

EARNINGS PRESENTATION **Q1 2022**



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Q1

Today's presenters



Jacob Krogsgaard,
Founder and CEO



Anders Bertelsen,
CFO

Unlocking hydrogen at scale

Everfuel at a glance

Hydrogen is the new heavy-duty fuel – **100% clean and reaching diesel parity**

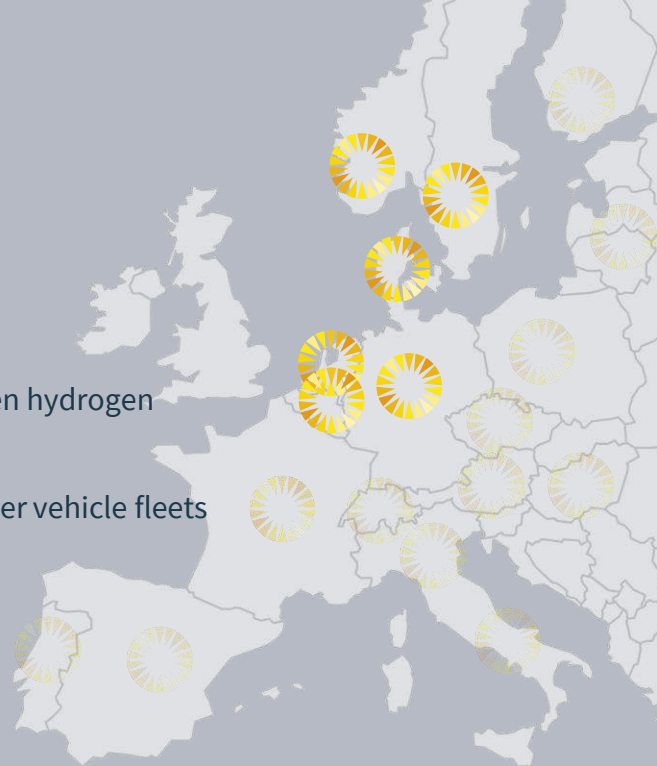
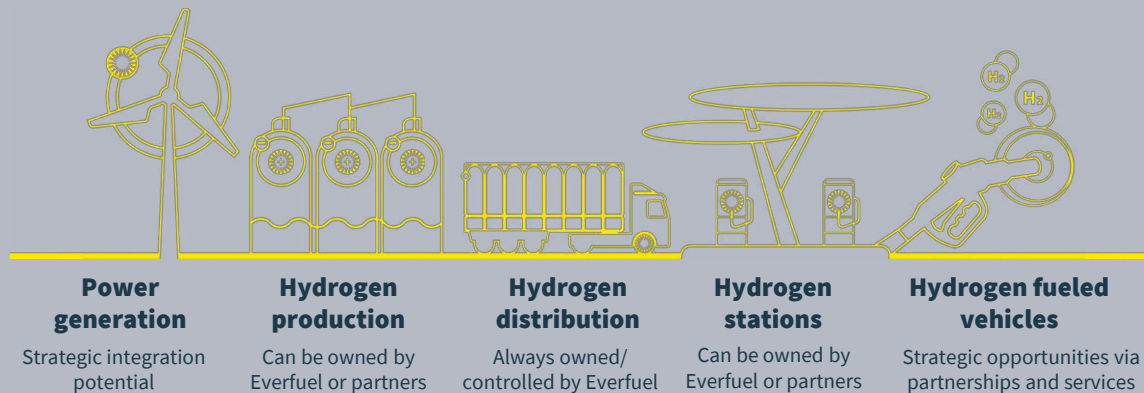
The technology is proven and require a **dedicated fuel company** to commercialize green hydrogen

HQ in Herning, Denmark, listed as **EFUEL** on Euronext Growth Oslo

Everfuel is **Europe's new integrated fuel company** – providing green hydrogen for larger vehicle fleets

Everfuel is asset owner and operator of the complete H2 value chain

Currently activities in **N, S, DK, D, NL, B**



Initial target markets



Following markets

Q1

Key Events



Grand Opening Heinenoord

Increased hydrogen sales
driven by new H2 stations
in Denmark and the
Netherlands

Q1

Launch of hydrogen hub concept with strong industrial partners and customers



Secured three strategic locations for heavy-duty segment in Denmark



Key Events



Building German hydrogen fuel market position with new stations and supply contracts



