

Interim report Q3 2026

October–December 2025

A clean fuel infrastructure platform

ReFuels is **decarbonising Europe's truck fleet** through its 40% ownership of CNG Fuels

CNG Fuels is an **integrated supplier of alternative fuels** with a growing network of refuelling stations, supported by a blue-chip customer base

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

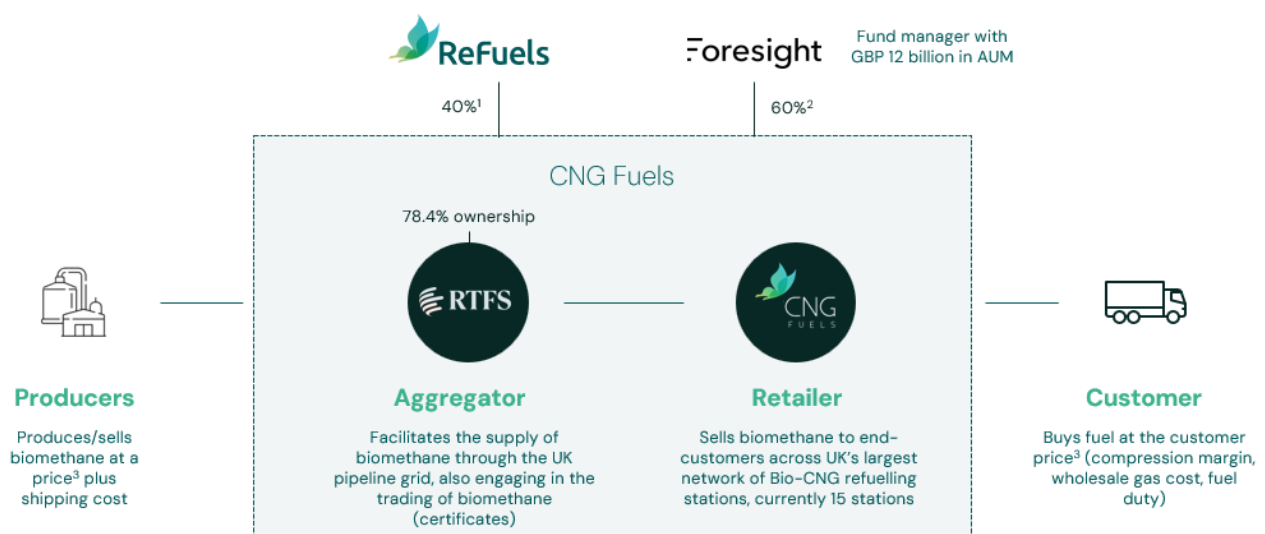
Market leader in the UK with **>50% of biomethane supply to trucks** and a long-term ambition to expand into other European markets

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.

² Including shareholder loan instruments of GBP 150.15 million from CNG Fuels carrying 10% coupon p.a.

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

EBITDA up ~10x YTD and increased target

CNG Fuels' Q3 2026 EBITDA of GBP 5.6 million and GBP 9.7 million YTD driven by scale benefits and higher certificate prices

FY 2026 guidance increased to GBP 13–15 million (previously GBP 10–12 million)

Higher volumes on consistent CNG fleet growth

Dispensed volumes of biomethane (Bio-CNG) across the CNG Fuels station network up 13% year-over-year

CNG trucks gaining share in soft UK HGV market led by adoption of the larger 6x2 units

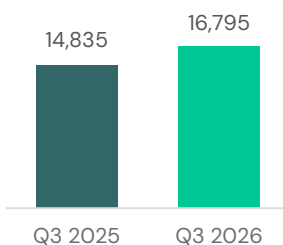
Expanding clean fuel platform to meet demand

Progressing three new high-capacity stations which will increase the capacity to ~14,000 HGVs per day

