

Everfuel 

beyond renewables

# Everfuel A/S – Interim Report

# Q4

Everfuel 



2020

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 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

- Successful completion of NOK 290/EUR 27 million private placement at NOK 22 per share and subsequent admission to trading on Oslo Børs' Euronext Growth on 29 October
- Acquisition of two hydrogen fueling stations and distribution assets in Norway from Uno-X
- Purchase order for six hydrogen trailers designed exclusively to Everfuel specifications
- Agreement with Nel for joint development of the Norwegian hydrogen retail and truck fuel market and creation of Everfuel Norway retail AS
- EUR 20.7 million loan from EIB to scale and commercialize hydrogen fuel in Denmark and Europe
- Acquisition of Danish Hydrogen Fuel A/S (DHF), adding four hydrogen fueling stations in Denmark
- Award of contract for 20 MW alkaline electrolyser for green hydrogen production in Fredericia
- Year-end cash position of EUR 23 million
- Completed NOK 600/EUR 58.5 million multiple times oversubscribed private placement at NOK 125 per share in January 2021

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

"We had a busy 2020 leading up to the successful capital raise and admission to Euronext Growth in late October. This was followed by execution of several agreements to strengthen our position as a leading European hydrogen fuel company. We established market leadership in Scandinavia through strategic acquisitions to develop our fueling stations network and signed agreements for hydrogen supply and distribution units.

These milestones have been achieved at a time when the health and safety of our people and partners have been the priority. The COVID-19 pandemic continues to influence our lives with travel restrictions and home office, and we are grateful for the extraordinary efforts by the Everfuellers as we rapidly develop and scale the company.

The investments and agreements we have executed will start coming together later this year and create the first commercial green hydrogen value chain connecting safe production and distribution to efficient fueling solutions for large-scale operators of buses, trucks and other vehicles. This is in line with our long-term plan for growth and value creation.



We continue to look forward with great optimism as we see a growing interest for green hydrogen, and that hydrogen is being recognized as the best storage medium for renewable energy and the key enabler for future PtX (power-to-X) solutions.

## Review of operations

Everfuel is experiencing strong momentum when executing its strategy of making green hydrogen for zero emission mobility commercially available across Europe by offering competitive all-inclusive hydrogen supply- and fueling solutions supported by data driven optimization. This is reflected in several agreements strengthening Everfuel's position as a leading hydrogen fuel company in Europe by connecting the entire hydrogen value chain from safe production and distribution to efficient fueling solutions for large-scale operators of buses, trucks and other vehicles.

Everfuel was admitted to trading on Euronext Growth in Oslo on 29 October 2020 following an oversubscribed private placement of new shares raising approximately NOK 290/ EUR 27 million of gross proceeds at a subscription price of NOK 22 per share. The proceeds represent partial funding of the company's EUR 300 million of planned equity investments as part of a EUR 1.5 billion capex plan before 2030.

Following admission to Euronext Growth, Everfuel has signed several agreements developing the company's value chain from production to distribution and fueling stations, which will ensure safe, stable and cost-efficient supply of green hydrogen to end-users. These include strategic partnerships and acquisitions of fueling stations in Denmark and Norway. After these acquisitions, Everfuel will operate eight hydrogen stations, have secured additional five locations, and secured funding for further nine station sites in Scandinavia with location pending. Adding activities outside of Scandinavia, Everfuel is set to become Europe's second largest operator of light-duty hydrogen fueling stations with over 20 units in operation from 2022.

In November, Everfuel signed a multi-year frame agreement with Hexagon Purus for supply of hydrogen trailers designed exclusively to Everfuel specifications. The frame agreement covers design, production and delivery of hydrogen distribution systems for Everfuel through 2025. At signing, Everfuel ordered six hydrogen trailers for delivery in 2021, adding to a previous order for two trailers. The units will operate in Norway, Denmark and the Netherlands. The Everfuel App has been in development during 2020 and is ready for initial tests in late Q1-2021.

