V. are presented below.

The main item for the second quarter 2027 was the share of losses generated by the CNG Fuels Group of GBP 1.73 million and interest income on the preference debt asset amounting to GBP 0.31 million. ReFuels also generated management fee income of GBP 0.13 million from CNG Fuels and RTFS.

EBITDA was negative GBP 0.30 million and loss after tax for the period ended at GBP 1.76 million.

Total assets at 30 September 2026 stood at GBP 37.92 million, where investments in the CNG Fuels Group amounted to GBP 27.35 million. ReFuels N.V. had an equity share of 40% of the CNG Fuels Group at the end of the second quarter of 2027.

ReFuels N.V. cash flow statements

Net cash outflow from operating activities was GBP 0.45 million in Q2 2027, compared with GBP 0.56 million in Q1 2027. Net operating cash outflow for H1 2027 totalled GBP 1.0 million.

Net cash flow from investing activities was GBP Nil in Q2 2027. For H1 2027, investing cash flow was GBP Nil.

Net cash flow from financing activities was positive GBP 0.43 million in Q2 2027 and GBP 1.06 million for H1 2027. Q2 financing cash flow included GBP 0.72 million in proceeds from borrowings.

The net change in cash and cash equivalents was negative GBP 0.02 million in the quarter, bringing cash and cash equivalents to GBP 0.15 million as at 30 September 2026, compared with GBP 0.15 million at 30 June 2026 and GBP 0.09 million at 31 March 2026.

Related party transactions

During the ordinary course of business, the group may engage in certain arm's length transactions with related parties.

Outlook

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

CNG Fuels expects continued growth in dispensed biomethane volumes of approx. 10% (formerly 15-20%) and reiterates its adjusted EBITDA guidance of GBP 16–20 million for the full financial year 2027, with performance expected at the upper end of the range. The revised volume outlook reflects the slower replacement cycle in the UK heavy-truck market in 2026, while the earnings outlook reflects continued positive station network contributions and attractive realized RTFC margins.

Recent volatility in global energy markets has temporarily reversed Bio-CNG's historical fuel cost advantage over diesel, for only the second time in ten years. Over the past decade, Bio-CNG has delivered average fuel cost savings of 27% compared with diesel, supporting its long-term economic proposition. High diesel prices versus biodiesel costs have a negative impact on spot and forward RTFC prices, which therefore have the potential to impact earnings, particularly in future years, should the spreads be compressed for an extended period. The Group has, however, already secured all expected biomethane required for calendar 2026 at attractive margins and is closed to fully sourced for calendar 2027.

The business is uniquely positioned to benefit from structural trends in biofuel adoption. CNG Fuels targets more than 8,000 Bio-CNG HGVs on UK roads by 2030, supported by identified adoption plans among its largest existing customers and further conversion potential across its growing base of more than 180 fleet operators.

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

Significant risks and uncertainties

Operational risks

The Company relies on continued adoption of additional trucks by existing and new customers. Their motivation to adopt remains tied to ambitions to decarbonise ahead of regulatory targets. As the market leading supplier of Bio-CNG and its supporting infrastructure, the Company must maintain a high standard of reliability in station operations and logistics to preserve confidence in the market. The ability to source large quantities of renewable biomethane remains critical to support the customer decarbonisation narrative and reinforce Bio-CNG as a preferred vehicle fuel.

Market risk

CNG Fuels 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, offers a significant cost advantage. Natural gas is taxed at a rate of about two-thirds to that of diesel 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.

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 transaction that took place on 11 April 2025 significantly improved the CNG Fuels group's ability to continue raising funds for its operations.

CNG Fuels Group Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q2 2027	Q2 2026	H1 2027	H1 2026	FY 2026
Revenue		**47,937**	**35,738**	**95,802**	**65,324**	**155,231**
Gross profit		**9,172**	**7,605**	**18,603**	**13,041**	**33,035**
Administrative expenses		(5,072)	(4,477)	(9,622)	(8,614)	(18,099)
Foreign exchange gains and (losses)		(97)	(13)	(92)	51	248
Operating profit		**4,003**	**3,115**	**8,889**	**4,478**	**15,184**
Share-based payments	7	(285)	(90)	(500)	(220)	(886)
Other gains and (losses)	8	(936)	(260)	(751)	(139)	(198)
EBITDA		**2,782**	**2,765**	**7,638**	**4,119**	**14,100**
Extraordinary Items	9	-	-	-	-	32,801
Share of results of associates and joint ventures		-	-	-	-	(204)
Amortisation and depreciation		(1,701)	(1,779)	(3,318)	(3,444)	(7,818)
Finance income		144	-	144	-	147
Finance costs - Other		(648)	(377)	(1,082)	(534)	(949)
Finance costs - Preference Debt		(3,681)	(2,500)	(6,174)	(5,000)	(11,060)
Profit/loss before tax		**(3,104)**	**(1,891)**	**(2,792)**	**(4,859)**	**27,017**
Income tax expense	10	(926)	6,872	(925)	6,814	2,821
Profit/loss for the period	11, 12	**(4,030)**	**4,981**	**(3,717)**	**1,955**	**29,838**