Volume growth expected to continue at 15–20% for financial year 2027

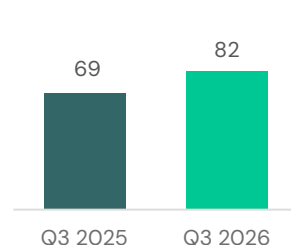
Dispensed volume

Tonnes



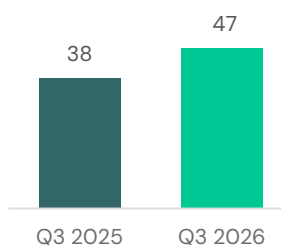
Certificates sold

Millions



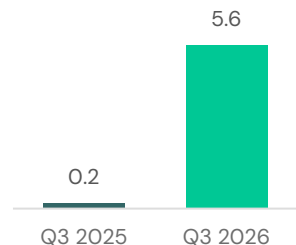
CNG Fuels revenues¹

GBP million



CNG Fuels EBITDA¹

GBP million



¹Unaudited proforma figures, ReFuels has 40% ownership of CNG Fuels



Philip Fjeld, CEO and co-founder of ReFuels

"The structural market fundamentals supporting Bio-CNG adoption continue to strengthen. More than 100,000 UK diesel-HGVs are likely set for replacement before 2035, and fleet operators are looking for solutions that work today with immediate decarbonisation. With clear cost advantages over HVO fuel, Bio-CNG is increasingly the preferred solution in this replacement cycle, driving demand for refuelling capacity and underpinning our plan to double the capacity by end-2028. Higher utilisation across the CNG Fuels network is supporting our cash-generative clean fuel platform with materially improved EBITDA, demonstrated by our increased full-year guidance to GBP 13–15 million."

Key figures CNG Fuels¹

(Figures in GBP million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	46.5	37.8	111.9	91.9
Gross profit	10.0	5.8	23.1	15.0
EBITDA	5.6	0.2	9.7	1.0
Profit/(loss) after tax	0.5	(9.4)	2.4	(27.7)
Available cash	10.8			
Total assets	249.1			
Equity	79.8			
Equity ratio	32%			

¹ ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma

Operational review

Station network

16,795 tonnes of Bio-CNG were dispensed from CNG Fuels' 16 stations from October to the end of December 2025, up 13% from 14,835 tonnes in the same period last year (15 stations). An average of 2,179 vehicles refuelled at the stations in the quarter, compared to 1,898 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 2025. This equal dispensing of over 340,000 tonnes biomethane per year and potential CO₂ emissions savings exceeding 1 million tonnes when compared to diesel.

To expand the reach of the grid-connected station network, CNG Fuels has developed Mobile Refuelling Stations (MRS), a cost-effective interim solution to supply customers until a station opens in the area. The 11 MRS units in operation can be commissioned within hours and relocated effortlessly, each with the capacity to refuel ~100 trucks per day. The company is experiencing growing demand from customers for this solution.

	Q3 2026	Q3 2025	Change
Total dispensed volume (tonnes)	16,795	14,835	13%
Average dispensed volume daily (tonnes)	183	161	13%
No. of vehicles rolling 3-months average	2,179	1,898	15%
Annualised run-rate (tonnes) ¹	65,386	57,195	14%
No. of operational stations	16	15	7%
No. of operational Mobile Refuelling Stations (MRS)	11	9	22%

¹ Average daily dispensed volume in December 2025 and December 2024 x 365 days respectively

Station roll-out plan

In October 2025, CNG Fuels started construction of a refuelling station at Magor, South Wales, located near the M4 motorway. A new station in Swindon, South-West England, is shortly due for Final Investment Decision. The two new stations will provide clean fuel to truck operators across the high-demand corridor between London, South Wales and the Midlands.

In addition, one further high-capacity station location is nearly ready for construction. For these three stations, the company expects an unlevered (15-year) Internal Rate of Return (IRR) of 25–30% while unlocking significant future orders from existing and new customers and increasing station network capacity to about 13,000 HGVs per day and 440,000 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 a fleet of additional MRS units. The roll-out plan will double capacity to serve more than 20,000 HGVs by end-2028 and is expected to be fully equity funded through cash flow from operations and external debt. On 27 October 2025, CNG Fuels signed a GBP 25 million five-year debt facility with funds managed by the Foresight Group. Together with cash flow from operations, the facility will fund the construction of three new high-capacity Bio-CNG refuelling stations, including Magor.

