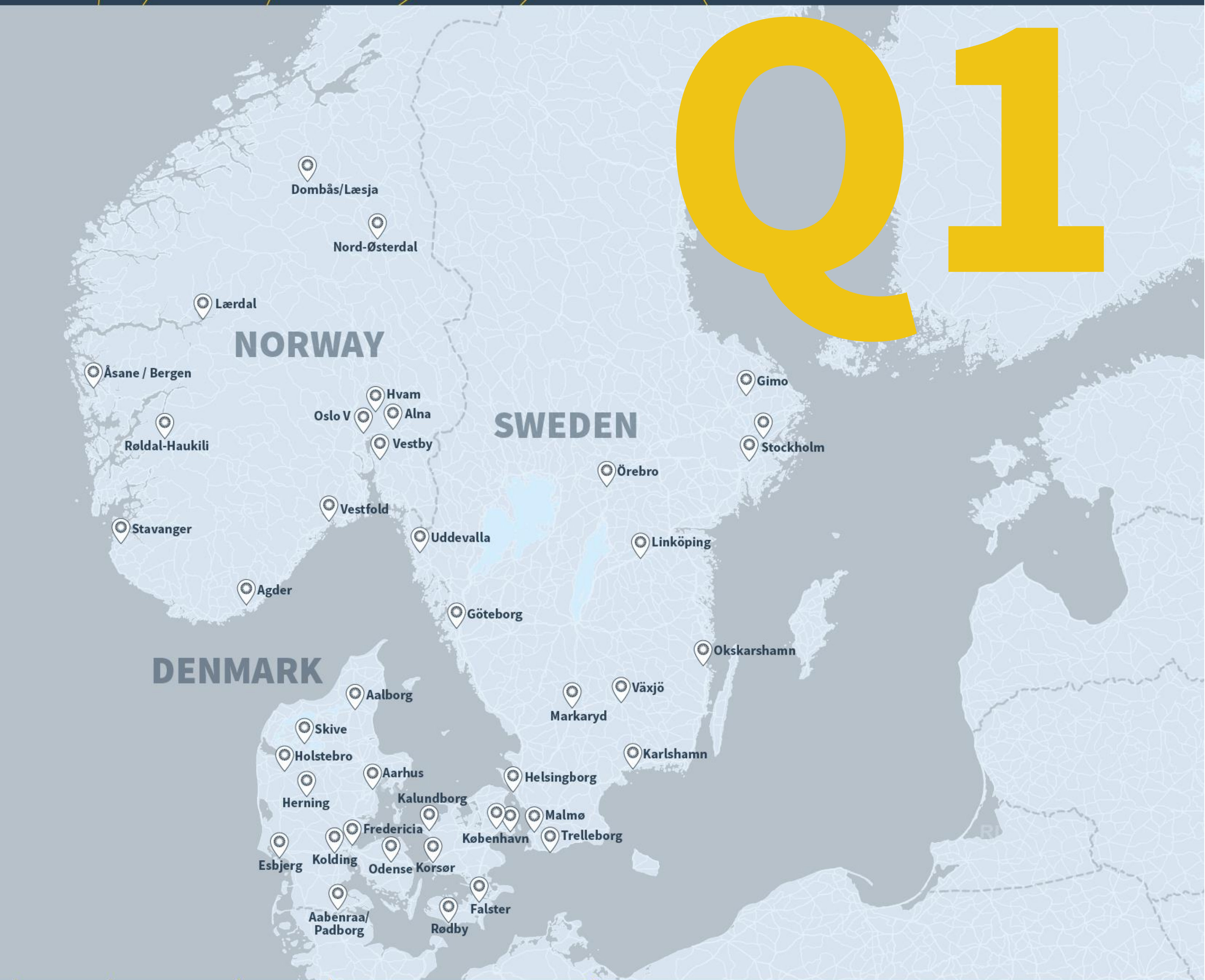
Everfuel
beyond renewables

Everfuel A/S – Interim Report

Q1

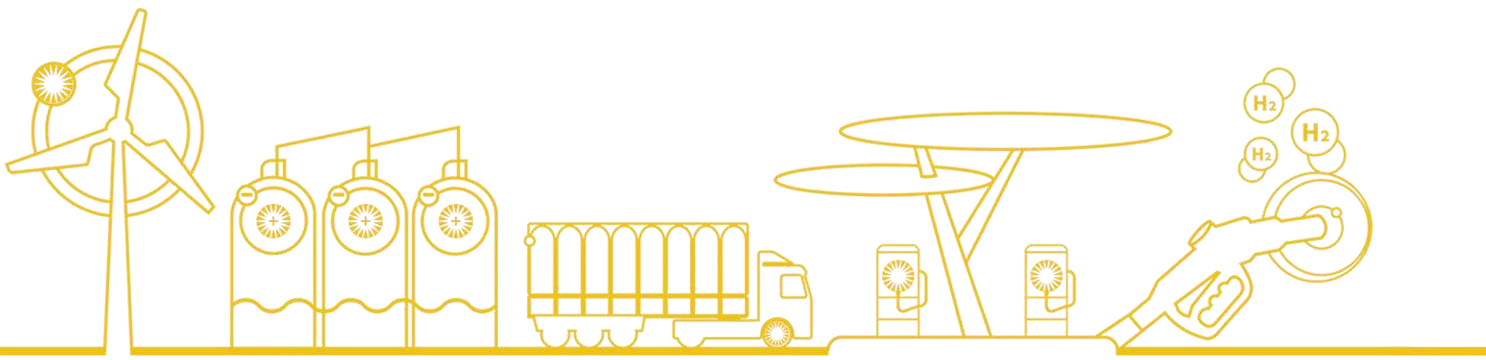


2021

This is Everfuel

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply and fueling solutions.

We own and operate green hydrogen infrastructure and partner with vehicle OEMs to connect the entire hydrogen value chain and seamlessly provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to the electrification of the transportation sector in Europe and a sustainable future. We are a young ambitious company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe.



Yesterday's Wind. Today's Fuel.

Key events

- MOU with Hydro for cooperation on industrial scale hydrogen supply
- Launch of Scandinavian hydrogen fueling network strategy
- Progressing HySynergy electrolyser and launch of Phase II development plan
- Cooperation with Cabonline on developing Nordic market for hydrogen-fueled taxis
- Strengthening organization across all key functions
- End of March cash position of EUR 79.2 million after January private placement

Jacob Krogsgaard, founder and CEO of Everfuel A/S:

"Our ambition is to be a driving force for transition to zero emission transport in Europe by establishing value chains for safe and efficient production, distribution and fueling of green hydrogen. Initially, we are scaling our business in the Scandinavian home market and focusing on development projects in Germany, the Netherlands and Belgium.

As part of that, we have launched our hydrogen station roll-out plan for Scandinavia with an ambition of establishing a fueling network with 40 to 50 H2 stations by 2023 connecting the main cities and main traffic corridors. We are accelerating dialogues with end-customers, vehicle providers and local and national authorities to ensure alignment across all stakeholder groups. Execution will require substantial investments, partnerships with end-users and vehicle-providers, and public financial backing. We are prepared to do our part.