CNG Fuels Group Balance Sheet

(Figures in GBP 1000)	Notes	***30.09.2026***	***31.03.2026***
Assets			
Intangible assets (Goodwill)	*13*	*67,056*	*67,056*
Intangible assets (Identified on acquisitions)	*13*	*4,478*	*4,634*
Property, plant and equipment		*112,651*	*105,194*
Deferred tax assets		*-*	*565*
Non-current assets		***184,185***	***177,449***
Inventories		*6,826*	*7,738*
Trade and other receivables		*11,489*	*34,948*
Contract assets		*20,038*	*-*
Cash		*15,611*	*10,750*
Derivative financial instruments		*-*	*705*
Loan to Parent Undertaking		*1,513*	*-*
Current tax assets	*14*	*474*	*478*
Current assets		***55,951***	***54,619***
Total assets		***240,136***	***232,068***
Trade and other payables		*25,997*	*27,833*
Borrowings		*39*	*801*
Lease liabilities		*1,663*	*1,216*
Derivative financial instruments		*1,356*	*938*
Contract liabilities		*-*	*-*
Current liabilities		***29,055***	***30,788***
Net current assets		***26,896***	***23,831***
Shareholder loans		*106,817*	*106,201*
Borrowings		*14,969*	*2,833*
Lease liabilities		*6,463*	*5,721*
Provisions		*542*	*496*
Deferred tax liabilities		*2,669*	*-*
Non-current liabilities		***131,460***	***115,251***
Net assets		***79,621***	***86,029***
Equity			
Share capital		*15*	*15*
Share premium		*26,832*	*26,832*
Share-based payment reserve		*936*	*-*
Merger relief reserve		*39,644*	*39,644*
Capital contribution reserve - Acquisition		*13,774*	*13,463*
Non-controlling interest		*23,267*	*22,247*
Retained deficit - owners of parent		*(24,847)*	*(16,172)*
Total equity		***79,621***	***86,029***

CNG Fuels Group Statement of Cash Flow

(Figures in GBP 1000)	***H1 2027***	***Q2 2027***	***Q1 2027***	***FY 2026***
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	*(3,717)*	*(4,030)*	*313*	*29,838*
Adjustments for:				
Taxation charged	*925*	*926*	*(1)*	*(2,821)*
Share of results of JV's/associates	*-*	*-*	*-*	*204*
Finance cost	*7,256*	*4,298*	*2,958*	*12,009*
Other gains & losses	*751*	*936*	*(185)*	*(32,603)*
Investment income	*(144)*	*(113)*	*(31)*	*(147)*
Amortisation	*166*	*166*	*-*	*331*
Depreciation	*3,152*	*1,535*	*1,617*	*7,487*
Profit or loss on disposal of tangible assets	*-*	*-*	*-*	*24*
Share based payment expenses	*500*	*285*	*215*	*886*
Other non-cash items	*92*	*174*	*(82)*	*-*
Movement in provisions	*46*	*41*	*5*	*-*
Changes in working capital:				
(Increase)/decrease in stocks	*912*	*(756)*	*1,668*	*(6,466)*
(Increase)/decrease in debtors	*1,112*	*1,883*	*(771)*	*22,060*
Increase/(decrease) in contract liabilities	*625*	*(271)*	*896*	*(51)*
Increase/(decrease) in creditors	*(2,454)*	*(2,319)*	*(135)*	*(31,965)*
Cash (absorbed by)/generated from operations	***9,222***	***2,755***	***6,467***	***(1,215)***
Taxation receipts/ (payments)	*(474)*	*(474)*	*-*	*16*
Net cash (absorbed by)/generated from operations	***8,748***	***2,281***	***6,467***	***(1,199)***