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

Phase	Duration	Number of stations
Opportunities	2-6 months	77
Early-stage development	6-9 months	23
Late-stage development or under contract	6-9 months	10
In-build or near-term construction	7-8 months	7

Accumulated number of stations, quarterly estimates.

Organisation and corporate development

CNG Fuels station business had 89 employees and RTFS had 17 employees at the end of the reporting period between offices in London, Wigan (UK) and The Hague (Netherlands).

New contracts

At the end of December 2025, CNG Fuels had 168 unique customer fleets refuelling across the network, compared to 168 a year earlier.

UK's number one bakery brand, Warburtons, continue to expand their biomethane fuelled fleets by taking delivery of the first batch of 36 new 4x2 Scania tractor units, while Carnitine Transport (Russell Group) has taken delivery of its first Scania Group 6x2 Bio-CNG trucks, powered by renewable biomethane produced from whisky industry byproducts.

The introduction of 6x2 Bio-CNG trucks is in its infancy with currently more than 130 trucks in operation, more than a doubling year-to-date. Furthermore, CNG Fuels continues to execute a record number of trials with a six to nine-month backlog for some trial vehicles and a 12-month waiting list of more than 100 fleets to demo the 6x2 Scania demonstration vehicles being brought to the UK.

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

Biomethane sourcing

For calendar year 2025, CNG Fuels customers received 100% approved renewable biomethane. 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. Reported investments into biomethane production amounts to more than EUR 27 billion over the next 5 years. The group has fully secured its estimated biomethane requirement for the current year 2026 and is now actively sourcing biomethane for calendar 2027 at attractive margins.

Renewable Transport Fuel Certificates (RTF Cs)

The group generates and sells RTFCs with biomethane dispensed into vehicles for road use. The certificates are traded in a market-based certificate system with other fuel suppliers with biofuel obligation targets purchasing certificates to offset their shortfall in biofuel supply.

The Renewable Transport Fuel Obligation (RTFO) year is a calendar year and therefore straddles two UK financial years for the business. Given the difference in timing of sourcing biomethane and the award of certificates following it being dispensed throughout the RTFO obligation (calendar) year, it should be expected that there will be variability in earnings reported over a financial year from the generation and sale of RTFCs.

The group generated and sold 82.2 million RTFCs during the reporting period ending December 2025, compared to 69 million certificates in the corresponding quarter last year.

The RTFC price is mainly determined by the price spread between one litre of fossil diesel and one litre of waste-based biodiesel (UCOME). During recent years, the cost of biomethane has declined and RTFC prices have recovered, which has led to an improved margin of 25% for the financial third quarter of 2026, using IFRS accounting treatment. This compares to 23% margin being recognised in the corresponding quarter last year. The gross margin on a management accounts basis (where RTFCs sold on forward or spot basis are both recognised in the period) has increased to 31.1% for the period.

All RTFCs generated in the period were delivered against forward contracts with delivery in the same RTFO obligation year (2025). The expected biomethane required for 2026 has been secured, and the corresponding RTFCs have been sold forward for later delivery, most of the RTFCs which will be generated for later delivery have been sold forward at around prevailing m. This provides margin and profitability visibility for the 2026 obligation year.

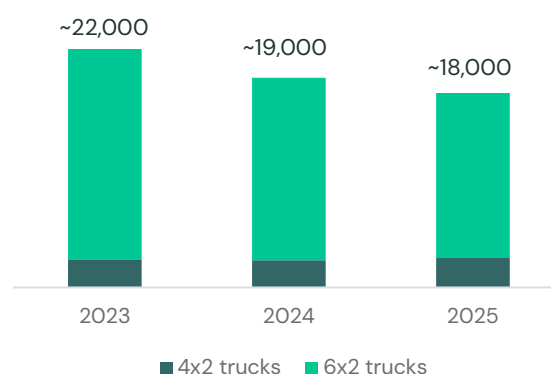
Market developments

Bio-CNG market

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

4x2 trucks represent 13% of the total UK truck fleet and based on the vehicles currently refuelling at CNG Fuels’ stations it is estimated that approx. 10% of these are CNG trucks. Iveco and Scania’s factory-made CNG versions of the larger and more popular 44-tonne 6x2 truck has unlocked a six times larger market. In 2025, the UK haulage industry added around 18,000 new articulated trucks, down 16%