At the same time, we are expanding the supply side through the HySynergy Phase I and II electrolysers in Fredericia and the cooperation with Hydro on developing industrial scale green hydrogen production adjacent to existing aluminum plants in Norway and Europe for combined use in industrial heating and transport. These strategic initiatives represent the start of the "Ramp-up" phase of our plan for growth and value creation.

The increase in activity is supported by a fast growing Everfuel organization. We have year-to-date added 18 employees across all disciplines. We experience great interest from highly qualified individuals who want to become Everfuellers and help scale our company and execute our long-term plan for growth and value creation.

Review of operations

Everfuel continues to execute its strategy of making green hydrogen for zero emission mobility commercially available across Europe and maintains high activity in engaging with partners, customers and authorities across the entire green hydrogen value chain from production to distribution and fueling stations.

To date in 2021, the company has focused on developing Scandinavian hydrogen (H2) fueling network plan, maturing new and existing partnerships led by the cooperation with Hydro on industrial scale hydrogen production, progressing the HySynergy electrolyser projects and executing the organizational build-up to drive long-term growth. All are key elements of developing Everfuel's position as a leading European provider of safe, stable and cost-efficient green hydrogen to end-users through competitive all-inclusive hydrogen supply- and fueling solutions supported by data driven optimization.

MOU with Hydro for cooperation on industrial scale hydrogen supply
Everfuel recently signed a Memorandum of Understanding (MoU) with Hydro's renewable hydrogen company for establishing a framework for coordinated development, operation, and optimization of hydrogen electrolysers based on renewable energy in Europe. The plan is to develop projects adjacent to Hydro-owned aluminum plants with dedicated special purpose companies (SPV) facilitating the construction and operation of each electrolyser. The SPVs will either be fully owned by Hydro, or majority owned by Everfuel, depending on the expected offtake from the specific site.

