

INTERIM REPORT Q2 2022



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 Herning, Denmark, and with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe.



Q2 KEY EVENTS

- Increased hydrogen sales driven by the new H2 station in the Netherlands
- Progressing hydrogen hub concept with strong industrial partners, customers and public funding
- HySynergy Phase I on track for first hydrogen in late 2022
- Agreement with Crossbridge Energy on terms for HySynergy Phase II hydrogen supplies
- Introducing mobile Everfiller refuelling unit as the first Everfuel Tech product
- Agreement to support testing of Volvo hydrogen trucks
- Secured three strategic locations for heavy-duty segment in Denmark
- Received multiple grants for new stations and technology development
- End of June cash position of EUR 50.4 million



MESSAGE FROM THE CEO

“Everfuel was created with the clear purpose of scaling the green hydrogen value chain to enable zero emission mobility in Europe. Since inception, it has become increasingly apparent that we also have an important role to play in decarbonising industry through safe and efficient production and distribution of hydrogen made from wind and solar power. The events unfolding during 2022, underline the need for a rapid increase to the independent supply of clean energy in Europe.

We welcome the many new initiatives introduced to expand European renewable energy generation and roll out of sustainable fuels. We have launched our unique hydrogen hub concept as an enabler for this and for accelerating the energy transition through local value chains for production, distribution and consumption backed by long-term offtake contracts.

We observe a continuous positive market momentum and look forward to producing our first hydrogen late this year at our initial hub in Fredericia, Denmark. The green hydrogen will be distributed to mobility customers, used to reduce CO₂-emissions at the adjacent refinery and deliver excess heating to the local district heating network. The second hydrogen hub in Kristiansand, Norway, is well on its way in collaboration with strong industry and mobility partners, and our third hub was just announced in Holstebro, Denmark. We are also working to establish a hub in Sweden to have production capacity across Scandinavia.

The hub concept is a natural evolution of Everfuel’s strategy. It enables us to leverage our planned hydrogen production capacity through new long-term partnerships within industry and complement our growing position in mobility. The hubs will be a key driver for our long-term growth and value creation for all stakeholders.”

Jacob Krogsgaard,
founder and CEO of Everfuel A/S



REVIEW OF OPERATIONS

Everfuel's ambition is to make green hydrogen for zero emission mobility and energy supply 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 for customers within mobility and industry.

The strategy is to supply large vehicle fleets through all-inclusive H2 supply- and fuelling solutions supported by data-driven optimisation through the Everfuel App and the proprietary Helios big data system which connects the app, the company's hydrogen distribution trailers and related assets to drive efficiency and competitiveness across the value chain. Everfuel is also increasingly engaging with industrial companies seeking to decarbonise their energy supply.

End-user activity continued to increase during the second quarter with a growing fleet of hydrogen taxis in Denmark and a full quarter of operation fuelling zero-emission buses in Heinenoord, the Netherlands.

The Company continued to progress its hydrogen hub concept and develop the European fuelling network supported by own hydrogen production and industrial partnerships. The aim is to make hydrogen a leading enabler for decarbonising transport and industry at scale.

The hydrogen hub concept

The hub concept positions Everfuel to drive the development of local production and partnerships for industrial scaling of the green hydrogen value chain. It enables the Company to develop large-scale hydrogen production, roll-out the European fuelling network, and meet rapidly rising demand from a wide range of industries seeking to reduce the carbon footprint of their production. This represents an evolution of the Company's strategy which positions Everfuel to grow faster in wider markets. It implies a likely bigger share of industry customers with long-term offtake contracts and improved volume visibility which will supplement the mobility market which relies on the availability of fuel cell vehicles for end-user demand growth.