Commercial UK truck registrations



from the 22,000 added in 2023 which is closer to historical averaged. Despite a soft market, the number of Bio-CNG trucks continues to grow, highlighting the segment's resilience and attractiveness. With 60% of the UK long-haul truck fleet over five years old – and a typical replacement cycle of seven years – the structural demand for low-carbon alternatives led by Bio-CNG is strong.

Hydrotreated Vegetable Oil (HVO), an alternative to biomethane, is facing increasing cost pressures. Current HVO spot prices are 40–50% above Bio-CNG and up to 25% higher than fossil diesel.

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.

In parallel, the rapid scale-up of sustainable aviation fuel (SAF) blending mandates across Europe is absorbing a growing share of available feedstocks. Combined with steadily increasing mandates in road transport, these developments are tightening supply of biodiesel and waste-based feedstocks and supporting higher certificate prices.

The policy backdrop is also shifting. In the third quarter of 2025, RED III was formally enacted, requiring EU Member States to meet binding transport sub-targets for renewable fuels. This is now being reinforced by the EU Commission's new Automotive Package, which introduces flexibilities to allow biomethane and other renewable fuels to offset tailpipe emissions post-2035.

As HVO costs rise and feedstock competition intensifies, Bio-CNG becomes even more commercially attractive, while the value of certificates generated from biomethane use is supported by a more robust compliance framework.

Financial review

(Figures in GBP million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	46.5	37.8	111.9	91.9
Gross profit	10.0	5.8	23.1	15.0
EBITDA	5.6	0.2	9.7	1.0
Profit/loss before tax	0.9	(8.7)	(3.9)	(27.4)
Profit/loss for the period after tax	0.5	(9.4)	2.4	(27.7)

¹ ReFuels owns 40% of CNG Fuels. Figures before transaction completion on 11 April 2025 are proforma.

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

Profit and loss

Consolidated revenue was GBP 46.5 million for the third quarter of the financial year 2026, compared to GBP 37.8 million in the third quarter 2025 driven by higher dispensed volume and increased sale of RTFC certificates at higher margins.

A total of 82.2 million RTFCs were generated and sold in the quarter at a volume-weighted price of 26.1p pence/RTFC, corresponding to a positive margin over biomethane purchased of 25%. Forward sales of RTFCs are part of the Group's ongoing strategy to lock in healthy margins on the purchase of corresponding volumes of biomethane at sustainably profitable levels across an RTFO obligation year.

In accordance with IFRS rules, the business recognises the sale of RTFCs in the period in which either an existing forward sale is to be delivered on, or in the period in which it is sold in the spot market. The RTFO has some flexibility in the ability to catch up on shortfalls of biomethane sourced against dispensed volumes between certain periods during an obligation (calendar) year. This leads to a RTFCs sales being difficult to match to volumes of gas sold in specific periods. However, across a full year period dispensed volumes should match to the RTFCs awarded, assuming 100% biomethane is both sourced and approved. All RTFCs sold in the period were sold through forward contracts and therefore no revenue has been deferred for the quarter.

CNG Fuels achieved a gross profit of GBP 10.0 million in the third quarter, compared to GBP 5.8 million in the year-earlier quarter. The improvement was driven by volume growth and higher certificate sales at increased margins.

EBITDA was GBP 5.6 million, split between GBP negative 0.2 million from the CNG Fuels station business which builds, owns and operates the station network, and GBP 5.8 million from RTFS business which generates a margin from the sale of RTFCs. This compares to GBP 0.2 million in the third quarter 2025.

As truck fleet adoption accelerates and dispensing volumes grow, the station network is realising scale benefits with month-on-month improvements in utilisation supporting progression towards breakeven. Based on the current gross profit per truck in the station network, it is expected that deliveries of the vehicles already confirmed as ordered will result in the CNG Fuels station business becoming profitable

during the first half of calendar 2026. This will provide a complementary earnings stream to the RTFS business which is already profitable.

