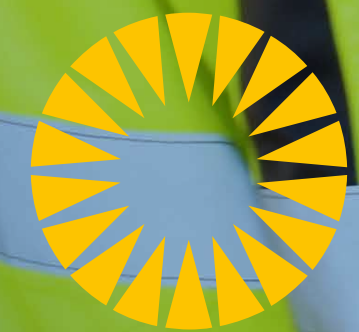


INTERIM REPORT Q1 2023



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

We develop, own and operate green hydrogen infrastructure and partner with industry and 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 energy carrier made from renewable solar and wind power and key to decarbonising industry and transportation in Europe. We are an ambitious, rapidly growing company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, the Netherlands, Germany and Belgium, and a plan to grow across Europe. Everfuel is listed on Euronext Growth in Oslo under EFUEL.



Q1 KEY EVENTS

- Launch of JV with Hy24 for EUR 200 million of equity investment for accelerated development of green hydrogen infrastructure in the Nordics
- Successfully completed EUR 25 million private placement
- HySynergy Phase 1 progressing towards mechanical and electrical completion in late Q2 2023
- Ramp-up of commercial production subject to establishment of best-practice for safe and efficient operations, facility organisation and permitting
- Signed agreement for the First Everfiller pilot
- Awarded follow-up order for the planned heavy-duty hydrogen fuelling station in Wuppertal, Germany
- Cash position of EUR 38.1 million at end of March 2022



MESSAGE FROM THE CEO

"We continue to execute our strategy for making green hydrogen commercially available to decarbonise industry and mobility. The joint venture with Hy24 marks a significant milestone in our commitment to scale the hydrogen value chain.

Combined with the capital raised in March, we are now positioned to accelerate deployment of hydrogen production capacity in the Nordics and provide sustainable solutions to support energy transition in our key markets. Our near-term focus is on completing the commissioning at HySynergy and to start ramp-up of production of commercial volumes. This will be another major step towards realising the potential of green hydrogen as a key component of the clean energy mix."

Jacob Krogsgaard
founder and CEO of Everfuel



REVIEW OF OPERATIONS

Everfuel's ambition is to make green hydrogen for zero emission mobility and industrial activity 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 company.

In the first quarter, Everfuel strengthened its European leadership position through the creation of a joint venture with Hy24, the manager of the world's largest hydrogen infrastructure fund, to co-invest EUR 200 million of equity in electrolyser capacity in the Nordic region. The JV agreement was followed by a private placement of new Everfuel shares raising gross EUR 25 million of growth capital.

Preparing for commercial green hydrogen deliveries from HySynergy

Everfuel is managing the EPC scope of the HySynergy project. This provides the Company with unique experiences and skills related to the development of industrial scale hydrogen production facilities. These are directly applicable to the further developments at HySynergy and the other hydrogen hubs, as well as making Everfuel an attractive partner in various dialogues.

Following production of the first green hydrogen in December 2022, Everfuel has progressed with the continued construction and commissioning of the 20 MW HySynergy electrolyser next to Crossbridge Energy's refinery in Fredericia during the quarter. The project is on track in relation to the revised cost estimates presented in March.

The Company is working towards mechanical and electrical completion of the facility by the end of the second quarter. In parallel, Everfuel is cooperating closely with Crossbridge Energy and Danish authorities to develop new policies and procedures for safe and efficient operation of a 20MW electrolyser facility as well as obtaining public and third-party approvals required to commence commercial operations. This work is expected to extend into the second half of 2023. Once completed, ramp-up of production can commence. Considering the high activity level at the HySynergy facility, Everfuel plans to provide a further project update in late June.

Planning is also progressing for the second phase of HySynergy, which will add 300 MW of electrolyser capacity developed in three 100 MW stages. The Important Projects of Common European Interest (IPCEI) public funding awarded in December 2022 provides part-financing for building the first 100 MW.

It will be developed together with Crossbridge Energy Fredericia as partner and will produce green hydrogen used to decarbonise industrial processes and transportation. Final investment decision is targeted 2023, subject to regulatory approval and funding, as well as a synchronisation with investment decisions on equipment needed on Crossbridge side.

Hydrogen hub roll-out

The company continued to mature the announced hydrogen hub projects in Norway, Sweden and Denmark. The projects in Kristiansand, Norway, Karlstad, Sweden, and Holstebro, Denmark, are at various stages of development. Together, they will enable Everfuel to leverage experiences gained from HySynergy to establish a presence across Scandinavia in line with strategy. The hubs will be developed in phases in close collaboration with partners within industry and mobility, with the aim of establishing safe, reliable and efficient local value chains for supply of clean energy to support regional transition and accelerate scale-up of green hydrogen.

