

## ADMISSION DOCUMENT



### Everfuel A/S

*(A public limited liability company incorporated under the laws of Denmark)*

#### Admission to trading of shares on Merkur Market

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This admission document (the "**Admission Document**") has been prepared by Everfuel A/S ("**Everfuel**" or the "**Company**") and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Merkur Market.

As of the date of this Admission Document, the Company's registered share capital is DKK 600,000, divided into 600 shares, each with a par value of DKK 1,000 (the "**Shares**"), but will prior to trading of the Shares on Merkur Market be DKK 732,000, divided into 73,200,000 Shares, each with a par value of DKK 0.01.

The Shares have been approved for admission to trading on the Merkur Market and it is expected that the Shares will start trading on or about 29 October 2020 under the ticker code "EFUEL-ME". The Shares are registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market. Investors should take this into account when making investment decisions.

**THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

**Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.**

Merkur Market Advisor  
**Sparebank 1 Markets AS**



**The date of this Admission Document is 26 October 2020**

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### IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Company in connection with the Admission. The purpose of the Admission Document is to provide information about the Company and its business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, please refer to Section 14 ("**Definitions and glossary of terms**").

The Company has engaged Sparebank 1 Markets AS as its advisor in connection with its Admission to Merkur Market (the "**Merkur Advisor**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved or reviewed this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("**Risk factors**").

### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a

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guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Denmark. As a result, the rights of holders of the Shares will be governed by Danish law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Danish law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Denmark and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Denmark or Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Denmark or Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Denmark or Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Denmark or Norway.

Similar restrictions may apply in other jurisdictions.

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## **1 RISK FACTORS**

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Admission Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.*

*The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 ("Risk factors") is as of the date of this Admission Document.*

### **1.1 Risk related to the business and industry in which the Group operates**

#### *1.1.1 Risk related to technological change in a highly competitive energy market*

The Company competes in a highly competitive energy market, with many competitors within the hydrogen fuel sector. The Company provides hydrogen distribution services and operates electrolyzers and hydrogen stations and there are or will be many competitors providing substitutional products or services based on the same or other technologies. The energy market consist of competitors which have longer operating histories, greater name recognition, lower costs, better access to skilled personnel, research and development partners, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Company. There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. If these circumstances materialize, it may have a material adverse effect on the Company's business, prospects, financial results or results of operations.

#### *1.1.2 Risk related to efficiency of hydrogen and price of renewable power*

The efficiency of hydrogen, the so-called "well-to-wheel", is typically lower than that of battery technologies. A higher price for renewable power than what is assumed in the Company's budgets and business plan could consequently negatively affect the demand for hydrogen, which could materially adversely affect the Company's revenues, results of operation and cash flow. The Company's investments for production facilities, hydrogen stations and distribution may exceed the Company's current estimates or be delayed, and the price of hydrogen may change rapidly, both of which may have a material adverse effect on the Company's business, prospects, financial conditions, results of operations and/or cash flow.

#### *1.1.3 Risk related to markets for hydrogen fueling products*

Significant markets may never develop for hydrogen fueling products, or they may develop more slowly than the Company anticipates. Any such delay or failure would significantly harm the Company's revenues and it may be unable to recover the losses it has incurred and expect to continue to incur in the development of its products and services. Fueling products and services represent an emerging market, and whether or not end-users will want to use such products and services may be affected by many factors, many of which are outside the Company's control, including: the emergence of more competitive products and services; negative incidents in the industry; other

environmentally clean technologies and products that could render the Company's products and services obsolete; the future cost of hydrogen and other fuels; the regulatory requirements, hydrogen refueling infrastructure; government support, hydrogen storage technology and hydrogen refueling technology; and the future cost of fuels used in existing technologies.

*1.1.4 Risk related to problems with product quality or product performance, including defects*

The Company's products and services must meet stringent quality requirements, but may contain defects that are not detected until after delivery to the customer because the Company cannot test for all possible scenarios or applications. Also, the Company may fail to properly maintain and service equipment, which may lead to defects which it is liable for. As an example, a failure to provide pure hydrogen may lead to leaks or material damages to fuel cells or other equipment. Further, the Company sources hydrogen from third parties, and to the extent this does not meet the Company's quality requirements, it could lead to material defaults, resulting in the shut-down of hydrogen fuelling stations or, in a worst case scenario, severe material and personnel damage. Any such damage or defects could cause the Company to incur significant replacement costs or re-engineering costs, and significantly affect its customer relations and business reputation. Furthermore, widespread product failures may damage the Company's market reputation, reduce its market share and cause sales to decline. The Company's offerings may be expanded over time, e.g. to cover additional parts of the value chain, which will lead to increased exposure to quality and product performance claims.

A successful product liability claim against the Company could require it to make significant damage payments, which would negatively affect the Company's business, prospects, financial results and results of operations. Although a defect in the Company's products and services may be caused by defects in products delivered by the Company's sub-suppliers, there can be no assurance that the Company will be entitled to or be successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers relating to such defects.

*1.1.5 Risk related to intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights*

The Company seeks to protect important proprietary information. The steps taken by the Company to protect its proprietary information may not be adequate to prevent misappropriation of its products and services. Any inability to adequately protect its proprietary rights, including but not limited to competitive actions from former employees, could result in the loss of some of the Group's competitive advantage, which could harm the Company's ability to compete, to generate revenue and to grow its business. This could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

*1.1.6 The Company may be unable to manage successfully the anticipated expansion of its operations*

The Company intends to, inter alia, continue to pursue growth initiatives and expand facilities. The uneven pace of the Company's anticipated expansion in facilities, staff and operations may place serious demands on the Company's managerial, technical, financial and other resources. The Company organization is currently relatively small. There is no guarantee that the Company will be able to build a capable organization at a speed that is required to meet the demand by its customers or potential customers, nor that it will be able to effectively establish and implement internal processes and tools to manage the expansion in line with what would be required and expected. The Company's failure to manage its growth effectively or to implement its strategy in a timely manner may have a significant adverse effect on the Company's business, prospects, financial results and results of operations, and may significantly harm its ability to achieve profitability.

*1.1.7 The Company may be unable to retain or replace key executives, key employees and qualified employees*

The Company's business is of a technical nature and requires highly specialized and skilled personnel. Due to intense competition and shortage of professionals with relevant qualifications, there is a risk that the Company will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business and its anticipated growth. There can be no assurance that the Company will be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Company fails to do so, or if such competition leads to severe wage inflation, it could materially delay the Company's growth and have a material adverse effect on the Company's business, prospects, financial results and/or results of operations.

*1.1.8 The Company's large commercial projects are subject to risks of delay, cost overruns, renegotiation or cancellation*

The Company participates in large commercial projects, such as constructing and building first of a kind large scale electrolysers and trailer filling facilities. Such projects are subject to risks of delay and cost overruns inherent in any large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. Failure to complete a commercial project on time could have a negative impact on the Company's reputation and customer relationships. The Company could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner, all of which would materially adversely affect the Company's business, financial condition and results of operations.

*1.1.9 Integration of acquisitions may take longer or prove to be more costly than anticipated*

The Company may carry out acquisitions of other companies, or material assets in the future to secure growth. Any acquisition entails certain risks, including operational and company-specific risks. There is always a risk that the integration process could take longer or be more costly than anticipated. Any failure to successfully integrate acquisitions into the Company, could influence the results of operations of the combined group negatively. Any integration process will require significant time and resources, require significant attention from management and disrupt the ordinary functioning of business, and the Company may not be able to manage the process successfully, which could harm its business. If any such factor occurs, this may have a negative impact on the Company's business, financial position and results of operation.

*1.1.10 Risk relating to the Company's customers ability to succeed*

The Company's ability to generate incremental revenue depends to a substantial degree on its potential customers' ability to succeed with hydrogen fuel. If the Company's customers are not successful with the hydrogen fuel solution, e.g. as a result of original equipment manufacturers failing to provide a sufficient number of vehicles at an attractive price, sales to such customers may be adversely affected, and the Company's revenues and results may suffer as a result.

*1.1.11 The Company is dependent on a limited number of third party suppliers for key components*

The Company is dependent on a limited number of third party suppliers for key components such as fuel cell hydrogen trailers and infrastructure equipment for e.g. hydrogen fuelling stations. The Company has entered into an exclusive equipment and service purchase agreement with Nel ASA and there are few, if any, suppliers that may substitute the delivery of key components that should be delivered by Nel ASA within a short period of time. If the Company's suppliers are e.g. prevented from supplying, delivers products not in compliance with contractual obligations or which do not perform as well as expected, or decide to expand its offerings and become a competitor of the Company, thereby discontinuing the supply to the Company, then the Company may be delayed in manufacturing its products and services or its products and services may be available only at a higher cost which could prevent the Company from timely delivering its products and services to its customers and this may have a negative impact on the Company's business, financial position and results of operation.

*1.1.12 The Company is exposed to risk relating to external suppliers of services and goods*

The Company's operations rely to varying degrees on external subcontractors and suppliers of components, services and goods. This operating model inherently contains a risk to the Company's goodwill and branding. If suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labor relations and product quality, this could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

*1.1.13 The Company is exposed to the risk of cyber crime*

The Company uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations. The Company uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Company's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses,

cyber-attacks or other malicious software programmes. The failure or disruption of the Company's IT systems to perform as anticipated for any reason could disrupt the Company's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations and prospects.

#### *1.1.14 Outbreak of the Covid-19 virus may have significant negative effects on the Company*

The outbreak of the corona virus (Covid-19), may have material adverse effect on the Company. The corona virus may affect the overall performance of the company's services and result in delays, additional costs and liabilities.

## **1.2 Legal and regulatory risk**

### *1.2.1 Risk relating to foreign sales and operations*

A substantial portion of the Company's future revenues shall, according to the business plan, come from foreign sales and the Company expects to continue expanding its international operations. The Company's international activities may be subject to inherent risks, including regulatory limitations restricting or prohibiting the provision of the Company's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions. Laws and regulations are subject to continual changes, whereas some legislative changes may be either disadvantageous to the Company's business or could oblige the Company to change its course of business or amend its business strategy to a less profitable strategy. If the Company does not properly manage foreign operations or if the Company fails to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus materially adversely affect its business and profitability.

### *1.2.2 Risk related to legal, governmental or arbitration proceedings, including intellectual property disputes*

The Company, its customers or third parties may be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Company's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings. Such disputes may entail significantly higher operating expenses by additional legal and other related costs. The ultimate outcome of any legal, governmental or arbitration proceedings and the potential costs associated with prosecuting or defending such proceedings, including the diversion of the management's attention to these matters, could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and/or prospects.

### *1.2.3 The Company is dependent on government subsidies and supportive regulatory framework*

The Company depends substantially on government subsidies. Political developments could lead to a material deterioration of the conditions for, or a discontinuation of the subsidies for the hydrogen fuelling sector. It is also possible that government financial support for the hydrogen fuelling sector will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements, or be significantly reduced or discontinued for other reasons. In addition, government subsidies may be significantly delayed. Without government subsidies, or with reduced government subsidies, the availability of profitable opportunities for the Company would be significantly lower, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Further, the Company may not receive the full amounts granted or may become liable to pay back subsidies it has been granted for a multitude of reasons, such as a failure by the Company or its project partners to comply with the requirement of the subsidies.

Although the Company is determined to comply with its obligations for granted government subsidies and complete all relevant conditions, no assurance can be given that the Company will fulfil its obligations, or that the Company contracting parties fulfil their obligations for subsidies which have been granted jointly with the Company, which may result in a claim for repayment of the subsidies, in part or in whole.

### *1.2.4 Risks relating to data protection and privacy regulations*

In the provision of its services, the Company collects and processes personal data about *inter alia* its users. The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 (GDPR) in the EU/EEA and the Children's Online Privacy Protection Act (COPPA) in the

United States. The Company is in an on-going process of becoming compliant with applicable Data Protection Laws. This process will include adopting measures to ensure the Company's compliance with Data Protection Laws. The Company may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Company's reputation and brands negatively, which may affect the Company's business, results of operations, cash flows, financial condition and/or prospects.

#### *1.2.5 Risk related to product liability claims*

The Company has an unwavering ambition of no incidents at sites operated by the Company. However, it is possible that the Company's facilities or the operation of the Company's facilities could result in injury, whether by product malfunctions, defects, improper installation or other causes, which exposes the Company to the general risk of product liability claims. There are several risks relating to the production, transportation and operation of hydrogen fuelling stations, whether it being at low or high pressure hydrogen compression and storage. Hydrogen possesses high rating on the flammability scale because it is flammable when mixed in small amounts with ordinary air and ignition can occur at low volumetric ratio of hydrogen to air due to the oxygen in the air and the simplicity and chemical properties of the reaction. The production, storage and use of hydrogen poses challenges due to leaking as a gaseous fuel, low-energy ignition, wide range of combustible fuelair mixtures, buoyancy and its ability to embrittle metals. Liquid hydrogen poses additional challenges due to its increased density and the extremely low temperatures needed to keep it in liquid form.

The Company cannot predict whether or not product liability claims will be brought against it, the effect of any resulting negative publicity on its business, or if its insurance coverage is inadequate to cover potential product liability claims. For example may the Company liable for product liability claims if an incident at a hydrogen fueling station result in shutdown of hydrogen fueling stations and a temporary halt in sales of fuel cell vehicles. Another example may be workplace accidents that causes personal injury to employees or others, where the Company may be held liable for third party complaints as the owner and/or operator of the facility. Moreover, the Company may not have adequate resources in the event of a claim against it. The assertion of product liability claims against the Company could result in potentially significant monetary damages, which could have a material adverse effect on the Company's business, prospects, financial results and results of operations.

#### *1.2.6 The Company's insurance coverage may prove insufficient*

The Company has insurance coverage which is deemed as satisfactory by the Company in light of its current operations. No guarantee can however be given that the Company will be sufficiently insured against any potential claim or that the Company's insurance will be sufficient in light of any expansion of the Company's activities. In the event the Company's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

#### *1.2.7 Participation in co-operation through various forms of partnerships and investments*

The Company's business structure includes co-operation through various forms of partnership and investments conducted through joint ventures, associated companies and/or companies where the Company is not the sole shareholder. The Company's ability to receive dividends and other payments from such companies depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies. Conflict or disagreement with such shareholders may lead to deadlock and result in the Company's inability to pursue its desired strategy and/or force it to exit from such companies. Also, agreements with such shareholders, or the virtue of not being the sole shareholder, may restrict the Company's freedom to carry out its business. Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different understandings.

There can be no assurance that the Company's partners in such joint ventures or companies will continue their relationships with the Company in the future, that any agreements entered into have encountered for all situations or potential conflicts between Company and its partners, that the Company will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate, or that the Company's partners don't use the co-operation with the Company as a basis to establish separate operations or businesses in competition with the Company's business.

In addition, partnerships and co-operations (including consortium and cooperation agreements entered into by the Company) are always subject to applicable anti-trust legislation, and although the Company always seeks to comply with such regulations, a change to the operation of either party may result in such co-operations or partnerships

being in breach with said regulations, which could have a material adverse effect on the Company's business, prospects, financial results and results of operations.

*1.2.8 The Company is subject to a wide variety of laws and regulations and is dependent on governmental licences, certifications and approvals to continue its operations*

The Company's operations are subject to a wide variety of numerous environmental requirements and other laws and regulations. Such laws and regulations govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may be on a "strict liability" basis), and the cost of compliance with these requirements can be expected to increase over time.

The Company's production, distribution, operation and services depends on the Company obtaining various governmental permits, such as licences, certifications, other kinds of approvals, including certifications to maintain and service equipment. The Company's dependency on such permits represent considerable inherent risk to the Company's operations. Further, from time to time, breaches of the governmental permits may occur and such breaches may have a significant effect on the Company's operations and results, as the Company may be ordered to temporarily halt production, distribution or operation, be subject to fines and/or be ordered to undertake corrective measures.

The Company cannot predict the impact of new or changed laws or regulations or other concerns or changes in the ways that such laws or regulations are administered, interpreted or enforced, including changes in requirements of future or already issued governmental permits. The requirements to be met, as well as the technology available to meet those requirements, continue to develop and change. To the extent that any of these requirements impose substantial costs or constrain the Company's ability to expand or change its business, the Company's business, prospects, financial results and results of operations could suffer. Any breach of such requirements could further result in fines or other substantial costs and/or constraint the Company's ability to operate its production and distribution of hydrogen fuel, which could have a material adverse effect on its business, prospects, financial results and results of operations.

*1.2.9 Changes in tax laws of any jurisdiction in which the Group operates, tax group liabilities or any failure to comply with applicable tax legislation may have a material adverse effect for the Group*

The Group is subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. Further, the Group is in a mandatory tax group with its ultimate shareholder, Bech Krogsgaard Holding ApS and is therefore jointly liable for Bech Krogsgaard Holding ApS' taxes. A failure by Bech Krogsgaard Holding ApS to pay its taxes may therefore lead to a loss for the Group.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

### **1.3 Risk related to the Issuer's financial situation**

*1.3.1 Risks associated with changes to accounting rules or regulations*

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

### *1.3.2 The Company may need to raise additional capital to finance its operations*

The Company may deem it purposeful or necessary to raise additional capital through equity issues, debt financing, collaborative arrangements, strategic alliances or from other sources in order to successfully execute strategies with respect to expansion and commercialization of its business, or for other reasons. No assurance can be given that the Company will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Company will be able to raise additional new equity and/or debt financing on attractive terms, or at all. Lack of ability to obtain sufficient funding in the future could have a material adverse effect on the Company's business, results of operations, financial condition, cash flow and/or prospects and could in the future result in insolvency or liquidation of the Company.