The concept was introduced in April with the planned

joint development of a green hydrogen hub in Kristiansand, Norway, by Everfuel and Greenstat AS based on a collaboration with the industrial companies Elkem and Glencore Nikkelverk. The hub comprises hydrogen production facilities and a distribution centre with offtake by partners in the construction, trucking, maritime and industry sectors. In June, Everfuel and Greenstat was awarded a NOK 148 million grant from Enova to support the development of the Hydrogen Hub Agder.

The project is based on a 51/49 joint venture between Everfuel and Greenstat and is set to become Everfuel's second hydrogen hub after the HySynergy facility in Fredericia, Denmark. The Company is working on establishing additional hubs and will provide further information when appropriate.

On 24 August, Everfuel announced the third hub at Holstebro, Denmark. The hub will be developed in three phases in close collaboration with partners within industry and mobility with the aim of establishing safe, reliable and efficient local supply of clean energy to support regional energy transition and accelerate scale-up of green hydrogen.



REVIEW OF OPERATIONS

On 26 August, Everfuel announced an MoU with Karlstads Energi for a collaboration on developing a hydrogen hub in Karlstad, Sweden.

The Company is working on establishing additional hubs and will provide further information when appropriate.

Technology development

The Company actively seeks to develop technology and solutions to improve efficiency across the hydrogen value chain. The “Everfuel Tech” research and development (R&D) centre in Fredericia was created to accelerate adoption of green hydrogen.

The first product is a new flexible in-house developed mobile solution that enables fuelling of hydrogen buses and trucks without construction of a fixed fuelling station. It is named “the Everfiller” and was introduced in May based on patent-pending technology from Everfuel. Pilots are expected in the second half of 2023 with full scale operation in 2024. Everfuel is investing in innovation and will as part of HySynergy in Fredericia establish a research and development center.

During the second quarter, Everfuel and partners were awarded grants totalling DKK 13.2 million for R&D projects targeting the development of a moveable high-capacity H2 refuelling station and a technology pre-feasibility study for using hydrogen in potential future production of liquid e-fuels in Fredericia.

HySynergy Phase I on track

Construction of the phase I 20 MW green hydrogen production facility next to Crossbridge Energy’s refinery in Fredericia continued in line with the revised budget and on schedule with Everfuel managing the EPC-work. The electrolyser assembly is progressing with “first hydrogen” expected towards the end of the year. In late June, Everfuel and TVIS, the local district heating company, agreed to increase the amount of surplus heat provided by the HySynergy PtX facility to a volume which correlates to the annual consumption of approximately 1,300 households, an increase from 5-600 households covered by the initial agreement from December 2021. The required upgrades to the HySynergy facility were included in the new investment budget communicated in the first quarter report.

The development of the HySynergy Phase II 300MW electrolyser and Power-to-X (PtX) facility at the same site also progressed as planned. On 27 June, Everfuel signed a long-term agreement stipulating the terms for hydrogen supply from the first stage of the Phase II PtX facility with Crossbridge Energy A/S, the operator of the refinery adjacent to the HySynergy. The agreement is an important step in the realisation of the planned 300MW electrolyser plant which will be developed in three stages of 100MW each.

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, moving the project towards expected FID in 2023.

A potential approval by the European Commission is expected in 2022. The other qualified project, Green Fuels for Denmark, was granted IPCEI status by the European Commission this July. Everfuel participates in the project led by Ørsted as the distributor of green hydrogen for road transportation.



REVIEW OF OPERATIONS

Building hydrogen fuelling network on the main transport corridors

Everfuel continues to expand its network of H2 fuelling stations, subject to availability of vehicles and customer commitments. It is a core element of the company's green hydrogen fuelling strategy to connect the major cities and traffic corridors. The 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 the second quarter, Everfuel announced the construction and/or locations for heavy-duty refuelling stations at Taulov Dry Port, Vordingborg in southern Denmark and the Port of Aarhus. The first two sites are strategically situated on the two main highways connecting Denmark and Scandinavia to the rest of Europe, while the Port of Aarhus is Denmark's biggest container terminal. Start-up for these new refuelling stations will coincide with the planned launch of hydrogen trucks from OEM's such as Iveco and Hyundai as well as increased retrofitting

activity, all 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.