Focus will initially be on three sites in Norway and in mainland Europe, to be announced in the second half of 2021. Everfuel will be the majority owner of two of the three initial sites. Both parties share an ambition of expanding the markets for industrial and mobility use of hydrogen and expect the cooperation to facilitate accelerated green hydrogen production growth while creating a platform for risk sharing and cost reductions.

Scandinavian hydrogen fueling network strategy
In March, Everfuel launched its plan for a Scandinavian H2 station network of 40 to 50 strategically positioned fueling sites in Norway south of Trondheim, Sweden south of Stockholm and Denmark, connecting the main cities and transport corridors by end of 2023. The proposed sites form the basis for close dialogue with transport customers, vehicle OEMs and authorities to optimize final location selection, commercial agreements and public financial support. Developing the network will require substantial investments, partnerships with end-users and vehicle-providers, and public financial backing. Everfuel is actively engaging with relevant stakeholders to enable a rapid roll-out of zero-emission transport in support of national carbon emission reduction targets.

Progressing HySynergy Phase I and II electrolysers
Development of the company's 20 MW green hydrogen production facility next to the Fredericia refinery continued as planned. The final regulatory approval is expected before summer 2021 followed by construction start in the third quarter with Everfuel executing the EPC-work. The electrolyser is expected to be operational from mid-2022. In May, Everfuel completed detailed planning for the HySynergy Phase II development of a 300MW electrolyser and Power-to-X (PtX) facility on the same site. Phase II involves a significant scale-up in the production of green hydrogen for use in both zero-emission mobility and as feedstock to various refining processes. When completed, the facility will have the capacity to lower the Danish land transport related CO2 emissions by nearly 5% already by 2025, directly contributing to the Danish government objective of a 70% reduction to carbon emissions by 2030.

The above-mentioned strategic initiatives, are part of Everfuel's "Ramp-up phase" of the announced plan to invest EUR 1.5 billion in developing the green hydrogen value chain in Europe and reach EUR 1 billion of revenue from sale of hydrogen fuel to buses, trucks and cars before 2030. Industrial-scale green hydrogen production, distribution and fueling networks are required for the Scandinavian countries and the EU to meet stated climate targets.

During the first quarter the organization has grown with 18 headcounts to a total of 34 employees and three external consultants. An additional seven employment contracts have been signed and the new Everfuellers will join during the summer and fall. The current gender composition is 24% female and 76% male, and the employees represent 10 nationalities and have an average age of 40 years.

Currently, Everfuel operates four hydrogen stations and have secured additional five locations. The Company has secured funding for further nine station sites in Scandinavia with location pending for eight of them.

Delivery of the first two of the eight hydrogen distribution trailers on order has been delayed from the manufacturer due to several causes including Covid-19. The dialogue with Hexagon Purus has been good throughout the situation and the first trailer is scheduled for factory acceptance test this week before being subjected to further testing by Everfuel. The company expects to have two trailers operational by mid-June in time for start-up of the Amager H2Station in Copenhagen.

Everfuel is working with a continuously growing pipeline of potential end-user contracts for supply of green hydrogen. The order backlog was at approximately EUR 34 million at the end March. In addition, Everfuel has secured strong commitments from potential customers which intend to refuel from Everfuel stations as they are built. Everfuel is working to secure multiple customers with strong commitments to reduce the financial risk of building new H2Stations.

The cash position at the end of March 2021 was EUR 79.2 million. In January 2021, Everfuel completed a NOK 600 million private placement. In March, the company exercised an option to acquire 4.9% of the shares in Everfuel Retail Norway AS from NEL ASA, increasing the ownership in Everfuel Retail Norway to 56%. Everfuel paid a cash consideration for the shares in line with the agreement to increase its ownership over time as part of the initial investment in November 2020.

Everfuel maintains a proactive approach to minimize risk of business interruption caused by the COVID-19 pandemic and is adhering local public health advisory to safeguard people and operations. This includes extensive use of home office and travel restrictions.

Denmark

In February, Everfuel joined a cooperation developing a European hub for green fuels in Trekantomraadet, or the Triangle Region, made up of seven municipalities on the Danish peninsula of Jutland. Everfuel's HySynergy Phase I and II electrolysers will be cornerstone industrial-scale PtX facilities in the development green fuels hub. Everfuel CEO, Jacob Krogsgaard, has been elected to the board of the Partnership.