### *1.3.3 The Company is exposed to foreign currency exchange rate fluctuations*

The Group will operate internationally and a significant part of its business will be conducted in countries with other currencies than DKK (i.e. the Company's functional reporting currency). Thus, the Group is subject to currency risks arising from foreign currency transactions and exposures which could adversely affect the Group's financial results by currency exchange fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

### *1.3.4 The Company is exposed to credit risk*

The Company is exposed to credit risk, which is the potential loss that may arise from any failure in the ability or willingness of a counterparty to fulfil its contractual obligations, as and when they fall due. Competitive pressure and challenging markets may increase credit risk through sales to financially weak customers, extended payment terms and sales into new and immature markets. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow, and/or prospects. With regard to trade receivables, the Group's customer credit risk is managed subject to established policy, procedures and control relating to customer credit risk management and outstanding customer receivables are regularly monitored. There can however be no assurances that the Group will not receive significant losses due to failure in the ability or willingness of a counter party to fulfil its contractual obligations, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flow and/or prospects

### *1.3.5 The Company is exposed to interest rate changes, which could affect its profitability and cash flow*

Interest rates, which are impacted by factors outside of the Group's control, including the fiscal and monetary policies of governments and central banks, as well as Danish and international political and economic conditions, may affect the Group's results of operations, profitability and return on capital in different areas. The Group is exposed to interest rate risk primarily in relation to its pensions, leases and bank deposits, and a change in interest rates may therefore affect the results of operations, profitability and capital return.

### *1.3.6 Risk associated with the Group's ability to ensure compliance with all applicable financial reporting requirements*

The Group has a limited organisation and due to limited resources, the Group's financial reporting has historically been minimal, except in connection with audit of annual accounts at year end. The financial reporting requirements will increase considerably following Admission and significant improvements have to be made to ensure compliance with such requirements. The Group has recently hired a finance manager to improve its financial reporting. However, no guarantee can be given that the Group will have sufficient capacity to ensure compliance with all applicable financial reporting requirements.

## **1.4 Risks relating to the Shares and the Admission**

### *1.4.1 An active trading market for the Company's shares on Merkur Market may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

### *1.4.2 Volatility of the share price*

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, the sale of relatively large holdings of Shares by majority



shareholders, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

#### *1.4.3 Pre-emptive rights may not be available to all holders of Shares*

Under Danish law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Danish jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

#### *1.4.4 Warrant program and granted authorization to increase the share capital could dilute the holdings of shareholders*

As further described under Section 8.10 below, the Company has resolved to implement an incentive scheme for its CEO, management and other employees with yearly grants of warrants, in addition to a one-off grant upon completion of the Admission. The outstanding warrants, which may not at any time exceed 5% of the outstanding Shares at the relevant time, will have a dilutive effect on the Company's shareholders once exercised. Further, the Company's board is granted an authorization to increase the share capital of the Company and any future issue of shares pursuant to such authorization may have a dilutive effect on the Company's shareholders.

#### *1.4.5 The Company will incur increased costs as a result of being listed on Merkur Market*

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

#### *1.4.6 Shareholders not participating in future offerings may be diluted*

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

#### *1.4.7 Majority shareholder risk*

The concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

## **2 RESPONSIBILITY FOR THE ADMISSION DOCUMENT**

This Admission Document has been prepared solely in connection with the Admission to trading on Merkur Market.

The Board of Directors of Everfuel accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**26 October 2020**

**The Board of Directors of Everfuel**

Mogens Filtenborg  
(Chairman)

Jørn Rosenlund  
(Board Member)

Martin Skov Hansen  
(Board Member)

### **3 GENERAL INFORMATION**

#### **3.1 Other important investor information**

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisor assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### **3.2 Presentation of financial and other information**

##### *3.2.1 Financial information*

The audited financial statements as of and for the years ending on 31 December 2019 and 31 December 2018 (the "**Financial Statements**") have been prepared in accordance with the Financial Statements Act (Consolidated Act 2019-08-08 No. 838) (the "**Danish Accounting Act**") for companies in reporting class B with the additional choice of few provisions for companies in reporting class C.

The Financial Statements are included herein as Appendix B and Appendix D, respectively. The Financial Statements have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("**PwC**") (financial statement as of and for the year ending 31 December 2019) and by Ernst & Young P/S (financial statement as of and for the year ending 31 December 2018). In addition, PwC has prepared an audited cash flow statement for the Company for the financial year ended 31 December 2019, included herein as Appendix C.

Further, the Company has prepared certain unaudited consolidated key financial figures for the six months ended 30 June 2020 and the year ended 31 December 2019 (the "**Management Accounts**"). These selected figures have been included in Section 8.7.

The Company presents the Financial Statements in DKK and the Management Accounts in EUR. Reference is made to Section 8 ("Selected financial information and other information") for further information.

##### *3.2.2 Industry and market data*

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and

projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.

#### **4 REASONS FOR THE ADMISSION**

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation; and
- further improve the ability of the Group to attract and retain key management and employees.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a private placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

## **5 DIVIDENDS AND DIVIDEND POLICY**

### **5.1 Dividends policy**

The Company will strive to follow a dividend policy favourable to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

As of the date of this Admission Document, the Company is in a growth phase and will most likely not be in a position to pay dividends in the near future. The Company has not paid any dividends during the financial years 2019 or 2018.

### **5.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Danish Companies Act no. 763 as of 2019-07-23 (as amended) (the "**Danish Companies Act**"), which inter alia entail that the Company's capital requirements, including capital expenditure requirements, its financial condition and general business conditions may place restrictions on its ability to pay dividends. The amount of dividends decided by the shareholders meeting may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Danish Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 180 of the Danish Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Extraordinary Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can according to section 179 of the Danish Companies Act only be distributed to the extent that no distribution exceeds a reasonable amount, having regard to the Company's financial position and, for parents, the consolidated financial position, and that no distribution is made to the detriment of the Company or its creditors.

Pursuant to the Danish Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Danish public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Danish Register of Business Enterprises. The Danish Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Danish law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Danish resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Danish residents, see Section 11 ("Danish and Norwegian taxation").

### **5.3 Manner of dividends payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Verdipapirservice (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **6 THE PRIVATE PLACEMENT**

### **6.1 Details of the Private Placement**

On 20 October 2020, the Company resolved to complete a private placement (the "**Private Placement**"), consisting of a share capital increase for a total amount of approximately NOK 290 million, by issuing 13.2 million Shares, at a subscription price of NOK 22 per Share.

The bookbuilding period for the Private Placement took place from 19 October 2020 to 20 October 2020, notifications of allocation were issued on 22 October 2020 and payment is expected to take place on 26 October 2020.

### **6.2 Shareholdings following the Private Placement**

Upon completion of the registration of the Private Placement in the Danish Central Business Register, the Company will have the shareholders set out in Section 0 ("

Ownership structure").

### **6.3 Use of proceeds and costs**

The proceeds from the Private Placement will primarily be used for:

- Expanding activities in Norway, Sweden, Denmark, Germany, the Netherlands and Belgium, including through acquisitions;
- Equity investments and working capital for ongoing projects;
- Research and development activities and technical development; and
- Build-up of organization and general corporate purposes.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Merkur Market, estimated to be approximately EUR 1.35 – 1.40 million.

### **6.4 Dilution**

Had the existing shareholders not participated in the Private Placement, the issue of new Shares would have implied a dilution of 18%.

### **6.5 Lock-up**

#### *6.5.1 The Company*

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken that it will not, without the prior written consent of the Merkur Advisor, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Merkur Market, (1) issue, offer, pledge, sell, mortgage, charge, deposit, assign, lend, transfer or contract to issue, pledge, sell, mortgage, charge, deposit, assign, lend, transfer any Shares, (2) issue, offer, pledge, sell or contract to issue or sell any securities convertible into or exercisable or exchangeable for Shares or to issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly any Shares, (3) enter into any swap or other agreement or any transaction that has an equivalent effect to clause (1) or (2) above, whether any such swap or transaction described in (2) above or this (3) is to be settled by delivery of such securities, in cash or otherwise, or (4) publicly announce any intention to effect any transaction specified in (1), (2) or (3) above. The foregoing shall not apply to (i) the sale and issue of Shares by the Company in the Private Placement or (ii) granting of options, subscription rights, or issuance of Shares under the Company's employee share incentive schemes.

#### *6.5.2 Board Members and Management*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, management and members of the Board of Directors and the Company's existing shareholders have undertaken that they will not, without the prior written consent of the Merkur Advisor, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market, offer, sell, contract to sell, pledge, mortgage, charge, deposit,



assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares) or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale of Shares, or publicly to announce any intention to do any of such things. The foregoing shall not apply to (i) any transfer of Shares to a company majority owned and/or controlled by the shareholder provided that such company (a) assumes the obligations set forth in the lock-up undertaking and (b) remains majority owned and/or controlled by the shareholder for the remaining part of the lock-up period, or (ii) the acceptance of an offer for all Shares in the Company and any transfer of Shares in relation thereto.

## 7 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Admission Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Admission Document, in particular Section 1 ("Risk factors").

### 7.1 Introduction

Everfuel was founded in 2017 by NEL Fuel AS and was in August 2019 spun out from Nel, formalized via E.F. Holding's acquisition of 80.1% of the shares in Everfuel. Jacob Krogsgaard – former co-founder and CEO of H2 Logic A/S (now Nel Hydrogen A/S) and former senior VP in Nel Hydrogen A/S – is majority shareholder in E.F. Holding and CEO in Everfuel.

Everfuel's prime focus as an independent hydrogen company is to provide the "missing link" between flexible green hydrogen production and the increasing demand for clean, green fuelling solutions and innovative hydrogen infrastructure, thus effectively taking the role as owner, developer and operator of vertically integrated hydrogen supply chains across Europe. In collaboration with ambitious industry partners from the energy- and mobility sectors, Everfuel is hereby offering all-inclusive hydrogen fueling solutions to primarily buses, trucks and taxis and subsequently delivery to vans, trains, marine, private cars, as well as for industry stakeholders working with alternative hydrogen-based green fuels and Power to X-products ("PtX").

Everfuel's headquarter is located just south of Herning in Denmark with an expanding team of dedicated and highly experienced employees and managers (16 as of October 2020), further backed by a skilled board of directors.

### 7.2 History and important events

The table below summarize the Company's key milestones from its incorporation and to the date of this Admission Document:

Year	Event
2017 .....	<ul style="list-style-type: none"><li>• Everfuel is incorporated on March 2<sup>nd</sup></li></ul>
2019 .....	<ul style="list-style-type: none"><li>• Everfuel is spun out from Nel Fuel AS as an independent company on 16 August</li></ul>
2019 .....	<ul style="list-style-type: none"><li>• Everfuel enters strategic partnership with Shell on establishment of electrolyser (20MW, ambition of +1GW) next to the Shell refinery in Denmark on November 21<sup>st</sup></li></ul>
2019 .....	<ul style="list-style-type: none"><li>• Everfuel announced public funding on the HySynergy project and two additional PtX projects in Denmark on December 18<sup>th</sup></li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Everfuel secures Financial Close on the H2BusEurope project on January 7<sup>th</sup></li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Everfuel joins forces with Toyota, Hyundai, Statkraft and H2 Sweden on the EU-supported Nordic Hydrogen Corridor project in Sweden on February 10<sup>th</sup></li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Everfuel secures Cooperation agreement and contract with AS Dansk Shell for H2 offtake from the HySynergy electrolyser in Fredericia, Denmark on May 1<sup>st</sup></li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Everfuel joins Green Fuels for DK initiative organized by Ørsted on August 17<sup>th</sup></li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Everfuel secures first commercial FC Bus contact in Netherlands on August 20<sup>th</sup></li></ul>

### 7.3 The Group's Business

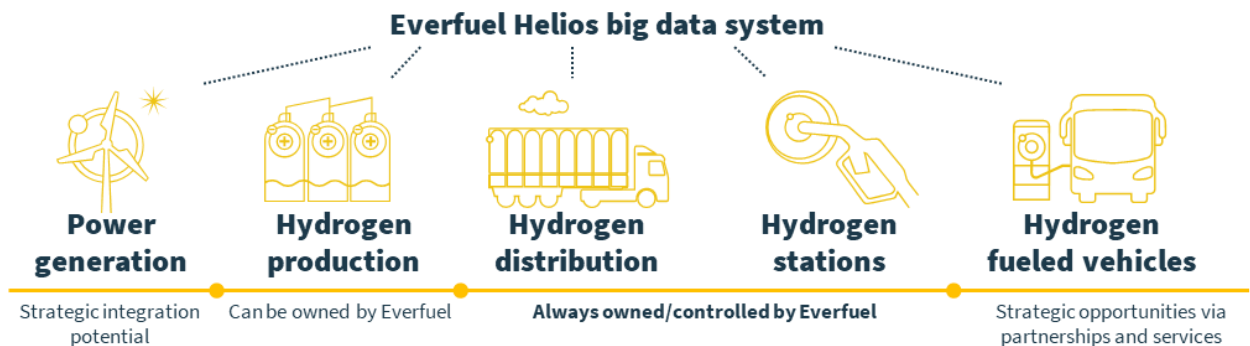
#### 7.3.1 Introduction

Everfuel is a pure-play hydrogen fuel company, establishing, integrating and optimizing the complete green hydrogen value chain. Everfuel operates hydrogen production (electrolysers), hydrogen distribution and hydrogen stations, serving mobility customers and industrial stakeholders with hydrogen on competitive, commercial terms.

Based on the extensive experience and technical know-how from the Company's management and employees within hydrogen, renewables, supply chain development, business development and operations, Everfuel is currently ramping up the Group's activities according to a detailed growth- and geographical deployment plan. With the phases and geographical primary markets listed under Section 7.4, the Everfuel activities and hydrogen supply chain developments concentrate around three primary business areas:

- Hydrogen Production & Sourcing
- Hydrogen Storage & Distribution
- Hydrogen Fueling & Supply Solutions

Whilst Everfuel is working internally as well as together with suppliers, industry partners and research institutes on continuously optimizing each individual business area, the Company is simultaneously vertically integrating the hydrogen supply chain in terms of both physical interface developments, operational planning/forecasting and innovative digitalization of the supply chain in one central system. The Everfuel Helios system is currently under development, but is envisaged to obtain and collect data from all parts of the value chain, as illustrated below.

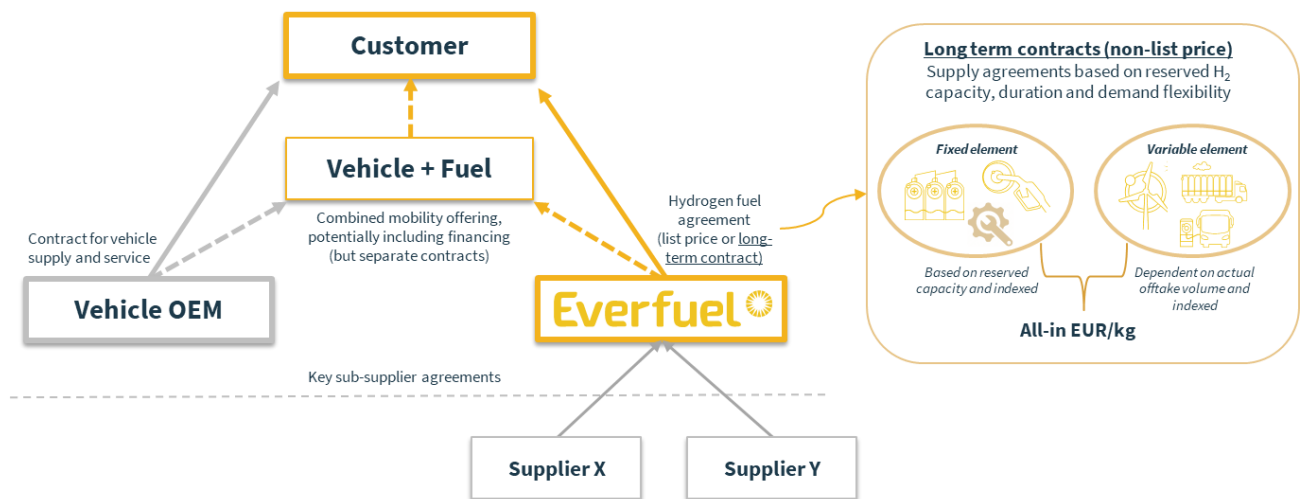


### 7.3.2 Offering and customers

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fuelling solutions. Carrying the responsibility as a developer, owner and operator of vertically integrated hydrogen production-, distribution- and fuelling infrastructure, Everfuel is offering vehicle operators, fleet owners and industry stakeholders a viable and lasting transitioning into a 1:1 zero emission replacement of current fossil-based supplies, performances, procedures and operational cost-bases.

The primary customer segments to Everfuel are owners and operators of buses, taxis and trucks, with additional interest and supply for segments within zero emission such as delivery vans, trains, marine vessels and private cars. Furthermore, significant demand for hydrogen is experienced from industry stakeholders and partners requiring green hydrogen for alternative industrial purposes and PtX-products (e.g. Shell corporation in Fredericia).