Everfuel operates eight hydrogen stations and have secured additional eight locations. The Company has secured European funding (CINEA) for eight station sites in Sweden through the Nordic Hydrogen Corridor project, with geographical areas identified, but exact location pending for five of them. In addition to the European funding for Sweden, Everfuel also holds grants from national programmes for six stations. Everfuel also has eight purpose-built hydrogen distribution trailers in operation.

Building the organisation

At time of reporting, the total headcount was 71, of which 69 are employees and two external consultants, up from 40 a year earlier. Two additional employment contracts have been signed with new Everfuellers who will join in the second half of 2022. The current gender composition is 24% female and 76% male, and the employees represent 11 nationalities with an average age of 40 years. During the second quarter, Everfuel also expanded and strengthened its Board of Directors.

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.

The company is building its pipeline of potential end-user contracts for supply of green hydrogen. The order backlog was at approximately EUR 43 million at time of reporting. In addition, Everfuel has secured strong commitments from potential customers within mobility, energy and industry which intend to use hydrogen from Everfuel electrolysers and refuelling stations as they are built Everfuel.

The cash position at the end of June 2022 was robust with EUR 50.4 million, a decrease from EUR 64 million at the end of March 2022, reflecting investments in developing green hydrogen production, distribution and fuelling as well as the organisational build-up.



DENMARK

Everfuel had high activity levels at the stations in Denmark throughout the second quarter. The stations dispense hydrogen from various sources including the Brande electrolyser, and from later this year also locally produced hydrogen from the H2RES electrolyser at the Avedøre Holme windfarm in Copenhagen.

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. Everfuel plans to establish further H2 stations in the Greater Copenhagen area to meet increased demand from taxis and other vehicle segments.

Agreement with TVIS for additional offtake of surplus heat from HySynergy, Denmark.



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. 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.

Developing Hydrogen Hub Agder will focus on serving the shipping industry with renewable fuel where Kristiansand is a major port for both Norwegian coastal traffic and marine traffic to the rest of the European continent. In June Everfuel and Greenstat ASA received NOK 148 million in grant from Enova to develop the project.

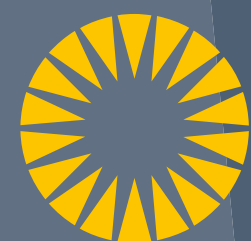
Hydrogen Hub Agder



SWEDEN

Everfuel continued its work with OKQ8 in Sweden with focus on site selection in connection with existing and new OKQ8 service stations. Development of the refuelling station at Trelleborg in southern Sweden as part of the Nordic Hydrogen Corridor program also progressed, and is expected to be in operation in 2023, depending on permitting. In January, the company awarded two grants totalling SEK 45 million by the Swedish Environmental Protection Agency as partial financing for two hydrogen refuelling stations in the Värmland region. In July, the Company was awarded a further SEK 79 million by the Swedish Energy Agency which covers the cost of constructing three stations for both passenger and heavy-duty vehicles around the cities Helsingborg, Luleå and Sundsvall.

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



Everfuel participating
in Toyota hydrogen
seminar, Sweden



THE NETHERLANDS

The heavy-duty hydrogen refuelling station in Heinenoord in South Holland had its first full quarter of operation after the official opening in March 2022. It is supplying a fleet of 20 fuel cell buses with green hydrogen produced at sites in the Netherlands, Denmark or Germany. The station initially offers refuelling for 350 bar buses and trucks, but it is being prepared for upgrade to also allow for 700 bar car and truck refuelling. Volumes are expected to increase as additional hydrogen buses are delivered to the bus company.



Official Royal Danish state visit in the Netherlands, June 2022.



