

## Everfuel A/S – Interim Report

# Q4

Yesterday's wind  
Today's fuel



2021

This is Everfuel

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

- **Increased hydrogen sales driven by new H2 stations and a growing FCEV taxi fleet**
- **Signed agreement for scale-up of hydrogen taxis in Copenhagen with Toyota and DRIVR**
- **To supply excess heat from HySynergy facility to local district heating network**
- **Entering the German hydrogen fuel market with long-term supply contracts**
- **Awarded SEK 45 million in grants for two refuelling stations in Sweden**
- **End of December cash position of EUR 59.3 million after asset investments done in Q4**
- **First disbursement from EIB loan facility for HySynergy Phase I project in Q1-2022**

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

“Several important milestones were reached during the fourth quarter of 2021. We demonstrated the first-ever entire value chain for locally produced green hydrogen with the start of distribution of hydrogen from the Siemens Gamesa’s pilot project in Brande. The hydrogen made from renewable wind power is distributed by Everfuel’s hydrogen trailers to our refuelling stations in Denmark and to a growing number of fuel-cell vehicles with a truly green fuel supply. This was also reflected in increased refuelling activity and associated revenue in the quarter.

It has been very positive to see the number of fuel-cell taxis driving in Copenhagen increase to over 100 by year-end. We look forward to further scale the H2 taxi fleet in Scandinavia together with DRIVR and Toyota with an ambition of having 500 vehicles powered by Everfuel in operation in Copenhagen alone by 2025.

In December, we made our first firm expansion into Germany and were notified that Everfuel was awarded a contract to provide a hydrogen refuelling station and long-term fuel supply in the Frankfurt area. This was followed by the notification of a second award of a contract for a station in early 2022 in the North Rhine- Westphalia region. Germany is set to be a leading market for green hydrogen, and we will continue to build our position there. I would also like to highlight our recent agreement to supply excess heating from our HySynergy PtX plant to the local district heating system. This is more relevant than ever with home heating prices spiking. It shows how multiple stakeholders benefit from sector integration of PtX, and how we can fully utilise the energy going into the electrolyzers.

We are pleased with the strategic progress Everfuel is making. This is reflected in increased end-user activity at our refuelling stations, the expansion into Germany, strong partnerships and an exciting project pipeline. We remain focused on making hydrogen happen, and I am confident that Everfuel is well on the way to become one of the leading European providers of green hydrogen.



## Review of operations

Everfuel's ambition is to make green hydrogen for zero emission mobility commercially available across Europe. The company is engaging with partners, customers and authorities across the entire value chain, from production to distribution and fuelling, when executing its long-term strategy for value creation as a leading European green hydrogen fuel company.

In 2021, the company progressed several strategic initiatives to establish a European hydrogen (H<sub>2</sub>) fuelling network, develop hydrogen production and establish industrial partnerships to position hydrogen as a leading zero-emission fuel and enabler for decarbonised transport at scale. These initiatives position Everfuel as a leading European provider of safe, stable and cost-efficient hydrogen made from renewable solar- and wind energy.

The company seeks to supply large bus-, truck- and taxi-fleets through all-inclusive H<sub>2</sub> supply- and fuelling solutions supported by data-driven optimisation with all fuelling stations connected to the Everfuel App. The app and the company's hydrogen distribution trailers and related assets are connected to the proprietary Helios big data system to drive efficiency and competitiveness across the hydrogen value chain.

In the fourth quarter, Everfuel experienced an increase in end-user activity. The growth is a function of the growing fleet of hydrogen taxis in Denmark combined with the opening of a new H<sub>2</sub> refuelling site in Copenhagen. Activity was however impacted by new COVID-19 measures implemented late in the quarter which reduced taxi usage and H<sub>2</sub> dispensing. These measures have continued into the first month of 2022.

### **Progressing green hydrogen production projects**

Construction of the 20 MW green hydrogen production facility next to Crossbridge Energy's refinery in Fredericia progressed to schedule with Everfuel managing the EPC-work. Production of "first hydrogen" is expected late in the second half of 2022.