The Company's high-capacity H2Sstation at Amager in Copenhagen is currently under construction with expected start-up by 1 July 2021 after delays due to extended processing times by the Copenhagen Municipality. The H2Station near the H.C. Ørsted power plant, announced this March, is subject to the same slow permitting process, which is delaying the approval to start the medium capacity station. The station near the H.C. Ørsted power plant is installed and ready to be started pending approval from the municipality. As the land lease for the two low-capacity demonstration stations ended land in April, Everfuel currently has no active filling station in Copenhagen, until start-up at Amager.

The acquisition of Danish Hydrogen Fuel A/S (DHF) at the end of 2020 and agreements with Siemens Gamesa and Ørsted for distribution of green hydrogen produced by wind turbines connected electrolysers reflect Everfuel's position as the leading national hydrogen fuel company in Denmark.

Everfuel considers Denmark as the ideal first market to deploy commercial hydrogen production, distribution and fueling. This is supported by a planned expansion of Danish onshore electrolyser capacity from 34MW in 2022 to over 3.3GW by 2030, and access to clean renewable energy due to significant curtailments to wind power capacity. The company is engaged in five strategic hydrogen production locations, one as owner and operator, and as distribution and mobility partner for the others. Additionally, the company is securing access to high-capacity storage and positioned to utilize an export pipeline at a later stage. The strategy is to repeat the same approach as in Denmark and scale in other target markets based on bankable projects and partnerships.

Norway

In May, Everfuel signed a cooperation agreement with Cabonline, the largest taxi operator in the Nordic region, for developing the market for taxis fueled by green hydrogen. The parties are collaborating with Toyota Norge, which initially targets supplying up to 100 Toyota Mirai hydrogen taxis to the Oslo-region. Cabonline will incentivize its taxi license holders to use hydrogen fuel cell vehicles and Everfuel will offer discounted hydrogen fuel at its stations. The intention is to start in Oslo before including the larger Norwegian cities as Everfuel's hydrogen station network is established. Everfuel and Cabonline plans to leverage the same cooperation model to expand into the larger cities in the Nordic countries.

In November, Everfuel acquired H2CO AS, an Uno-X owned company, which has two hydrogen fueling stations at Hvam and Åsane, northeast Oslo and north of Bergen, respectively. Delivery of fully approved and certified stations by the seller has been delayed due to Covid-19 travel restrictions. Work is progressing and Everfuel expects to take over the Hvam station at the end of May and the Åsane station in July, subject to Covid-19 restrictions, final approvals and the seller delivering a fully functional station.

Sweden

The Swedish H2 station network will comprise of sites developed by Everfuel as well as fueling stations in the partly EU funded Nordic Hydrogen Corridor initiative, developed in collaboration with the project partners Statkraft, Toyota, Hyundai and Hydrogen Sweden. The initiative, aiming at deploying up to eight fueling stations and associated hydrogen production- and distribution infrastructure, is co-financed via Connecting Europe Facility (CEF). Planning and site selection are currently ongoing in close cooperation with professional transport sector customers, central and local authorities and public funding programs.

The Netherlands/Other

The construction of the H2Station for bus refueling in Heinenord close to Rotterdam is progressing as planned and is expected to be operational from late Q3-2021. The station will initially offer refueling for 350 bar trucks, but it is being prepared for upgrade to also allow for 700 bar car and truck refueling. Everfuel will be supplying the station with green hydrogen, produced at sites in the Netherlands, Denmark and Germany. During the quarter, Everfuel joined the Hydrogen Industry Cluster that is coordinated by WaterstofNet and focuses on the BeNeLux region. This industrial partnership consists of 70 organizations.

In Germany, Everfuel focuses on various business development activities. In April, the company signed a Memorandum of Understanding (MOU) with an undisclosed German-Norwegian shipping company for potential supply of hydrogen, including planning, installation and operation of an optimized, scalable fueling solution. The undisclosed partner aims to become a leading zero-emission shipping company in Europe. Targeted start of operation is early 2023 with an initial ship, which is expected to consume approximately 1,000 kg of hydrogen per day.

Financial review

Key figures

EUR '000	Q1 2021 Unaudited	Q1 2020 Unaudited	FY 2020
Total revenue	191	497	1,048
EBITDA	-1,020	265	-1,110
Net result	297	206	-511
Total assets	85,883	1,353	27,068
Cash and cash equivalents	79,172	943	23,410

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 191,000 in Q1 2021. EBITDA was negative EUR 1 million, reflecting significant ramp-up of activity and organization during the period. The positive net result of EUR 297,000 reflects a financial income from exchange rate gains of EUR 1,626,000. The financial results reflect that the company is still in the initial stages of commercializing the green hydrogen value chain in its target markets.