GERMANY

Everfuel continues to develop its position in the German market with a high activity level within business and project development. In late, 2021 the company was awarded an initial contract for a hydrogen refuelling station and long-term hydrogen supply in Frankfurt. This was followed in early 2022 by a contract for a refuelling station and services in Wuppertal for heavy-duty vehicles which will serve an initial fleet of fuel cell buses for public transportation.

13th VDV-Elektric
Bus Conference and
Exhibition in Berlin



FINANCIAL REVIEW



KEY FIGURES

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Total revenue	456	138	840	329	825
EBITDA	-2,992	-1,432	-5,430	-2,421	-6,710
Net result	-4,539	-1,529	-7,609	-1,230	-6,514
Total assets			91,694	85,475	83,792
Cash and cash equivalents			50,426	74,654	59,296

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 456 thousand in the second quarter of 2022. Direct revenue from hydrogen increased compared to the previous quarter mainly due to a full quarter of bus filling at Heinenoord. However, the hydrogen sales remains at a low level due to few buses delivered to date and offtake is expected to increase with the active bus fleet.

EBITDA was negative EUR 3 million.

Revenue for the first half of 2022 was EUR 840 thousand and the EBITDA was negative EUR 5.4 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

	30 Jun 2022	30 Jun 2021	31 Dec 2021
	EUR'000	EUR'000	EUR'000
Total non-current assets	35,924	9,621	19,838
Total current assets	55,770	75,854	63,954
Total assets	91,694	85,475	83,792
Total equity	69,867	82,250	77,242
Total non-current liabilities	11,384	421	908
Total current liabilities	10,443	2,804	5,642
Total equity and liabilities	91,694	85,475	83,792

Total assets at 31 June 2022 amounted to EUR 91.7 million, compared to EUR 83.8 million at 31 December 2021, of which the cash holdings was EUR 50.4 million (EUR 59.3 million). The decrease reflects investments made year to date, partly offset by the

receipt of the first disbursement from an EIB loan facility in January 2022. Total equity amounted to EUR 69.9 million (EUR 77.2 million).

OUTLOOK

The invasion of Ukraine and subsequent sanctions imposed on Russia shows the need for diversification of energy supply and accelerated transition to renewable technologies to ensure safe, reliable supply. This is also aligned with the requirement for global action to reduce climate gas emissions 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 to a widening base of end-users within mobility, energy and industry. 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 commercialising the green hydrogen value chain in its target markets. The combination of increased supply of hydrogen from renewable energy, development of hydrogen hubs, 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.

RISK FACTORS

Everfuel’s potential to realise its strategic and operational objectives is subject to several risk factors. The company has identified the following areas as the most important: Operational and technology risks, financial risks, and legal and regulatory risks. Everfuel is continuously seeking to identify risks that can negatively impact future growth, activities, financial position and results and emphasizes continuous risk monitoring and management as part of business activities. The overall goal of risk management is to ensure that Everfuel operates with a sustainable level of risk which matches activity levels, the nature of the business, and long-term financial expectations.

Please see the 2021 Annual Report available at www.everfuel.com for more information.

The lingering impact of Covid-19 and the Russian invasion of Ukraine in February 2022 continue to contribute to uncertainties regarding global political and economic stability, energy supply and has prolonged worldwide supply chain disruptions and commodity price inflation. Everfuel does not have any activities in the Ukraine or Russia.