The development of the HySynergy Phase II 300MW electrolyser and Power-to-X (PtX) facility at the same site also continued as planned. The facility represents a significant scale-up in green hydrogen production for use in zero-emission mobility and as feedstock to various refining processes. HySynergy Phase II will consist of three stages each of 100MW. Phase II is one of two projects qualified by The Danish Business Authority to participate in the pan-European Important Project of Common European Interest (IPCEI) state fund application. A potential approval by the European Commission is expected in early 2022. Everfuel is also a partner in the Green Fuels for Denmark project which is qualified for the IPCEI process. It is a green hydrogen project led by Ørsted with Everfuel as one of the project partners.

In May 2021 Everfuel signed an MoU with Hydro's renewable hydrogen company Hydro Havrand to establish jointly owned electrolysers and distribution of hydrogen from Hydro Havrand electrolyser projects. The dialogue on jointly owned electrolysers has been discontinued, with current dialogue focusing on Everfuel's potential offtake and distribution of hydrogen from Hydro Havrand projects. Everfuel is actively exploring other avenues to develop industry partnerships in Europe, which can also work as distribution centers for Everfuel

Industrial-scale green hydrogen production, distribution and fuelling networks are required for the Scandinavian countries and the EU to meet stated climate targets. Everfuel's activities support these targets, and the above-mentioned strategic initiatives are part the "Ramp-up phase" of Everfuel's plan to invest EUR 1.5 billion in developing the green hydrogen value chain in Europe and reach EUR 1 billion annual revenue before 2030.

At time of reporting, the total headcount was 63, of which 61 are employees and two external consultants, up from 23 a year earlier. One additional employment contract has been signed with a new Everfueller who will join in the first quarter of 2022. The current gender composition is 27% female and 73% male, and the employees represent 10 nationalities with an average age of 39 years.

Everfuel is developing a continuously growing pipeline of potential end-user contracts for supply of green hydrogen. The order backlog was at approximately EUR 35million at time of reporting. In addition, Everfuel has secured strong commitments from potential customers which intend to refuel from Everfuel stations as they are built, including the taxi sector. 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 December 2021 was EUR 59.3 million, a decrease from EUR 69.5 million at the end of September reflecting investments in developing green hydrogen production, distribution and fuelling, and the organisational build-up.

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.

### **Hydrogen fuelling network**

In 2021, Everfuel launched its plan for a network of H2 fuelling stations in Scandinavia, depending on availability of vehicles and customer commitment. It is a core element of the company's green hydrogen fuelling strategy to connect the major cities and traffic corridors. The potential sites form the basis for close dialogue with transport customers, vehicle OEMs and authorities to optimise 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.

In December, Everfuel's German subsidiary was notified that the Company was awarded a contract by a German public organisation in the Frankfurt area for the provision of a hydrogen refuelling station and long-term hydrogen supply. The agreement includes a refuelling station, associated services and hydrogen delivery for a minimum of three years with potential extension for two additional years. The parties have agreed not to disclose the contract value. The contract awaits final signatures.

In January, Everfuel was notified of the Company being awarded a second contract in Germany for a refuelling station and services in North Rhine-Westphalia for heavy-duty vehicles under a 10 year-contract. Everfuel expects to start dispensing hydrogen at the site in 2023. The contract awaits final signatures.

Everfuel is also a member of the STRING initiative which in January 2022 applied for EU/CEF funding. STRING is an EU co-financed public-private-initiative uniting stakeholders along the entire hydrogen value chain for establishing a hydrogen corridor with refuelling stations from Hamburg to Oslo. Everfuel participates as a provider and operator of eight out of 12 hydrogen refuelling stations in the project.

The taxi sector is an early mover and an increasing number of vehicles in Copenhagen and Aarhus in Denmark are using green hydrogen from Everfuel stations. In early 2022, Everfuel, DRIVR and Toyota signed a five-year collaboration agreement aimed at expanding the market for fuel-cell taxis with a joint ambition of having 500 Toyota Mirais operating in Copenhagen by the end of 2025, and more than 200 by the end of 2022. This compares to approximately 100 H2 fuelled Mirais in operation at year-end 2021. Everfuel already supplies green hydrogen to the DRIVR taxi fleet and will be the exclusive provider throughout the five-year contract. Everfuel plans to establish further H2 stations in the Greater Copenhagen area to meet increased demand from the new Mirai taxis and other vehicle segments.