In late December, Everfuel signed a contract with Nel for the delivery of a 20 MW alkaline electrolyser to Everfuel's green hydrogen production facility under development adjacent to the Fredericia refinery in Denmark. Nel will supply the electrolyser under a EUR 7.25 million contract with delivery scheduled to start late 2021. When fully operational in mid-2022, the Fredericia facility will have a production capacity up to 8 tons per day of green hydrogen and 10 tons of storage capacity. Everfuel has decided to execute the EPC-work (engineering, procurement and construction), including storage and distribution facilities, to leverage existing in-house competencies and develop specialised electrolyser EPC capabilities for future own and external projects in response to expected strong growth in demand.

Also in December, Everfuel signed a Euro 20.7 million loan agreement with The European Investment Bank (EIB), to scale up and commercialize hydrogen production for use as an alternative fuel for heavy-duty fuel cell vehicles in public transport in Denmark, and later throughout Europe.

The year-end cash position amounted to EUR 23 million. The company signed acquisition agreements totalling EUR 3.4 million during the fourth quarter, including a call option to exclusively invest in Everfuel Norway Retail AS and potentially convert the remaining shares held by Nel into shares in Everfuel A/S. The order backlog was at approximately EUR 34 million. Everfuel is working with a continuously growing pipeline of potential end-user contracts for supply of green hydrogen.

On 21 January 2021, Everfuel completed a NOK 600 million private placement at NOK 125 per share. The private placement attracted strong support and interest from high quality institutional investors and was multiple times oversubscribed.

Everfuel maintains a proactive approach to minimise 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

Everfuel made significant progress in developing its position as the leading national hydrogen fuel company in Denmark. This includes the acquisition of Danish Hydrogen Fuel A/S (DHF) from Nel, the industrial gas company Strandmøllen and Danish fuel retailer OK announced at year-end. DHF operates four hydrogen fueling stations near the Danish cities of Korsør, Kolding, Esbjerg and Aarhus. The four stations are based on the same technology as the Everfuel operated stations in Copenhagen.

On the supply side, Everfuel announced an agreement with Siemens Gamesa for distribution of green hydrogen produced by a wind turbine connected to an electrolyzer. The pilot project in Brande, Western Denmark includes a 3-megawatt (MW) wind turbine that will supply clean electricity to power a 400-kilowatt electrolyzer and is expected to be operational from spring 2021. The produced hydrogen will be distributed to Everfuel hydrogen stations in Denmark.

This was followed by a contract with Ørsted in January 2021 for the offtake and distribution of hydrogen, produced at the H2RES demonstration project on Avedøre Holme in Copenhagen, Denmark, expected to be operational from end 2021. The hydrogen will be distributed through Everfuel stations in Copenhagen and Sealand. These contracts represent the initial proof of the commercialization of a true green hydrogen value chain.

In December, Everfuel signed a Memorandum of Understanding (MoU) with Green Hydrogen Hub Denmark (GHH), a collaboration between Eurowind Energy, Corre Energy and Gas Storage Denmark, with the aim of exploring a long-term cooperation leading to GHH potentially becoming a strategic supplier of hydrogen and hydrogen storage capacity to Everfuel's growing green hydrogen fuel operations. Additionally, Everfuel engaged in a project that seeks to rebuild ferries that operates on Limfjorden, Denmark, to be fueled by hydrogen.

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 November, Everfuel acquired H2CO AS, an Uno-X owned company, which has two hydrogen fueling stations and hydrogen distribution assets in Norway at Hvam and Åsane, northeast of Norway's capital and largest city Oslo and north of Norway's second largest city Bergen, respectively. Everfuel expects to complete the transaction and assume operation of the Hvam station in Q1-2021 and the Åsane station a few months later, subject to the Covid-19 pandemic and related travel restrictions and pending the seller delivering the stations approved and certified for operations.

Additionally, Everfuel entered an agreement with Nel Hydrogen to jointly develop the hydrogen fuel market for retail and trucking customers in Norway through an NOK 26 million investment to become majority owner in Nel's wholly owned subsidiary H2FuelNorway AS (H2Fuel). The parties executed the final agreement on December 30 and the transaction was completed in early January 2021, whereby Everfuel assumed a 51% ownership and H2Fuel was renamed Everfuel Norway Retail AS.

In December, Everfuel Norway Retail was announced as winner of the competition for a concession agreement to establish an energy station at Kjelsrud in Oslo, Norway, by the City of Oslo's Climate Agency. Everfuel has hired an experienced manager as head the company's business development activities in Norway from 1 January 2021.