Summarized consolidated statement of financial position

EUR '000	31 Mar 2021 Unaudited	31 Dec 2020
Total non-current assets	5,404	2,951
Total current assets	80,479	24,117
Total assets	85,883	27,068
Total equity	83,756	25,760
Total non-current liabilities	473	406
Total current liabilities	1,654	902
Total equity and liabilities	85,883	27,068

Total assets at 31 March 2021 amounted to EUR 85.9 million, compared to EUR 27.1 million at 31 December 2020, of which cash holdings were EUR 79.2 million (EUR 23.4 million). Total equity amounted to EUR 83.8 million (EUR 25.7 million). Changes from year-end 2020 predominantly reflected net proceeds of NOK 600/EUR 58.5 million from the private placement in January 2021 and investments made through the period.

Outlook

Everfuel continues to execute its strategy of making green hydrogen for zero emission mobility commercially available across Europe by offering competitive all-inclusive hydrogen supply- and fueling solutions. The company maintains a high level of activity related to several business development projects supported by an efficient expanding organization.

The financial results for the first quarter reflect that the company still is in the initial stages of commercializing the green hydrogen value chain in its target markets. The combination of increased supply of hydrogen from renewable energy, delivery of Everfuel distribution trailers and growth in number of fueling stations during 2021 represent the completion of a true green hydrogen value chain and is expected to drive revenue growth as the year progresses.

Condensed interim Financial statements

Interim consolidated statement of income (unaudited)

EUR '000	Q1 2021	Q1 2020	FY 2020
	Unaudited	Unaudited	
Revenue from hydrogen sales	43	14	69
Other operating revenue	148	483	979
Total revenue	**191**	**497**	**1,048**
Cost of goods sold	-89	-27	-97
Other operating expenses	-50	0	-138
Other direct cost	-61	-24	-99
Salary and personnel cost	-658	-129	-1,011
Other operating expenses	-353	-52	-812
Depreciations and amortizations	-177	0	-51
Operating Profit	**-1,197**	**265**	**-1,160**
Financial income	1,626	0	591
Gain on acquisition (negative goodwill)	80	0	0
Financial expenses	-61	-1	-17
Net financial items	**1,645**	**-1**	**574**
Profit before tax	**448**	**264**	**-587**
Income tax expenses	-151	-58	76
Profit for the period	**297**	**206**	**-511**
Earnings per share (EUR)			
Earnings per share (EPS)	0.004	0.003	-0.008
Diluted earnings per share	0.004	0.003	-0.008

Interim consolidated statement of other comprehensive income (unaudited)

EUR '000	Q1 2021	Q1 2020	FY 2020
	Unaudited	Unaudited	
Net profit/loss for the year	297	206	-511
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	-1	0	2
Exchange differences on translation from functional currency to presentation currency	130	0	-3
Other comprehensive income for the period, net of tax	129	0	**-1**
Total comprehensive income for the period	426	206	**-510**
Total comprehensive income for the period is attributable to:			
Owners of Everfuel A/S (parent company)	349	206	-512
Non-controlling interests	77	0	0
	426	**206**	**-512**

Interim consolidated statement of financial position

EUR '000	31 Mar 2021	31 Mar 2020	31 Dec 2020
Assets	Unaudited	Unaudited	
Development projects in progress	277	0	156
Patents, trademarks and other rights	33	1	30
Total intangible assets	**310**	**1**	**186**
Land and buildings	421	0	428
Plant and machinery	1,494	0	900
Other fixtures and fittings, tools and equipment	239	31	156
Assets under construction	2,929	133	1,209
Total property, plant and equipment	**5,083**	**164**	**2,693**
Deferred tax assets	1	0	62
Other non-current assets	10	10	10
Total non-current assets	**5,404**	**175**	**2,951**
Trade receivables	199	18	172
Other receivables	493	0	71
Current tax assets	0	70	0
Prepayments	334	0	220
Accrued grants	281	147	244
Total receivables	**1,307**	**235**	**707**
Cash at bank and in hand	79,172	943	23,410
Currents assets	**80,479**	**1,178**	**24,117**
Assets	**85,883**	**1,353**	**27,068**
Liabilities and equity			
Equity			
Share capital	104	81	98
Translation reserve	7	0	-1
Retained earnings	81,363	1,008	25,663
Capital and reserves attributable to owners of Everfuel A/S	**81,474**	**1,089**	**25,760**
Non-controlling interests	2,282	0	0
Total equity	**83,756**	**1,089**	**25,760**
Provision for deferred tax	90	72	0
Lease liabilities	383	0	406
Non-current liabilities	**473**	**72**	**406**
Lease liabilities, short-term	58	0	49
Trade payables	983	48	680
Payables to group enterprises	0	17	0
Other payables	264	127	84
Prepayments/accrued grants	274	0	89
Prepayments customers	75	0	0
Current liabilities	**1,654**	**192**	**902**
Total liabilities	**2,127**	**264**	**1,308**
Liabilities and equity	**85,883**	**1,353**	**27,068**