Everfuel primarily offers hydrogen to customers on an all-inclusive basis, meaning that the prices offered include *inter alia* capital expenditures on equipment necessary to facilitate the supply, operations & maintenance costs, energy and distribution costs. Based on this vertically integrated bottom-up approach, the prices are then offered as either a list price (day-to-day price at established stations) or as a long-term hydrogen supply contract. Due to the vertically integrated approach by Everfuel, the Company can reflect the committed volume and duration hereof directly into the hydrogen price offered. In these situations, the price will consist of a fixed monthly payment (based on reserved capacity by the client, covering all Everfuel's fixed expenses) and a variable payment per actual kg delivered (covering all Everfuel's variable expenses per delivered kg). Contractual structure and offering is visualized in the figure below:



### 7.3.3 Suppliers

While Everfuel holds both extensive technical and commercial competences along the entire hydrogen value chain, the Company's core business is being an asset integrator, owner and operator - not an original equipment manufacturer ("OEM"). Following this strategy, Everfuel is collaborating closely with a range of market leading equipment suppliers within all three key business areas (see Section 7.3.1). This applies to both framework agreements on equipment procurement as well as joint optimization and development of new products or functionalities.

### 7.3.4 Other stakeholders

Supporting the ongoing roll-out of scalable hydrogen supply chains, Everfuel is collaborating closely with both vehicle OEM's as well as ambitious industry partners on the development, establishment and continuous optimization of hydrogen production-, distribution- and fuelling activities.

With Everfuel's central position in the hydrogen and general PtX supply chain, it is a central part of the Company's sustainable growth strategy to collaborate with regional/international partners both upstream (e.g. private or public energy- and utility companies) as well as adjacent activities and downstream stakeholders (e.g. vehicle OEM's, transport authorities and transport operators). In addition, Everfuel is working together with several public and private stakeholders in a range of PtX-related projects, leveraging on the joint interest in lowering the cost of hydrogen via scale and application synergies.

## 7.4 Principal markets and material contracts

### 7.4.1 Principal markets

As mentioned in Section 7.3.1, Everfuel is ramping up its business activities and infrastructure deployment in an ambitious but controlled manner. Activities and infrastructure within each of the three business areas are strategically planned to support each other in terms of both geographical scalability, operations setup and supply redundancy.

The initial focus markets for Everfuel are Norway, Sweden, Denmark, Germany, Netherlands and Belgium, with Norway, Denmark and Netherlands being principal in the first wave of infrastructure deployment and operational build-up. The consecutive Everfuel ramp-up (up until 2025) will focus on further expanding the number of projects, volumes and operational capacity across the six focus markets, simultaneously ramping up organisation, solution leadership and strong partnerships towards a further European-wide scale-up expected from 2025 and onwards.

### 7.4.2 Material contracts to date

Adhering to the Everfuel strategy and stepwise ramp-up of activities in connected geographical regions/business segments, including the vertically integrated supply chain and hereof inclusion of directly related expansion costs in negotiated hydrogen supply agreements, means that Everfuel is effectively minimizing dependencies on individual contracts (including potential negative impact from customer defaults on the general business activities).

Nevertheless, the Company have lately secured a set of significant hydrogen supply contracts in terms of volume and revenue back-log, that, in case of a complete customer default, could naturally delay the now accelerated growth

and activity level the Company is currently experiencing. Given the type of end-customers and contractual structure of the agreements mentioned in this section, the Company does not expect any such defaults to occur and/or impact the Company's range of activities.

#### *7.4.2.1 Agreement with Province of South Holland for supply of hydrogen for +20 buses in Rotterdam*

The Province of South Holland has a clear ambition towards Zero Emission Transport. Among their first steps, the Province of South Holland initiated implementation of Fuel Cell Electric Buses ("**FCEB**"). A first small fleet of 4 buses is to be followed by additional 20 FCEB's from end 2021. Everfuel is the chosen supplier and will establish the refueling station in Heinenoord NL. The station can handle +50 buses in redundant set-up and the facility can also be expanded to accommodate fueling of other vehicles such as FC Trucks, Taxis and other Light Duty Fuel Cell Electric Vehicle's ("**LD FCEV**"). Everfuel will service and maintain the station as well as secure supply of Green Hydrogen for a minimum duration of 12 years. The FCEB's in Heinenoord are operated by Public Transport Operator Connexxion, who is the leading zero emission operator in the Netherlands and a global player within public transport.

#### *7.4.2.2 Agreement with AS Dansk Shell for supply of hydrogen from the HySynergy electrolyser*

The purpose of the HySynergy project is to establish phase I of a large-scale production and storage of green hydrogen, that will support the reduction of the carbon footprint within the existing Shell Fredericia refinery processes as well as establish a competitive supply of green hydrogen as zero emission fuel for heavy duty transportation. The plan is to expand the scope of the PtX plant up to 1 GW before 2030 and thereby contribute significantly toward the Danish government goal of 70% CO2 reduction.

In HySynergy, the large-scale production of green hydrogen will demonstrate how fluctuating renewable energy sources can be converted and stored effectively to balance the time-difference between production and use of energy. Throughout the project, technology, regulation and business models, to enable hydrogen production, will be adapted and influenced to ensure that green hydrogen production based on fluctuating renewable energy sources (wind/solar) will compete on fully commercial terms. The project is supported by the Danish Energy Agency with EUR ~6.5 million.

As a part of the HySynergy project, Everfuel has gathered a team of strong regional and national project partners. Everfuel is the project lead and will own and operate the hydrogen facility. Partners in the HySynergy project are:

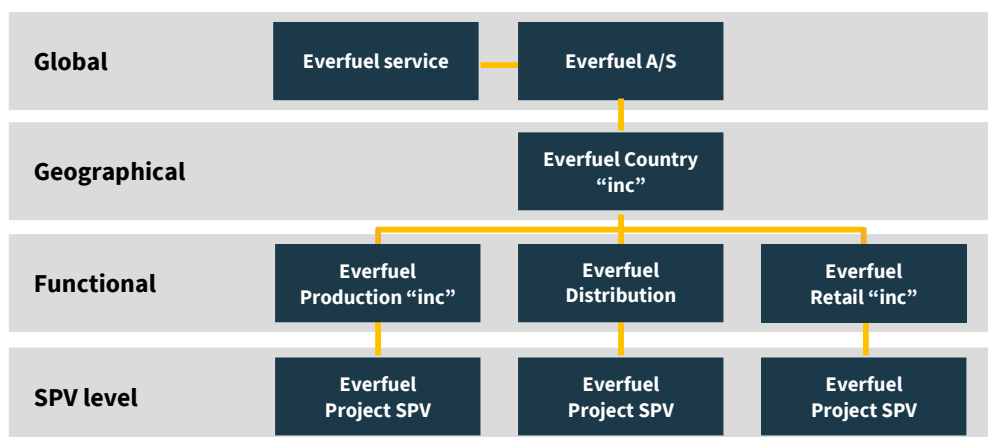
- The A/S Dansk Shell as committed off-taker of green hydrogen for refining purposes
- Aktive Energi Anlæg A/S as EPC partner for the construction
- Trefor El-Net A/S as the regional power Distribution System Operator
- Energinet Elsystemansvar A/S as the national power Transmission System Operator
- Tvis Trekantsområdetets Varmetransmissionselskab I/S for incorporating surplus heat in the district heating system (regional District Heating Operator)
- EWII Energi A/S as power grid analyst

A commercial agreement has been entered into between AS Dansk Shell and Everfuel, under which AS Dansk Shell has committed to off-take a minimum quantity of hydrogen over a defined minimum period. The parties have furthermore expressed the joint ambition of scaling the facility and the supply cooperation in two consecutive phases (~200MW and +1GW), subject to a successful phase 1.

## **7.5 Group Organisation**

The Group is organized to accommodate the Everfuel growth strategy, consisting of an entity per geographical region with associated functional entities covering the three main business areas of Everfuel. In addition to this, the business- and know-how synergies between the regions are further strengthened via the global service entity.

The strategically optimized matrix Group organisation furthermore enables Everfuel to enter into certain types of collaborations and joint initiatives within specific regions and business areas, both on functional and SPV level. As an example, Everfuel may choose to enter a formalized collaboration on the production of hydrogen with a strong, *ambitious* partner in a certain market (regional) and/or in a specific project (SPV level). Similar scenarios can arise downstream in the supply chain, with e.g. a local group of entrepreneurs and/or public entities seeking to realize a given hydrogen fuelling case (SPV level). The SPV-level furthermore enables the Company to enter lean negotiations with debt providers and/or potential later project-level investors with regards to specific projects.



## 7.6 Dependency on contracts, patents, licenses, trademarks, etc.

### 7.6.1 Dependency on contracts and permits

It is the Company's opinion that the Group's existing business is not dependent upon any individual contracts. However, the agreements described in Section 7.4 ("*Principal markets and material contracts*"), are considered to be of material importance to the Company's growth plans on a short-term basis.

Within each of the three main business areas to Everfuel, the Company is required to obtain and hold various permits, approvals and licenses, which per default are material to the individual activities performed. Based on the Company's experience, supplier/partner competences and general progression within the three business area to date, including involvement with authorities having jurisdiction, no such permits, approvals or licenses are deemed unobtainable in whole or part to the Company in a such degree, that it would have a material influence on the general business of the Company.

### 7.6.2 Dependency on patents, licenses, trademarks, etc

The Company does not hold any patents, but have currently three patents filed and pending. The Group's use of software, licenses and trademarks are generally based on such software, licenses and trademarks owned by the Company. The Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

## 7.7 Related party transactions

Below is a summary of the Group's related party transactions for the periods covered by the historical financial information included in this Admission Document as Appendix B, C and D and up to the date of this Admission Document:

- **Bech Krogsgaard Holding ApS:** The Company has in the ordinary course of business entered into a lease agreement with Bech Krogsgaard Holding ApS regarding the lease of offices located at Ø. Høgildvej 4, 7400 Herning, Denmark. In addition, the Company has incurred a minor cost (below DKK 25,000) in relation to the leased building which will be covered by Bech Krogsgaard Holding Aps. Bech Krogsgaard Holding Aps is the main shareholder in E.F. Holding ApS. E.F. Holding ApS is one of the main shareholders in the Company.
- **Nel Hydrogen A/S:** The Company has in the ordinary course of business entered into two agreements with Nel Hydrogen A/S: A H2Station supply agreement and a H2Station service and maintenance agreement. Nel Hydrogen A/S is a sister company to Nel Fuel AS and both are 100% owned by Nel ASA. Nel Fuel AS is one of the main shareholders in the Company. E.F.
- **Holding ApS:** The Company has been provided with a convertible shareholder loan from E.F. Holding ApS of EUR 1 million. The loan is expected to be repaid shortly after the Private Placement. Holding ApS is one of the main shareholders in the Company.

## **7.8 Legal and arbitration proceedings**

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 8.1 Introduction and basis for preparation

The Financial Statements have been prepared in accordance with the Danish Accounting Act and are included herein as Appendix B and Appendix D. The Financial Statements have been audited by the independent auditor of Everfuel, PwC and Ernst & Young P/S, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix D, respectively). The auditor's reports do not include any qualifications. In addition, PwC has prepared an audited cash flow statement for the Company for the financial year ended 31 December 2019, included herein as Appendix C.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the Financial Statements and the audited cash flow statement, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix D and the audited cash flow statement included herein as Appendix C.

### 8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in the Financial Statements for the year ended 31 December 2018 and note 10 in the Financial Statements for the year ended 31 December 2019, incorporated herein as Appendix B and Appendix C.

### 8.3 Selected statement of income

The table below sets out selected data from the Company's audited income statement for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

<i>(In DKK)</i>	Year ended 31 December	
	2019	2018
<b>Gross Profit</b> .....	<b>519,660</b>	<b>(93,852)</b>
Staff expenses .....	(1,645,977)	0
Other income .....	0	0
Depreciation, amortisation and impairment of intangible and property, plant and equipment .....	(7,235)	0
Other operational expenses .....	(725,657)	0
<b>Profit/loss before financial income and expenses</b> .....	<b>(1,859,209)</b>	<b>(93,852)</b>
Income from investment in subsidiaries .....	(18,912)	0
Financial expenses .....	(12,718)	(2,308)
Profit/loss before tax .....	<b>(1,890,839)</b>	<b>(96,160)</b>
Tax on profit/loss for the year .....	414,433	0
<b>Net profit/loss for the year</b> .....	<b>(1,476,406)</b>	<b>(96,160)</b>

### 8.4 Selected statement of financial position

The table below sets out selected data from the Company's audited balance sheet for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

<i>(In DKK)</i>	Year ended 31 December	
	2019	2018
<b>Assets</b>		
Other fixtures and fittings, tools and equipment .....	142,705	0



<i>(In DKK)</i>	Year ended 31 December	
	2019	2018
<b>Property, plant and equipment</b> .....	142,705	<b>0</b>
Investment in subsidiaries .....	481,088	0
<b>Fixed asset investments</b> .....	<b>481,088</b>	<b>0</b>
<b>Fixed asset</b> .....	<b>623,793</b>	<b>0</b>
Other receivables .....	890,194	25,000
Tax receivables from group enterprises .....	519,433	0
Prepayments.....	1,012,268	0
<b>Receivables</b> .....	<b>2,421,895</b>	<b>25,000</b>
<b>Cash at bank and in hand</b> .....	<b>5,972,281</b>	<b>369,398</b>
<b>Current assets</b> .....	<b>8,394,176</b>	<b>394,398</b>
<b>Assets</b> .....	<b>9,017,969</b>	<b>394,398</b>
<b>Liabilities and equity</b>		
Share capital.....	600,000	500,000
Retained earnings .....	5,975,892	(115,602)
<b>Equity</b> .....	<b>6,575,892</b>	<b>384,398</b>
Provision for deferred tax.....	105,000	0
<b>Provisions</b> .....	<b>105,000</b>	<b>0</b>
Other payables .....	131,893	0
<b>Long-term liabilities</b> .....	<b>131,893</b>	<b>0</b>
Trade payables .....	1,390,011	10,000
Payables to group enterprises.....	500,000	0
Other payables .....	315,173	0
<b>Short-term liabilities</b> .....	<b>2 205 184</b>	<b>10,000</b>
<b>Liabilities</b> .....	<b>2,337,077</b>	<b>10,000</b>
<b>Liabilities and equity</b> .....	<b>9,017,969</b>	<b>394,398</b>

### 8.5 Selected statement of cash flows

The Company's audited financial statement for the year ended 31 December 2019 and 31 December 2018 does not include a statement of cash flows. The table below sets out selected data prepared and audited by the Company's independent auditor PwC in connection with the listing of the Shares on Merkur Market.

<i>(In DKK)</i>	Year ended 31 December	
	2019	2018
Net profit/loss for the year .....	(1,476,406)	(96,160)
Adjustments.....	(375,568)	2,308
Change in working capital .....	(50,385)	(23,250)
<b>Cash flows from operating activities before financial income and expenses</b> .....	<b>(1,902,359)</b>	<b>(117,102)</b>
Financial expenses.....	(12 718)	(2 308)
<b>Cash flows from operating activities</b> .....	<b>(1 915 077)</b>	<b>(119 410)</b>

(In DKK)	Year ended 31 December	
	2019	2018
Purchase of property, plant and equipment.....	(149,940)	0
Fixed asset investments made etc.....	(500,000)	0
<b>Cash flows from investing activities.....</b>	<b>(649,940)</b>	<b>0</b>
Raising loans from group enterprises.....	500,000	0
Cash capital increase.....	7,667,900	0
<b>Cash flows from financing activities.....</b>	<b>8,167,900</b>	<b>0</b>
<b>Change in cash and cash equivalents.....</b>	<b>5,602,883</b>	<b>(119,410)</b>
Cash and cash equivalents at 1 January.....	369,398	488,808
<b>Cash and cash equivalents at 31 December.....</b>	<b>5,972,281</b>	<b>369,398</b>

In addition, the subsidiary Everfuel Denmark A/S had a cash position of DKK 111,266 per 31 December 2019.

### 8.6 Selected statement of changes in equity

Changes in equity are presented in the equity note of the financial statements as of and for the year ending on 31 December 2019 and 2018. An overview is included below.

(In DKK)	Share capital	Share premium reserve	Other paid-in capital	Accumulated loss	Other equity	Total
As of 31 December 2017.....	500,000	0	0	(19,442)	0	500,000
Year result.....	0	0	0	(96,160)	0	0
<b>As at 31 December 2018.....</b>	<b>500,000</b>	<b>0</b>	<b>0</b>	<b>(115,602)</b>	<b>0</b>	<b>0</b>
As of 31 December 2018.....	500,000	0	0	(115,602)	0	500,000
Share capital increases.....	100,000	7,567,900	0	0	0	7,667,900
Profit for the year....	0	0	0	(1,476,406)	0	(1,476,406)
<b>As at 31 December 2019.....</b>	<b>600,000</b>	<b>7,567,900</b>	<b>0</b>	<b>(1,592,008)</b>	<b>0</b>	<b>6,575,892</b>

### 8.7 Management accounts as per 30 June 2020

In addition to the above, the Company has prepared the following unaudited consolidated key financial figures for the six months ended 30 June 2020 and the year ended 31 December 2019, presented in EUR.