### 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 is being prepared for upgrade to also allow for car and truck refueling. Everfuel will be supplying the station with green hydrogen, produced at sites in the Netherlands, Denmark and Germany. In Q4-2020, Everfuel appointed a head of business development in the Netherlands.

In Germany, Everfuel focuses on various business development activities, mainly preparatory work for several project developments. The company has appointed a head of business development for Germany with significant hydrogen project experience who will join the company from April 2021.

In Sweden, Everfuel is working on selection of locations for the first stations in the Nordic Hydrogen Corridor project. A final site decision is expected to happen within some months.

## Financial review

*(When preparing the interim financial statements for the fourth quarter and preliminary full-year 2020, Everfuel converted to the IFRS reporting standard from Danish GAAP which was presented in the documentation for admission to trade on Euronext Growth in Oslo on 29 October 2020.)*

### Key figures (unaudited)

EUR '000	Q4 2020	Q4 2019	FY 2020	FY 2019
Total revenue	271	97	1 048	170
EBITDA	-799	-170	-1 109	-251
Net result	-242	-135	-511	-198
Total assets	27 068	1 158	27 068	1 158
Cash and cash equivalents	23 410	814	23 410	814

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 0.3 million in Q4-2020. Total revenue for the full year was EUR 1.05 million. EBITDA was negative EUR 0.8 million for the quarter and negative EUR 1.1 million for the full year. The financial results reflect that the company is still in the initial stages of commercializing the green hydrogen value chain in its target markets.

In the trading update related to the January 2021 private placement, Everfuel indicated a negative EBITDA of approximately EUR 2.5 million for the full year 2020 and negative adjusted EBITDA of approximately EUR 1 million. The adjustment was mainly related to the costs of the October private placement and Euronext Growth admission process. Following the IFRS conversion these costs are netted against the proceeds of the private placement and as such the reported EBITDA is comparable with the adjusted figures presented in the trading update.

**Summarised consolidated statement of financial position (unaudited)**

EUR '000	FY 2020	FY 2019
Total non-current assets	2 951	19
Total current assets	24 117	1 139
Total assets	27 068	1 158
Total equity	25 760	880
Total non-current liabilities	406	14
Total current liabilities	902	264
Total equity and liabilities	27 068	1 158

Total assets at 31 December 2020 amounted to EUR 27.1 million of which cash holdings were EUR 23.4 million. Total equity amounted to EUR 25.8 million. Changes from year-2019 predominantly reflected net proceeds of EUR 25.3 million from the private placement in October 2020 and investments made through the year. In January 2021, Everfuel successfully completed a private placement raising additional NOK 600/EUR 58.5 million to finance its long-term growth plan.

## Outlook

Everfuel is well positioned 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 organisation.

The financial results for the fourth 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 fuelling 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	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenue from hydrogen sales	29	0	69	0
Other operating revenue	242	97	979	170
<b>Total revenue</b>	<b>271</b>	<b>97</b>	<b>1 048</b>	<b>170</b>
Cost of goods sold	-27	0	-97	0
Other operating expenses	-30	-97	-138	-97
Other direct cost	-31	0	-99	0
Salary and personnel cost	-426	-132	-1 011	-220
Other operating expenses	-556	-38	-812	-103
Depreciations and amortisations	-23	-1	-51	-1
<b>Operating Profit</b>	<b>-822</b>	<b>-171</b>	<b>-1 160</b>	<b>-252</b>
Financial income	591	0	591	0
Financial expenses	-11	-2	-17	-2
<b>Net financial items</b>	<b>580</b>	<b>-2</b>	<b>574</b>	<b>-2</b>
<b>Profit before tax</b>	<b>-242</b>	<b>-173</b>	<b>-587</b>	<b>-253</b>
Income tax expenses	0	38	76	56
<b>Profit for the period</b>	<b>-242</b>	<b>-135</b>	<b>-511</b>	<b>-198</b>