Interim consolidated statement of changes in equity (unaudited)

EUR '000	Share capital	Translation reserve	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Balance at 1 January 2020	**80**	**0**	**800**	**880**	**0**	**880**
Net profit/loss for the year	0	0	-511	**-511**	0	**-511**
Other comprehensive income	0	-1	0	**-1**	0	**-1**
Total comprehensive income for the period	0	-1	-511	**-512**	0	**-512**
Transactions with owners in their capacity as owners:						
Increase in share capital (net of transaction costs)	18	0	25,338	**25,356**	0	**25,356**
Management and employee Warrant Program – value of services	0	0	36	**36**	0	**36**
	18	0	25,374	**25,392**	0	**25,392**
Balance at 31 December 2020	**98**	**-1**	**25,663**	**25,760**	**0**	**25,760**
Unaudited						
Balance at 1 January 2021	**98**	**-1**	**25,663**	**25,760**	**0**	**25,760**
Net profit/loss for the year	0	0	341	**341**	-44	**297**
Other comprehensive income	0	8	0	**8**	121	**129**
Total comprehensive income for the period	0	8	341	**349**	77	**426**
Transactions with owners in their capacity as owners:						
Increase in share capital (net of transaction costs)	6	0	55,306	**55,312**	0	**55,312**
Non-controlling interests on acquisition of subsidiary	0	0	0	**0**	2,205	**2,205**
Employee share schemes – value of employee services	0	0	53	**53**	0	**53**
	6	0	55,359	**55,365**	2,205	**57,570**
Balance at 31 March 2021	**104**	**7**	**81,363**	**81,474**	**2,282**	**83,756**

Interim Consolidated statement of cash flows

EUR '000	2021 YTD	2020 YTD	2020 Full year
	Unaudited	Unaudited	
Profit/loss before tax	448	264	-587
Depreciation and amortization	177	0	51
Non-cash employee expense – warrant programme	53	0	35
Gain on acquisition (negative goodwill)	-80	0	0
Net exchange differences	-5	0	0
Cash flows from operating activities before change in working capital and tax	**593**	**264**	**-501**
Change in receivables	-456	90	-475
Change in trade payables, etc	552	-71	507
Income tax paid	0	0	70
Cash flows from operating activities	**689**	**283**	**-399**
Payment for acquisition of subsidiaries, net of cash acquired*	1,880	0	-795
Purchase of intangible assets	-124	-1	-187
Purchase of property, plant and equipment	-1,837	-145	-1,821
Purchase of fixed assets	0	-10	-10
Sales of property, plant and equipment	1	0	0
Cash flows from investing activities	**-80**	**-156**	**-2,813**
Reduction of lease obligations	-14	0	-28
Raising of lease obligations	0	0	480
Cash capital increase	55,313	0	25,356
Transactions with non-controlling interests	-256	0	0
Cash flows from financing activities	**55,043**	**0**	**25,808**
Change in cash and cash equivalents	**55,652**	**127**	**22,596**
Cash and cash equivalents at the beginning	23,410	814	814
Exchange adjustment of current asset investments	110	2	0
Cash and cash equivalents at the end	**79,172**	**943**	**23,410**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand	79,172	943	23410
Cash and cash equivalents at the end	**79,172**	**943**	**23,410**

* The acquisition of 51% of Everfuel Retail Norway AS in Q1 2021 was partly completed through a share capital increase, thus not creating any cash outflow within the Group. Cash at bank in Everfuel Retail Norway AS at the time of the acquisition amounted to EUR 1.9 million.

Notes to the condensed interim consolidated financial statements (unaudited)

Note 1 Corporate information and basis for preparation

Corporate information

Everfuel A/S ('the Company'), and its subsidiaries (together, 'Everfuel Group', 'the Group' or 'Everfuel') produces, distributes and dispenses green hydrogen, making the zero emission mobility fuel commercially across Europe by offering competitive all-inclusive hydrogen supply- and fueling solutions. The company owns and operates green hydrogen infrastructure and partner with vehicle OEMs to connect the hydrogen value chain and provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to the electrification of the transportation sector in Europe and a sustainable future.