The hub-concept is part of Everfuel's strategy of developing large-scale hydrogen production and distribution to meet rapidly rising demand from a wide range of industries seeking to reduce the carbon footprint of their production and from various sectors



REVIEW OF OPERATIONS

within mobility. This will likely imply a larger 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 Company is working on establishing additional hubs and will provide further information when appropriate. The Everfuel Hy24 JV enables the Company to accelerate growth in and widen the market reach in the region.

Building the hydrogen fuelling network on the main transport corridors

Everfuel continues to develop its network of strategically located Hydrogen refuelling stations in Scandinavia to cover the main cities and transport corridors in Norway south of Trondheim, Sweden south of Stockholm, and in Denmark, depending on availability of vehicles and customer commitment. 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. The primary focus is on the heavy-duty segments of hydrogen trucks and buses which are expected to be the first to offer significant scale.

Everfuel currently operates eight hydrogen stations and has an additional 11 locations in different stages of development. Earlier, the Company has secured European funding (CEF) for eight station sites in Sweden through the Nordic Hydrogen Corridor project, with geographical areas identified. The Company also has 12 purpose-built hydrogen distribution trailers and 10 other mobile storage units.

As a general note, the existing refuelling stations continue to experience technical issues impacting availability, which remains below expectations. However, the Company has seen some improvement into 2023. This reflects a combination of work done by the supplier of the refuelling stations, procedures for rapid response by Everfuel technicians and experience gained over time.

Building the organisation

During the first quarter, the organisation grew to a total headcount of 90, comprising 86 employees and 4 external consultants. An additional 13 employees have joined to date in the second quarter, and one employment contract has been signed with a new Everfueller who will join before the end of June. The current gender composition is 24% female and 76% male, and the employees represent 11 nationalities with an average age of 42 years. In late March, deputy CEO Martin Skov Hansen was appointed interim CFO.

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 of the "Ramp-up phase" of Everfuel's plan to invest EUR 1.5 billion in developing the green hydrogen value chain for industry and mobility in Europe and reach EUR 1 billion annual revenue before 2030.

The Company is working to secure multiple customers within industry and mobility with strong commitments to reduce the financial risk of building hydrogen hubs, new hydrogen stations and its expanding pipeline of potential end-user contracts for supply of hydrogen. The order backlog for supply of green hydrogen was at approximately EUR 43.2 million at time of reporting, excluding hydrogen sales from HySynergy Phase 2.

The cash position at the end of March 2023 was EUR 38.1 million, an increase from EUR 31.9 million at the end of 2022, reflecting net proceeds from the private placement less investments in developing green hydrogen production, distribution and fuelling as well as the organisational build-up.



DENMARK

Everfuel continued to dispense hydrogen from various sources at its refuelling stations throughout Denmark, mainly to customers in the taxi sector. This is an early mover with an increasing number of vehicles in Copenhagen and Aarhus using green hydrogen from Everfuel stations. Everfuel plans to establish further H2 stations in the Greater Copenhagen area to meet increased demand from taxis and other vehicle segments.

The Holstebro hydrogen hub will be developed in phases in close collaboration with industry and mobility partners. Phase one will explore the use of hydrogen in industrial gas burners to produce e-methane at local biogas facilities and test transporting hydrogen in the current natural gas pipelines. Phase one is expected to be commissioned in 2023, however subject to commissioning of technical upgrades to the customer's plant. In phase two, Everfuel intends to build a 100 MW electrolyser, a hydrogen terminal, a distribution centre and a H2 station. In February, Everfuel and Better Energy signed an agreement to collaborate on green power for PtX Holstebro from Better Energy's planned nearby solar park.



Station at Aarhus harbour currently under construction.



NORWAY

The planned Hydrogen Hub Agder facility, which has been awarded a NOK 148 million grant by ENOVA, 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 March, Everfuel and its Partner Greenstat, signed a long-term land lease agreement for a site in the Fiskaa industrial area. Work is underway to optimise the project structure and prepare for FID. Everfuel operates two hydrogen refuelling stations at Alnabru and Hvam near Oslo.