### Interim consolidated statement of other comprehensive income (unaudited)

EUR '000	Q4 2020	Q4 2019	FY 2020	FY 2019
<b>Net profit/loss for the year</b>	<b>-242</b>	<b>134</b>	<b>511</b>	<b>198</b>
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	2	0	2	0
Exchange differences on translation from functional currency to presentation currency	-3	0	-3	0
<b>Other comprehensive income for the period, net of tax</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>-243</b>	<b>134</b>	<b>510</b>	<b>198</b>

Total comprehensive income for the period is attributable to:

Owners of Everfuel A/S (parent company)	-243	134	510	198
	<b>-243</b>	<b>134</b>	<b>510</b>	<b>198</b>



**Interim consolidated statement of financial position (unaudited)**

EUR '000	31 Dec. 2020	31 Dec. 2019
<b>Assets</b>		
Patents, trademarks and other rights	187	0
<b>Total intangible assets</b>	<b>187</b>	<b>0</b>
Land and buildings	10	0
Plant and machinery	900	0
Other fixtures and fittings., tools and equipment	104	19
Assets under construction	1 210	0
Right-of-use assets	469	0
<b>Total property, plant and equipment</b>	<b>2 693</b>	<b>19</b>
<b>Other non-current assets</b>	<b>72</b>	<b>0</b>
<b>Total non-current assets</b>	<b>2 951</b>	<b>19</b>
Trade receivables	172	0
Other receivables	278	120
Corporation tax (asset)	0	70
Prepayments	12	136
Accrued grants	244	0
Total receivables	<b>707</b>	<b>325</b>
Cash at bank and in hand	<b>23 410</b>	<b>814</b>
<b>Currents assets</b>	<b>24 117</b>	<b>1 139</b>
<b>Assets</b>	<b>27 068</b>	<b>1 158</b>
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital	98	80
Other paid-in capital	26 350	1 013
Retained earnings from income statement	-688	-213
<b>Total equity</b>	<b>25 760</b>	<b>880</b>
Provision for deferred tax	0	14
Lease obligations	406	0
<b>Total non-current liabilities</b>	<b>406</b>	<b>14</b>
Lease obligations, short-term	49	0
Trade payables	680	187
Payables to group enterprises	0	17
Other payables	84	60
Prepayments/accrued grants	89	0
<b>Total current liabilities</b>	<b>902</b>	<b>264</b>
<b>Liabilities</b>	<b>1 308</b>	<b>278</b>
<b>Liabilities and equity</b>	<b>27 068</b>	<b>1 158</b>

**Interim consolidated statement of changes in equity (unaudited)**

EUR '000					
	Share capital	Other equity	Other reserves	Retained earnings	<b>Total equity</b>
<b>Balance at 1 January 2019</b>	<b>66</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>51</b>
Net profit/loss for the year	0	0	0	-198	<b>-198</b>
Other comprehensive income	0	0	0	0	<b>0</b>
Total comprehensive income for the period	0	0	0	-198	<b>-198</b>
Transactions with owners in their capacity as owners:					
Increase in share capital (net of transaction costs)	13	0	0	1 013	<b>1 027</b>
Employee share schemes – value of employee services	0	0	0	0	<b>0</b>
	13	0	0	1 013	<b>1 027</b>
<b>Balance at 31 December 2019</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>880</b>
<b>Balance at 1 January 2020</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>880</b>
Net profit/loss for the year	0	0	0	-511	<b>-511</b>
Other comprehensive income	0	0	0	1	<b>1</b>
Total comprehensive income for the period	0	0	0	-510	<b>-510</b>
Transactions with owners in their capacity as owners:					
Increase in share capital (net of transaction costs)	18	0	0	25 337	<b>25 354</b>
Employee share schemes – value of employee services	0	0	0	36	<b>36</b>
	18	0	0	25 372	<b>25 390</b>
<b>Balance at 31 December 2020</b>	<b>98</b>	<b>0</b>	<b>0</b>	<b>25 662</b>	<b>25 760</b>