CONDENSED INTERIM FINANCIAL **STATEMENTS**



INTERIM CONSOLIDATED INCOME STATEMENT

Unaudited

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	274	34	402	77	193
Other operating revenue	182	104	438	252	632
Total revenue	456	138	840	329	825
Cost of sales of Hydrogen	-695	-48	-961	-136	-429
Operating costs refuelling stations and trailers	-125	-77	-311	-138	-561
Other operating expenses	-871	-632	-1,648	-1,036	-2,944
Salary and personnel costs	-1,757	-863	-3,350	-1,521	-3,682
Depreciation and amortisation	-663	-168	-1,347	-345	-1,061
Gain on acquisition (negative goodwill)	0	1	0	81	81
Operating Profit	-3,655	-1,649	-6,777	-2,766	-7,771
Financial income	0	0	0	1,445	1,647
Financial costs	-884	-310	-832	-189	-515
Net financial items	-884	-310	-832	1,256	1,132
Profit before income tax	-4,539	-1,959	-7,609	-1,510	-6,639
Income tax expenses	0	430	0	280	125
Profit for the period	-4,539	-1,529	-7,609	-1,230	-6,514
Earnings per share (EUR)					
Earnings per share (EPS)	-0.058	-0.020	-0.098	-0.016	-0.084
Diluted earnings per share	-0.057	-0.019	-0.095	-0.016	-0.083

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Profit for the period	-7,609	-1,230	-6,514
<i>Other comprehensive income</i>			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	-15	0	-9
Exchange differences on translation from functional currency to presentation currency	-54	97	137
Other comprehensive income for the period, net of tax	-69	97	128
Total comprehensive income for the period	-7,678	-1,133	-6,386
Total comprehensive income for the period is attributable to:			
Owners of Everfuel A/S (parent company)	-7,523	-1,141	-6,352
Non-controlling interests	-155	8	-34
	-7,678	-1,133	-6,386

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

	30 Jun 2022	30 Jun 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
Assets			
Development projects	606	0	678
Development projects in progress	743	349	0
Patents, trademarks and other rights	64	43	55
Total intangible assets	1,413	392	733
Land and buildings	1,465	480	545
Plant and machinery	6,353	1,347	4,605
Other fixtures and fittings, tools and equipment	521	379	526
Assets under construction	26,121	6,672	13,378
Total property, plant and equipment	34,460	8,878	19,054
Deferred tax assets	0	341	0
Other non-current assets	51	10	51
Total non-current assets	35,924	9,621	19,838
Inventories	36	0	0
Trade receivables	479	81	164
Other receivables	3,494	656	1,596
Prepayments	265	317	278
Accrued grants	1,070	146	2,620
Total receivables	5,344	1,200	4,658
Cash at bank and in hand	50,426	74,654	59,296
Current assets	55,770	75,854	63,954
Assets	91,694	85,475	83,792

	30 Jun 2022	30 Jun 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
Liabilities and equity			
Equity			
Share capital	104	104	104
Translation reserve	12	15	2
Retained earnings	67,735	79,919	74,965
Equity attributable to owners of Everfuel A/S	67,851	80,038	75,071
Non-controlling interests	2,016	2,212	2,171
Total equity	69,867	82,250	77,242
Provision for deferred tax	0	0	0
Deferred income grants	269	0	379
Credit institution loans	9,802	0	0
Lease liabilities	1,313	421	529
Non-current liabilities	11,384	421	908
Deferred income grants, short-term	115	0	106
Lease liabilities, short-term	143	65	175
Trade payables	3,913	1,755	1,988
Other payables	686	426	402
Prepayments grants	5,494	484	2,896
Prepayments customers	92	74	75
Current liabilities	10,443	2,804	5,642
Total liabilities	21,827	3,225	6,550
Liabilities and equity	91,694	85,475	83,792

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Net loss	-7,609	-1,230	-6,514
<i>Adjustments of non-cash items:</i>			
Income taxes in the income statement	0	-280	-125
Financial items, net	832	-1,256	-1,213
Depreciation and amortization	1,246	345	1,061
Other non-cash items	325	1,499	836
Change in working capital	2,164	1,348	512
Interest paid	-445	-189	-515
Income taxes paid	0	0	187
Cash flows from operating activities	-3,487	237	-5,771
Payment for acquisition of subsidiaries, net of cash acquired	0	1,880	1,880
Purchase of intangible assets	-761	-207	-584
Purchase of property, plant and equipment	-15,854	-5,771	-16,336
Purchase of fixed assets	0	0	-45
Sales of property, plant and equipment	18	3	8
Received grants relating to property, plant and equipment	1,974	0	529
Cash flows from investing activities	-14,623	-4,095	-14,548