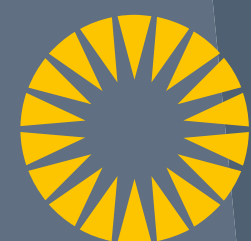
Pylons being installed at Alna station.



SWEDEN

In Sweden, Everfuel continued to work on site selection. Development of the refuelling station at Trelleborg in southern Sweden as part of the Nordic Hydrogen Corridor program progressed towards expected start-up in second half of 2023, subject to permitting. 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 collaborates with the local energy company Karlstads Energi on exploring the commercial and technical feasibility of constructing a 20 MW electrolyser facility as a first phase of the hydrogen hub, with a joint ambition to expand capacity by further 100 MW in a second phase. The initial electrolyser is intended to produce green hydrogen, supply excess heat to the local district heating owned and operated by Karlstads Energi, utilise the produced oxygen for industry purposes and supply green fuel to both mobility and industry partners. Commissioning will depend on funding and permitting. Swedish Authorities have recently indicated a more than six-month delay to their permitting process due high activity and limited resources.



Sales & Business development manager in Sweden, Mikael Antonsson, presenting Everfuel at the Hydrogen conference in Trelleborg.



THE NETHERLANDS

The heavy-duty hydrogen refuelling station in Heinenoord in South Holland celebrated its one-year anniversary since opening in March 2022, initially dispensing hydrogen to a fleet of 20 hydrogen buses and a few refuse trucks.

The station has the capacity to accommodate over 50 fuel cell buses in a redundant set-up and can be scaled up to also fuel trucks in the future. The station initially offers fuelling for 350 bar buses and trucks, but it is being evaluated for an upgrade to also allow for 700 bar cars and trucks when feasible. Volumes are expected to increase with improved technical availability and as additional hydrogen buses are delivered to the bus operator.

Everfuel experiences growing interest in using the public station from other external parties.



Truck refuelling hydrogen at 350 bar in Heinenoord.



GERMANY

In February, Everfuel was awarded a follow-up order from WSW mobil GmbH for increased capacity and scope for the planned heavy-duty hydrogen fuelling station in Wuppertal, Germany. The follow-up order covers hardware and services related to the contract for a hydrogen fuelling station awarded to the Company in April 2022. The station will serve a fleet of fuel cell buses for public transportation. It is the third contract in Germany for Everfuel GmbH for a hydrogen fuelling station for fuel cell buses since the company was founded at the beginning of 2021.

In March, Everfuel signed a contract with Vestische Straßenbahnen for joint testing of the Everfiller, a flexible and fully mobile hydrogen refuelling solution developed by the Company. The pilot contract has a value of approximately EUR 1.1 million. The Everfiller is a mobile hydrogen refuelling station particularly suitable for refuelling smaller vehicle fleets and for operators which do not currently refuel large hydrogen volumes as often seen at conventional fixed refuelling stations. The Everfiller is based on Everfuel's patent-pending technology. The first prototypes are scheduled to go into operation in the second half of 2023, with commercial deployment planned for 2024.

Sales Director Lars Jacobsen and Martin Schmidt, Managing Director at Vestische Straßenbahnen GmbH.



STRATEGY AND FINANCING

In February, Everfuel and Hy24, managing the world's largest clean hydrogen infrastructure fund, announced the creation of a joint venture (JV) to invest EUR 200 million of equity to develop electrolyser capacity in Denmark, Norway, Sweden, and Finland. This is expected to enable the JV to fund, build, own and operate up to 1 GW of green hydrogen projects. Everfuel will own 51% of the JV once fully established. The 20 MW HySynergy Phase 1 electrolyser is the first asset to be held by the JV. Under the agreement, the JV will deliver revenue and cash flow to Everfuel through fees during the project development, construction, and operation phases. Everfuel will also be entitled to defined development fees from the JV for projects reaching FID based on the return profile of each specific project.

In March, Everfuel completed a private placement of new shares raising gross proceeds of EUR 25 million. Following the placement, Hy24 Clean H2 Infra Fund became Everfuel's third largest shareholder. The proceeds will be used to finance Everfuel's share of investment in the Hydrogen Hub Agder and HySynergy Phase 2 projects, as well as other corporate purposes.



OUTLOOK

The company maintains a high level of activity related to several business development projects supported by an efficient and expanding organisation. The JV with Hy24 will enable the Company to accelerate deployment of hydrogen production capacity and build new long-term customer relationship within industry and mobility.