Everfuel is headquartered in Herning, Denmark, and has activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium. Everfuel A/S (Org. no. DK38456695) is a Danish public limited company. The Company's shares are traded on Euronext Growth in Oslo under the symbol "EFUEL". The group's head office is placed at Øst Høgildvej 4A, 7400 Herning, Denmark.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on 25 May 2021.

Basis for preparation

The Condensed interim Financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". These Condensed interim Financial statements do not include all the information and disclosures required for the full annual financial statements of the Group and should be read together with the Group's annual consolidated financial statements for the year ended 31 December 2020.

The accounting policies used in preparation of the these condensed consolidated financial statements are consistent with those used for preparation of the Group's annual financial statements for 2020.

Note 2 Intangible assets

EUR '000	Goodwill	Develop-ment projects in progress	Patents, trademarks and other rights	**Total**
Cost at 1 January 2020	0	0	0	**0**
Additions for the year	0	156	31	**187**
Cost at 31 December 2020	0	156	31	**187**
Impairment losses and amortization at 1 January 2020	0	0	0	**0**
Amortization for the year	0	0	1	**1**
Impairment losses and amortization at 31 December 2020	0	0	1	**1**
Carrying amount at 31 December 2020	**0**	**156**	**30**	**186**

EUR '000	Goodwill	Develop-ment projects in progress	Patents, trademarks and other rights	Total
Cost at 1 January 2021	0	156	31	**187**
Additions for the year	0	121	3	**124**
Cost at 31 March 2021	0	277	34	**311**
Impairment losses and amortization at 1 January 2021	0	0	1	**1**
Amortization for the year	0	0	0	**0**
Impairment losses and amortization at 31 March 2021	0	0	1	**1**
Carrying amount at 31 March 2021	**0**	**277**	**33**	**310**

Note 3 Property, plant and equipment

EUR '000	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp.	Assets under construction	Total
Cost at 1 January 2020	0	0	20	0	**20**
Exchange adjustment	1	0	0	1	**2**
Acquisition of entities	0	900	0	0	**900**
Additions for the year	458	0	157	1,208	**1,823**
Cost at 31 December 2020	459	900	177	1,209	**2,745**
Impairment losses and depreciation at 1 January 2020	0	0	1	0	**1**
Depreciation for the year	31	0	20	0	**51**
Impairment losses and depreciation at 31 December 2020	31	0	21	0	**52**
Carrying amount at 31 December 2020	**428**	**900**	**156**	**1,209**	**2,693**
Right-of-use assets included at 31 December 2020					
Depreciation for the year	30	0	0	0	**30**
Carrying amount at 31 December	418	0	52	0	**470**

EUR '000	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp.	Assets under construction	**Total**
Cost at 1 January 2021	459	900	177	1,209	**2,745**
Exchange adjustment	1	0	0	1	**2**
Acquisition of entities	0	876	0	0	**876**
Additions for the period	6	1	111	1,719	**1,837**
Disposals for the period	0	0	-1	0	**-1**
Transfers for the period	0	11	-11	0	**0**
Cost at 31 March 2021	**466**	**1,788**	**276**	**2,929**	**5,459**
Impairment losses and depreciation at 1 January 2021	31	0	21	0	**52**
Acquisition of entities	0	219	0	0	**219**
Depreciation for the period	14	75	16	0	**105**
Impairment losses and depreciation at 31 March 2021	**45**	**294**	**37**	**0**	**376**
Carrying amount at 31 March 2021	**421**	**1,494**	**239**	**2,929**	**5,083**
Right-of-use assets included at 31 March 2021					
Depreciation for the period	13	0	3	0	**16**
Carrying amount at 31 March	405	0	48	0	**453**

Note 4 Financial assets and financial liabilities

EUR '000	31 Mar 2021	31 Dec 2020
Financial assets		
Financial assets at amortized cost:		
Trade receivables	199	172
Other financial assets at amortized cost	1,119	545
Cash and cash equivalents	79,172	23,410
Total financial assets	**80,490**	**24,127**
Financial assets, total current	80,480	24,117
Financial assets, total non-current	10	10
	80,490	**24,127**
Financial liabilities		
Liabilities at amortized cost:		
Trade and other payables	1,522	853
Borrowings	440	455
Total financial liabilities	**1,962**	**1,308**
Financial liabilities, total current	1,579	902
Financial liabilities, total non-current	383	406
	1,962	**1,308**

Note 5 Share-based payments

The Company has implemented warrant programs to support long-term employee alignment, commitment and motivation to unlock hydrogen at scale through potential shared ownership.