(Figures in GBP 1000)	H1 2027	Q2 2027	Q1 2027	FY 2026
Cash flow from investment activities				
Purchase of subsidiaries, cash acquired net of cash consideration paid (Cash acquired on acquisition of subsidiaries)	-	-	-	12,053
Purchase of tangible assets (Property, plant and equipment)	(10,052)	(6,030)	(4,022)	(5,379)
Borrowings extended - Refuels Loan	(1,353)	(1,353)	-	-
Repayment of borrowings extended - Refuels Loan	269	269	-	-
Interest received - Refuels Loan	25	25	-	-
Interest received	36	23	13	147
Cash receipts in respect of derivatives	-	-	-	35
Net cash flow from investment activities	**(11,075)**	**(7,066)**	**(4,009)**	**6,856**
Cash flow from financing activities				
Dividends paid	-	-	-	(214)
Proceeds from borrowings	8,095	4,737	3,358	4,961
Repayment of borrowings	-	-	-	(728)
Loans to Parent Entities - Cash Received on Repayment	238	-	238	-
Capital repayment of lease liabilities / Payment of finance lease obligations - Parent	(622)	(224)	(398)	(1,162)
Capital repayment of lease liabilities / Payment of finance lease obligations - Subsidiaries	-	57	(57)	-
Capital repayment of Hire Purchase (HP) Obligations	-	16	(16)	-
Interest paid - HP	-	7	(7)	-
Interest paid - finance lease / Interest paid - Parent	(172)	(105)	(67)	(458)

(Figures in GBP 1000)	H1 2027	Q2 2027	Q1 2027	FY 2026
Interest paid - finance lease / Interest paid - Subsidiaries	-	63	(63)	-
Interest paid - Borrowings	(487)	(298)	(189)	-
Interest paid - other interest	-	21	(21)	-
Net cash flow from financing activities	**7,052**	**4,275**	**2,777**	**2,399**
Net change in cash and cash equivalents	4,725	(510)	5,235	8,056
FX on translation OCI	136	472	(336)	-
Cash and cash equivalents at the beginning of the period	10,750	15,649	10,750	2,694
Cash and cash equivalents at the end of the period	**15,611**	**15,611**	**15,649**	**10,750**

ReFuels N.V. – Quarterly Results (IFRS)

Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q2 2027	Q1 2027	H1 2027	FY 2026
Continuing operations					
Revenue	1	**-**	**-**	**-**	**-**
Gross profit		-	**-**	-	-
Management fee receivable from group companies		127	120	247	480
Administrative expenses		(361)	(379)	(740)	(1,429)
Foreign exchange gains/losses		(35)	(11)	(46)	(27)
Operating profit		**(269)**	**(270)**	**(539)**	**(976)**
Share-based payments		(33)	(52)	(85)	(267)
Other gains and losses		-	-	-	-
EBITDA		**(302)**	**(322)**	**(624)**	**(1,243)**
Amortisation and depreciation		-	-	-	-
Finance revenue	2	307	286	593	1,067
Finance costs		(31)	(13)	(44)	(11)
Profit share of associate	3	(1,730)	(161)	(1,891)	(2,177)
Profit/loss before tax from continuing operations		**(1,756)**	**(210)**	**(1,966)**	**(2,364)**
Income tax expense		-	-	-	-
Profit/loss after tax from continuing operations		**(1,756)**	**(210)**	**(1,966)**	**(2,364)**
Discontinued operations					
Profit/loss after tax from discontinued operations		**-**	**-**	**-**	**(71,615)**
Profit for the period		**(1,756)**	**(210)**	**(1,966)**	**(73,979)**

Statement of financial position

(Figures in GBP 1000)	Notes	30.09.2026	30.06.2026	31.03.2026
Assets				
Investments	4	27,346	29,033	29,194
Loans receivable from associates	5	10,338	10,031	9,745
Non-current assets		**37,684**	**39,064**	**38,939**
Trade and other receivables		81	252	42
Cash and cash equivalents		152	151	86
Current assets		**233**	**403**	**128**
Total assets		**37,917**	**39,467**	**39,067**
Trade and other payables		239	604	692
Loans payable to associates	6	1,495	998	364
Current liabilities		**1,734**	**1,602**	**1,056**
Net current assets		**(1,501)**	**(1,199)**	**(928)**
Non-current liabilities		**-**	**-**	**-**
Net assets		**36,183**	**37,865**	**38,011**
Equity				
Share capital of Refuels		529	529	529
Share premium of Refuels		113,339	113,339	113,339
Share-based payment reserve		3,400	3,367	3,315
Merger reserve				
Treasury shares		(133)	(133)	(133)
Foreign exchange reserve		(41)	(39)	(51)
Retained deficit – owners of parent		(80,911)	(79,198)	(78,988)
Total equity		**36,183**	**37,865**	**38,011**