Development of the HySynergy Phase 1 electrolyser is progressing towards mechanical and electrical completion, with ramp-up of commercial operations to follow once best practice operational procedures and permitting is in place.

The financial results for the first quarter of 2023 reflect that the company is still in the initial stages of commercialising the green hydrogen value chain in its target markets. HySynergy is expected to have material positive impact on revenue generation when it is in operation. Longer-term, the combination of increased green hydrogen production, distribution and end-user deliveries are expected drive growth in revenue and gross margin in coming years.

Everfuel

FINANCIAL REVIEW



KEY FIGURES

| | Q1 2023 | Q1 2022 | FY 2022 |
|---------------------------|---------|---------|---------|
| | EUR'000 | EUR'000 | EUR'000 |
| Total revenue | 645 | 385 | 3,981 |
| EBITDA | -5,020 | -2,435 | -11,643 |
| Net result | -6,280 | -3,069 | -16,799 |
| Total assets | 117,859 | 92,989 | 102,716 |
| Cash and cash equivalents | 38,140 | 64,130 | 31,915 |

Everfuel had total revenue, representing sale of hydrogen, construction of refuelling facilities in Germany and other operating revenue, of EUR 645 thousand in the first quarter of 2023. This corresponds to a 67% increase compared to the same period in 2022, primarily reflecting revenue from construction contracts in Germany. Direct

revenue from hydrogen sales reflects a stable increase in sales to buses filling at Heinenoord in the Netherlands and Taxi fleets in Denmark.

EBITDA was negative EUR 5.0 million (negative EUR 2.4 million), reflecting continued ramp-up of activity and organisation during the quarter.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|-------------------------------|-------------|-------------|-------------|
| | EUR'000 | EUR'000 | EUR'000 |
| Total non-current assets | 61,944 | 25,788 | 55,535 |
| Total current assets | 55,915 | 67,201 | 47,181 |
| Total assets | 117,859 | 92,989 | 102,716 |
| Total equity | 79,349 | 72,114 | 59,308 |
| Total non-current liabilities | 12,618 | 11,234 | 3,440 |
| Total current liabilities | 25,892 | 9,641 | 29,968 |
| Total equity and liabilities | 117,859 | 92,989 | 102,716 |

Total Group assets at 31 March 2023 were EUR 117.9 million, compared with EUR 102.7 million at the end of 2022. The cash position was EUR 38.1 million (EUR 31.9 million), reflecting the net proceeds from the private placement of new shares less investments

made in the quarter. Total equity amounted to EUR 79.3 million (EUR 59.3 million). Changes from year-end 2022 reflects the net loss and investments made through the period.

CONDENSED INTERIM FINANCIAL STATEMENTS



INTERIM CONSOLIDATED INCOME STATEMENT

Unaudited

| | Q1 2023 | Q1 2022 | FY 2022 |
|---|---------------|---------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Revenue | 316 | 128 | 2,761 |
| Other operating income | 318 | 257 | 1,220 |
| Total income | 634 | 385 | 3,981 |
| Raw materials and consumables | -1,125 | -300 | -3,922 |
| Gross profit | -491 | 85 | 59 |
| Operating costs | -1,863 | -927 | -4,572 |
| Staff expenses | -2,666 | -1,593 | -7,130 |
| Stock market listing expenses | 0 | 0 | 0 |
| EBITDA | -5,020 | -2,435 | -11,643 |
| Depreciations and amortisations | -743 | -685 | -3,097 |
| Gain on acquisition (negative goodwill) | 0 | 0 | 0 |
| Operating loss | -5,763 | -3,120 | -14,740 |
| Financial income | 108 | 290 | 64 |
| Financial expenses | -625 | -239 | -2,125 |
| Financial items, net | -517 | 51 | -2,061 |
| Loss before income tax | -6,280 | -3,069 | -16,799 |
| Income tax expense | 0 | 0 | 258 |
| Loss for the period | -6,280 | -3,069 | -16,542 |
| Attributable to: | | | |
| Equity holders of the parent | -6,280 | -3,069 | -16,542 |
| Non-controlling interests | 0 | 0 | 0 |
| Earnings per share | | | |
| Earnings per share (EPS) | -0,073 | -0,039 | -0,212 |
| Diluted earnings per share | -0,073 | -0,039 | -0,212 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited

| | YTD 2023 | YTD 2022 | FY 2022 |
|---|---------------|---------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Loss for the period | -6,280 | -3,069 | -16,542 |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss: | | | |
| Exchange differences on translation of foreign operations | 110 | -18 | 80 |
| Exchange differences on translation from functional currency to presentation currency | -94 | 42 | -104 |
| Other comprehensive income for the period, net of tax | 16 | 24 | -24 |
| Total comprehensive income for the period | -6,264 | -3,045 | -16,566 |
| Attributable to: | | | |
| Equity holders of the parent | -6,264 | -3,045 | -16,566 |
| Non-controlling interests | 0 | 0 | 0 |
| | -6,264 | -3,045 | -16,566 |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

| | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|---------------------------------|----------------|---------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 57,502 | 24,655 | 51,294 |
| Intangible assets | 4,388 | 1,082 | 4,190 |
| Deferred tax assets | 0 | 0 | 0 |
| Other assets | 54 | 51 | 51 |
| Total non-current assets | 61,944 | 25,788 | 55,535 |
| Current assets | | | |
| Inventories | 545 | 27 | 130 |
| Trade receivables | 757 | 254 | 614 |
| Contract assets | 1,651 | 0 | 1,663 |
| Other receivables | 2,101 | 1,670 | 2,292 |
| Accrued grants | 12,344 | 917 | 10,377 |
| Corporation tax | 0 | 0 | 0 |
| Prepayments | 377 | 203 | 189 |
| Cash and cash equivalents | 38,140 | 64,130 | 31,195 |
| Total current assets | 55,915 | 67,201 | 47,181 |
| Total assets | 117,859 | 92,989 | 102,716 |

| | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|--|----------------|---------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 116 | 105 | 104 |
| Translation reserve | 119 | -40 | 103 |
| Retained earnings | 79,111 | 72,049 | 59,101 |
| Equity attributable to equity holders of the parent | 79,349 | 72,114 | 59,308 |
| Non-controlling interests | 0 | 0 | 0 |
| Total equity | 79,349 | 72,114 | 59,308 |
| Non-current liabilities | | | |
| Put option over non-controlling interests | 0 | 0 | 0 |
| Borrowings | 12,308 | 10,934 | 12,314 |
| Deferred tax liabilities | 0 | 0 | 0 |
| Deferred income | 310 | 300 | 1,126 |
| Total non-current liabilities | 12,618 | 11,234 | 3,440 |
| Current liabilities | | | |
| Put option over non-controlling interests | 0 | 2,205 | 3,332 |
| Trade and other payables | 25,517 | 7,100 | 26,216 |
| Borrowings | 245 | 213 | 238 |
| Deferred income | 130 | 123 | 180 |
| Total current liabilities | 25,892 | 9,641 | 29,968 |
| Total liabilities | 38,510 | 20,875 | 43,408 |
| Total liabilities and equity | 117,859 | 92,989 | 102,716 |

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited

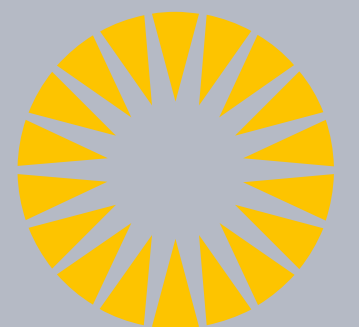
| | YTD 2023 | YTD 2022 | FY 2022 |
|---|----------------|---------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Cash flows from operation activities | | | |
| Net loss | -6,280 | -3,069 | -16,542 |
| <i>Adjustments of non-cash items:</i> | | | |
| Income taxes in the income statement | 0 | 0 | -258 |
| Financial items, net | 517 | -512 | 2,060 |
| Depreciation, amortization and impairment losses | 743 | 623 | 3,097 |
| Other non-cash items | -52 | 79 | 1,232 |
| Change in working capital | -1,230 | 1,359 | 9,402 |
| Interest paid | -625 | -230 | -2,124 |
| Income taxes paid | 0 | 0 | 0 |
| Cash flows from operating activities | -6,927 | -1,298 | -3,133 |
| Cash flows from investing activities | | | |
| Payment for acquisition of subsidiaries, net of cash acquired | -1,942 | 0 | 0 |
| Payments for property, plant and equipment | -8,801 | -5,534 | -32,941 |
| Payments for financial assets at amortised cost | 0 | 0 | 0 |
| Payment of intangible assets | -836 | -384 | -3,621 |
| Proceeds from sale of property, plant and equipment | 0 | 4 | 37 |
| Received grants relating to property, plant and equipment | 0 | 1,974 | 3,325 |
| Cash flows from investing activities | -11,579 | -3,940 | -33,200 |