HySynergy Phase I on track for completion in late 2022

End of March cash position of EUR 64 million after receiving initial EIB loan tranche for HySynergy Phase I project



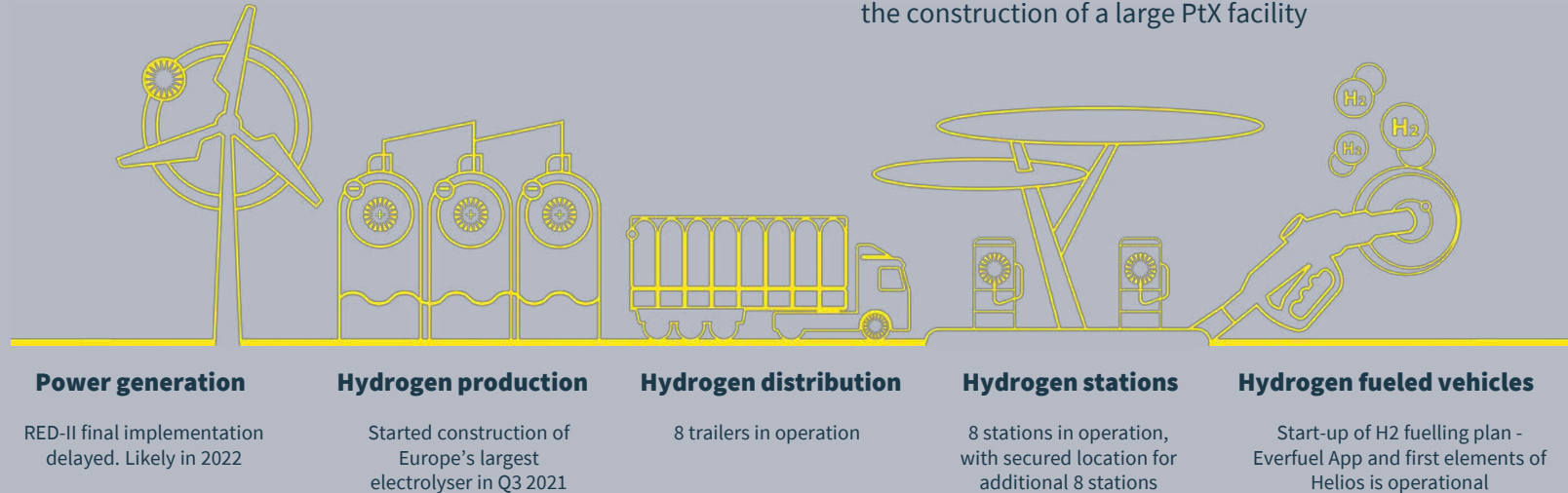
Expansion of Board of Directors with Søren Eriksen appointed Chairperson



Everfuel 

#MakingHydrogenHappen

- **Urgency greater than ever with war in Ukraine and Europe seeking energy independence**
- Everfuel in execution mode and is rolling out a European hydrogen refueling network according to plan
- Progressing in making green hydrogen commercially available with increasing number of intensive transportation vehicles transitioning to zero-emission hydrogen
- A team with extensive industry experience - currently executing the construction of a large PtX facility



Increased hydrogen sales to expanding Danish taxi fleet and initial bus fillings at Heinenoord

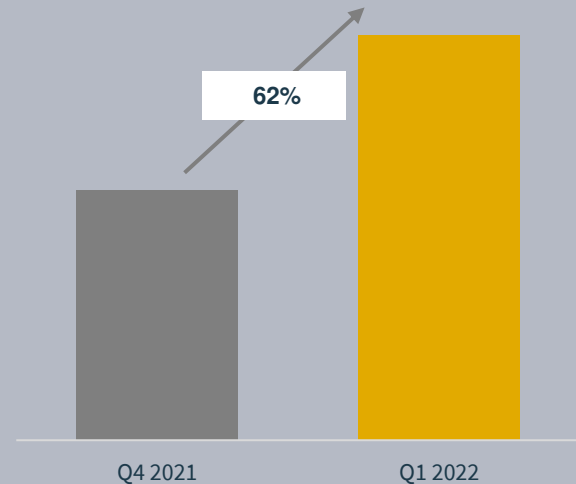
Continued scale-up of the fuel-cell taxi fleet in Copenhagen as part of joint Everfuel, DRIVR and Toyota collaboration