Financial position

On 31 December 2025, total assets in CNG Fuels amounted to GBP 249 million of which GBP 104 million were property, plant and equipment including the 16 operational Bio-CNG stations and GBP 69 million was goodwill. Total equity was GBP 80 million, corresponding to an equity ratio of 32%.

In October 2025, CNG Fuels secured a credit facility of GBP 25 million with Foresight Group, supporting development of the three new stations. The facility carries a 9.5% interest and has flexible prepayment terms. As at 31 December 2025, GBP 4.9 million was drawn. CNG Fuels further has GBP 107.5 million in shareholder loans.

Cash flow

Cash at bank at the end of the period was GBP 11 million. Due to the change in CNG Fuels group structure, a detailed cashflow report will be provided from Q4 2026 onwards once the group has been formed for almost a full financial year.

Share information

ReFuels' shares are traded on Euronext Growth Oslo. On 31 December 2025, ReFuels had 60,408,582 shares issued.

Baden Gowrie-Smith is the company's largest shareholder with 14,953,651 shares, corresponding to 24.8% of the total number of shares outstanding.

The closing price for the company's share was NOK 13.70 per share as per 31 December, which corresponds to a market capitalisation of NOK 830 million.

10 largest shareholders 31 December 2025

Shareholder	Shares
Gowrie-Smith, Baden Jerome	14,953,651
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.	1,309,533
Patel, Rakesh	1,282,120
Chrysalis Investments Pty Ltd	1,078,547
Jonathan E. Fielding Living Trust	1,014,625
Reid, Nicholas	894,908

ReFuels Group financial statements

Full financial statements of the ReFuels Group are presented below.

The main items for the third quarter 2026 were a loss share of the CNG Fuels Group of GBP 0.7 million and interest income on the preference debt asset amounting to GBP 0.3 million. ReFuels also generated management fee income of GBP 0.12 million from CNG Fuels and RTFS.

EBITDA was negative GBP 0.2 million and loss after tax for the period ended at GBP 0.7 million.

Total assets at 31 December 2025 stood at GBP 128.6 million, where investments in the CNG Fuels Group amounted to GBP 128.5 million. The ReFuels Group had an equity share of 40% of the CNG Fuels Group at the end of the third quarter of 2026.

ReFuels Group cash flow statements

Net cash flow generated in operating activities was GBP 0.05 million in the third quarter.

Net cash outflow from investment activities was GBP Nil.

Net cash flow from financing activities was GBP Nil.

The net change in cash and cash equivalents was GBP 0.05 million in the quarter, bringing cash and cash equivalents to GBP 0.08 million as at 31 December 2025.

Related party transactions

During the ordinary course of business, the group may engage in certain arm's length transactions with related parties. A full related party note will be provided in the ReFuels annual statutory accounts. There are no new, unusual or material changes to related party transactions in the period.

Outlook

The CNG Fuels infrastructure platform has a clear path to doubling the refuelling capacity to 20,000 HGVs per day by end-2028. The roll-out plan targets at least nine new high-capacity stations over the next three years complemented by a fleet of additional mobile refuelling stations (MRS).

For the full financial year 2026, CNG Fuels expects to generate positive EBITDA of GBP 13–15 million. This is an increase from a previous expectation of GBP 10–12 million due to favourable market conditions and improved visibility on cash generation from station performance and certificates for the fourth quarter of the financial year.

CNG Fuels expects continued growth in dispensed biomethane volumes of 15–20% for the full financial year 2027 driven by increased capacity, more CNG trucks on the road and higher utilisation of existing stations.

The business is uniquely positioned to benefit from structural trends in biofuel adoption supported by the rapidly growing fleet customer base and volumes dispensed. Currently, CNG Fuels serves more than 10% of the UK fleet of 4x2 trucks while the significantly larger market of 6x2 trucks is ramping up the adoption of Bio-CNG. The material market penetration seen in the smaller 4x2 segment market is likely to be replicated in the 6x2 market in the years ahead, with larger orders soon to follow from customers as further vehicle trials are completed.