Currently, Everfuel operates seven hydrogen stations and have secured additional seven locations. The Company has secured funding for eight station sites in Scandinavia through the Nordic Hydrogen Corridor project, with geographical areas identified, but exact location pending for five of them. This includes the collaborations with OKQ8 and with Trelleborg Municipality and Trelleborg Energy AB in Sweden.

At the end of the quarter, Everfuel has six purpose-built hydrogen distribution trailers in operation, and an additional two to be in operation in first quarter.

### Denmark

Everfuel maintained high operational uptime on the H2Stations in Denmark throughout the fourth quarter, including at the high-capacity H2Station at Prags Boulevard which officially opened on 12 November. The stations dispense hydrogen from various sources including the Brande electrolyser, and from 2022 locally produced hydrogen from the H2RES electrolyser at the Avedøre Holme windfarm in Copenhagen.

In December, the company signed a heat offtake agreement with TVIS which represents municipalities in the Triangle Area of Denmark and operates the local district heating system. Surplus heat from green hydrogen production at the HySynergy electrolysers will be used to warm up homes and businesses connected to the local district heating network. The collaboration will initially provide zero-emission heating to the equivalent of 500-600 homes via a 1.2 kilometres heat transmission connecting the electrolysers to the current heating line between Vejle and Fredericia.

Separately, in October, Green Hydrogen Systems was granted EUR 9 million by European Climate, Infrastructure and Environment Executive Agency (CINEA) for developing a 6MW test module for 100MW pressurised alkaline electrolysers for hydrogen production based on renewable electricity. Everfuel is a project partner and will distribute hydrogen produced at the facility.

### Norway

Everfuel has since June 2021 operated one hydrogen fuelling station at Hvam, northeast of Oslo, Norway. It is the first of two fuelling sites acquired late 2020. The station has been fully operational throughout the fourth quarter. Hand-over of the second station at Åsane, near Bergen, is expected in 2022, depending on the seller's ability to deliver a station with all relevant approvals.

Everfuel is progressing the development of the refuelling station at Alna in Oslo with an ambition to open for hydrogen dispensing in 2022. The company continues its ongoing collaboration with Cabonline and Toyota in Oslo. The company is also engaged in multiple strategic cooperation agreements with various partners such as ASKO AS, Greenstat AS and TECO 2030 for developing a green hydrogen market to decarbonise road and marine transport.

### Sweden

Everfuel continued its work with OKQ8 in Sweden with focus on site selection in connection with existing and new OKQ8 service stations. Everfuel will be responsible for operating the H2 stations at each site and supply the green hydrogen. The parties share the ambition to have 10 joint sites in operation by 2024. Development of the refuelling station at Trelleborg in southern Sweden as part of the Nordic Hydrogen Corridor program progressed as planned towards expected start-up in late 2022.

Everfuel's H2 station network in Sweden will comprise of Everfuel sites, and stations in the partly EU-funded Nordic Hydrogen Corridor initiative, which is being developed in collaboration with the project partners Statkraft, Toyota, Hyundai and Hydrogen Sweden. Planning and site selections are ongoing in close cooperation with professional transport sector customers, central and local authorities, and public funding programs.

Everfuel has further been awarded two grants totalling approximately SEK 45 million by the Swedish Environmental Protection Agency under The Climate Leap investment program as partial financing for two hydrogen refuelling stations in the Värmland region.

### The Netherlands/Other

The H2Station for bus refuelling in Heinenoord, near Rotterdam, is nearing completion with planned start of operations end of Q1 2022, serving an initial fleet of 20 buses. The station will initially offer refuelling for 350 bar buses or trucks, but it is being prepared for upgrade to also allow for 700 bar car and truck refuelling. The green hydrogen will be produced at sites in the Netherlands, Denmark or Germany.

## Financial review

### Key figures

EUR '000	Q4 2021	Q4 2020	FY 2021	FY 2020
Total revenue	348	271	825	1,048
EBITDA	-2,447	-798	-6,792	-1,110
Net result	-3,348	-242	-6,515	-511
Total assets			83,792	27,068
Cash and cash equivalents			59,296	23,410

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 348 thousand in the fourth quarter of 2021. Direct revenue from hydrogen increased compared to the previous quarter with the opening of the new high-capacity station in Copenhagen. However, fuelling activity was negatively impacted by Covid-19 and additional public health measures implemented in December in response to a new virus variant. The measures reduced traffic towards year-end and into early 2022. Other operating revenue is primarily driven by one-off items. EBITDA was negative EUR 2.5 million, reflecting continued ramp-up of activity and organisation during the quarter.