## Income statement

P&L (EUR 000s)	1H20	2019
Revenues	455	-
COGS	(101)	-
<b>Gross Profit</b>	<b>354</b>	<b>-</b>
Staff costs	(342)	(221)
Other opex	(37)	(28)
<b>EBITDA</b>	<b>(25)</b>	<b>(248)</b>
D&A	(1)	(1)
<b>EBIT</b>	<b>(26)</b>	<b>(249)</b>
Financial items	(3)	(4)
<b>EBT</b>	<b>(28)</b>	<b>(253)</b>
Tax	-	56
<b>Net Income</b>	<b>(28)</b>	<b>(198)</b>

## Balance sheet

Assets (EUR 000s)	1H20	2019
Intangible assets	22	-
Tangible fixed assets	329	19
Trade receivables	48	-
Other receivables	134	119
Prepaid expenses	153	136
Cash	302	815
Tax assets	70	70
<b>Total assets</b>	<b>1,058</b>	<b>1,159</b>
Equity and liab.	1H20	2019
Equity	852	882
S.H. loan B.K. Holding	17	17
Trade payables	36	-
Other payable	139	246
Deferred tax	14	14
<b>Total equity and liabilities</b>	<b>1,058</b>	<b>1,159</b>

### 8.8 Significant changes in the Group's financial or trading position

Other than the Private Placement, the Group has not carried out any transactions after the last audited accounts that represent a significant change.

### 8.9 Material borrowings

#### 8.9.1 Bank loans

The Group is primarily financed through a loan agreement with Ringkjøbing Landbobank A/S. The loan agreement is a framework agreement with approximately DKK 92 million (EUR 12.4 million) available to the Group subject to a case-by-case approval.

The loan agreement contain various conditions that the Group needs to fulfil. Below is a table which sets out certain key information about loan.

<u>Signed date</u>	<u>Loan amount (outstanding)</u>	<u>Information</u>	<u>Interest</u>
December 2019	DKK 0 million	As of October 2020, the Group has not used any of the amount.	2.75%

In addition, the Group has received an offer with binding terms for a loan agreement of up to approximately EUR 18 million. The Group is currently negotiating the terms of the loan agreement and the parties have signed a term sheet, but no binding agreement has yet been entered into by the Group.

#### 8.9.2 Other shareholder loans

The Company has been provided with a convertible shareholder loan from E.F. Holding ApS of EUR 1 million. The loan is expected to be repaid shortly after the Private Placement.

#### 8.9.3 Intra-group loans

The Company has provided an intra-group loan to its affiliate Everfuel Denmark A/S, amounting to DKK 375,000, to fund its operations.

### 8.10 Warrant Program

Conditional upon completion of the Admission, the Group has resolved to implement a warrant program. Upon the Admission, the warrant program will enter into force and provides for an incentive scheme for the Group's CEO, Management and certain other employees, with yearly grants of warrants, in addition to a one-off grant upon completion of the Admission.

Subject to amendments by the board of directors, the warrant program will be effective until 2025. The number of warrants issued will be based on the relevant employees' base salary and a fixed nominal amount for management. The warrants will vest after 3 years and be exercisable for a period of 2 years following vesting.

Additionally, the CEO will receive warrants upon completion of the Admission, corresponding to 0.67% of the Shares at the time of Admission, i.e. following completion of the Private Placement) (the "**CEO Warrants**"). 50% of the CEO Warrants will vest if Everfuel's Share price is up by 900% before 2031 and the remaining 50% will vest if Everfuel's share price is up by 1,900% before 2031, in both cases provided that (i) the share price meets the threshold for a period of 3 consecutive months and (ii) the CEO Warrants may not be exercised until after the annual general meeting in 2029 and no later than at the end of March 2031.

The total number of warrants under the warrant program, including the CEO Warrants, shall never exceed 5% of the Shares at any given time. The strike price for all warrants will be equal to the share price at the time of issue.

### 8.11 Grants

The Group is the beneficiary for the following grants that may be received from Danish and European authorities:

<u>Name</u>	<u>Start date</u>	<u>End date</u>	<u>Everfuel Grant</u>	<u>Recognised at Jun 20</u>	<u>Received</u>
H2Res Avedøre	February 2020	February 2023	DKK 13,500,000	DKK 513,255	0
HySynergy	May 2020	May 2025	DKK 32,160,000	DKK 234,493	0
NHC	June 2019	December 2022	DKK 41,182,000	DKK 660,952	0
GreenLab PtX	January 2020	March 2025	DKK 8,000,000	DKK 175,837	0
H2Drivr	January 2019	December 2020	DKK 5,427,000	DKK 143,882	0
H2Bus	May 2018	December 23	DKK 125,155,000	DKK 0	0

The grants are given under certain terms and conditions. A breach of the terms and conditions may result in termination of the grant agreements, or that the grants are cancelled and already paid grants will be required to be paid back.

### 8.12 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Admission Document.

## 9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

### 9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Danish law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Danish law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Danish legislation and regulations. In addition, the CEO must, according to Danish law, on a continuous basis forward adequate reporting about the Company's financial position to the Board of Directors.

### 9.2 The Board of Directors

#### 9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between 3 and 7 board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Øst Høgildvej 4A, 7400 Herning, Denmark, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

#### 9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

<u>Name</u>	<u>Function</u>	<u>Served since</u>	<u>Term expires</u>	<u>Shares</u>	<u>Options/warrants held</u>
Mogens Filtenborg.....	Chairman	10 September 2020	At next ordinary general meeting	N/A <sup>1</sup>	No
Jørn Rosenlund.....	Director	22 August 2019	At next ordinary general meeting	N/A	No
Martin Skov Hansen.....	Director	1 November 2019	At next ordinary general meeting	N/A <sup>2</sup>	No

1 Mogens Filtenborg participated with approximately NOK 1 million in the Private Placement.

2 Martin Skov Hansen participated with approximately DKK 150,000 in the Private Placement.

#### 9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

##### **Mogens Filtenborg, Chairman**

Mogens Filtenborg has experience from being a board member in international technology- and production companies and today sits on the board of a number of companies. He holds a BSc in Engineering from Aalborg University, Denmark, and has since participated in various courses, including Board Leadership Masterclass at CBS Executive. From 1992-1997 and from 2006-2008, he worked as chief executive officer for Skov A/S and Boel Living A/S respectively, and from 1997-2005, he worked as COO/CTO for Vestas Wind Systems A/S.

##### **Jørn Rosenlund, Director**

Jørn Rosenlund has since June 2016 worked as SVP for Nel Fueling Divisions of Nel Hydrogen A/S and is part of the executive management team. Prior to this, he worked as COO for H2 Logic A/S (now Nel Hydrogen A/S) from April

2015 to May 2016 and as Head of Operations (Europe) in EagleBurgmann Expansion Joints from February 2013, where he was involved in the turnaround of EagleBurgmann KE A/S. In the period 2000 to January 2013, Jørn Rosenlund worked at Danfoss A/S in various position, latest as Senior Director, Supply Chain from November 2007 to June 2012 and as Director of Supply Chain (Wind) in the period July 2012 to January 2013. Jørn Rosenlund holds *inter alia* a Master in Manufacturing Technology from Aalborg University, Denmark.

### **Martin Skov Hansen, Director**

Martin Skov Hansen has more than 20 years of experience as auditor and adviser for multiple medium and large companies across industries, and his areas of expertise includes multinational companies working across borders and IFRS. He holds a MSc in Business Administration and Auditing from Syddansk University, Kolding, Denmark and is a state-authorized public accountant. Martin Skov Hansen has worked at PwC in the period 2002 to 2019 and as a Partner since 2015.

## **9.3 Management**

### *9.3.1 General*

As of the date of this Admission Document, the Group's senior management team consists of 6 individuals. The names of the members of the management and their respective positions are presented in the table below.

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>Shares</b>	<b>Options/warrants held</b>
Jacob Krogsgaard .....	Chief Executive Officer	1 July 2019 (registered since 2 March 2017)	90.14% of E.F. Holding ApS	No <sup>3</sup>
Anders Møller Bertelsen .....	Chief Financial Officer	14 April 2020	N/A <sup>1</sup>	No <sup>3</sup>
Uffe Borup .....	Chief Technology Officer	1 September 2019	7.80% of E.F. Holding ApS	No <sup>3</sup>
Jeppe Hjuler Mikkelsen .....	Chief Operational Officer	16 March 2020	N/A <sup>2</sup>	No <sup>3</sup>
Lars Jacobsen .....	Sales Director	1 August 2019	1.03% of E.F. Holding ApS	No <sup>3</sup>
Nicolai Rasmussen .....	Business Development Director	1 August 2019	1.03% of E.F. Holding	No <sup>3</sup>

1 Anders Møller Bertelsen participated with approximately DKK 100,000 in the Private Placement.

2 Jeppe Hjuler Mikkelsen participated with approximately DKK 150,000 in the Private Placement.

3 No options or warrants have been issued at the date of this Admission Document, but is expected to be issued in connection with the Admission, cf. Section 8.10.

The Company's registered business address, Øst Høgildvej 4A, 7400 Herning, Denmark, serves as business address for the members of the Company's senior management team in relation to their employment with the Group.

### *9.3.2 Brief biographies of the management*

#### **Jacob Krogsgaard, Chief Executive Officer**

Jacob Krogsgaard is the founder of the Company and works as chief executive officer. He has extensive experience working with competitive green fuel, including hydrogen. Jacob Krogsgaard is a co-founder of H2 Logic A/S (acquired by Nel in 2015) and worked as the chief executive officer for H2 Logic A/S in the period 2003 to 2015 after which he worked as SVP at Nel Hydrogen Solutions and as general manager at Nel Hydrogen A/S in the period 2015 to 2019. Jacob Krogsgaard holds a BSc in Business Development from Aarhus University, Herning, Denmark.

#### **Anders Møller Bertelsen, Chief Financial Officer**

Anders Møller Bertelsen is an experienced leader within finance, controlling, IT and strategy and has in the past 10 years led and developed managers, specialists, and generalists within production, IT and service companies. Before joining the company as chief financial officer, Anders Møller Bertelsen worked as chief financial officer at AFRY

Buildings Denmark, including ÅF Buildings Denmark P/S, ÅF Infrastructure Danmark Aps and Komplementaranpartsselskabet Midtconsult, since 2016, where he also worked as interim chief executive officer in the period December 2017 to August 2018. He holds a BSc in Business Administration.

**Uffe Borup, Chief Technology Officer**

Uffe Borup has experience as a leader in R&D and business development in energy systems and experience in the design and delivery of cost-effective, high-performance technology, products and solutions. He holds a PhD from Aalborg University, Denmark in Power Electronics and is the inventor of 17 patents / patent applications and author of 25 international conference and journal papers. Before joining the Company as chief technology officer, Uffe Borup worked as VP of technology for Nel Hydrogen A/S the period July 2016 to August 2019.

**Jeppe Hjuler Mikkelsen, Chief Operational Officer**

Jeppe Hjuler Mikkelsen has a strong operations, service, and general management background from both the marine and wind industry in Denmark and China. Prior to joining the Company as chief operational officer, Jeppe Hjuler Mikkelsen worked at Connected Wind Services in various positions in the period 2013 to 2019, first as chief executive officer for the group and later as MD for the Danish service and refurbishments business units. He holds a MSc in Engineering (Manufacturing Engineering) from Aalborg University, Denmark.

**Lars Jacobsen, Sales Director**

Prior to joining the Company as sales director, Lars Jacobsen worked as a Project Development Manager at Nel Hydrogen A/S in the period 2017 to 2019 and prior to that as a Project Department Manager at Energy Universe Europe (EUE ApS) in the period 2014 to 2017. Lars Jacobsen holds a MSc in International Business Studies from Copenhagen Business School.

**Nicolaj Rasmussen, Business Development Director**

Nicolaj Rasmussen has previously worked more than two years as Project Manager at Nel Hydrogen A/S. Before this, Nicolaj Rasmussen has worked in the wind industry at Vestas Wind Systems A/S, where he worked in the global S&OP, Project Management Department as well as the Global Innovation Management Department. He holds a MSc in Technology-based Business Development from Aarhus University, Denmark. This degree has been further supplemented within innovation and leadership at Harvard University, US. Lastly, he holds a BSc in Business Development Engineering from Aarhus University, Herning, Denmark.

**9.4 Share incentive schemes**

Conditional upon completion of the Admission, the Group has resolved to implement a warrant program. Please see Section 8.10 above.

**9.5 Employees and other consultants**

As of the date of this Admission Document, the Group has 16 employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2019	2018
Number of employees <sup>1</sup> .....	5	0

1 Number of employees stated as the number of employees at the end of each financial year.

**9.6 Benefits upon termination**

No employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors will be entitled to any benefits upon termination of office, however agreements on directorship have been entered into with the members of the Board of Directors setting out the members' duties, remuneration and termination of the directorship. Members of the Company's senior management team and employees may retain rights pursuant to the Company's warrant program upon termination of office.

### **9.7 Corporate governance**

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code.

### **9.8 Conflicts of interests etc.**

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.



## 10 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 10.1 Corporate information

The Company's legal name is Everfuel A/S and the Company's commercial name is Everfuel. The Company is a public limited liability company (Dn.: *Aktieselskab*), validly incorporated and existing under the laws of Denmark and in accordance with the Danish Companies Act. The Company is registered in the Danish Central Business Register with company registration number 38 45 66 95. The Company was incorporated on 2 March 2017.

The Company's registered business address is Øst Høgildvej 4A, 7400 Herning, Denmark, which is the Group's principal place of business. The telephone number to the Company's principal offices is +45 53 666 999 and its website is "<https://www.everfuel.com/>".

The Shares are registered in book-entry form with VPS under ISIN DK 006 1414711. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Markets Verdipapirtjenester, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's LEI-code is 549300T6JVEDH0OCRQ33.

### 10.2 Legal structure

The Group's organisation is described in Section 7.5 (Group Organisation). The following table sets out brief information about the Company's subsidiaries and other ownership interests at the date of this Admission Document.

<u>Company name</u>	<u>Registered office</u>	<u>Activity</u>	<u>Ownership interest</u>	<u>Shareholder</u>
Everfuel Denmark A/S .....	Øst Høgilvej 4A, Høgild, 7400 Herning, Denmark	Holding company for Danish activities	100%	Everfuel
Everfuel Production Fredericia A/S .....	Øst Høgilvej 4A, Høgild, 7400 Herning, Denmark	Building and operation of hydrogen factory in Fredericia, Denmark	100%	Everfuel
Athomstart Invest 459 AS .....	Haakon VII's gate 10, PO Box 1484 Vika, NO- 0116, Oslo, Norway	Holding company for Norwegian activities	100%	Everfuel
Everfuel Netherlands B.V. ....	Van Heuven Goedhartlaan 13 D, 1181 LE Amstelveen, the Netherlands	Holding company for activities in the Netherlands and for developing new activities in the Netherlands.	100%	Everfuel
Everfuel NL 2020-B.V. ....	Øst Høgilvej 4A, Høgild, 7400 Herning, Denmark	Developing and operating the hydrogen project according to the agreement with Province of South Holland for supply of hydrogen for +20 buses in Rotterdam as further described in Section 7.4.2.1.	100%	Everfuel Netherlands B.V.

### 10.3 Share capital and share capital history

#### 10.3.1 Overview

Upon completion of the registration of the Private Placement, the Company's registered share capital will be DKK 732,000, divided into 73,200,000 shares, each with a par value of DKK 0.01. All of the Company's shares will be issued under the Danish Companies Act, and will be validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

### 10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Admission Document. There has not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Admission Document.

<b>Date of registration</b>	<b>Type of change</b>	<b>Change in share capital (DKK)</b>	<b>New share capital (DKK)</b>	<b>Nominal value (DKK)</b>	<b>New number of total issued shares</b>	<b>Subscription price per share</b>
19 November 2019	Increase of the Company's share capital by cash payment and conversion of debt	100,000	600,000	1,000 <sup>1</sup>	100	DKK 7,667.90 per share of nominally DKK 100
26 October 2020 <sup>1</sup>	Share capital increase	132,000	732,000	0.01	73,200,000	NOK 22

1 Assumed date of registration.

### 10.4 Ownership structure

As of the date of this Admission Document, the Company only has two shareholders, being E.F. Holding ApS (80.1%) and Nel Fuel AS, (19.9%) but upon completion of registration of the Private Placement, the Company's 20 largest shareholders will be as set out below.

<b>#</b>	<b>Shareholder</b>	<b>Number of Shares</b>	<b>Per cent of share capital</b>
1	E.F Holding A/S	49,664,511	67.85%
2	NEL Fuel AS	12,338,624	16.86%
3	Saga Tankers ASA	2,500,000	3.42%
4	Luxor Capital Group, LP	2,045,454	2.79%
5	Bankinvest	909,090	1.24%
6	BNP Paribas Asset Management UK Limited	900,000	1.23%
7	2040 Foundation	700,000	0.96%
8	KLP - Toppkonto	380,000	0.52%
9	Equinor Kap.Forv.	380,000	0.52%
10	Klaveness Marine Finance AS	250,000	0.34%
11	Anaxo Capital AS	178,900	0.24%
12	Rasmussengruppen AS	140,000	0.19%
13	First Fondene	115,000	0.16%
14	Maven Investment Partners Ltd	100,000	0.14%
15	Middelborg Invest AS	90,000	0.12%
16	Pentwater Capital Management Europe	90,000	0.12%
17	Norron Ab	90,000	0.12%
18	Sundt AS	90,000	0.12%
19	Pescara Invest AS	90,000	0.12%
20	Greenstat AS	80,000	0.11%
<b>Total top 20 .....</b>		71,131,579	97.17%
<b>Others.....</b>		2,068,421	2.83%
<b>Total .....</b>		73,200,000	100%

As of the date of this Admission Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

## **10.5 Authorisations**

### *10.5.1 Authorisation to increase the share capital*

As at the date of this Admission Document, the Board of Directors hold an authorisation to increase the share capital with a total nominal value of DKK 146,400 without pre-emptive rights for the shareholders.