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Reduction of lease obligations	-114	-31	-100
Raising of credit institution loan	9,793	0	0
Cash capital increase	0	55,310	55,310
Transactions with non-controlling interests	0	-256	-256
Cash flows from financing activities	9,679	55,023	54,954
Change in cash and cash equivalents	-8,431	51,165	34,635
Cash and cash equivalents at the beginning	59,296	23,410	23,410
Exchange adjustment of current asset investments	-439	79	1,251
Cash and cash equivalents at the end	50,426	74,654	59,296
<i>Cash and cash equivalents are specified as follows:</i>			
Cash at bank and in hand	50,426	74,654	59,296
Credit institutions	0	0	0
Cash and cash equivalents at the end	50,426	74,654	59,296

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 1 January 2021	98	-1	25,663	25,760	0	25,760
Net profit/loss for the year	0	0	-6,355	-6,355	-159	-6,514
Other comprehensive income	0	3	0	3	125	128
Total comprehensive income for the period	0	3	-6,355	-6,352	-34	-6,386
<i>Transactions with owners in their capacity as owners:</i>						
Increase in share capital (net of transaction costs)	6	0	55,306	55,312	0	55,312
Non-controlling interests on acquisition of subsidiary	0	0	0	0	2,205	2,205
Management and employee Warrant Program – value of services	0	0	351	351	0	351
	6	0	55,657	55,663	2,205	57,868
Balance at 31 December 2021	104	2	74,965	75,071	2,171	77,242
Balance at 1 January 2022	104	2	74,965	75,071	2,171	77,242
Net profit/loss for the year	0	0	-7,533	-7,533	-76	-7,609
Other comprehensive income	0	10	0	10	-79	-69
Total comprehensive income for the period	0	10	-7,533	-7,523	-155	-7,678
<i>Transactions with owners in their capacity as owners:</i>						
Management and employee Warrant Program – value of services	0	0	303	303	0	303
	0	0	303	303	0	303
Balance at 30 June 2022	104	12	67,735	67,851	2,016	69,867



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 29 August 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 2021.

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 2021.

NOTE 2. INTANGIBLE ASSETS

Unaudited

	Development projects	Development projects in progress	Patents, trademarks and other rights	Total
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cost at 1 January 2021	0	156	31	187
Exchange adjustment	1	0	0	1
Additions for the year	0	557	26	583
Disposals for the year	0	0	0	0
Transfers for the year	713	-713	0	0
Cost at 31 December 2021	714	0	57	771
Impairment losses and amortisation at 1 January 2021	0	0	1	1
Exchange adjustment	0	0	0	0
Amortisation for the year	36	0	1	37
Reversal of impairment and amortisation of sold assets	0	0	0	0
Transfers for the year	0	0	0	0
Impairment losses and amortisation at 31 December 2021	36	0	2	38
Carrying amount at 31 December 2021	678	0	55	733
Cost at 1 January 2022	714	0	57	771
Exchange adjustment	-1	0	0	-1
Additions for the year	0	743	18	761
Disposals for the year	0	0	-8	-8
Transfers for the year	0	0	0	0
Cost at 30 June 2022	713	743	67	1,523
Impairment losses and amortisation at 1 January 2022	36	0	2	38
Exchange adjustment	0	0	0	0
Amortisation for the year	71	0	1	72
Reversal of impairment and amortisation of sold assets	0	0	0	0
Transfers for the year	0	0	0	0
Impairment losses and amortisation at 30 June 2022	107	0	3	110
Carrying amount at 30 June 2022	606	743	64	1,413



NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Unaudited

	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp	Assets under construction	Total
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cost at 1 January 2021	459	900	177	1,209	2,745
Exchange adjustment	0	-1	1	1	1
Acquisition of entities	0	879	0	0	879
Additions for the year	197	1,688	510	14,290	16,685
Disposals for the year	0	0	-8	0	-8
Transfers for the year	0	2,133	-11	-2,122	0
Cost at 31 December 2021	656	5,599	669	13,378	20,302
Impairment losses and depreciation at 1 January 2021	31	0	21	0	52
Exchange adjustment	0	0	0	0	0
Acquisition of entities	0	219	0	0	219
Depreciation for the year	80	775	123	0	978
Reversal of impairment and depreciation of sold assets	0	0	-1	0	-1
Transfers for the year	0	0	0	0	0
Impairment losses and depreciation at 31 December 2021	111	994	143	0	1,248
Carrying amount at 31 December 2021	545	4,605	526	13,378	19,054
Right-of-use assets included at 31 December 2021					
Depreciation for the year	78	0	34	0	112
Carrying amount at 31 December	530	0	214	0	744

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Unaudited

	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp	Assets under construction	Total
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cost at 1 January 2022	656	5,599	669	13,378	20,302
Exchange adjustment	0	-32	0	-6	-38
Acquisition of entities	0	0	0	0	0
Additions for the year	954	736	91	14,938	16,719
Disposals for the year	0	0	-6	-16	-22
Transfers for the year	48	2,125	0	-2,173	0
Cost at 30 June 2022	1,658	8,428	754	26,121	36,961
Impairment losses and depreciation at 1 January 2022	111	994	143	0	1,248
Exchange adjustment	0	-16	0	0	-16
Acquisition of entities	0	0	0	0	0
Depreciation for the year	82	1,097	91	0	1,270
Reversal of impairment and depreciation of sold assets	0	0	-1	0	-1
Transfers for the year	0	0	0	0	0
Impairment losses and depreciation at 30 June 2022	193	2,075	233	0	2,501
Carrying amount at 30 June 2022	1,465	6,353	521	26,121	34,460
Right-of-use assets included at 30 June 2022					
Depreciation for the year	79	0	31	0	110
Carrying amount at 30 June	1,317	0	183	0	1,500





NOTE 4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Unaudited

	30 Jun 2022	FY 2021
	EUR' 000	EUR' 000
Financial assets		
Financial assets at amortized cost:		
Trade receivables	479	164
Other financial assets at amortized cost	4,880	4,544
Cash and cash equivalents	50,426	59,296
Total financial assets	55,785	64,004
Financial assets, total current	55,734	63,953
Financial assets, total non-current	51	51
	55,785	64,004
Financial liabilities		
Liabilities at amortized cost:		
Trade and other payables	10,093	5,285
Borrowings	11,258	704
Total financial liabilities	21,351	5,989
Financial liabilities, total current	10,237	5,460
Financial liabilities, total non-current	11,114	529
	21,351	5,989

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.

Management and other employees warrant programs (MEWP)

Warrants in the parent company have been granted to executive management and other employees. Each warrant gives the right to subscribe for one share which can be exercised within exercise period between 1 May 2024 and 30 April 2027. It is a vesting condition that the employee has not resigned before start of the exercise period.

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.

CEO warrant program (CWP)

An additional warrant program in the parent company have been granted to the CEO. Each warrant gives the right to subscribe for one share which can be exercised within 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 three consecutive months compared to the exercise price. 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.

These are disclosed in the tables below.