**Interim Consolidated statement of cash flows (unaudited)**

EUR '000	Q4 2020	Q4 2019	FY 2020	FY 2019
Profit/loss before tax	-242	-172	-587	-253
Depreciation and amortization	23	1	51	1
Non-cash employee expense – warrant programme	35	0	35	0
Net exchange differences	-1	0	0	0
<i>Cash flows from operating activities before change in working capital and tax</i>	<b>-185</b>	<b>-171</b>	<b>-500</b>	<b>-252</b>
Change in inventories	0	0	0	0
Change in receivables	-339	0	-475	-252
Change in other provisions	0	0	0	0
Change in trade payables, etc	-397	-803	506	245
Corporation tax paid	70	0	70	0
<b>Cash flows from operating activities</b>	<b>-851</b>	<b>-975</b>	<b>-399</b>	<b>-260</b>
Purchase of intangible assets	-130	0	-189	0
Purchase of property, plant and equipment	-1 587	-20	-2 615	-20
Purchase of fixed assets	0	0	-10	0
<b>Cash flows from investing activities</b>	<b>-1 717</b>	<b>-20</b>	<b>-2 814</b>	<b>-20</b>
Reduction of lease obligations	-12	0	-28	0
Raising of lease obligations	35	0	483	0
Cash capital increase	25 354	1 027	25 354	1 027
Dividend paid	0	0	0	0
<b>Cash flows from financing activities</b>	<b>25 377</b>	<b>1 027</b>	<b>25 809</b>	<b>1 027</b>
<b>Change in cash and cash equivalents</b>	<b>22 809</b>	<b>32</b>	<b>22 596</b>	<b>747</b>
Cash and cash equivalents at the beginning	601	783	814	68
<b>Cash and cash equivalents at the end</b>	<b>23 410</b>	<b>814</b>	<b>23 410</b>	<b>814</b>

## Notes to the condensed interim consolidated financial statements (unaudited)

### Note 1 Corporate information and basis for preparation

#### Corporate information

Everfuel is producing, distributing and dispensing green hydrogen for zero emission mobility commercially available across Europe, 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 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 (org. No DK38456695) is a Danish public limited company. It was formed in 2017, spun-off from Nel ASA as a separate company in 2019, and admitted to trading on Euronext Growth in Oslo in October 2020. The group's head office is in Øst Høgildvej 4A, 7400 Herning, Denmark.

The condensed interim consolidated financial statements were authorised for issue by the Board of Directors on 10<sup>th</sup> February 2021.

#### Basis for preparation

The statement has been prepared in accordance with IAS 34 Interim Financial Reporting. The Statements do not include all the information and disclosures required in the annual financial statement. The 2019 statement was prepared after Danish GAAP, the effect from the change to IFRS accounting principles has been incorporated accordingly. The change has not resulted in any changes to the opening balance for 2019. The reporting currency was in 2020 changed from DKK to EUR. The effects from the change in reporting currency have been incorporated accordingly.

### Note 2 Intangible assets

EUR '000	Patents, trademarks and other rights	<b>Total</b>
Cost at 1 January 2020	0	0
Exchange adjustment	0	0
Additions for the year	187	187
Disposals for the year	0	0
Transfers for the year	0	0
<b>Cost at 31 December 2020</b>	<b>187</b>	<b>187</b>
Impairment losses and amortisation at 1 January 2020	0	0
Exchange adjustment	0	0
Amortisation for the year	1	1
Reversal of impairment and amortisation of sold assets	0	0
Transfers for the year	0	0
<b>Impairment losses and amortisation at 31 December 2020</b>	<b>1</b>	<b>1</b>
<b>Carrying amount at 31 December 2020</b>	<b>187</b>	<b>187</b>