### *10.5.2 Authorisation to issue shares pursuant to the Warrant Program*

As at the date of this Admission Document, the Board of Directors hold an authorisation to issue warrants entitling the holder to subscribe for up to nominally DKK 36,600 shares in the Company. In addition, the Board of Directors are authorised to make the resulting cash capital increase.

## **10.6 Financial instruments**

Other than as set out in Section 8.10 above, neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

## **10.7 Shareholder rights**

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each share carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Danish corporate law").

## **10.8 The Articles of Association**

The Articles of Association is enclosed in Appendix A to the Admission Document. Below is a summary of the provisions of the Articles of Association as of 20 October 2020, which are pending registration with the Danish Business Authority, expected to occur on 26 October 2020.

### *10.8.1 Objective of the Company*

Pursuant to section 2.1, the objective of the Company is to carry on business with the production of hydrogen and the distribution thereof to hydrogen filling stations and related activities.

### *10.8.2 Share capital and par value*

Pursuant to section 3, the Company's share capital is DKK 732,000 divided into 73,200,000 shares, each with a nominal value of DKK 0.01.

Pursuant to section 4.4, the Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

### *10.8.3 The board of directors*

Pursuant to section 12.1, the Board of Directors shall consist of between 3 and 7 members, according to the shareholders' decision in a general meeting of the Company.

### *10.8.4 Restrictions on transfer of Shares*

Pursuant to section 4.2, the Shares are freely transferable.

### *10.8.5 Signatory right*

The signatory right lies with a member of the executive management acting in association with a board member or all the board members jointly.

### *10.8.6 General meetings*

General meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the general meeting by publishing a notice on the company's website and, where requested, by

email to all shareholders registered in the register of shareholders. The annual general meeting shall deal with and decide the following matters:

- The report of the Board of Directors on the company's activities during the past financial year
- Presentation of the annual report including any report of the Board of Directors and adoption of the annual report
- Resolution on the appropriation of profit or loss as recorded in the adopted annual report
- Election of members to the board of directors
- Election of auditor

## **10.9 Certain aspects of Danish corporate law**

### *10.9.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Danish company. In accordance with Danish law, the annual general meeting is required to be held in time for the approved annual report to be received by the Danish Business Authority before the time-limit set out in the Financial Statements Act (31 May for a company with the calendar year as financial year). Danish law requires that a written notice of the annual general meeting setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no more than four weeks before the general meeting and, unless the articles of association provide for a longer period of notice, less than two weeks before the general meeting shall be held. The articles of association does currently not stipulate a longer period of notice.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Danish law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, an extraordinary general meeting may be held if the Board of Directors considers it necessary. An extraordinary general meeting shall also be convened if, in order to discuss a specified matter, the auditor or a shareholder representing at least 5% of the share capital demands such in writing. In addition, any of the Company's shareholders may in writing demand that the Board of Directors place an item on the agenda for any general meeting provided the request is made at least six weeks before the general meeting. If the request is received less than six weeks before the general meeting, the Board of Directors will decide whether the request has been made in time. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

### *10.9.2 Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, under Danish law or the articles of association, decisions by shareholders may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected (i.e. relative simple majority of votes cast). However, as required under Danish law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to dissolve the Company, must be approved by at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Danish law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Certain decisions, including decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or (ii) restrict the transferability of the Shares, require that at least 90% of the

aggregate number of votes cast as well as at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution.

There are no quorum requirements that apply to general meetings in a Danish public limited liability company.

#### *10.9.3 Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same majority of votes cast as other amendments to the articles of association.

In addition, under Danish law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same majority of votes as is required to amend the articles of association.

The general meeting may, by the same majority of votes as is required to amend the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation, which must be recorded in the Articles of Association, may be effective for a maximum period of five years.

Under Danish law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus share issues may be effected either by issuing new shares to the Company's existing shareholders or others or by increasing the nominal value of the Company's outstanding Shares. A deviation from the shareholders' preferential rights in respect of bonus issues requires the approval of all shareholders not receiving a proportional part of the bonus shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States or other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be diluted.

#### *10.9.4 Minority rights*

Danish law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above.

Any of the Company's shareholders may petition Danish courts to have a decision of the board of directors or the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself.

At the request of shareholders representing at least 1/10 of the Company's share capital, the court may, if so warranted by the duration of non-compliance or for other reasons, order the dissolution of the Company.

#### *10.9.5 Rights of redemption and repurchase of shares*

The share capital of the Company may be reduced by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase own Shares (treasury shares) provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of a simple majority of votes cast. The aggregate nominal value of own shares held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of DKK 400,000, and own shares may only be acquired if the Company's distributable equity at the time of purchase of own shares exceeds the consideration to be paid for the shares. The authorisation by the general meeting cannot be granted for a period exceeding five years.

#### *10.9.6 Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to let the Company merge with another company or to demerge the Company requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be made available to the shareholders at the Company's office or on the Company's website, at least four weeks prior to the general meeting to pass upon the matter.

#### *10.9.7 Liability of board members*

Board Members must act in the best interests of the Company when exercising their duties. Their principal task is to safeguard the interests of the Company.

Board members may, on an individual basis, be held liable for any damage they negligently or intentionally have caused to the Company, to the shareholders or any third party (e.g. creditors of the Company).

Danish law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If shareholders representing at least 1/10 of the share capital has voted against a resolution to discharge the Board Members from liability or not to pursue claims against such a person at a general meeting, any shareholder may pursue the claim on the Company's behalf and in its name. The costs of any such action is not the Company's responsibility but can be recovered from proceeds the Company receives as a result of the action.

#### *10.9.8 Indemnification of board members*

Neither Danish law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to take out insurance for the Executive Management and Board Members against certain liabilities that they may incur in their capacity as such.

#### *10.9.9 Distribution of assets upon liquidation*

Under Danish law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

### **10.10 Dividend policy**

Pursuant to the Danish Companies Act section 179, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration not to exceed a reasonable amount, having regard to the Company's financial position and, for parents, the consolidated financial position, and that no distribution is made to the detriment of the Company or its creditors. Apart from this, there is no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

### **10.11 Takeover bids and redemption of shares**

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on redemption of shares as set out in the Danish Companies Act. If a shareholder holds more than 9/10 of the shares and a corresponding share of the votes in a public limited liability company, such shareholder may demand that the minority shareholders have their shares redeemed by the that shareholder. And each of the minority shareholders may demand redemption by that shareholder. The shareholder parent company shall give the minority shareholders a redemption offer pursuant to the provisions of the Danish Companies Act. The redemption amount will in the absence of agreement have to be fixed by an expert appointed by the court.

## **11 DANISH AND NORWEGIAN TAXATION**

*The following is a summary of certain Danish and Norwegian income tax considerations relating to the Admission and the Shares. Danish and Norwegian tax legislation as well as the tax legislation of investors' member state may have an impact on the income received from the Shares.*

*The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Admission and the Shares. The summary is based solely upon the tax laws of Denmark and Norway in effect on the date of this Admission Document. Danish and Norwegian tax laws may be subject to change, possibly with retroactive effect.*

*The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e. pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the Shares and further assumes that the direct investors are the beneficial owners of the Shares and any dividends thereon. Sales are assumed to be sales to a third party. For shareholders residing outside Denmark, this summary further assumes that the shareholder does not have a permanent establishment in Denmark.*

*Shareholders are advised to consult their tax advisors regarding the applicable tax consequences of the Admission, acquiring, holding and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark and Norway should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.*

### **11.1 Danish shareholders**

#### *11.1.1 Sale of Shares (Individuals)*

In 2020, gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 55,300 (for cohabiting spouses, a total of DKK 110,600) and at a rate of 42% on share income exceeding DKK 55,300 (for cohabiting spouses over DKK 110,600). Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired for a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses on the sale of shares can be offset against other share income (i.e., received dividends and capital gains on the sale of shares).

Losses on shares may only be set off as outlined above if the Danish tax authorities have received certain information relating to the acquisition of the shares before expiry of the tax return filing deadline for the income year in which the shares were acquired. This information is normally provided to the Danish tax authorities by the securities dealer.

#### *Shareholders investing through an investment savings account (Aktiesparekonto)*

Gains and losses on shares owned through an investment savings account are taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year plus any dividend received on shares owned through the investment savings account. Any annual gain will be subject to 17% taxation, and any loss will be deferrable. In 2020, the account is limited to a deposit of DKK 100,000.

Taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised. If the shares owned through an investment savings account are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the shares at the beginning of the income year and the realisation sum. If the shares owned through an investment savings account are acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the shares are acquired in the income year and not realised in the

same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

#### *11.1.2 Ownership and sale of Shares (Companies)*

For the purpose of taxation of sales of shares made by shareholders, a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares:

**"Subsidiary Shares"** are generally defined as shares owned by a corporate shareholder holding at least 10% of the nominal share capital of the issuing company.

**"Group Shares"** are generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

**"Tax-Exempt Portfolio Shares"** are generally defined as shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10% of the nominal share capital of the issuing company. As the Shares will not be traded on a regulated market in connection with the Admission, the rules on tax-exempt portfolio shares will apply to the Shares if the shareholder holds less than 10% of the share capital.

**"Taxable Portfolio Shares"** are defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposals of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. Apart from the General Anti-abuse Rule described below in Section 11.3, these rules will not be described in further detail.

Capital gains from the Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22 percent irrespective of ownership period. Losses on such shares are deductible.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

#### *11.1.3 Dividends (Individuals)*

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above under Section 11.1.1. All share income must be included when calculating whether the threshold mentioned under Section 11.1.1 are exceeded.

Dividends paid to individuals are generally subject to 27% withholding tax.

#### *Dividends for shareholders investing through an investment savings account (Aktiesparekonto)*

Dividends paid on shares held through an investment savings account will be taxed according to the same rules as for sale of shares held by shareholders investing through an investment savings account as mentioned under Section 11.1.1.

#### *11.1.4 Dividends (Companies)*

The distinction described above under Section 11.1.2 between "Subsidiary Shares", "Group Shares", "Tax-Exempt Portfolio Shares" and "Taxable Portfolio Shares" and "Portfolio Shares" is also made with respect to taxation of dividends on shares.

Dividends paid on Taxable Portfolio Shares Portfolio Shares are subject to taxation at a rate of 22%. Dividends paid on Tax-Exempt Portfolio Shares are subject to taxation at a rate of 15.4%. Dividends paid on Subsidiary Shares and Group Shares are tax-exempt.



The withholding tax rate is 22%. If the distributing company withholds a higher amount, the shareholder can claim a refund of the excess tax. A claim for repayment must be filed within two months. Otherwise, the excess tax will be credited in the corporate income tax for the year.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt (and exempt from withholding tax) irrespective of ownership period subject to certain anti-avoidance rules that will not be described in further detail.

## **11.2 Taxation of shareholders residing outside Denmark**

### *11.2.1 Sale of Shares (Individuals and Companies)*

Shareholders not resident in Denmark are generally not subject to Danish taxation on any gains realised on the sale of shares, irrespective of the ownership period, though subject to certain anti-avoidance rules that will not be described in further detail.

### *11.2.2 Dividends (Individuals)*

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

#### 1) Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to Danish anti-avoidance rules that will not be described in further detail.

#### 2) Credit under Danish tax law

If the shareholder holds less than 10% of the nominal share capital of the company and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters with Denmark according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15%. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

A request for refund must be attached certain documentation. Information about the required documentation is available on the online platform when filing a claim. When claiming a refund the shareholder must document the following; that Danish dividend has been received by the shareholder and the amount of this dividend, that Danish dividend tax has been withheld and the actual amount withheld, that the shareholder was the beneficial owner of the shares when the dividend distribution was approved, that the shareholder is liable to pay tax in a country that is not Denmark and that the withheld dividend tax exceeds that of the final tax payable according to the double taxation treaty or the final tax payable according to current Danish law.

Generally, a refund of tax withheld in excess of the applicable treaty rate shall be paid within six months following the Danish tax authorities' receipt of the refund claim, including the necessary documentation. If the refund is paid later than six months after the receipt of the claim, interest will be calculated on the amount of refund. The six-month deadline can be suspended, if the Danish tax authorities are unable to determine whether the taxpayer is entitled to a refund based on the taxpayer's affairs. If the deadline is suspended accordingly, computation of interest is also suspended.

### *Dividends for shareholders investing through an investment savings account (Aktiesparekonto)*

Any dividend received on shares owned through the investment savings account will be subject to 15% taxation. In 2020, the account is limited to a deposit of DKK 100,000. For shareholders residing outside Denmark, only dividends paid in respect of shares in Danish companies are included in the taxable amount.

### 11.2.3 Dividends (Companies)

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. Further, dividends received on Group Shares – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company investor is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares. The aforesaid tax exemption for dividends on Subsidiary Shares and Group Shares is subject to Danish anti-avoidance rules that will not be described in further detail.

Dividend payments on Taxable Portfolio Shares (and Subsidiary Shares and Group Shares, if not tax-exempt) will be subject to tax at the rate of 22%. However, the applicable withholding rate on such dividends is 27%, meaning that any foreign corporate shareholder can request a refund of at least 5 percent. Furthermore, the foreign corporate shareholder can make a request for a refund of Danish tax in the following situations:

#### 1) Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty and the shareholder is entitled to the benefits under such treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has a large network of tax treaties. A shareholder's entitlement to a reduced tax rate under an applicable tax treaty is subject to a Danish anti-avoidance rule that will not be described in further detail.

#### 2) Credit under Danish tax law

If the shareholder holds less than 10% of the nominal share capital in the company and the shareholder is resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15%. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

With respect to payment of refunds and documentation, reference is made to Section 11.2.2 above, which applies equally to corporate shareholders residing outside Denmark.

### 11.3 General Anti-abuse Rule

Pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 806 of 8 August 2019, as amended), an arrangement or series of arrangements

- i. not entered into for commercial reasons reflecting the underlying economic reality and
- ii. which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of the tax laws

should be ignored for purposes of calculating the Danish tax liability.

If a holder of Shares, whether resident in Denmark or not, is considered to have taken part in an arrangement that is covered by Section 3 of the Danish Tax Assessments Act this could result in the application of taxes to payments made to such holder of Shares.

### 11.4 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Denmark on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

## 11.5 Norwegian taxation

### 11.5.1 General

Set out below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of Shares. The presentation does not concern tax issues for the Company. The statements below regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Admission Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. The summary only applies to shareholders who are beneficial owners.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder. For the purposes of the summary below, it is assumed that the Shares will be comprised by Norwegian participation exemption for Norwegian Corporate Shareholders.

### 11.5.2 Taxation of dividends

#### General

Since the Company is Danish company which is tax resident in Denmark, the distribution of dividends are likely to have Danish tax consequences. We refer to the description of Danish taxation in Section 11.1 to 11.4 above.

#### Norwegian Corporate Shareholders

Only 3% of dividend income received by Norwegian corporate shareholders (i.e. limited liability companies and similar entities resident in Norway for tax purposes) ("**Norwegian Corporate Shareholders**") on shares comprised by the Norwegian participation exemption, will be subject to tax as ordinary income (22% flat rate as of 2020), implying that such dividends are effectively taxed at a rate of 0.66%. A non-Norwegian company will be comprised by the Norwegian participation exemption provided that the Company is a limited liability company (or a similar entity) which is incorporated and performs genuine economic activity within the EEA.

For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

#### Norwegian Individual Shareholders

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

If certain requirements are met, Norwegian Personal Shareholders are entitled to a tax credit in the Norwegian tax for withholding tax imposed on the dividends distributed in the jurisdiction where the Company is resident for tax

purposes. However, any tax exceeding the withholding tax rate according to an applicable tax treaty with the country in which the Company is resident will not be deductible.

The Shares will not qualify for Norwegian share saving accounts (Nw.: aksjesparekonto) for Norwegian Individual Shareholders as the shares are listed on Merkur Market (and not Oslo Børs or Oslo Axess).

#### *Non-Norwegian Shareholders*

As a general rule, dividends received by non-Norwegian tax resident shareholders ("**Non-Norwegian Shareholders**") from shares in non-Norwegian tax resident companies are not subject to Norwegian taxation unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

#### *11.5.3 Taxation of capital gains*

##### *Norwegian Corporate Shareholders*

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares comprised by the Norwegian participation exemption, cf. above, will be exempt from Norwegian tax for such investors. Losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

##### *Norwegian Individual Shareholders*

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

#### *Non-Norwegian Shareholders*

A capital gain or loss derived from the sale or other disposal of shares by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

#### *11.5.4 Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for shares in non-Norwegian companies is as a general rule equal to 65% of the fair market value (listed value) as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the shares is reduced correspondingly (i.e. to 65%) for assessment purposes.

Please note that on 7 October 2020, the Norwegian Government proposed that only 55% of the value of the shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. It is further proposed that the value for assessment purposes for debt allocated to the shares shall be reduced correspondingly. If the proposals are adopted by the Norwegian Parliament, the amendments will be effective as of 1 January 2021.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

*11.5.5 Transfer taxes etc. VAT*

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

## **12 SELLING AND TRANSFER RESTRICTIONS**

### **12.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **12.2 Selling restrictions**

#### *12.2.1 United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Merkur Market Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

#### *12.2.2 United Kingdom*

The Merkur Market Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

#### *12.2.3 European Economic Area*

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Merkur Market Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

#### 12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### **12.3 Transfer restrictions**

#### *12.3.1 United States*

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Market Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.