The following tables list the inputs to the models used for the plans, respectively:

2022	MEWP	
Weighted average fair values at the measurement date	EUR 3.16	NOK 32.37
Dividend yield (%)	0%	
Expected volatility (%)	70%	
Risk-free interest rate (%)	2.64%	
Weighted average share price	EUR 5.75	NOK 59.50
Weighted average exercise price	EUR 5.61	NOK 58.02
Model used	Black-Scholes	

2021	MEWP	
Weighted average fair values at the measurement date	EUR 4.32	NOK 43.53
Dividend yield (%)	0%	
Expected volatility (%)	70%	
Risk-free interest rate (%)	0.98%	
Weighted average share price	EUR 8.23	NOK 83
Weighted average exercise price	EUR 7.88	NOK 79.46
Model used	Black-Scholes	

2020	CWP	MEWP
Weighted average fair values at the measurement date	EUR 0.43	EUR 0.61
	NOK 4.77	NOK 6.82
Dividend yield (%)	0%	0%
Expected volatility (%)	65%	65%
Risk-free interest rate (%)	0.70%	0.40%
Weighted average share price	EUR 1.43	EUR 1.43
	NOK 15.9	NOK 15.9
Weighted average exercise price	EUR 1.97	EUR 1.97
	NOK 22	NOK 22
Model used	Black-Scholes/Monte Carlo	Black-Scholes

NOTE 5. SHARE-BASED PAYMENTS

The expected life of the share warrants is based on historical data and current expectations. It is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over the period similar to the life of these warrants is indicative of future trends, which may not

necessarily be the actual outcome.

Movements during the year

The following table below illustrates the number of, and movements in, share options during the year:

	YTD 2022	FY 2021
	Number	Number
Outstanding at 1 January	1,731,053	1,546,504
Granted during the year	671,322	185,685
Forfeited during the year	-1,136	-1,136
Exercised during the year	0	0
Expired during the year	0	0
Outstanding at 30 June (31 December)	2,401,239	1,731,053

NOTE 6. RELATED PARTY TRANSACTIONS

The Company’s related party with controlling interest is Purple Pioneers ApS, Holstebro, Denmark.

companies in which these persons have material interests.

Executive Board and senior employees

Besides what follows from the employment, there have been no transactions with the Executive Board or senior employees.

The related parties with significant influence in the Company are the Executive Board and some senior employees as well as their related family members. Related parties also comprise

Trade with related parties with controlling interest has comprised the following:

	YTD 2022	FY 2021
	EUR’000	EUR’000
- Lease of an office building	33	63

The payment terms for normal trade is current month plus 30 days. No security has been provided for the accounts, and there has been no need to make provisions for expected bad debt

concerning these accounts. Moreover, no losses have been realised concerning these accounts in 2022 or 2021.

NOTE 7. EVENTS AFTER CLOSE OF QUARTER

Everfuel launches PtX Holstebro hydrogen hub.

Everfuel receives SEK 79 million in grand for three hydrogen stations in Sweden.

Everfuel to support testing of Volvo trucks.

Everfuel signs MoU with Karlstads Energi for establishing a hydrogen hub.

Green Fuels for Denmark receives IPCEI status.

For further information please see earlier sections in the report or visit www.everfuel.com/news.

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management have considered and adopted the half year report of Everfuel A/S for the period 1 January – 30 June 2022. The half year report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Half Year Report are unchanged from those applied in the

Group’s annual report for 2021. We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the half year report adequate. Accordingly, in our opinion, the half year report gives a true and fair view of Everfuel’s consolidated financial position, results of operations and cash flows for the period. In our opinion, the half year report includes a true and fair

account of the matters addressed and describes the most significant risks and elements of uncertainty facing Everfuel. The half year report has not been audited or reviewed by the auditors.

Herning, Denmark, 29 August 2022

Executive Management Board



Jacob Krogsgaard
CEO

Board of Directors



Søren Eriksen
Chairman



Martin Skov Hansen
BoD member



Anne Kathrine Steenbjerge
BoD member



Jørn Rosenlund
BoD member



Christina Aabo
BoD member



Kjell Christian Bjørnsen
BoD member



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.

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

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

Megawatt (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 2021 Annual Report available at **www.everfuel.com**.

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