- Five-year contract signed with the ambition of 200 Toyota Mirais in operation by the end of 2022 and 500 by end 2025
- Everfuel is the exclusive supplier of green hydrogen to the DRIVR taxi fleet
- Activity impacted by COVID-19 measures early in the quarter

Opening of the heavy-duty hydrogen refuelling station in Heinenoord in South Holland on 11 March

- Supplying a fleet of 20 fuel cell buses with green hydrogen
- Volumes are expected to increase as additional hydrogen buses are delivered to the bus company.

Revenue from hydrogen sales



Introducing the hydrogen hub

Scaling green hydrogen via local value chains for production, distribution and consumption backed by long-term customer agreements

- A strong value proposition for industry, transport and municipalities
- Complement expanding market position in hydrogen production and mobility

Plan for a joint hub-development in Kristiansand with Greenstat in collaboration with local industrials Elkem and Glencore Nikkelverk

- Initial 20MW electrolyser and distribution centre commissioned in 2024, subject to funding and permitting, and a Phase II 60MW electrolyser in 2027
- Letters of intent (LOI) for hydrogen offtake signed with regional customers within industry, the maritime sector, construction and logistics
- LOI with Glencore Nikkelverk for the offtake of excess oxygen from the electrolyser and potential use of excess heat in collaboration with Elkem Carbon
- Funding application submitted to ENOVA
- The project is a 51/49 joint venture between Everfuel and Greenstat

Set to become the second green hydrogen hub after Fredericia, Denmark

- Everfuel is working on establishing additional hubs and will provide further information when appropriate



Everfiller – a new flexible mobile refuelling solution



Pilots expected in the second half of 2023 with full scale operation in 2024

The first product to come out of the “Everfuel Tech” innovation centre

In-house developed solution for hydrogen buses and trucks

- A flexible alternative to construction of a fixed fuelling station
- Enables lower hydrogen prices at lower volumes than a conventional station
- Simplicity of design limits maintenance requirements and provides high uptime and high availability

Based on own patent-pending technology

- Three onboard integrated fuelling lines that, which enables filling of up to three vehicles in parallel
- Potential to expand capacity
- Well suited for bus depots and smaller HD vehicle fleets

HySynergy Phase I and II update



Establishing Everfuel Tech at HySynergy

- **Hydrogen innovation centre established as part of the HySynergy electrolyser development**
- **Enables a wide range of activities from laboratory testing to qualification and verification testing**
- **Unique opportunity to capture significant synergies from co-location of full-scale green hydrogen production and a dedicated R&D and test facility**
- **Additional technology and solutions under development in addition to the Everfiller**



HySynergy Phase I and II update

On track for “first hydrogen” from HySynergy Phase I in late 2022

- Construction of the 20 MW green hydrogen production facility next to Crossbridge Energy’s refinery in Fredericia progressed to schedule
- The electrolyser components were delivered by NEL in April with assembly underway
- Most equipment and materials were secured early ahead of the recent raw material price increases
- Impact from general cost inflation and own scope adjustments such as inclusion of heat pump to enable increased sale of heat to the district heating network and the Everfuel Tech R&D centre
- Current investment estimate is EUR ~24 million, vs. previously communicated over EUR 20 million



HySynergy Phase II development according to plan

- 300MW electrolyser and Power-to-X (PtX) facility located on the same site next to the refinery
- Targeting FID by mid 2023, subject to regulatory approvals and funding, with commissioning in late 2024 / early 2025.
- The expected project budget is up to DKK 1.9 billion, equivalent to EUR 250 million
- To accelerate the execution of Phase II is likely to be split into 3 times 100MW projects
- Phase II is one of two Danish projects qualified to participate in the pan-European IPCEI state fund application

Hydrogen fuelling network

- **Organisation in place to build hydrogen stations in Norway, the Netherlands, Germany, Sweden and Denmark, depending on availability of vehicles and customer commitments**
- **Engaging in close dialogue with end-users and OEMs to develop the optimal roll-out of dedicated hydrogen stations**
- **Everfuel operates 8 hydrogen stations and has secured additional 8 locations**
 - With 8 purpose-built hydrogen distribution trailers in operation
- **Everfuel will provide green hydrogen to all stations in line with the company's strategy**