Total revenue for the full year was EUR 0.83 million, compared with EUR 1.05 million in 2020. The development in revenue is caused by an increased sale of hydrogen and a reduced other operating revenue. EBITDA was negative EUR 6.8 million (EUR -1.1 million). The financial results reflect that the company is still in the initial stages of commercializing the green hydrogen value chain in its target markets.

### Summarised consolidated statement of financial position

EUR '000	31 Dec 2021	31 Dec 2020
Total non-current assets	19,838	2,952
Total current assets	63,954	24,116
Total assets	83,792	27,068
Total equity	77,242	25,760
Total non-current liabilities	529	406
Total current liabilities	6,021	902
Total equity and liabilities	83,792	27,068

Total assets at 31 December 2021 amounted to EUR 83.8 million, compared to EUR 27.1 million at 31 December 2020, of which cash holdings were EUR 59.3 million (EUR 23.4 million). Total equity amounted to EUR 77.2 million (EUR 25.8 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 during the year.

## Outlook

The recent 26th UN Climate Change Conference of the Parties (COP26) in Glasgow, highlighted the need for global action to reduce climate gas emissions and accelerate transition to renewable technologies to meet the goals of the Paris Agreement. Turning ambitions into real action decarbonising global energy and transport systems are vital to creating a sustainable society for the future. Green hydrogen will be a driving factor for energy transition through its

multiple applications both as a direct use as zero-emission fuel and industrial additive, and as an enabler of PtX technologies across industries.

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 fuelling solutions. The company maintains a high level of activity related to several business development projects supported by an efficient and expanding organisation.

The financial results year to date reflect that the company is still 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 represent the development of the green hydrogen value chain and is expected drive growth in revenue and gross margin in coming years.



## Condensed interim financial statements

### Interim consolidated statement of income (unaudited)

EUR '000	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue from Hydrogen sales	79	29	193	69
Other operating revenue	269	242	632	979
<b>Total revenue</b>	<b>348</b>	<b>271</b>	<b>825</b>	<b>1,048</b>
Cost of sales of Hydrogen	-201	-26	-429	-97
Other operating expenses	-22	-30	-97	-138
Other direct cost	-237	-31	-561	-99
Salary and personnel costs	-1,173	-426	-3,682	-1,011
Other external expenses	-1,162	-556	-2,848	-813
Depreciation and amortisation	-488	-23	-1,061	-51
<b>Operating profit</b>	<b>-2,935</b>	<b>-821</b>	<b>-7,853</b>	<b>-1,161</b>
Financial income	331	591	1,822	591
Gain on acquisition (negative goodwill)	1	0	81	0
Financial costs	-302	-12	-690	-17
<b>Net financial items</b>	<b>30</b>	<b>579</b>	<b>1,213</b>	<b>574</b>
<b>Profit before income tax</b>	<b>-2,905</b>	<b>-242</b>	<b>-6,640</b>	<b>-587</b>
Income tax expense	-443	0	125	76
<b>Profit for the period</b>	<b>-3,348</b>	<b>-242</b>	<b>-6,515</b>	<b>-511</b>
<b>Earnings per share (EUR)</b>				
Earnings per share (EPS)	-0.043	-0.004	-0.084	-0.008
Diluted earnings per share	-0.042	-0.003	-0.083	-0.008

### Consolidated statement of comprehensive income (unaudited)

EUR '000	FY 2021	FY 2020
<b>Profit for the period</b>	<b>-6,515</b>	<b>-511</b>
<i>Other comprehensive income</i>		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	-9	2
Exchange differences on translation from functional currency to presentation currency	138	-3
<b>Other comprehensive income for the period, net of tax</b>	<b>129</b>	<b>-1</b>
<b>Total comprehensive income for the period</b>	<b>-6,386</b>	<b>-512</b>
Total comprehensive income for the period is attributable to:		
Owners of Everfuel A/S (parent company)	-6,352	-512
Non-controlling interests	-34	0
	<b>-6,386</b>	<b>-512</b>