### *12.3.2 European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Market Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **13 ADDITIONAL INFORMATION**

### **13.1 Admission to Merkur Market**

On 15 October 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 29 October 2020.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

### **13.2 Information sourced from third parties and expert opinions**

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

### **13.3 Independent auditor**

The Company's independent auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (business registration number 33 77 12 31, and registered business address at Platanvej 4, 7400 Herning, Danmark). The partners of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of FSR - Danish Auditors (Dn.: FSR – Danske Revisorer). PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been the Company's independent auditor since August 2019.

Prior to the appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, the Company's independent auditor was Ernst & Young Godkendt Revisionspartnerselskab business registration number 30 70 02 28, and registered business address at Dirch Passers Allé 36, 2000 Frederiksberg, Danmark).

### **13.4 Advisors**

The Company has engaged Sparebank 1 Markets AS (business registration number 992 999 101, and registered business address at Olav Vs gate 5, N-0161 Oslo, Norway) as the Merkur Advisor.

Advokatfirmaet Kromann Reumert (business registration number 14 89 49 42, and registered business address at Sundkrogsgade 5, København Ø, Danmark) and Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VII's gate 10, N-0116 Oslo, Norway), are acting as the legal counsels to the Company.

## 14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Admission Document, the following defined terms shall have the following meaning:

Admission .....	The admission to trading of the Company's shares on Merkur Market.
Admission Document .....	This admission document, dated 29 October 2020.
Appropriate Channels for Distribution .....	Has the meaning ascribed to such term under "Important Information".
Articles of Association .....	Articles of Association of the Company as of 20 October 2020.
Board of Directors .....	The board of directors of the Company.
Board Members .....	The members of the Board of Directors.
CEO Warrants .....	Has the meaning described to such term in Section 8.10.
CEO .....	Chief Executive Officer.
Company or Everfuel .....	Everfuel A/S.
Corporate Governance Code .....	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
Danish Accounting Act .....	The Danish Consolidated Act no. 838 as of 2019-08-08 (as amended)
Danish Companies Act .....	The Danish Companies Act no. 763 as of 2019-07-23 (as amended) (In Danish.: Selskabsloven).
DKK .....	Danish krone, the currency of Denmark.
EEA .....	European Economic Area.
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
FSMA .....	The Financial Services and Markets Act 2000.
Financial Statements .....	The audited financial statements of Everfuel A/S for the years ending 31 December 2019 and 31 December 2018.
FCEB .....	Fuel Cell Electric Buses
Group .....	The Company together with its subsidiaries.
Group Shares .....	Has the meaning described to such term in Section 11.1.2.
LD FCEV .....	Light Duty Fuel Cell Electric Vehicle
LEI .....	Legal Entity Identifier.
LIBOR .....	London Inter-bank Offered Rate.
Management .....	The members of the Group's senior management.
Merkur Advisors .....	Sparebank 1 Markets AS
Merkur Market .....	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Merkur Market Admission Rules .....	Admission to trading rules for Merkur Market as of April 2020.
Merkur Market Content Requirements .....	Content requirements for Admission Documents for Merkur Market as of March 2020.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements .....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market .....	Has the meaning ascribed to such term under "Important Information".
NOK .....	Norwegian kroner, the currency of the Kingdom of Norway.
Non-Norwegian Shareholders .....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders .....	Has the meaning described to such term in Section 11.5.2.
Norwegian Individual Shareholders .....	Has the meaning described to such term in Section 11.5.2.
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) ( <i>Nw.: verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation .....	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) ( <i>Nw.: verdipapirforskriften</i> ).
OEM .....	Original equipment manufacturer
Oslo Børs (or OSE) .....	Oslo Børs ASA.
Positive Target Market .....	Has the meaning ascribed to such term under "Important Information".
PtX .....	Power to X-products
PwC .....	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Private Placement .....	The private placement in the Company completed on 20 October 2020 consisting of a share capital increase for a total amount of approximately NOK 290 million, by issuing 13.2 million Shares, at a subscription price of NOK 22 per Share.
Relevant Member State .....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Shares (or Share) .....	Means the shares of the Company, each with a nominal value of 0.01, or any one of them.
Subsidiary Shares .....	Has the meaning described to such term in Section 11.1.2.
Target Market Assessment .....	Negative Target Market together with the Positive Target Market.

Taxable Portfolio Shares .....	Has the meaning described to such term in Section 11.1.2.
Tax-Exempt Portfolio Shares .....	Has the meaning described to such term in Section 11.1.2.
United States (or US).....	The United States of America.
VPS .....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
VPS Registrar .....	DNB Verdipapirservice.

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**APPENDIX A**  
**ARTICLES OF ASSOCIATION**

# VEDTÆGTER/ARTICLES OF ASSOCIATION

for/of **EVERFUEL A/S**

CVR-nr. Central Business Register (CVR) no. 38456695

## VEDTÆGTER/ARTICLES OF ASSOCIATION

### 1. NAVN

- 1.1 Selskabets navn er Everfuel A/S.
- 1.2 Selskabets driver tillige virksomhed under binavnet Everfuel Europe A/S.

### NAME

The name of the company is Everfuel A/S.

The company also carries on business under the secondary name Everfuel Europe A/S.

### 2. FORMÅL

- 2.1 Selskabets formål er at drive virksomhed med produktion af brint samt distribution heraf til brinttankstationer samt hermed beslægtede aktiviteter.

### OBJECTS

The company's objects are to carry on business with the production of hydrogen and the distribution thereof to hydrogen filling stations and any related activities.

### 3. KAPITAL

- 3.1 Selskabskapitalen udgør 732.000 kr. fordelt i kapitalandele af DKK 0,01.
- 3.2 Selskabskapitalen er fuldt indbetalt.

### SHARE CAPITAL

The company's share capital is DKK 732,000 divided into shares of DKK 0.01.

The share capital has been fully paid up.

### 4. KAPITALANDELE

- 4.1 Selskabets kapitalandele skal lyde på navn og noteres i selskabets ejerbog, som er holdt i VPS.
- 4.2 Kapitalandelene er omsætningspapirer og frit omsættelige.
- 4.3 Ingen kapitalejer er forpligtet til at lade sine kapitalandele indløse helt eller delvist.
- 4.4 Selskabets kapitalandele er registreret i den norske værdipapircentral Verdipapirsentralen ASA, og selskabet udsteder således ikke fysiske ejerbeviser. Rettigheder vedrørende selskabets kapitalandele skal anmeldes til Verdipapirsentralen ASA efter de herom fastsatte regler. Hvis selskabets kapitalandele

### SHARES

The company's shares are registered in the name of the holders and shall be entered in the company's register of shareholders, which is held in the VPS.

The shares shall be negotiable instruments and freely transferable.

No shareholder shall be obliged to have their shares redeemed in whole or in part.

The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore the company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to Verdipapirsentralen ASA in accordance with the applicable

ophører med at være noteret på Merkur Market, kan bestyrelsen beslutte, at selskabets kapitalandele ikke længere skal være registreret i Verdipapirsentralen ASA.

- 4.5 Ejerbogen i form af Verdipapirsentralen ASA's fortegnelse føres af DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norge.

## 5. BEMYNDIGELSE TIL AT UDSTEDE WARRANTS

- 5.1 Bestyrelsen er bemyndiget til ad én eller flere gange at udstede warrants, der giver ret til at tegne for indtil nominelt DKK 36.600 kapitalandele i selskabet, dog kan regulering i henhold til almindelige, generelle reguleringsmekanismer fastsat af bestyrelsen medføre et større nominelt beløb.

Bemyndigelsen er gældende til og med den 20. oktober 2025.

Der kan ikke ske delvis indbetaling af den selskabskapital, som warrants giver mulighed for at tegne.

Selskabets kapitalejere skal ikke have fortegningsret ved udstedelse af warrants i henhold til denne bemyndigelse, idet warrants skal udstedes til fordel for ledelsen samt nøglemedarbejdere i selskabet efter bestyrelsens nærmere beslutning.

Warrants skal give ret til at tegne kapitalandele til markedskursen på Merkur Market på tildelingstidspunktet. I øvrigt fastsætter bestyrelsen de nærmere vilkår for de warrants, der udstedes i henhold til bemyndigelsen.

De kapitalandele, der tegnes ved udnyttelse af warrants, skal lyde på navn og skal være omsætningspapirer. Der skal ikke gælde indskrænkninger i kapitalandelens omsættelighed.

- 5.2 Bestyrelsen er bemyndiget til i perioden til og med 20. oktober 2025 at forhøje selskabets selskabskapital ad

rules. If the company's shares cease to be listed on Merkur Market, the Board of Directors may determine that the shares shall no longer be registered with Verdipapirsentralen ASA.

The register of shareholders in the form of the register of Verdipapirsentralen ASA shall be kept by DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway.

## AUTHORISATION TO ISSUE WARRANTS

The Board of Directors is authorised to make one or more issues of warrants entitling the holder to subscribe for up to nominally DKK 36,600 shares in the company, it being understood that any adjustment in accordance with ordinary, general adjustment mechanisms laid down by the Board of Directors may increase said nominal amount.

The authority expires on 20 October 2025.

The share capital which may be subscribed by the exercise of the warrants cannot be paid up in part.

The company's shareholders will have no right of pre-emption in respect of warrants issued under this authority, the intended recipients being the management and key employees of the company as resolved in more detail by the Board of Directors.

The warrants entitle the holder to subscribe for shares at a price of the market price at Merkur Market at the date of grant. The Board of Directors will decide the details of the terms and conditions applicable to warrants issued under this authority.

The shares which may be subscribed by the exercise of the warrants must be registered in the name of the holder and will be negotiable instruments. The shares will be subject to no restrictions on transferability.

The Board of Directors is authorised for the period until and including 20 October 2025 to make one



én eller flere gange med indtil i alt nominelt DKK 36.600 kapitalandele i selskabet. De ovenfor nævnte almindelige, generelle reguleringsmekanismer kan dog medføre et større nominelt beløb, hvilket er omfattet af denne bemyndigelse. Selskabets kapitalejere skal ikke have fortegningsret til kapitalandele, der udstedes ved udnyttelse af udstedte warrants. Kapitalforhøjelserne skal gennemføres ved kontant indbetaling i forbindelse med udnyttelse af warrants.

## **6. BEMYNDIGELSE TIL BESTYRELSEN TIL AT FORHØJE SELSKABETS SELSKABSKAPITAL**

6.1 Bestyrelsen er bemyndiget til at forhøje selskabskapitalen ved kontant indskud ad en eller flere gange ved tegning af nye kapitalandele med indtil DKK 146.400. Forhøjelsen skal i alle tilfælde ske til en kurs, der ikke er lavere end markedskurs.

Der kan ikke ske delvis indbetaling af selskabskapitalen.

Bemyndigelsen gælder indtil den 20. oktober 2025.

De nye kapitalandele skal være omsætningspapirer og skal lyde på navn. Der skal ikke gælde indskrænkninger i de nye kapitalandeles omsættelighed. De hidtidige kapitalejere skal ikke have fortegningsret til tegning af det beløb, hvormed selskabskapitalen forhøjes.

## **7. GENERALFORSAMLINGER**

7.1 Kapitalejernes beslutningskompetence udøves på generalforsamlingen.

7.2 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender, inden for de i lovgivningen og disse vedtægter fastsatte grænser.

or more increases of the company's share capital by up to a total of nominally DKK 36,600 shares in the company. However, the ordinary, general adjustment mechanisms referred to above may increase said nominal amount shares, which increase will be authorised under this authorisation. The company's shareholders will have no right of pre-emption in respect of shares issued on the exercise of warrants issued. The capital increases must be made by cash payment upon exercise of the warrants.

## **AUTHORISATION OF THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL**

The Board of Directors is authorised to make one or more capital increases, by cash contribution through subscription for new shares, by up to a total of DKK 146,400. The share capital shall in any event be increased at a subscription price, which is not lower than market value.

The share capital cannot be paid in part.

The authority expires on 20 October 2025.

The new shares will be negotiable instruments and must be registered in the name of the holder. The new shares will be subject to no restrictions on transferability. The existing shareholders shall not have pre-emption rights to subscribe for the amount by which the share capital is increased.

## **GENERAL MEETINGS**

The shareholders' authority to pass resolutions shall be exercised at the general meeting.

The general meeting has the supreme authority in all the company's affairs, subject to statute and to these Articles of Association.

7.3	Selskabets generalforsamlinger afholdes elektronisk uden adgang til fysisk fremmøde.	General meetings in the Company will be conducted by electronic means, no physical attendance possible
7.4	Deltagelse i generalforsamlinger finder sted via Internettet som telefonmøde eller som videokonference.	General meetings will be held via the Internet as conference calls or as video conferences.
7.5	Den ordinære generalforsamling skal afholdes i så god tid, at den godkendte årsrapport kan være modtaget i Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven.	The annual general meeting must be held every year in time for the adopted annual report to reach the Danish Business Authority ( <i>Erhvervsstyrelsen</i> ) before expiry of the time limit provided by the Danish Financial Statements Act ( <i>årsregnskabsloven</i> ).
7.6	Bestyrelsen skal senest 8 uger før den ordinære generalforsamling offentliggøre den påtænkte dato for generalforsamlingens afholdelse samt datoen for den seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen.	No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.
7.7	Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor har forlangt det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal endvidere indkaldes senest 2 uger efter, at kapitalejere, der ejer mindst 5 % af selskabskapitalen, skriftligt har forlangt det.	Extraordinary general meetings will be held upon request of the Board of Directors or of the auditor elected by the general meeting. Also, extraordinary general meetings to consider specific issues must be convened within two weeks of receipt of a written request to such effect from shareholders holding no less than 5% of the share capital.
7.8	Generalforsamlinger indkaldes af bestyrelsen senest 2 uger og tidligst 4 uger før generalforsamlingen via selskabets hjemmeside og ved e-mail til alle i ejerbogen noterede kapitalejere, som har fremsat begæring herom.	General meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the general meeting by publishing a notice on the company's website and, where requested, by email to all shareholders registered in the register of shareholders.
7.9	Selskabets generalforsamlinger er ikke åbne for offentligheden.	The company's general meetings will not be open to the public.

## 8. GENERALFORSAMLINGENS DAGSORDEN

8.1 Selskabet skal i en sammenhængende periode på 3 uger begyndende senest 3 uger før generalforsamlingen (inkl. dagen for dennes afholdelse) gøre følgende oplysninger tilgængelige for kapitalejerne på selskabets hjemmeside:

1. Indkaldelsen.
2. Det samlede antal kapitalandele og stemmerettigheder på datoen for indkaldelsen.
3. De dokumenter, der skal fremlægges på generalforsamlingen, herunder for den ordinære generalforsamlings vedkommende den reviderede årsrapport.
4. Dagsordenen og de fuldstændige forslag.
5. Eventuelle formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse per brev, medmindre disse formularer sendes direkte til kapitalejerne

8.2 Dagsordenen for den ordinære generalforsamling skal omfatte

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
2. Forelæggelse af årsrapport med eventuel ledelsesberetning og godkendelse af årsrapporten
3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4. Valg af medlemmer til bestyrelsen
5. Valg af revisor
6. Eventuelt

## GENERAL MEETING; AGENDA

For a continuous period of three weeks beginning no later than three weeks before the date of any general meeting (including the date of the meeting), the company shall make the following information available to the shareholders on the company's website:

1. The notice convening the general meeting.
2. The aggregate number of shares and voting rights at the date of the notice.
3. The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.
4. The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.
5. Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders.

The agenda of annual general meetings must include:

1. The report of the Board of Directors on the company's activities during the past financial year
2. Presentation of the annual report including any report of the board of directors and adoption of the annual report
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report
4. Election of members to the board of directors
5. Election of auditor
6. Miscellaneous

<b>9. GENERALFORSAMLINGEN, STEMME- OG REPRÆSENTATIONSRET MV.</b>	<b>GENERAL MEETINGS; VOTING RIGHTS AND RIGHTS OF REPRESENTATION, ETC.</b>
9.1 Kapitalejerne har én stemme for hver kapitalandel på DKK 0,01.	The shareholders have one vote for each share of DKK 0.01.
9.2 En kapitalejer har ret til selv at møde på generalforsamlingen eller ved en fuldmægtig og i begge tilfælde sammen med en rådgiver.	Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.
9.3 En fuldmægtig kan udøve stemmeret på kapitalejerens vegne mod forevisning af skriftlig og dateret fuldmagt. Selskabet stiller en skriftlig eller elektronisk fuldmagtsblanket til rådighed for enhver kapitalejer, der er berettiget til at stemme på generalforsamlingen.	Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at the general meeting.
9.4 Selskabslovens § 84, stk. 1-3 om registreringsdatoen samt stk. 4 om aktionærers anmeldelse af deltagelse på generalforsamlingen finder tilsvarende anvendelse på selskabets kapitalandele.	Section 84, subsections 1-3, of the Danish Companies Act ( <i>selskabsloven</i> ) on the date of registration and subsection 4 on the shareholders' notice of attendance at the general meeting also apply to the company's shares.
9.5 Retten for en kapitalejer til selv, eller ved en fuldmægtig, at møde på generalforsamlingen, samt til at stemme på kapitalejerens kapitalandele, fastsættes i forhold til de kapitalandele, som kapitalejeren besidder på registreringsdatoen. Registreringsdatoen er 1 uge før generalforsamlingen.  De kapitalandele, som kapitalejeren besidder, opgøres på registreringsdatoen på baggrund af notering af kapitalejerens kapitalforhold i ejerbogen, samt på baggrund af meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i denne.	Shareholders' rights to attend and vote, in person or by proxy, at general meetings will be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration is one week before the date of the general meeting. The shareholding of each shareholder will be determined at the date of registration, based on the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the company for the purpose of registration in the register of shareholders, but not yet registered.
9.6 Kapitalejeren eller dennes fuldmægtigs deltagelse i generalforsamlingen skal være anmeldt til selskabet senest 3 dage før generalforsamlingens afholdelse. Tilsvarende gælder for en eventuel rådgiver.	Shareholders shall notify the company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. The company shall issue

Selskabet udsteder adgangskort til kapitalejere mv. med møderet til generalforsamlingen.

admission cards to shareholders and others entitled to attend the general meeting.