Strategic positioning on the main transport corridors

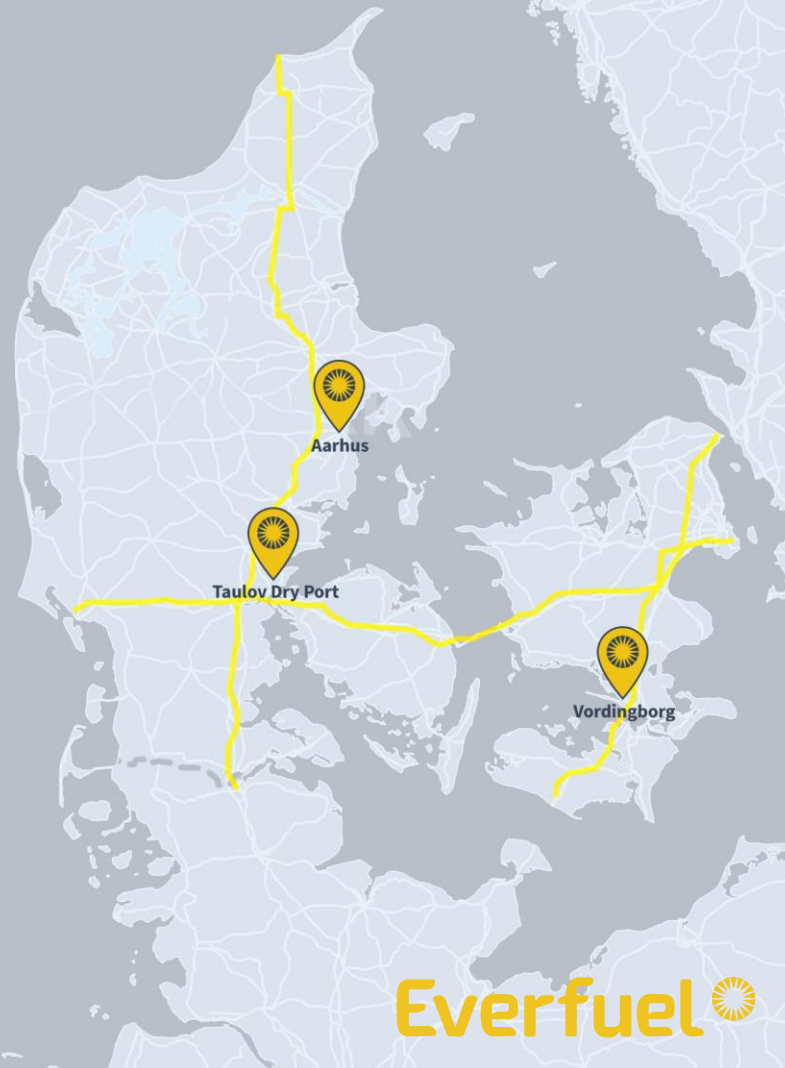
Sites secured for three heavy-duty refuelling stations in Denmark covering the main highways and the largest container port

To provide green hydrogen to fuel cell vehicles on the main connections between Scandinavia and continental Europe

- **Taulov Dry port:** Denmark's largest hydrogen fuelling station at the country's busiest transportation centre outside Fredericia
- **Vordingborg:** Location secured for a refuelling station to help develop a logistics hub in southern Denmark for the upcoming Fehmarn Belt undersea road connection with Germany
- **Port of Aarhus:** Site secured at the harbour which handles ~65% of all container shipments and significant bulk volumes

Start-up timed with the planned launch of hydrogen trucks from several OEM's as well as an expected increase in retrofitting activity

- In support of the EU's Fit for 55 plan for a green transition
- The sites will be scaled according to the availability of hydrogen trucks.