**Interim consolidated statement of financial position**

EUR '000	31 Dec 2021	31 Dec 2020
<b>Assets</b>		
Development projects	678	0
Development projects in progress	0	0
Patents, trademarks and other rights	55	187
<b>Total intangible assets</b>	<b>733</b>	<b>187</b>
Land and buildings	545	428
Plant and machinery	4,605	900
Other fixtures and fittings, tools and equipment	526	156
Assets under construction	13,378	1,209
<b>Total property, plant and equipment</b>	<b>19,054</b>	<b>2,693</b>
Deferred tax assets	0	62
Other non-current assets	51	10
<b>Total non-current assets</b>	<b>19,838</b>	<b>2,952</b>
Trade receivables	164	172
Other receivables	1,596	71
Current tax assets	0	0
Prepayments	278	219
Accrued grants	2,620	244
<b>Total receivables</b>	<b>4,658</b>	<b>706</b>
Cash at bank and in hand	59,296	23,410
<b>Current assets</b>	<b>63,954</b>	<b>24,116</b>
<b>Assets</b>	<b>83,792</b>	<b>27,068</b>
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital	104	98
Translation reserve	2	-1
Retained earnings	74,965	25,663
<b>Capital and reserves attributable to owners of Everfuel A/S</b>	<b>75,071</b>	<b>25,760</b>
Non-controlling interests	2,171	0
<b>Total equity</b>	<b>77,242</b>	<b>25,760</b>
Provision for deferred tax	0	0
Lease liabilities	529	406
<b>Non-current liabilities</b>	<b>529</b>	<b>406</b>
Lease liabilities, short-term	175	49
Trade payables	1,988	680
Payables to group enterprises	0	0
Other payables	402	84
Prepayments/accrued grants	3,381	89
Prepayments from customers	75	0
<b>Current liabilities</b>	<b>6,021</b>	<b>902</b>
<b>Total liabilities</b>	<b>6,550</b>	<b>1,308</b>
<b>Liabilities and equity</b>	<b>83,792</b>	<b>27,068</b>

**Interim consolidated statement of changes in equity (unaudited)**
**EUR '000**

	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2020</b>	<b>80</b>	<b>0</b>	<b>800</b>	<b>880</b>	<b>0</b>	<b>880</b>
Net profit/loss for the year	0	0	-511	<b>-511</b>	0	<b>-511</b>
Other comprehensive income	0	-1	0	<b>-1</b>	0	<b>-1</b>
Total comprehensive income for the period	0	-1	-511	<b>-512</b>	0	<b>-512</b>
Transactions with owners in their capacity as owners:						
Increase in share capital (net of transaction costs)	18	0	25,338	<b>25,356</b>	0	<b>25,356</b>
Management and employee Warrant Program – value of services	0	0	36	<b>36</b>	0	<b>36</b>
	18	0	25,374	<b>25,392</b>	0	<b>25,392</b>
<b>Balance at 31 December 2020</b>	<b>98</b>	<b>-1</b>	<b>25,663</b>	<b>25,760</b>	<b>0</b>	<b>25,760</b>
<b>Balance at 1 January 2021</b>	<b>98</b>	<b>-1</b>	<b>25,663</b>	<b>25,760</b>	<b>0</b>	<b>25,760</b>
Net profit/loss for the year	0	0	-6,355	<b>-6,355</b>	-159	<b>-6,514</b>
Other comprehensive income	0	3	0	<b>3</b>	125	<b>128</b>
Total comprehensive income for the period	0	3	-6,355	<b>-6,352</b>	-34	<b>-6,386</b>
Transactions with owners in their capacity as owners:						
Increase in share capital (net of transaction costs)	6	0	55,306	<b>55,312</b>	0	<b>55,312</b>
Non-controlling interests on acquisition of subsidiary	0	0	0	<b>0</b>	2,205	<b>2,205</b>
Employee share schemes – value of employee services	0	0	351	<b>351</b>	0	<b>351</b>
	6	0	55,657	<b>55,663</b>	2,205	<b>57,868</b>
<b>Balance at 31 December 2021</b>	<b>104</b>	<b>2</b>	<b>74,965</b>	<b>75,071</b>	<b>2,171</b>	<b>77,242</b>