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Treasury Shares	Foreign exchange reserves	Accumu-lated losses	Total equity
Balance at 31 March 2026	**529**	**113,339**	**3,315**	**(133)**	**(51)**	**(78,988)**	**38,011**
Profit / (loss) for the period						(210)	(210)
Other comprehensive income / (loss)					12		12
Total comprehensive income / (loss)					**12**	**(210)**	**(198)**
Share-based payments			52				52
Balance at 30 June 2026	**529**	**113,339**	**3,367**	**(133)**	**(39)**	**(79,198)**	**37,865**
Profit / (loss) for the period						(1,756)	(1,756)
Other comprehensive income / (loss)					(2)	43	41
Total comprehensive income / (loss)					**(2)**	**(1,713)**	**(1,715)**
Share-based payments			33				33
Balance at 30 September 2026	**529**	**113,339**	**3,400**	**(133)**	**(41)**	**(80,911)**	**36,183**

Statement of cash flow

(Figures in GBP 1000)	H1 2027	Q2 2027	Q1 2027	FY 2026
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(1,966)	(1,756)	(210)	(2,364)
Adjustments for:				
Investment income	(593)	(307)	(286)	(1,067)
Share-based payment expenses	85	33	52	267
Other non-cash items	26	15	11	-
Finance cost	45	32	13	11
Share of results of JV's/associates	1,891	1,730	161	2,177
Changes in working capital:				
(Increase)/decrease in debtors	(38)	172	(210)	898
Increase/(decrease) in creditors	(453)	(365)	(88)	(520)
Net cash (absorbed by)/generated from operations	**(1,003)**	**(446)**	**(557)**	**(598)**
Cash flow from investment activities				
Repayment of borrowings extended - Refuels Loan	-	-	-	268
Net cash flow from investment activities	**-**	**-**	**-**	**268**
Cash flow from financing activities				
Proceeds from borrowings	1,353	719	634	364
Repayment of borrowings	(269)	(269)	-	-
Interest paid - other interest	(25)	(25)	-	-
Net cash flow from financing activities	**1,059**	**425**	**634**	**364**
Net change in cash and cash equivalents	56	(21)	77	34
Reclassification as held for sale				
FX on translation OCI	10	22	(12)	(1)
Cash and cash equivalents at the beginning of the period	86	151	86	53
Cash and cash equivalents at the end of the period	**152**	**152**	**151**	**86**

Selected notes to the quarterly report

Refuels N.V.

Note 1

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

Note 2

ReFuels N.V. recognised GBP 0.3 million of preference-debt interest income in Q2 2027 and GBP 0.6 million for H1 2027.

Note 3

Profit or Loss from associate reflects the attributable results from ReFuels' 40% share in the CNG Fuels Group. In Q2 ReFuels shares in the CNG Fuels Group loss, which is driven by the preference debt interest cost that is accruing within the CNG Fuels Group.

Note 4

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

Note 5

The loan receivable from associates relates to the preference debt asset held with CNG Fuels Group.

Note 6

The loan payable to associates relates to the loan with CNG Fuels Group to cover administrative expenses in the period since 11 April 2025.

CNG Fuels Group

Note 7

Share based payment charges in the new CNG Fuels Group are the finalised figures following the completion of the FY2026 audit.

Note 8

Other gains and losses is a result of the fair value movements on the forward gas contracts in the financial period.

Note 9

The extra-ordinary item is a non-cash fair value remeasurement following the completion of the transaction on 11th April 2025.

Note 10

The income tax charge of GBP 0.9 million is following a tax assessment for H1 FY2027.

Note 11

Prior year comparatives for Q2 2026, include the recognition of a deferred tax asset for previously unrecognised assessed losses, resulting in a profit after tax.

Note 12

Following the completion of the CNG Fuels Group audit, FY2026 shows the statutory financials as reported under IFRS. This is in contrast to previously published pro-forma figures. Please note, this covers the CNG Fuels Group profit and loss, balance sheet and cashflow for the FY2026 period.

Note 13

Intangible assets (Goodwill) represents the goodwill on acquisition of the subsidiaries as part of the group restructuring transaction.

Note 14

The current tax asset relates to provisional payments made by the Group to HMRC for estimated FY2027 taxable profits. It is expected that the taxable profits for H1 will be covered by way of current period losses and brought forward losses surrendered by way of group relief.

Alternative performance measures and glossary

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

Adjusted EBITDA: Adjusted for equity-settled share-based payment expense and fair value remeasurement

Bio-CNG: Compressed renewable biomethane

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

EPC: Engineering, Procurement, and Construction

FX: Foreign exchange

GBP: Great British Pound

GHG: Greenhouse gas emissions

GWh: Gigawatt-hours

HGV: Heavy goods vehicle

JV: Joint venture

MRS: Mobile Refuelling Stations

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFO: Renewable Transport Fuel Obligation

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

TWh: Terawatt-hours

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