Warrants in the parent company have been granted to executive management and other employees. At 31 March 2021, the Company had granted 1,058,504 warrants. Each warrant gives the right to subscribe for one share. The warrants outstanding at the reporting date has an exercise price of approximately EUR 2 (equivalent to NOK 22) per share, and with an exercise period between 1 May 2024 and 30 April 2026. It is a condition that the employee has not resigned before start of the exercise period.

The assessed fair value at grant date of warrants granted to executive management and other employees in 2020 was EUR 0.61 (equivalent to NOK 6.82) per warrant. No warrants have been granted in Q1 2021. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model that takes into account the exercise price, the term of the warrant, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of a peer group companies.

An additional warrant program in the parent company have been granted to the CEO. At 31 March 2020, the Company had granted 488,000 warrants. Each warrant gives the right to subscribe for one share. The warrants outstanding at the reporting date has an exercise price of approximately EUR 2 (equivalent to NOK 22) per share, and with an exercise period between 1 May 2029 and 30 April 2031. Vesting of the warrants is dependent on the achievement of a predetermined increase in the average share price measured for a period of 3 consecutive months compared to the exercise price.

The assessed fair value at grant date of warrants granted to the CEO in 2020 was EUR 0.43 (equivalent to NOK 4.77) per warrant. No warrants have been granted in Q1 2021. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the warrant, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of a peer group companies.

Note 6 Business combinations

In Q1 2021 the Everfuel Group acquired approximately 56% of the share capital of Everfuel Retail Norway AS (former named H2 Fuel AS). The acquisition was partly completed through a share capital increase in Everfuel Retail Norway AS. The acquired assets and liabilities have been recognized at fair value and as a result of this negative goodwill of approximately EUR 80,000 has been recognized in the income statement.

Note 7 Share capital increase

On 29 January 2021, the share capital increase following the EUR 58.5 million (equivalent to NOK 600 million) private placement completed on 21 January 2021 was registered with the Danish Business Authority. Everfuel A/S increased its share capital by 4,800,000 new shares at EUR 0.001 (equivalent to DKK 0.01) per share at a subscription price of approximately EUR 12.2 (equivalent to NOK 125).

The total share capital of Everfuel A/S as of 31 March 2021 is EUR 104,877 divided into 78,200,000 shares each with a par value of EUR 0.001 (equivalent to DKK 0.01).

Note 8 Subsequent events

On 8 April 2021, Everfuel A/S signed a Memorandum of Understanding (MOU) with an undisclosed German-Norwegian shipping company for collaboration on hydrogen supply to a new zero-emission shipping solution.

Alternative performance measures

Everfuel discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the company's experience that APMs are frequently used by analysts, investors and other parties as supplemental information. The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant. Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Everfuel APMs:

EBITDA: Defined as earnings before interest, tax, depreciation, amortization and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortization and impairment.

Order backlog: Defined as firm purchase orders with agreed price, volume, timing, terms and/or conditions and where revenue is yet to be recognized.

Firm contract: Customer commits to a fixed long-term minimum quantity offtake with penalty if off-take is lower than committed

Strong commitment: Customer uncertain about their offtake volume, but want exclusive supply from Everfuel

Megawatt (GW): A unit of power equal to one million watts

Gigawatt (GW): A unit of power equal to one billion watts

Forward looking statement

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, the Company uses words such as "ambition", "continue", "could", "estimate", "expect", “believe”, "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding plans and expectations with respect to Everfuel’s development and returns, balance sheet and long-term underlying earnings growth; market outlook and future economic projections and assumptions; capital expenditure guidance; production guidance; development and construction activities; projected unit of production cost; accounting decisions and policy judgments, ability to put new facilities into profitable production, and the impact thereof; expected dividend payments; estimated provisions and liabilities; planned acquisitions and divestments; and the projected impact or timing of administrative or governmental rules, standards, decisions or laws, including with respect to and future impact of legal proceedings are forward-looking statements.

You should not place undue reliance on these forward- looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of operating countries; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new plants on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; an inability to find and develop new plants; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of partners; the actions of governments; counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; industrial actions by workers and other factors discussed elsewhere in this report. For additional information on risk factors see the admission document to Euronext Growth dated 26 October 2020 and the 2020 Annual Report available at www.everfuel.com.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot assure that its future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.

Everfuel

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