9.7 Sproget på generalforsamlingen er engelsk uden simultantolkning til og fra dansk. Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen udarbejdes på dansk og engelsk.

The language at general meetings shall be English without any simultaneous interpretation to and from Danish. All documents prepared for use by the general meeting at or after the general meeting shall be in Danish and English.

## 10. GENERALFORSAMLINGEN, DIRIGENT, BESLUTNINGER OG PROTOKOL

## GENERAL MEETINGS; CHAIRMAN, RESOLUTIONS AND MINUTES

10.1 Bestyrelsen udpeger en dirigent, der leder generalforsamlingen og sikrer, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. Dirigenten afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.

The Board of Directors shall appoint a chairman to preside over the general meeting and to ensure that the meeting is held in an orderly and proper manner. The chairman shall decide all matters relating to the transaction of business and voting.

10.2 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre Selskabsloven eller vedtægterne foreskriver andet.

All business transacted at the general meeting will be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act (*selskabsloven*) or by these Articles of Association.

10.3 Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Protokollen eller en bekræftet udskrift af denne skal senest 2 uger efter generalforsamlingens afholdelse være tilgængelig for kapitalejerne på selskabets hjemsted. Senest 2 uger efter generalforsamlingens afholdelse offentliggøres afstemningsresultaterne for generalforsamlingen på selskabets hjemmeside.

Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the meeting. The minutes or a certified copy of the minutes shall be available for inspection by the shareholders at the company's registered office no later than two weeks after the general meeting. No later than two weeks after the general meeting, the results of voting at the meeting shall be announced on the company's website.

## 11. ELEKTRONISK KOMMUNIKATION MELLEM SELSKABET OG KAPITALEJERE

## ELECTRONIC COMMUNICATION BETWEEN THE COMPANY AND THE SHAREHOLDERS

11.1 Selskabet kan anvende elektronisk dokumentudveksling samt elektronisk post (e-mail) i kommunikation mellem selskabet og kapitalejerne. Dette omfatter indkaldelse af kapitalejerne til ordinær og ekstraordinær generalforsamling, herunder de

The company and its shareholders may exchange documents electronically and communicate by e-mail. Electronic modes of communication may be used for giving notice to shareholders of annual and extraordinary general meetings, including the

fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport m.v. samt øvrige generelle oplysninger fra selskabet til kapitalejerne. Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation. Det er kapitalejernes ansvar at sikre, at selskabet er i besiddelse af korrekt elektronisk kontaktoplysning. Kapitalejerne kan få oplysninger om kravene til de anvendte systemer og om fremgangsmåden ved elektronisk kommunikation på selskabets hjemmeside.

full text of any proposed amendments to the Articles of Association, the agenda for the general meeting, the annual report, and any other general information from the company to its shareholders. The company may use regular post as an alternative to electronic communication at any time. The shareholders are responsible for ensuring that the company has their correct electronic contact information. Information about the requirements for the systems to be used and the procedures to be followed when communicating electronically can be obtained on the company's website.

## **12. BESTYRELSE**

## **BOARD OF DIRECTORS**

12.1 Selskabet ledes af en bestyrelse på 3-7 medlemmer, der vælges for 1 år ad gangen. Genvalg kan finde sted.

The company is managed by a Board of Directors consisting of 3-7 members elected by the general meeting to hold office for one year at a time. Re-election is possible.

12.2 Bestyrelsen vælger en formand. En direktør må ikke vælges til formand.

The Board of Directors elects a chairman. No member of the Executive Board may be elected as chairman.

12.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige bestyrelsesmedlemmer er repræsenteret. Bestyrelsens beslutninger træffes ved simpelt flertal.

The Board of Directors forms a quorum when more than half of all directors are represented. All business transacted by the Board of Directors shall be decided by a simple majority of votes.

12.4 Bestyrelsen skal vedtage en forretningsorden om udførelsen af sit hverv.

The Board of Directors shall adopt rules of procedure governing the performance of its duties.

12.5 Referater af bestyrelsesmøder skal underskrives af samtlige tilstedeværende bestyrelsesmedlemmer.

Minutes of board meetings shall be signed by all directors present at the meeting.

12.6 Selskabets koncernsprog er engelsk. Møder i bestyrelsen afholdes på engelsk.

The Company's corporate language shall be English. Meetings of the Board of Directors shall be held in English.

### **13. DIREKTION**

- 13.1 Bestyrelsen ansætter en direktion bestående af 1-3 direktører til ledelse af den daglige virksomhed.

### **14. TEGNINGSREGEL**

- 14.1 Selskabet tegnes af en direktør i forening med et bestyrelsesmedlem eller af alle bestyrelsesmedlemmerne i forening.

### **15. REVISION**

- 15.1 Selskabets årsrapport revideres af én eller to statsautoriserede revisorer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling.

### **16. EKSTRAORDINÆRT UDBYTTE**

- 16.1 Bestyrelsen er bemyndiget til at træffe beslutning om uddeling af ekstraordinært udbytte i overensstemmelse med de til enhver tid gældende regler herom i Selskabsloven.

### **17. REGNSKABSÅR**

- 17.1 Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra selskabets stiftelse til den 31. december 2017

*I tilfælde af modstrid mellem den danske og den engelske version af disse vedtægter, skal den danske version lægges til grund.*

Således vedtaget på generalforsamlingen den 20. oktober 2020.

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### **EXECUTIVE BOARD**

The Board of Directors will appoint 1-3 executive officers to be responsible for the day-to-day management of the company.

### **POWER TO BIND THE COMPANY**

The company is bound by the joint signatures of an executive officer and a member of the Board of Directors, or by the joint signatures of all members of the Board of Directors.

### **AUDITING**

The company's annual report shall be audited by one or two state-authorized public accountants elected by the general meeting to hold office until the next annual general meeting.

### **EXTRAORDINARY DIVIDEND**

The company's board of directors is authorised to decide to distribute extraordinary dividend as provided for by the rules of the Danish Companies Act (*selskabsloven*) in force at any time.

### **FINANCIAL YEAR**

The company's financial year runs from 1 January through 31 December. The first financial year runs from the foundation to 31 December 2017.

*In the event of any discrepancies between the Danish version and the English version of these Articles of Association, the Danish version shall prevail.*

As adopted by the general meeting of the company on 20 October 2020.

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**APPENDIX B**  
**AUDITED FINANCIAL STATEMENTS OF EVERFUEL A/S FOR THE YEAR ENDED 31 DECEMBER**  
**2019**

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# *Everfuel Europe A/S*

Ø. Høgildvej 4 A, 7400 Herning

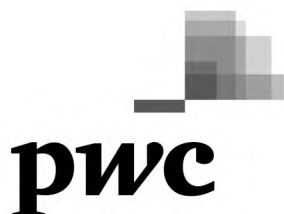
## Årsrapport for 2019

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CVR-nr. 38 45 66 95

Årsrapporten er fremlagt og  
godkendt på selskabets ordi-  
nære generalforsamling  
den 30/6 2020

Dirigent



# Indholdsfortegnelse

Side

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## **Årsregnskab**

Resultatopgørelse 1. januar - 31. december	5
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# Ledespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2019 for Everfuel Europe A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af selskabets aktiviteter for 2019.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Herning, den 30. juni 2020

## Direktion

Jacob Bech Krogsgaard  
direktør

## Bestyrelse

Uffe Borup  
formand

Jørn Rosenlund

Martin Skov Hansen

Jacob Bech Krogsgaard

# Den uafhængige revisors revisionspåtegning

Til kapitalejeren i Everfuel Europe A/S

## Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2019 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Everfuel Europe A/S for regnskabsåret 1. januar - 31. december 2019, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis ("regnskabet").

## Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af regnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

## Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

## Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

## Den uafhængige revisors revisionspåtegning

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Herning, den 30. juni 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-nr. 33 77 12 31*

Poul Spencer Poulsen  
statsautoriseret revisor  
mne23324

## Selskabsoplysninger

### Selskabet

Everfuel Europe A/S  
Ø. Høgildvej 4 A  
7400 Herning

CVR-nr.: 38 45 66 95  
Regnskabsperiode: 1. januar - 31. december  
Stiftet: 2. marts 2017  
Hjemstedskommune: Herning

### Bestyrelse

Uffe Borup, formand  
Jørn Rosenlund  
Martin Skov Hansen  
Jacob Bech Krogsgaard

### Direktion

Jacob Bech Krogsgaard

### Revision

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Platanvej 4  
7400 Herning

## Resultatopgørelse 1. januar - 31. december

	Note	2019 DKK	2018 DKK
<b>Bruttofortjeneste</b>		<b>519.660</b>	<b>-93.852</b>
Personaleomkostninger	3	-1.645.977	0
Af- og nedskrivninger af immaterielle og materielle anlægsaktiver		-7.235	0
Andre driftsomkostninger		-725.657	0
<b>Resultat før finansielle poster</b>		<b>-1.859.209</b>	<b>-93.852</b>
Indtægter af kapitalandele i dattervirksomheder		-18.912	0
Finansielle omkostninger		-12.718	-2.308
<b>Resultat før skat</b>		<b>-1.890.839</b>	<b>-96.160</b>
Skat af årets resultat	4	414.433	0
<b>Årets resultat</b>		<b>-1.476.406</b>	<b>-96.160</b>

## Resultatdisponering

### Forslag til resultatdisponering

Overført resultat		-1.476.406	-96.160
		<b>-1.476.406</b>	<b>-96.160</b>



## Balance 31. december

### Aktiver

	Note	2019 DKK	2018 DKK
Andre anlæg, driftsmateriel og inventar		142.705	0
<b>Materielle anlægsaktiver</b>	5	<b>142.705</b>	<b>0</b>
Kapitalandele i dattervirksomheder	6	481.088	0
<b>Finansielle anlægsaktiver</b>		<b>481.088</b>	<b>0</b>
<b>Anlægsaktiver</b>		<b>623.793</b>	<b>0</b>
Andre tilgodehavender		890.194	25.000
Tilgodehavende selskabsskat hos tilknyttede virksomheder		519.433	0
Periodeafgrænsningsposter		1.012.268	0
<b>Tilgodehavender</b>		<b>2.421.895</b>	<b>25.000</b>
<b>Likvide beholdninger</b>		<b>5.972.281</b>	<b>369.398</b>
<b>Omsætningsaktiver</b>		<b>8.394.176</b>	<b>394.398</b>
<b>Aktiver</b>		<b>9.017.969</b>	<b>394.398</b>

# Balance 31. december

## Passiver

	Note	2019 DKK	2018 DKK
Selskabskapital		600.000	500.000
Overført resultat		5.975.892	-115.602
<b>Egenkapital</b>	7	<b>6.575.892</b>	<b>384.398</b>
Hensættelse til udskudt skat		105.000	0
<b>Hensatte forpligtelser</b>		<b>105.000</b>	<b>0</b>
Anden gæld		131.893	0
<b>Langfristede gældsforpligtelser</b>	8	<b>131.893</b>	<b>0</b>
Leverandører af varer og tjenesteydelser		1.390.011	10.000
Gæld til tilknyttede virksomheder		500.000	0
Anden gæld	8	315.173	0
<b>Kortfristede gældsforpligtelser</b>		<b>2.205.184</b>	<b>10.000</b>
<b>Gældsforpligtelser</b>		<b>2.337.077</b>	<b>10.000</b>
<b>Passiver</b>		<b>9.017.969</b>	<b>394.398</b>
Begivenheder efter balancedagen	1		
Væsentligste aktiviteter	2		
Eventualposter og øvrige økonomiske forpligtelser	9		
Anvendt regnskabspraksis	10		

# Noter til årsregnskabet

## 1 Begivenheder efter balancedagen

Ledelsen anser konsekvenserne af Covid-19 som en begivenhed, der er opstået efter balancedagen 31. december 2019, og udgør derfor en ikke-regulerende begivenhed for virksomheden.

Selskabet er indtil nu ikke påvirket af Covid-19 og det vurderes således indtil videre, at Covid-19 ikke får væsentlig påvirkning på selskabets aktiviteter i 2020.

Herudover er der efter balancedagen ikke indtruffet forhold, som har væsentlig indflydelse på bedømmelsen af årsrapporten.

## 2 Væsentligste aktiviteter

Selskabets aktivitet består i opførelse af brinttankstationer med henblik på produktion af brint samt distribution.

## 3 Personaleomkostninger

	2019 DKK	2018 DKK
Lønninger	1.506.496	0
Pensioner	133.801	0
Andre omkostninger til social sikring	5.680	0
	<u>1.645.977</u>	<u>0</u>
Gennemsnitligt antal beskæftigede medarbejdere	<u>2</u>	<u>0</u>

## 4 Skat af årets resultat

Årets aktuelle skat	-519.433	0
Årets udskudte skat	105.000	0
	<u>-414.433</u>	<u>0</u>

# Noter til årsregnskabet

## 5 Materielle anlægsaktiver

	Andre anlæg, driftsmateriel og inventar
	DKK
Kostpris 1. januar	0
Tilgang i årets løb	149.940
Kostpris 31. december	149.940
Ned- og afskrivninger 1. januar	0
Årets afskrivninger	7.235
Ned- og afskrivninger 31. december	7.235
<b>Regnskabsmæssig værdi 31. december</b>	<b>142.705</b>

## 6 Kapitalandele i dattervirksomheder

	2019 DKK	2018 DKK
Kostpris 1. januar	0	0
Tilgang i årets løb	500.000	0
Kostpris 31. december	500.000	0
Værdireguleringer 1. januar	0	0
Årets resultat	-18.912	0
Værdireguleringer 31. december	-18.912	0
<b>Regnskabsmæssig værdi 31. december</b>	<b>481.088</b>	<b>0</b>

Kapitalandele i dattervirksomheder specificeres således:

Navn	Hjemsted	Selskabskapital	Stemme- og ejerandel
Everfuel Denmark A/S	Herning	DKK 500.000	100%

# Noter til årsregnskabet

## 7 Egenkapital

	Selskabskapital	Overført resultat	I alt
	DKK	DKK	DKK
Egenkapital 1. januar	500.000	-115.602	384.398
Kontant kapitalforhøjelse	100.000	7.567.900	7.667.900
Årets resultat	0	-1.476.406	-1.476.406
<b>Egenkapital 31. december</b>	<b>600.000</b>	<b>5.975.892</b>	<b>6.575.892</b>

## 8 Langfristede gældsforpligtelser

Afdrag, der forfalder inden for 1 år, er opført under kortfristede gældsforpligtelser. Øvrige forpligtelser er indregnet under langfristede gældsforpligtelser.

Gældsforpligtelserne forfalder efter nedenstående orden:

	2019	2018
	DKK	DKK
<b>Anden gæld</b>		
Mellem 1 og 5 år	131.893	0
Langfristet del	131.893	0
Øvrig kortfristet gæld	315.173	0
	<b>447.066</b>	<b>0</b>

## 9 Eventualposter og øvrige økonomiske forpligtelser

### Eventualforpligtelser

Koncernens danske selskaber hæfter solidarisk for skat af koncernens sambeskattede indkomst mv. Det samlede beløb for skyldig selskabsskat fremgår af årsrapporten for Bech Krogsgaard Holding ApS, der er administrationselskab i forhold til sambeskatningen. Koncernens danske selskaber hæfter endvidere solidarisk for danske kildeskatter i form af udbytteskat, royaltyskat og renteskat. Eventuelle senere korrektioner til selskabsskatter og kildeskatter kan medføre at selskabets hæftelse udgør et større beløb.

# Noter til årsregnskabet

## 10 Anvendt regnskabspraksis

Årsrapporten for Everfuel Europe A/S for 2019 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af enkelte regler i klasse C.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

Årsregnskab for 2019 er aflagt i DKK.

### Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

### Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, måles til kursen på transaktionsdagen.

# Noter til årsregnskabet

## 10 Anvendt regnskabspraksis (fortsat)

### Resultatopgørelsen

#### Andre eksterne omkostninger

Andre eksterne omkostninger indeholder omkostninger til lokaler, salg og distribution samt administration mv.

#### Bruttofortjeneste

Bruttofortjeneste opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af andre driftsindtægter og andre eksterne omkostninger.

#### Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger samt lønafhængige omkostninger.

#### Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

#### Andre driftsindtægter/-omkostninger

Andre driftsindtægter og andre driftsomkostninger omfatter regnskabsposter af sekundær karakter i forhold til selskabets hovedaktivitet, herunder avance og tab ved salg af immaterielle og materielle anlægsaktiver.

#### Resultat af kapitalandele i dattervirksomheder

I resultatopgørelsen indregnes den forholdsmæssige andel af resultat for året under posten "Indtægter af kapitalandele i dattervirksomheder".

#### Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

#### Skat af årets resultat

Skat af årets resultat består af årets aktuelle skat og forskydning i udskudt skat og indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Selskabet er sambeskattet med Bech Krogsgaard Holding ApS. Den danske selskabsskat fordeles mellem de sambeskattede danske selskaber i forhold til disses skattepligtige indkomster.

# Noter til årsregnskabet

## 10 Anvendt regnskabspraksis (fortsat)

### Balancen

#### Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Afskrivningsgrundlaget, der opgøres som kostpris reduceret med eventuel restværdi, fordeles lineært over aktivernes forventede brugstid, der udgør:

Andre anlæg, driftsmateriel og inventar            5 år

Afskrivningsperiode og restværdi revurderes årligt.

#### Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved afskrivning.

Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

#### Kapitalandele i dattervirksomheder

Kapitalandele i dattervirksomheder indregnes og måles efter den indre værdis metode.

I balancen indregnes under posten "Kapitalandele i dattervirksomheder" den forholdsmæssige ejerandel af virksomhedernes regnskabsmæssige indre værdi opgjort med udgangspunkt i dagsværdien af de identificerbare nettoaktiver på anskaffelsestidspunktet med fradrag eller tillæg af urealiserede koncerninterne avancer eller tab og med tillæg af resterende værdi af eventuelle merværdier og goodwill opgjort på tidspunktet for anskaffelsen af virksomhederne.

Den samlede nettoopskrivning af kapitalandele i dattervirksomheder henlægges via overskudsdisponeringen til "Reserve for nettoopskrivning efter den indre værdis metode" under egenkapitalen. Reserven reduceres med udbytteudlodninger til moderselskabet og reguleres med andre egenkapitalbevægelser i dattervirksomhederne.

Dattervirksomheder med negativ regnskabsmæssig indre værdi indregnes til DKK 0. Hvis moderselskabet har en retslig eller en faktisk forpligtelse til at dække virksomhedens underbalance, indregnes en hensat forpligtelse hertil.



# Noter til årsregnskabet

## 10 Anvendt regnskabspraksis (fortsat)

### Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealiseringsværdi, hvilket normalt udgør nominel værdi med fradrag af nedskrivning til imødegåelse af tab.

### Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet som aktiver omfatter afholdte forudbetalte omkostninger vedrørende abonnementer, renter mv.

### Udskudte skatteaktiver og -forpligtelser

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser, opgjort på grundlag af den planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i resultatopgørelsen eller i egenkapitalen, når den udskudte skat vedrører poster, der er indregnet i egenkapitalen.

### Aktuelle skattetilgodehavender og -forpligtelser

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Tillæg og godtgørelse under acontoskatteordningen indregnes i resultatopgørelsen under finansielle poster.

### Finansielle gældsforpligtelser

Gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

**APPENDIX C**  
**AUDITED CASH FLOW STATEMENT OF EVERFUEL A/S FOR THE YEAR ENDED 31 DECEMBER**  
**2019**

## Everfuel A/S 2019

### Cash Flow Statement 1 January - 31 December

	Note	2019	2018
Net profit/loss for the year		-1.476.406	-96.160
Adjustments	<a href="#">1</a>	-375.568	2.308
Change in working capital	<a href="#">2</a>	-50.385	-23.250
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-1.902.359</b>	<b>-117.102</b>
Financial expenses		-12.718	-2.308
<b>Cash flows from operating activities</b>		<b>-1.915.077</b>	<b>-119.410</b>
Purchase of property, plant and equipment		-149.940	0
Fixed asset investments made etc		-500.000	0
<b>Cash flows from investing activities</b>		<b>-649.940</b>	<b>0</b>
Raising of loans from group enterprises		500.000	0
Cash capital increase		7.667.900	0
<b>Cash flows from financing activities</b>		<b>8.167.900</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>		<b>5.602.883</b>	<b>-119.410</b>
Cash and cash equivalents at 1 January		369.398	488.808
<b>Cash and cash equivalents at 31 December</b>		<b>5.972.281</b>	<b>369.398</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		5.972.281	369.398
<b>Cash and cash equivalents at 31 December</b>		<b>5.972.281</b>	<b>369.398</b>
<b>1 Cash flow statement - adjustments</b>		<b>2019</b>	<b>2018</b>
Financial expenses		12.718	2.308
Depreciation, amortisation and impairment losses, including losses and gains on sales		7.235	0
Income from investments in subsidiaries		18.912	0
Tax on profit/loss for the year		-414.433	0
		<b>-375.568</b>	<b>2.308</b>
<b>2 Cash flow statement - change in working capital</b>		<b>2019</b>	<b>2018</b>
Change in receivables		-1.877.462	-23.250
Change in trade payables, etc		1.827.077	0
		<b>-50.385</b>	<b>-23.250</b>

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## Poul Spencer Poulsen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: CVR:33771231-RID:93777276

IP: 137.83.xxx.xxx

2020-10-12 20:08:54Z

NEM ID 

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# Ledelseserklæring om pengestrømsopgørelse

Vi har udarbejdet vedlagte pengestrømsopgørelse for regnskabsårene 2018 og 2019 for Everfuel A/S.

Vi bekræfter, at vedlagte pengestrømsopgørelse for 2018 og 2019 for Everfuel A/S er korrekt udarbejdet ud fra selskabets aflagte årsregnskaber og bogføring for regnskabsårene 2018 og 2019.

Høgild, den 7. oktober 2020

## **Direktionen i Everfuel A/S**

Jacob Bech Krogsgaard

## **Bestyrelsen i Everfuel A/S**

Mogens Filtenborg  
formand

Jørn Rosenlund

Martin Skov Hansen

# Penneo

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Mogens Filtenborg

### Bestyrelsesformand

På vegne af: Everfuel A/S

Serienummer: PID:9208-2002-2-395304330274

IP: 185.212.xxx.xxx

2020-10-09 10:14:00Z

NEM ID 

## Jacob Bech Krogsgaard

### Direktør

På vegne af: Everfuel A/S

Serienummer: PID:9208-2002-2-619822642235

IP: 85.203.xxx.xxx

2020-10-09 16:16:19Z

NEM ID 

## Martin Skov Hansen

### Bestyrelsesmedlem

På vegne af: Everfuel A/S

Serienummer: PID:9208-2002-2-209111500539

IP: 213.5.xxx.xxx

2020-10-12 06:21:53Z

NEM ID 

## Jørn Rosenlund

### Bestyrelsesmedlem

På vegne af: Everfuel A/S

Serienummer: PID:9208-2002-2-475986365695

IP: 89.249.xxx.xxx

2020-10-12 10:55:18Z

NEM ID 

Penneo dokumentnøgle: 6EGZW-TL400-GAM4K-TV6EW-FHUKL-3BFWI

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## ***Uafhængig revisors erklæring om pengestrømsopgørelse***

Til ledelsen i Everfuel A/S

Vi har fået til opgave at afgive erklæring om, hvorvidt vedlagte pengestrømsopgørelse for 2018 og 2019 for Everfuel A/S er ”korrekt udarbejdet” ud fra selskabets aflagte årsregnskaber og bogføring for regnskabsårene 2018 og 2019.

Årsregnskabet for 2018 har EY forsynet med en revisionspåtegning uden forbehold eller fremhævelse af forhold, mens vi har forsynet årsregnskabet for 2019 med en revisionspåtegning uden forbehold eller fremhævelse af forhold. Erklæringerne for regnskabsårene 2018 og 2019 er dateret henholdsvis 31. maj 2019 og 29. juni 2020.

Ved ”korrekt udarbejdet” forstås i denne erklæringsopgave, at pengestrømsopgørelsen er udarbejdet ud fra beløbene, som fremgår af de aflagte årsregnskaber og fra bogføringen, hvis beløb ikke direkte kan udledes af de aflagte regnskaber samt ud fra årsregnskabslovens bestemmelser om udarbejdelse af pengestrømsopgørelser.

Pengestrømsopgørelsen er alene udarbejdet til brug for selskabets prospekt til listing på Merkur i Norge. For en fuld forståelse af resultaterne og den finansielle stilling for Everfuel A/S, samt omfanget og arten af vores revision, skal pengestrømsopgørelsen læses i sammenhæng med de aflagte årsregnskaber for regnskabsårene 2018 og 2019 for Everfuel A/S.

Vores konklusion udtrykkes med høj grad af sikkerhed.

### *Ledelsens ansvar*

Selskabets ledelse har ansvaret for udarbejdelsen og præsentationen af vedlagte pengestrømsopgørelse, samt at pengestrømsopgørelsen er ”korrekt udarbejdet” ud fra selskabets aflagte årsregnskaber og bogføring for regnskabsårene 2018 og 2019.

### *Revisors ansvar*

Vores ansvar er på grundlag af det udførte arbejde at udtrykke en konklusion om, hvorvidt pengestrømsopgørelsen er ”korrekt udarbejdet” ud fra selskabets aflagte årsregnskaber og bogføring for regnskabsårene 2018 og 2019.

Vi har udført vores undersøgelser i overensstemmelse med ISAE 3000, Andre erklæringer med sikkerhed end revision eller review af historiske finansielle oplysninger og yderligere krav ifølge dansk revisorlovgivning med henblik på at opnå høj grad af sikkerhed for vores konklusion.

PricewaterhouseCoopers er underlagt international standard om kvalitetsstyring, ISQC 1, og anvender således et omfattende kvalitetsstyringssystem, herunder dokumenterede politikker og procedurer vedrørende overholdelse af etiske krav, faglige standarder og gældende krav i lov og øvrig regulering.

Vi har overholdt kravene til uafhængighed og andre etiske krav i FSR – danske revisorerets retningslinjer for revisors etiske adfærd (Etiske regler for revisorer), der bygger på de grundlæggende principper om integritet, objektivitet, faglig kompetence og fornøden omhu, fortrolighed og professionel adfærd.

Vi har kontrolleret, at pengestrømsopgørelsen er udarbejdet på selskabets aflagte årsregnskaber og bogføring for regnskabsårene 2018 og 2019.



*Konklusion*

Det er vores opfattelse, at vedlagte pengestrømsopgørelse for 2018 og 2019 for Everfuel A/S er ”korrekt udarbejdet” ud fra selskabets aflagte årsregnskaber og bogføring for regnskabsårene 2018 og 2019.

Herning, den 7. oktober 2020  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab

Poul Spencer Poulsen  
statsautoriseret revisor



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## Poul Spencer Poulsen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Serienummer: CVR:33771231-RID:93777276

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**APPENDIX D**  
**AUDITED FINANCIAL STATEMENTS OF EVERFUEL A/S FOR THE YEAR ENDED 31 DECEMBER**  
**2018**

# Everfuel Europe A/S

Vejlevej 5, 7400 Herning

CVR-nr. 38 45 66 95

## Årsrapport 2018

Godkendt på selskabets ordinære generalforsamling den 31. maj 2019

Dirigent:

  
.....  
Jon Andre Løkke



## Indhold

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Balance	8
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## Ledelsespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Everfuel Europe A/S for regnskabsåret 1. januar - 31. december 2018.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2018 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2018.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Herning, den 31. maj 2019

Direktion:

Jacob Bech Krogsgaard

Bestyrelse:

  
Jon Andre Løkke  
formand  
Bent Mathias Skisaker  
Mikael Sloth

## Den uafhængige revisors revisionspåtegning

Til kapitalejerne i Everfuel Europe A/S

### Konklusion

Vi har revideret årsregnskabet for Everfuel Europe A/S for regnskabsåret 1. januar - 31. december 2018, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2018 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2018 i overensstemmelse med årsregnskabsloven.

### Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

### Uafhængighed

Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav.

### Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

### Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

## Den uafhængige revisors revisionspåtegning

- ▶ Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- ▶ Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

### Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Aarhus, den 31. maj 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28



Lene Thorgård Andersen  
statsaut. revisor  
mne42790

## Ledelsesberetning

### Oplysninger om selskabet

Navn	Everfuel Europe A/S
Adresse, postnr., by	Vejlevej 5, 7400 Herning
CVR-nr.	38 45 66 95
Stiftet	2. marts 2017
Hjemstedskommune	Herning
Regnskabsår	1. januar - 31. december
Bestyrelse	Jon Andre Løkke, formand Bent Mathias Skisaker Mikael Sloth
Direktion	Jacob Bech Krogsgaard
Revision	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, Postboks 330, 8100 Aarhus C



## Ledelsesberetning

### Virksomhedens væsentligste aktiviteter

Selskabets formål er at drive virksomhed med produktion af brint samt distribution heraf til brinttankstationer i Danmark samt hermed beslægtede aktiviteter.

### Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2018 udviser et underskud på 96.160 kr. mod et underskud på 19.442 kr. sidste år, og virksomhedens balance pr. 31. december 2018 udviser en egenkapital på 384.398 kr.

Ledelsen anser årets resultat for tilfredsstillende.

### Begivenheder efter balancedagen

Der er ikke efter balancedagen indtruffet begivenheder af væsentlig betydning for virksomhedens finansielle stilling.

## Årsregnskab 1. januar - 31. december

## Resultatopgørelse

Note	kr.	2018 12 mdr.	2017 10 mdr.
	Bruttotab	-93.852	-17.670
	Finansielle omkostninger	-2.308	-1.772
	Årets resultat	<u>-96.160</u>	<u>-19.442</u>
	Forslag til resultatdisponering		
	Overført resultat	<u>-96.160</u>	<u>-19.442</u>

## Årsregnskab 1. januar - 31. december

### Balance

Note	kr.	2018	2017
	<b>AKTIVER</b>		
	Kortfristede aktiver		
	Tilgodehavender		
	Andre tilgodehavender	25.000	1.750
		<u>25.000</u>	<u>1.750</u>
	Likvide beholdninger	369.398	488.808
	Kortfristede aktiver i alt	<u>394.398</u>	<u>490.558</u>
	<b>AKTIVER I ALT</b>	<u><u>394.398</u></u>	<u><u>490.558</u></u>
	<b>PASSIVER</b>		
	Egenkapital		
	Aktiekapital	500.000	500.000
	Overført resultat	-115.602	-19.442
	Egenkapital i alt	<u>384.398</u>	<u>480.558</u>
	Kortfristede forpligtelser		
	Anden gæld	10.000	10.000
	Kortfristede forpligtelser i alt	<u>10.000</u>	<u>10.000</u>
	Forpligtelser i alt	<u>10.000</u>	<u>10.000</u>
	<b>PASSIVER I ALT</b>	<u><u>394.398</u></u>	<u><u>490.558</u></u>

- 1 Anvendt regnskabspraksis
- 2 Kontraktlige forpligtelser og eventualposter m.v.
- 3 Sikkerhedsstillelser

## Årsregnskab 1. januar - 31. december

## Egenkapitalopgørelse

kr.	<u>Aktiekapital</u>	<u>Overført resultat</u>	<u>I alt</u>
Egenkapital 1. januar 2018	500.000	-19.442	480.558
Overført via resultatdisponering	0	-96.160	-96.160
Egenkapital 31. december 2018	<u>500.000</u>	<u>-115.602</u>	<u>384.398</u>

## Årsregnskab 1. januar - 31. december

### Noter

#### 1 Anvendt regnskabspraksis

Årsrapporten for Everfuel Europe A/S for 2018 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

Det er selskabets første regnskabsår.

#### Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (kr.).

### Resultatopgørelsen

#### Bruttotab

I resultatopgørelsen er nettoomsætning og eksterne omkostninger med henvisning til årsregnskabslovens § 32 sammendraget til én regnskabspost benævnt bruttotab.

#### Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til administration mv.

#### Finansielle omkostninger

Finansielle omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteomkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

#### Skat

Modervirksomheden er omfattet af de danske regler om tvungen sambeskatning af koncernens danske dattervirksomheder. Dattervirksomheder indgår i sambeskatningen fra det tidspunkt, hvor de indgår i konsolideringen i koncernregnskabet og frem til det tidspunkt, hvor de udgår fra konsolideringen.

Modervirksomheden er administrationselskab for sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, der består af årets aktuelle selskabsskat, årets sambeskatningsbidrag og ændring i udskudt skat - herunder som følge af ændring i skattesats - indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

### Balancen

#### Likvider

Likvider omfatter kontant bankindestående.

## Årsregnskab 1. januar - 31. december

### Noter

#### 1 Anvendt regnskabspraksis (fortsat)

##### Andre gældsforpligtelser

Andre gældsforpligtelser måles til nettorealiseringsværdien.

#### 2 Kontraktlige forpligtelser og eventualposter m.v.

##### Eventualforpligtelser

Selskabet er sambeskattet med øvrige danske koncernvirksomheder. Som koncernvirksomhed hæfter selskabet ubegrænset og solidarisk med de øvrige selskaber i sambeskatningskredsen for danske selskabsskatter inden for sambeskatningskredsen.

Skyldige selskabsskatter inden for sambeskatningskredsen udgør 0 t.kr. pr. 31. december 2018. Eventuelle senere korrektioner af den skattepligtige sambeskatningsindkomst vil kunne medføre, at selskabets hæftelse udgør et større beløb.

#### 3 Sikkerhedsstillelser

Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 31. december 2018.