**Note 3 Property, plant and equipment**

EUR '000	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp.	Assets under construction	Right-of-use assets	Total
Cost at 1 January 2019	0	0	0	0	0	<b>0</b>
Exchange adjustment	0	0	0	0	0	<b>0</b>
Additions for the year	0	0	20	0	0	<b>20</b>
Disposals for the year	0	0	0	0	0	<b>0</b>
Transfers for the year	0	0	0	0	0	<b>0</b>
Cost at 31 December 2019	0	0	20	0	0	<b>20</b>
Impairment losses and depreciation at 1 January 2019	0	0	0	0	0	<b>0</b>
Exchange adjustment	0	0	0	0	0	<b>0</b>
Depreciation for the year	0	0	1	0	0	<b>1</b>
Reversal of impairment and depreciation of sold assets	0	0	0	0	0	<b>0</b>
Transfers for the year	0	0	0	0	0	<b>0</b>
Impairment losses and depreciation at 31 December 2019	0	0	1	0	0	<b>1</b>
Carrying amount at 31 December 2019	0	0	19	0	0	<b>19</b>
Cost at 1 January 2020	0	0	20	0	0	<b>20</b>
Exchange adjustment	0	0	0	2	1	<b>3</b>
Additions for the year	11	900	105	1 208	499	<b>2 722</b>
Disposals for the year	0	0	0	0	0	<b>0</b>
Transfers for the year	0	0	0	0	0	<b>0</b>
Cost at 31 December 2020	11	900	125	1 210	500	<b>2 745</b>
Impairment losses and depreciation at 1 January 2020	0	0	1	0	0	<b>1</b>
Exchange adjustment	0	0	0	0	0	<b>0</b>
Depreciation for the year	1	0	20	0	30	<b>51</b>
Reversal of impairment and depreciation of sold assets	0	0	0	0	0	<b>0</b>
Transfers for the year	0	0	0	0	0	<b>0</b>
Impairment losses and depreciation at 31 December 2020	1	0	21	0	30	<b>52</b>
Carrying amount at 31 December 2020	<b>10</b>	<b>900</b>	<b>104</b>	<b>1 210</b>	<b>469</b>	<b>2 693</b>

**Note 4 Financial assets and financial liabilities**

EUR '000	2020 At 31 Dec	2019 At 31 Dec
<b>Financial assets</b>		
Financial assets at amortised cost:		
Trade receivables	172	0
Other financial assets at amortised cost	545	255
Cash and cash equivalents	23 410	814
<b>Total financial assets</b>	<b>24 127</b>	<b>1 069</b>
Financial assets total current	24 117	1 069
Financial assets total non-current	10	0
	<b>24 127</b>	<b>1 069</b>
<b>Financial liabilities</b>		
Liabilities at amortised cost:		
Trade and other payables	853	264
Borrowings	0	0
Lease liabilities	455	0
<b>Total financial liabilities</b>	<b>1 308</b>	<b>264</b>
Financial liabilities total current	902	264
Financial liabilities total non-current	406	0
	<b>1 308</b>	<b>264</b>

**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 December 2020, 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.

The assessed fair value at grant date of warrants granted to executive management and other employees during the year ended 31 December 2020 was EUR 0.61 (equivalent to NOK 6.82) per warrant. 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 December 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.

The assessed fair value at grant date of warrants granted to the CEO during the year ended 31 December 2020 was EUR 0.43 (equivalent to NOK 4.77) per warrant. 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 Share capital increase

On 26 October 2020, the share capital increase following the EUR 26.5 million (equivalent to NOK 290 million) private placement completed on 20 October 2020 was registered with the Danish Business Authority. Everfuel A/S increased its share capital by 13 200 000 new shares at EUR 0.001 (equivalent to DKK 0.01) per share at a subscription price of approximately EUR 2 (equivalent to NOK 22) per share.

The total share capital of Everfuel A/S at 31 December 2020 was EUR 98 396 divided by 73 200 000 shares, each with a par value of EUR 0.001 (equivalent to DKK 0.01).

#### Note 7 Subsequent events

In Q4-2020, Everfuel entered an agreement with Nel Hydrogen to jointly develop the hydrogen fuel market for retail and trucking customers in Norway. The parties executed the final agreement on December 30 and the transaction was completed in early January 2021, whereby Everfuel assumed a 51% ownership and H2Fuel was renamed Everfuel Norway Retail AS.

On 20 January, Everfuel A/S has signed a contract with Ørsted for the offtake and distribution of green hydrogen to zero emission mobility, produced at the H2RES demonstration project on Avedøre Holme in Copenhagen, Denmark

On 21 January 2021 Everfuel A/S completed a private placement of 4 800 000 shares in the company at a price of NOK 125 per share. Gross proceeds amounted to NOK 600 million. On January 29 the share capital of Everfuel was increased by DKK 48 000 by issuance of 4 800 000 new shares. Following registration of the share capital increase the Company's new share capital is DKK 780 000 divided into 78 000 000 shares each with a par value per share of DKK 0.01. Each share carries one vote.