The group also expects a continued improvement in the biofuel market fundamentals in Europe. An important driver for both Bio-CNG demand and RTFCs is the HVO biodiesel price, where the premium to biomethane currently is above 40% and this is impacting fleets where six-month supply contracts currently are coming up for renewal. Over the last year, RTFC prices have returned to historical average and the markets in which the business sources biomethane remain supportive from the perspective of both a pricing and volumes available.

As one of the largest buyers of biomethane for transport in Europe, the group has utilised favourable market conditions to secure sourcing for 2026 calendar year and lock in healthy margins of RTFC forward sales. The majority of these certificate earnings will materialise in the second half of the financial year 2026 as revenues are recognised against sell contracts and volumes continue to increase.

As part of ReFuels' long-term capital markets strategy, the company is preparing for an uplisting from Euronext Growth Oslo to the main board, Euronext Oslo Børs, or a dual listing during the second half of 2026. This is intended to support broader investor access, increased share liquidity and align with the company's position as the leading European clean fuels infrastructure platform.

CNG Fuels Group Statement of Profit and Loss

(Figures in GBP 1000)	Q3 2026	Q2 2026	Q1 2026	YTD 2026
Revenue	46,548	35,738	29,586	111,872
Gross Profit	10,033	7,605	5,436	23,074
Administrative Expenses	(4,411)	(4,490)	(4,073)	(12,974)
Operating Profit (EBIT)	5,622	3,115	1,363	(10,100)
Share based payments	(70)	(90)	(130)	(290)
Other gains and losses	2	(260)	121	(137)
EBITDA	5,554	2,765	1,354	9,673
Amortisation and Depreciation	(1,812)	(1,779)	(1,665)	(5,256)
Finance Costs	(2,808)	(2,877)	(2,657)	(8,342)
Profit/loss before tax	934	(1,891)	(2,968)	(3,925)
Income tax expense	(449)	6,872	(58)	6,365
Profit/loss for the period	485	4,981	(3,026)	2,440

CNG Fuels Group Balance Sheet

(Figures in GBP 1000)	31.12.2025	30.09.2025
Assets		
Intangible assets (Goodwill)	68,897	68,130
Intangible assets (Identified on acquisitions)	-	-
Property, plant and equipment	104,156	105,107
Investments	-	11
Deferred tax assets	6,912	7,299
Non-current assets	179,965	180,547
Inventories	15,353	1,950
Trade and other receivables	21,407	11,050
Contract assets	21,170	20,202
Cash	10,772	12,465
Derivative financial instruments	2	-
Current tax assets	433	451
Current assets	69,137	46,118
Total assets	249,102	226,665
Trade and other payables	47,586	29,904
Borrowings	3,652	2,691
Lease liabilities	1,846	1,845
Derivative financial instruments	-	-
Contract liabilities	-	-
Current tax liabilities	66	-
Current liabilities	53,150	34,440
Net current assets	15,987	11,678
Shareholder loans	107,500	105,000
Borrowings	1,839	-
Lease liabilities	6,369	6,721
Provisions	491	485
Deferred tax liabilities	-	-
Non-current liabilities	116,199	112,206
Net assets	79,753	80,019
Equity		
Share capital	15	15
Share premium	43,949	43,949
Preference shares	66,076	66,076
Share based payment reserve	2,144	2,074
Non-controlling interest	9,160	8,078
Retained deficit - owners of parent	(41,591)	(40,174)
Total equity	79,753	80,019

ReFuels Group interim financial statements (IFRS)