Growing market position in Germany

Continued high business development activity in leading European mobility market

- Two sites awarded since late 2021
- Bidding for additional sites

Awarded contract by WSW mobil GmbH for construction and commissioning of a heavy duty refuelling station (April)

- To serve a fleet of fuel cell buses for public transportation with a daily capacity of at least 20 buses with potential for further expansion

Contract for refuelling station in the greater Frankfurt area including hydrogen supply and services

Contract for refuelling station for heavy-duty vehicles in the North Rhine-Westphalia including associated services



Preparing for H2 station roll-out in Norway and Sweden

Progressing plan for developing hydrogen stations in Sweden

- Awarded SEK 45 million in grants in January as part-financing for two refuelling stations in the Värmland region
- OKQ8 cooperation continued with focused on site-selection in the quarter
- Development of H2 station in Trelleborg Municipality on track with expected start-up in late 2022

One fully operational hydrogen station in Norway in the quarter

- The station at Hvam, northeast of Oslo, has been fully operational since start-up in June 2021
- Hand-over of the second station at Åsane, near Bergen, is expected in 2022
- Development of the third site at Alna in Oslo progressing with an ambition to open in 2022



Expanding top tier team for execution of “Ramp-up phase”

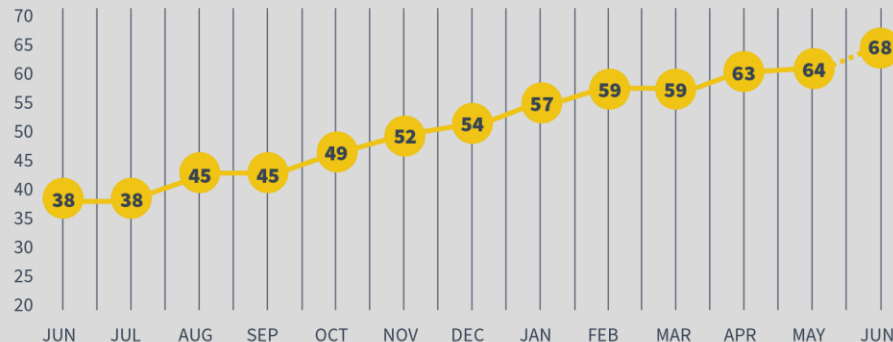
Total number of employees of 64, 63 internal employees and one external consultant

- An increase of 23 people from a year earlier
- Current gender composition is 25% female and 75% male
- Employees represent 11 nationalities with an average age of 40 years

Four additional Everfuellers will join in Q2

- Scaling to grow Everfuel’s inhouse project and business capacity and capabilities

Internal Hires 2022



A clear long-term plan for growth and value creation

Ambition of EUR 1 billion revenue @30-35% EBITDA margin before 2030

- Positive EBITDA targeted from 2023 onwards

Estimated EUR 1.5 billion of investments required to meet before 2030 ambition

- Of which EUR ~1.2 billion external non-equity funding on SPV level1

Targeting project IRRs for new projects of 8-12% after a period of initial investments

Before 2030: Ambition to supply a total fleet of



Phase 4: Take-off
(2025-29)

Phase 3: Ramp-up
(2023-24)

Phase 2: Proof of Business
(2020-22)

Phase 1: Proof of technology
(->2019)



Initial target markets



Following markets

1) Project level debt and grants

FINANCIAL REVIEW



Income statement reflects a growth company in initial stages of commercialising green hydrogen

- **Direct revenue from hydrogen sales increased significantly compared to Q4 2021**
 - First full quarter for the new station in Copenhagen
 - Traffic impacted by Covid-19 early in 2022
 - Initial offtake at Heinenoord bus station
- **Cost of sales of hydrogen does not reflect the results of the ongoing optimisation of the value chain which include a range of actions to reduce the price of hydrogen**
- **Increased costs reflect a growing organisation and a higher activity level**
- **EBITDA of EUR -2.4 million in the quarter**

| | Q1 2022 | Q1 2021 | FY 2021 |
|--|---------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Revenue from Hydrogen | 128 | 43 | 193 |
| Other operating revenue | 257 | 148 | 632 |
| Total revenue | 385 | 191 | 825 |
| Cost of sales of Hydrogen | -266 | -89 | -429 |
| Operating costs refuelling stations and trailers | -186 | -61 | -561 |
| Other operating expenses | -776 | -403 | -2,944 |
| Salary and personnel costs | -1,593 | -658 | -3,682 |
| Depreciation and amortisation | -685 | -177 | -2,061 |
| Gain on acquisition (negative goodwill) | 0 | 80 | 81 |
| Operating Profit | -3,121 | -1,117 | -7,771 |
| Financial income | 290 | 1,626 | 1,647 |
| Financial costs | -238 | -61 | -515 |
| Net financial items | 52 | 1,565 | 1,132 |
| Profit before income tax | -3,069 | 448 | -6,639 |
| Income tax expenses | 0 | -151 | 125 |
| Profit for the period | -3,069 | 297 | -6,514 |