On 9 February, Everfuel A/S signed a contract with Howden for the delivery of hydrogen compression to Everfuel's green hydrogen production facility under development adjacent to the Fredericia refinery in Denmark.

## 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's APMs

**EBITDA:** is defined as earnings before interest, tax, depreciation, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

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

## Forward looking statement

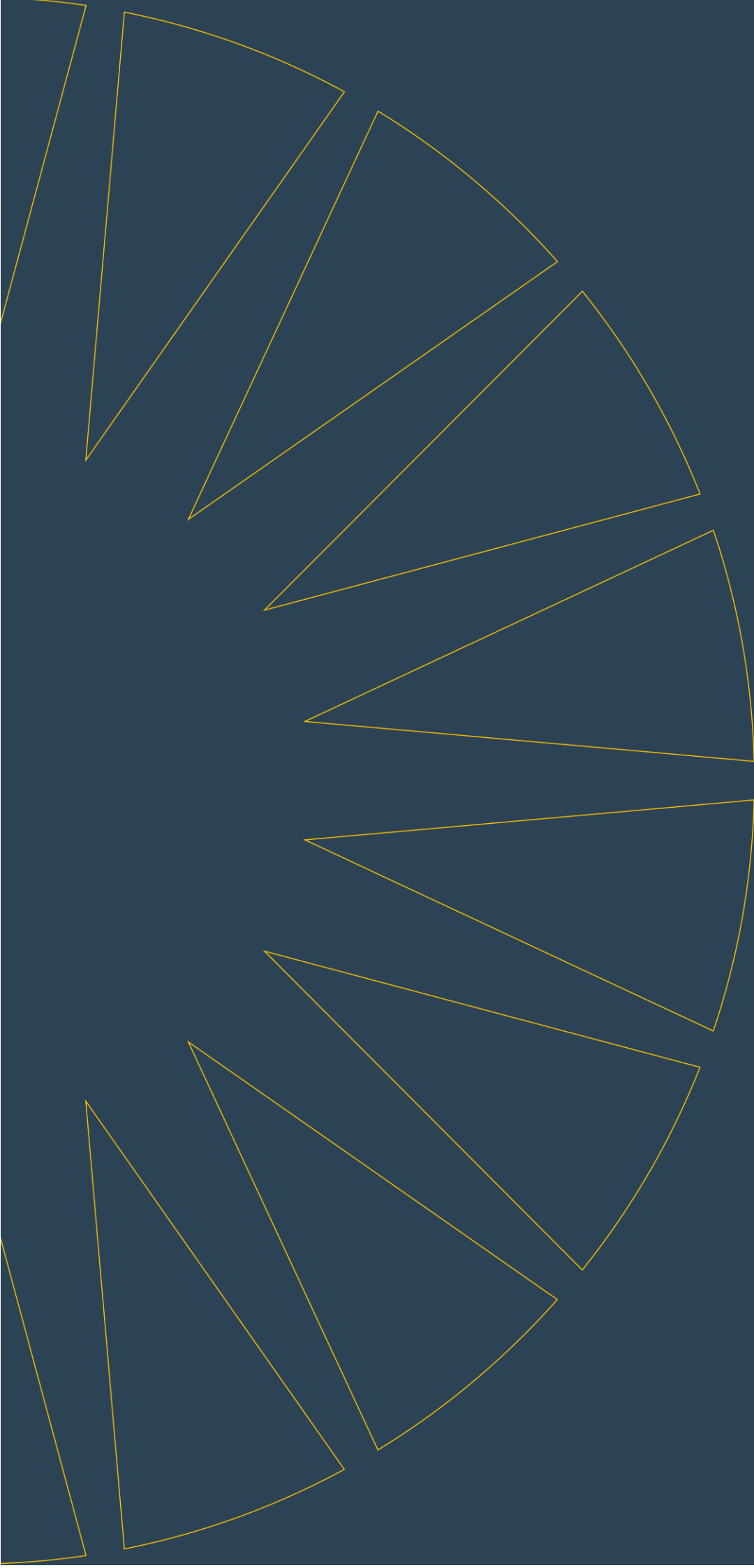
This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, the Company uses words such as "ambition", "continue", "could", "estimate", "expect", "believe", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions 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 available at [www.everfuel.com](http://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**   
beyond renewables