**Interim Consolidated statement of cash flows**

EUR '000	FY 2021	FY 2020
	Unaudited	
Profit/loss before tax	-6,640	-587
Depreciation and amortization	1,061	51
Non-cash employee expense – warrant programme	351	35
Gain on acquisition (negative goodwill)	-81	0
Net exchange differences	-1,117	0
<i>Cash flows from operating activities before change in working capital and tax</i>	<b>-6,426</b>	<b>-501</b>
Change in receivables	-3,805	-475
Change in trade payables, etc.	4,802	507
Income tax paid	187	70
<b>Cash flows from operating activities</b>	<b>-5,242</b>	<b>-399</b>
Payment for acquisition of subsidiaries, net of cash acquired	1,880	-795
Purchase of intangible assets	-584	-187
Purchase of property, plant and equipment	-16,685	-1,821
Purchase of fixed assets	-45	-10
Sales of property, plant and equipment	8	0
<b>Cash flows from investing activities</b>	<b>-15,426</b>	<b>-2,813</b>
Reduction of lease obligations	-100	-28
Raising of lease obligations	349	480
Cash capital increase	55,310	25,356
Transactions with non-controlling interests	-256	0
Dividend paid to company's shareholders	0	0
<b>Cash flows from financing activities</b>	<b>55,303</b>	<b>25,808</b>
<b>Change in cash and cash equivalents</b>	<b>34,635</b>	<b>22,596</b>
Cash and cash equivalents at the beginning	23,410	814
Exchange adjustment of current asset investments	1,251	0
<b>Cash and cash equivalents at the end</b>	<b>59,296</b>	<b>23,410</b>
<i>Cash and cash equivalents are specified as follows:</i>		
Cash at bank and in hand	59,296	23,410
<b>Cash and cash equivalents at the end</b>	<b>59,296</b>	<b>23,410</b>

## 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 fuelling 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 7 February 2022.

#### 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 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	Development projects	Development projects in progress	Patents, trademarks and other rights	Total
Cost at 1 January 2020	0	0	0	0	0
Exchange adjustment	0	0	0	0	0
Additions for the year	0	0	156	31	187
Disposals for the year	0	0	0	0	0
Transfers for the year	0	0	0	0	0
Cost at 31 December 2020	0	0	156	31	187
Impairment losses and amortisation at 1 January 2020	0	0	0	0	0
Exchange adjustment	0	0	0	0	0
Amortisation for the year	0	0	0	1	1
Reversal of impairment and amortisation of sold assets	0	0	0	0	0
Transfers for the year	0	0	0	0	0
Impairment losses and amortisation at 31 December 2020	0	0	0	1	1
<b>Carrying amount at 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>156</b>	<b>30</b>	<b>186</b>



EUR '000	Goodwill	Development projects	Development projects in progress	Patents, trademarks and other rights	Total
Cost at 1 January 2021	0	0	156	31	<b>187</b>
Exchange adjustment	0	1	0	0	<b>1</b>
Additions for the year	0	0	557	26	<b>583</b>
Disposals for the year	0	0	0	0	<b>0</b>
Transfers for the year	0	713	-713	0	<b>0</b>
Cost at 31 December 2021	0	714	0	57	<b>771</b>
Impairment losses and amortisation at 1 January 2021	0	0	0	1	<b>1</b>
Exchange adjustment	0	0	0	0	<b>0</b>
Amortisation for the year	0	36	0	1	<b>37</b>
Reversal of impairment and amortisation of sold assets	0	0	0	0	<b>0</b>
Transfers for the year	0	0	0	0	<b>0</b>
Impairment losses and amortisation at 31 December 2021	0	36	0	2	<b>38</b>
<b>Carrying amount at 31 December 2021</b>	<b>0</b>	<b>678</b>	<b>0</b>	<b>55</b>	<b>733</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	Total
Cost at 1 January 2020	0	0	20	0	<b>20</b>
Exchange adjustment	1	0	0	1	<b>2</b>
Acquisition of entities	0	900	0	0	<b>900</b>
Additions for the year	458	0	157	1,208	<b>1,823</b>
Disposals for the year	0	0	0	0	<b>0</b>
Transfers for the year	0	0	0	0	<b>0</b>
Cost at 31 December 2020	459	900	177	1,209	<b>2,745</b>
Impairment losses and depreciation at 1 January 2020	0	0	1	0	<b>1</b>
Exchange adjustment	0	0	0	0	<b>0</b>
Depreciation for the year	31	0	20	0	<b>51</b>
Reversal of impairment and depreciation of sold assets	0	0	0	0	<b>0</b>
Transfers for the year	0	0	0	0	<b>0</b>
Impairment losses and depreciation at 31 December 2020	31	0	21	0	<b>52</b>
<b>Carrying amount at 31 December 2020</b>	<b>428</b>	<b>900</b>	<b>156</b>	<b>1,209</b>	<b>2,693</b>