Robust cash position to make hydrogen happen

- **Cash flow from operations positively impacted by changes in working capital**
- **Investments is mainly related to the purchase of property, plant and equipment for HySynergy I**
- **Financing reflects first disbursement from EIB loan facility in January 2022**
- **Cash position of EUR 64.1 million at the end of Q1 2022**
- **Robust cash position**
 - Supporting organisational and project development and the commercialisation of green hydrogen

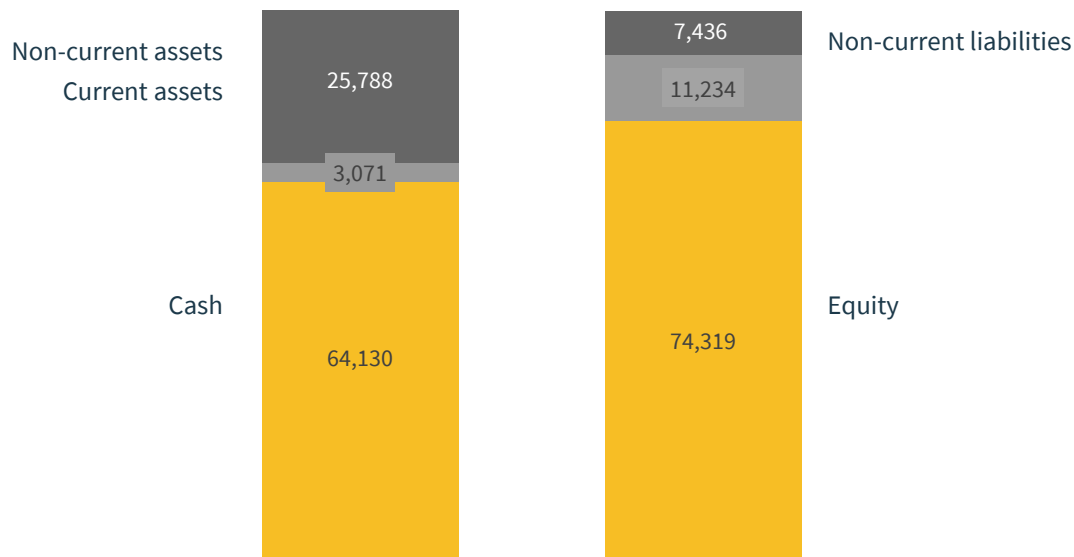
Cash flow overview

| | YTD 2022 | YTD 2021 | FY 2021 |
|---|---------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Cash flows from operating activities | -1,298 | 689 | -5,771 |
| Cash flows from investing activities | -3,940 | -80 | -14,548 |
| Cash flows from financing activities | 9,729 | 55,043 | 54,954 |
| Cash in cash and cash equivalents | 4,491 | 55,652 | 34,635 |
| Cash and cash equivalents at the end | 64,130 | 79,172 | 59,296 |

Solid balance sheet supporting growth plans

Balance sheet at 31 March 2022

EUR '000
(unaudited)



Outlook

- **Order backlog of approximately EUR 42 million at time of reporting with continued focus on securing customer commitments to unlock new refuelling stations and hydrogen hubs**
- **Ramp-up in bus refuelling at Heinenoord (near Rotterdam) following start-up in March**
- **Progressing HySynergy Phase I and II projects, with potential EU IPCEI funding for Phase II pending**
- **Strengthening organisation to scale competences, project development and execution skills**
- **Focus on joint market development with vehicle OEM's and fleet customers**

Summary and Q&A

1

Everfuel is a leading European green hydrogen fuel company

2

Positioned to capitalize on EUR multi-billion hydrogen heavy-duty fuel market now opening up in Europe

3

Firm growth plan backed by proven execution capability to unlock hydrogen at scale

4

Unique business model to secure rapid growth, recurring revenues and solid profitability

Appendix



Experienced management team with proven execution capability

- Top tier team with combined 70 years of experience of developing and operating hydrogen and renewables projects and assets