Statement of Profit and Loss

(Figures in GBP 1000)	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Continuing operations					
Revenue	1	-	44,070	-	107,538
Gross profit		-	4,220	-	10,105
Management fee receivable from group companies		120	-	347	-
Gain on disposal of subsidiaries		-	300	51,224	400
Administrative expenses		(290)	(4,689)	(1,097)	(12,145)
Extraordinary items		-	(507)		(507)
Operating profit (EBIT)		(170)	(676)	50,474	(2,147)
Share based payments		(52)	(245)	(215)	(1,038)
Other gains and losses		-	(50)	-	(160)
EBITDA	2	(222)	(971)	50,259	(3,345)
Amortisation and depreciation		-	(535)	-	(1,512)
Finance revenue		268	-	717	-
Finance costs		-	(4,401)	(50)	(15,499)
Profit share of associate		(732)		90	-
Profit/loss before tax from continuing operations		(686)	(5,907)	51,016	(20,356)
Income tax expense		-	(69)	-	(312)
Profit/loss after tax from continuing operations	3	(686)	(5,976)	51,016	(20,668)
Discontinued operations					
Profit/loss after tax from discontinued operations		-	-	(1,138)	-
Profit for the period		(686)	(5,976)	49,878	(20,668)

Statement of financial position

(Figures in GBP 1000)	Notes	31.12.2025	30.09.2025
Assets			
Goodwill		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investments	5	128,448	128,912
Loans receivable from associates		-	-
Deferred tax asset		-	-
Non-current assets	6	128,448	128,912
Inventories		-	-
Trade and other receivables		115	516
Cash and cash equivalents		76	51
Derivative financial instruments		-	-
Current tax assets		-	-
Assets held for sale		-	-
Current assets		191	567
Trade and other payables		925	1,108
Current tax liabilities		-	-
Borrowings		-	-
Lease liabilities		-	-
Derivative financial instruments		-	-
Liabilities directly associated with assets held for sale		-	-
Current liabilities		925	1,108
Net current assets		(734)	(541)
Lease liabilities		-	-
Deferred tax liabilities		-	-
Long-term provisions		-	-
Non-current liabilities		-	-
Net assets		127,714	128,371
Equity			
Share capital of Refuels		529	529
Share premium of Refuels	11	113,339	113,339
Share-based payment reserve		3,540	3,418
Treasury shares		(133)	(133)
Foreign exchange reserve		(64)	(40)
Non-controlling interest		-	-
Retained deficit – owners of parent		10,503	11,258
Total equity		127,714	128,371

Statement of changes in equity

	Share capital	Share premium	Share-based payment reserve	Own/Treasury Shares	Foreign exchange reserves	Non – controlling interests	Accumulated losses	Total equity
Balance at 1 April 2024	529	113,339	1,856	(133)	(61)	16,650	(21,324)	110,856
Profit / (loss) for the period						1,455	(17,772)	(16,317)
Other comprehensive income / (loss)					(85)	(9)		(94)
Total comprehensive income / (loss)					(85)	1,446	(17,772)	(16,411)
Share-based payments			1,189					1,189
Prior period adjustment							75	75
Other equity movements			(11)				11	-
Balance at 31 March 2025	529	113,339	3,034	(133)	(146)	18,096	(39,010)	95,709
Profit / (loss) for the period						(21)	49,295	49,274
Other comprehensive income / (loss)					(60)	11		(49)
Total comprehensive income / (loss)					(60)	(10)	49,295	49,225
Share-based payments			162				(111)	51
Prior period adjustment							(7)	(7)
Disposal of subsidiaries					157	(18,086)		(17,929)
Balance at 30 June 2025	529	113,339	3,196	(133)	(49)	-	10,167	127,049
Profit / (loss) for the period							1,300	1,300
Other comprehensive income / (loss)					9			9
Total comprehensive income / (loss)					9		1,300	1,309
Share-based payments			287				(158)	129
Prior period adjustment			(65)				(51)	(116)
Balance at 30 September 2025	529	113,339	3,418	(133)	(40)	-	11,258	128,371
Profit / (loss) for the period							(633)	(633)
Other comprehensive income / (loss)					(24)			(24)
Total comprehensive income / (loss)					(24)		(633)	(657)
Share-based payments			122				(122)	-
Prior period adjustment								
Balance at 30 December 2025	529	113,339	3,540	(133)	(64)	-	10,503	127,714