**Right-of-use assets included at 31 December 2020**

Depreciation for the year	30	0	0	0	<b>30</b>
Carrying amount at 31 December	418	0	52	0	<b>470</b>

EUR '000	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp.	Assets under construction	<b>Total</b>
Cost at 1 January 2021	459	900	177	1,209	<b>2,745</b>
Exchange adjustment	0	-2	1	1	<b>0</b>
Acquisition of entities	0	879	0	0	<b>879</b>
Additions for the period	197	1,688	510	14,290	<b>16,685</b>
Disposals for the period	0	0	-8	0	<b>-8</b>
Transfers for the period	0	2,133	-11	-2,122	<b>0</b>
Cost at 30 September 2021	<b>656</b>	<b>5,598</b>	<b>669</b>	<b>13,378</b>	<b>20,301</b>
Impairment losses and depreciation at 1 January 2021	31	0	21	0	<b>52</b>
Exchange adjustment	0	0	0	0	<b>0</b>
Acquisition of entities	0	439	0	0	<b>439</b>
Depreciation for the period	80	554	123	0	<b>757</b>
Reversal of impairment and depreciation of sold assets	0	0	-1	0	<b>-1</b>
Transfers for the period	0	0	0	0	<b>0</b>
Impairment losses and depreciation at 31 December 2021	111	993	143	0	<b>1,247</b>
<b>Carrying amount at 31 December 2021</b>	<b>545</b>	<b>4,605</b>	<b>526</b>	<b>13,378</b>	<b>19,054</b>

**Right-of-use assets included at 31 December 2021**

Depreciation for the period	78	0	34	0	<b>112</b>
Carrying amount at 31 December	530	0	214	0	<b>744</b>

**Note 4 Financial assets and financial liabilities**

EUR '000	31 Dec 2021	31 Dec 2020
<b>Financial assets</b>		
Financial assets at amortized cost:		
Trade receivables	164	172
Other financial assets at amortized cost	4,544	545
Cash and cash equivalents	59,296	23,410
<b>Total financial assets</b>	<b>64,004</b>	<b>24,127</b>
Financial assets, total current	63,953	24,117
Financial assets, total non-current	51	10
	<b>64,004</b>	<b>24,127</b>
<b>Financial liabilities</b>		
Liabilities at amortized cost:		
Trade and other payables	5,770	853
Borrowings	704	455
<b>Total financial liabilities</b>	<b>6,474</b>	<b>1,308</b>
Financial liabilities, total current	5,945	902
Financial liabilities, total non-current	529	406
	<b>6,474</b>	<b>1,308</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 2021, the Company had granted 1,244,189 warrants. Each warrant gives the right to subscribe for one share. Hereof 1.058.504 warrants issues in Q4 2020 outstanding at the reporting date has an exercise price of approximately EUR 2 (equivalent to NOK 22) per share and 185.685 warrants issues in Q2 2021 outstanding at the reporting date has an exercise price of approximately EUR 7.58 (equivalent to NOK 79.46) per share. All warrant has 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 and for the warrants granted in Q2 2021 the fair value was EUR 4.15 (equivalent to NOK 43.53). 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 2021, 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 Q3 or Q4 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 December 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**

350MW grid power connection reserved by Danish TSO for HySynergy Phase II.

Approximately SEK 45 million grant from the Swedish Environmental Protection Agency as partial funding for two hydrogen refuelling stations in the Värmland region in Sweden.

Award of a contract by a German public organisation in North Rhine-Westphalia for the provision of a hydrogen refuelling station for heavy-duty vehicles.

## 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, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

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

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

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

**Megawatt (MW):** 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](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