CEO | Jacob Krogsgaard

Former co-founder and CEO of H2 Logic
H2 Logic acquired by NEL in 2015
Large shareholder and SVP of NEL 2015-19. BSc in Business Development from Aarhus University

CFO | Anders Møller Bertelsen

Former CFO and acting CEO at Afry Experience from Siemens Wind Power, SAP Nobia and as an auditor with BDO. HD, Accounting & Financial management from Aarhus University

CDO | Mikkel Abildtrup Pedersen

Former CDO at Obton, COO at Eurowind Energy and CEO at Eniig Renewables. Master of Business Administration from Henley Business School and a Master of Laws, LL.M from Aarhus University

CTO | Uffe Borup

Former VP Technology in NEL from 2016 – 2019
14 years solar start-up experience.
Ph.D Engineering from Aalborg University

COO | Jeppe Hjulær Mikkelsen

Former Managing Director and COO of Connected Wind Services Denmark / Refurbishment. M.Sc. Eng. Manufacturing from Aalborg University

Sales director | Lars Jakobsen

Former Project Development Manager at NEL. Project Department Manager at EUE in 2014-17. M.Sc. Int. Business from CBS

Business dev. Director | Nicolaj Rasmussen

Former Project Manager in NEL. M.Sc. Technology Based Business Development from Aarhus University and Harvard University

BoD with extensive green energy background to support execution of growth strategy



Chairman |

Søren Eriksen

CEO and managing partner at Viegand Maagøe A/S. MSc in Economics from University of Southern Denmark

BoD member |

Anne Kathrine Steenbjerge

CEO and majority owner at Anders Nielsen & Co A/S (Ancotrans)

BoD member |

Kjell Christian Bjørnsen

CFO at Nel Hydrogen. Former CFO at Kavli Holding A/S. MSc in Chemical Engineering from NTNU

BoD member |

Christina Aabo

Independent advisor. Former Head of R&D at Ørsted. MSc in Civil Engineering from Aalborg University

BoD member |

Jørn Rosenlund

COO at Universal Hydrogen. Former CSO and SVP at Nel Hydrogen. MSc in Manufacturing Technology and MBA from Henley

BoD member |

Martin Skov Hansen

CEO of Society of Lifestyle and Up & Up Capital. Former partner at PwC M.Sc. in Auditing from University of Southern Denmark

Everfuel projects positioned for EU funding

STRING initiative

- STRING is an EU co-financed public-private-initiative uniting stakeholders along the hydrogen value chain for establishing a hydrogen corridor with refuelling stations from Hamburg to Oslo
- Everfuel participates as a provider and operator of 8 of 12 H2 stations in the project

HySynergy 2.0 300 MW PtX project is qualified for the IPCEI grant process

- A green hydrogen project led by Everfuel to scale the HySynergy PtX project

Green Fuels for Denmark project is qualified for the IPCEI grant process

- A green hydrogen project led by Ørsted with Everfuel as one of the project partners



Income statement

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| Profit before income tax | -3,069 | 448 | -6,639 |
| Income tax expenses | 0 | -151 | 125 |
| Profit for the period | -3,069 | 297 | -6,514 |
| Earnings per share (EUR) | | | |
| Earnings per share (EPS) | -0.039 | 0.004 | -0.084 |
| Diluted earnings per share | -0.038 | 0.004 | -0.083 |

Balance sheet

| | 31 Mar 2022 | 31 Mar 2021 | 31 Dec 2021 |
|--|---------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Assets | | | |
| Development projects | 642 | 0 | 678 |
| Development projects in progress | 367 | 277 | 0 |
| Patents, trademarks and other rights | 73 | 33 | 55 |
| Total intangible assets | 1,082 | 310 | 733 |
| Land and buildings | 1,207 | 421 | 545 |
| Plant and machinery | 5,700 | 1,494 | 4,605 |
| Other fixtures and fittings, tools and equipment | 532 | 239 | 526 |
| Assets under construction | 17,216 | 2,929 | 13,378 |
| Total property, plant and equipment | 24,655 | 5,083 | 19,054 |
| Deferred tax assets | 0 | 1 | 0 |
| Other non-current assets | 51 | 10 | 51 |
| Total non-current assets | 25,788 | 5,404 | 19,838 |
| Inventories | 27 | 0 | 0 |
| Trade receivables | 254 | 199 | 164 |
| Other receivables | 1,670 | 493 | 1,596 |
| Prepayments | 203 | 334 | 278 |
| Accrued grants | 917 | 281 | 2,620 |
| Total receivables | 3,071 | 1,307 | 4,658 |
| Cash at bank and in hand | 64,130 | 79,172 | 59,296 |
| Current assets | 67,201 | 80,479 | 63,954 |
| Assets | 92,989 | 85,883 | 83,792 |