Statement of cash flow

(Figures in GBP 1000)	Q3 2026	Q3 2025	YTD2026	YTD2025
Cash flow from operations				
Profit/(Loss) after income taxes from continuing operations	(686)	(5,977)	51,016	(20,160)
Adjustments for:				
Taxation charged	-	69	-	312
Investment income	(269)	(2)	(719)	(31)
Depreciation	-	342	-	933
Amortisation	-	193	-	579
Share based payment expenses	52	245	215	1,038
Other gains & losses	-	(250)	-	(240)
Impairment losses	-	-	-	-
Bad debt	-	-	-	-
Finance cost	-	4,403	-	15,530
Profit or loss on disposal of investments	-	(300)	(51,224)	(400)
Share of profit of associate	732	-	(90)	-
Taxation receipts/ (payments)	-	(69)	-	(105)
Changes in working capital:				
Inventories movement	401	(3,970)	827	(2,789)
Change in other current receivables	-	(9,991)	-	(22,972)
Change in trade payables	(181)	13,545	(275)	28,469
Change in other current liabilities and provisions	-	(77)	-	(723)
Net cash generated in continuing operations	49	(1,839)	(250)	(559)
Net cash generated in discontinued operations	-	-	7,673	-
Net cash generated in operations	49	(1,839)	7,423	(559)
Cash flow from investment activities				
Business acquisitions	-	-	-	-
Business disposals (net cash disposed)	-	300	(13,745)	400
Proceeds on sale of tangible assets	-	-	-	-
Payments for tangible assets	-	(23)	-	(628)
Repayment of loan by subsidiary	-	-	153	-
Dividends received	-	-	-	-
Interest received	-	2	-	31
Net cash flow from investment activities – continuing operations	-	279	(13,592)	(197)
Net cash flow from investment activities – discontinued operations	-	-	(28)	-
Net cash flow from investment activities	-	279	(13,620)	(197)
Cash flow from financing activities				
Proceeds from issue of equity	-	-	-	-
Purchase of treasury shares	-	-	-	-
Proceeds from borrowings	-	-	-	4,000
Repayment of borrowings	-	(42)	-	(140)
Repayment of lease liabilities	-	(323)	-	(866)

Interest paid – lease liabilities	-	(58)	-	(139)
Interest paid – borrowings	-	(10)	-	(16)
Interest paid – other	-	-	-	-
Net cash flow from financing activities – continuing operations	-	(433)	-	2,839
Net cash flow from financing activities – discontinued operations	-	-	-	-
Net cash flow from financing activities	-	(433)	-	2,839
Net change in cash and cash equivalents	49	(1,993)	(6,197)	2,083
Reclassification as held for sale				-
FX on translation OCI	(24)	(30)	(64)	(111)
Cash and cash equivalents at the beginning of the period	51	8,321	6,337	4,326
Cash and cash equivalents at the end of the period	76	6,298	76	6,298

Selected notes to the quarterly report

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

The gain on disposal of subsidiaries is GBP 51.2 million. However, this is subject to an ongoing valuation of the new CNG Fuels group. There is a high likelihood of this number changing once the valuation has been completed.

Note 3

ReFuels N.V has GBP 0.7 million of interest income for the year-to-date period because of its preference debt asset held in the CNG Fuels group, which began accruing from 11 April 2025.

Note 4

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

Note 5

The investment value represents ReFuels' 40% share in the new CNG Fuels Group as well as the preference debt asset held. This figure is subject to change when the ongoing valuation has been completed.

Note 6

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

Alternative performance measures and glossary

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

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

Bio-CNG: Compressed renewable biomethane

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

EPC: Engineering, Procurement, and Construction

FX: Foreign exchange

GBP: Great British Pound

GHG: Greenhouse gas emissions

GWh: Gigawatt-hours

HGV: Heavy goods vehicle

JV: Joint venture

MRS: Mobile Refuelling Stations

NOK: Norwegian krone

OCI: Other comprehensive income

RDC: Regional distribution centre

R&D: Research and development

RTFC: Renewable Transport Fuel Certificates

RTFO: Renewable Transport Fuel Obligation

RTFS: Renewable Transport Fuel Services Limited

SAF: Sustainable Aviation Fuel

TCO: Total cost of ownership

TWh: Terawatt-hours

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