| | 31 Mar 2022 | 31 Mar 2021 | 31 Dec 2021 |
|--|---------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Liabilities and equity | | | |
| Equity | | | |
| Share capital | 105 | 104 | 104 |
| Translation reserve | -31 | 7 | 2 |
| Retained earnings | 72,049 | 81,363 | 74,965 |
| Equity attributable to owners of Everfuel A/S | 72,122 | 81,474 | 75,071 |
| Non-controlling interests | 2,197 | 2,282 | 2,171 |
| Total equity | 74,319 | 83,756 | 77,242 |
| Provision for deferred tax | 0 | 90 | 0 |
| Deferred income grants | 300 | 0 | 379 |
| Credit institution loans | 9,797 | 0 | 0 |
| Lease liabilities | 1,137 | 383 | 529 |
| Non-current liabilities | 11,234 | 473 | 908 |
| Deferred income grants, short-term | 123 | 0 | 106 |
| Lease liabilities, short-term | 213 | 58 | 175 |
| Trade payables | 1,205 | 983 | 1,988 |
| Other payables | 578 | 264 | 402 |
| Prepayments grants | 5,219 | 274 | 2,896 |
| Prepayments customers | 98 | 75 | 75 |
| Current liabilities | 7,436 | 1,654 | 5,642 |
| Total liabilities | 18,670 | 2,127 | 6,550 |
| Liabilities and equity | 92,989 | 85,883 | 83,792 |

Cash flow

| | YTD 2022 | YTD 2021 | FY 2021 |
|---|---------------|------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Net loss | -3,069 | 297 | -6,514 |
| <i>Adjustments of non-cash items:</i> | | | |
| Income taxes in the income statement | 0 | 151 | -125 |
| Financial items, net | -52 | -1,565 | -1,213 |
| Depreciation and amortization | 623 | 177 | 1,061 |
| Other non-cash items | 79 | 1,594 | 836 |
| Change in working capital | 1,351 | 96 | 512 |
| Interest paid | -230 | -61 | -515 |
| Income taxes paid | 0 | 0 | 187 |
| Cash flows from operating activities | -1,298 | 689 | -5,771 |
| Payment for acquisition of subsidiaries, net of cash acquired | 0 | 1,880 | 1,880 |
| Purchase of intangible assets | -384 | -124 | -584 |
| Purchase of property, plant and equipment | -5,534 | -1,837 | -16,336 |
| Purchase of fixed assets | 0 | 0 | -45 |
| Sales of property, plant and equipment | 4 | 1 | 8 |
| Received grants relating to property, plant and equipment | 1,974 | 0 | 529 |
| Cash flows from investing activities | -3,940 | -80 | -14,548 |

| | YTD 2022 | YTD 2021 | FY 2021 |
|--|---------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Reduction of lease obligations | -64 | -14 | -100 |
| Raising of credit institution loan | 9,793 | 0 | 0 |
| Cash capital increase | 0 | 55,313 | 55,310 |
| Transactions with non-controlling interests | 0 | -256 | -256 |
| Cash flows from financing activities | 9,729 | 55,043 | 54,954 |
| Change in cash and cash equivalents | 4,491 | 55,652 | 34,635 |
| Cash and cash equivalents at the beginning | 59,296 | 23,410 | 23,410 |
| Exchange adjustment of current asset investments | 343 | 110 | 1,251 |
| Cash and cash equivalents at the end | 64,130 | 79,172 | 59,296 |
| <i>Cash and cash equivalents are specified as follows:</i> | | | |
| Cash at bank and in hand | 64,130 | 79,172 | 59,296 |
| Credit institutions | 0 | 0 | 0 |
| Cash and cash equivalents at the end | 64,130 | 79,172 | 59,296 |



Yesterday's wind Today's fuel