| | YTD 2023 | YTD 2022 | FY 2022 |
|--|---------------|---------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Cash flows from financing activities | | | |
| Proceeds from issues of shares and other equity securities | 24,774 | 0 | 0 |
| Proceeds from borrowings | 173 | 9,793 | 9,793 |
| Repayment of borrowings | -107 | -64 | -262 |
| Transactions with non-controlling interests | 0 | 0 | 0 |
| Cash flows from financing activities | 24,840 | 9,729 | 9,531 |
| Net change in cash and cash equivalents | 6,334 | 4,491 | -26,802 |
| Cash and cash equivalents at the beginning of the financial year | 31,915 | 59,296 | 59,296 |
| Effects of exchange rate changes on cash and cash equivalents | -109 | 343 | -578 |
| Cash and cash equivalents at end of year | 38,140 | 64,130 | 31,915 |

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 2023 | 104 | 103 | 59,101 | 59,308 | 0 | 59,308 |
| Loss for the period | 0 | 0 | -6,280 | -6,280 | 0 | -6,280 |
| Other comprehensive income | 0 | 16 | 0 | 16 | 0 | 16 |
| Total comprehensive income for the period | 0 | 16 | -6,280 | -6,264 | 0 | -6,264 |
| Transactions with owners in their capacity as owners: | | | | | | |
| Contributions of equity, net of transaction costs and tax | 12 | 0 | 24,774 | 24,786 | 0 | 24,786 |
| Non-controlling interests on acquisition of subsidiary | 0 | 0 | 0 | 0 | 0 | 0 |
| Management and employee Warrant Program – value of services | 0 | 0 | 1,516 | 1,516 | 0 | 1,516 |
| Balance at 31 March 2023 | 116 | 119 | 79,111 | 79,349 | 0 | 79,349 |
| Balance at 1 January 2022 | 104 | 127 | 74,806 | 75,037 | 0 | 75,037 |
| Loss for the period | 0 | 0 | -16,542 | -16,542 | 0 | -16,542 |
| Other comprehensive income | 0 | -24 | 0 | -24 | 0 | -24 |
| Total comprehensive income for the period | 0 | -24 | -16,542 | -16,566 | 0 | -16,566 |
| Transactions with owners in their capacity as owners: | | | | | | |
| Contributions of equity, net of transaction costs and tax | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-controlling interests on acquisition of subsidiary | 0 | 0 | 0 | 0 | 0 | 0 |
| Management and employee Warrant Program – value of services | 0 | 0 | 837 | 837 | 0 | 837 |
| Balance at 31 December 2022 | 104 | 103 | 59,101 | 59,308 | 0 | 59,308 |





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 authorised for issue by the Board of Directors on 9 May 2023.

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 2022.

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 2022.

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 |
| 2023 | | | | |
| Cost at 1 January | | | | |
| Acquisition of entities | 714 | 3,559 | 102 | 4,375 |
| Additions | 0 | 236 | 0 | 236 |
| Disposals | 0 | 0 | 0 | 0 |
| Transfers for the year | 0 | 0 | 0 | 0 |
| Foreign exchange adjustments etc. | 0 | 0 | 0 | 0 |
| Cost at 31 March 2023 | 714 | 3,795 | 102 | 4,611 |
| Amortisation, depreciation and impairment losses at 1 January | 179 | 0 | 6 | 185 |
| Acquisition of entities | 0 | 0 | 0 | 0 |
| Amortisation and depreciation | 36 | 0 | 2 | 38 |
| Reversal of impairm. and deprec. of sold assets | 0 | 0 | 0 | 0 |
| Foreign exchange adjustments etc. | 0 | 0 | 0 | 0 |
| Amortisation, depreciation and impairment losses at 31 March | 215 | 0 | 8 | 223 |
| Carrying amount at 31 March 2023 | 499 | 3,795 | 94 | 4,388 |
| 2022 | | | | |
| Cost at 1 January | | | | |
| Acquisition of entities | 714 | 0 | 59 | 771 |
| Additions | 0 | 0 | 0 | 0 |
| Disposals | 0 | 3,559 | 61 | 3,621 |
| Transfers for the year | 0 | 0 | -17 | -17 |
| Foreign exchange adjustments etc. | 0 | 0 | 0 | 0 |
| Cost at 31 December | 714 | 3,559 | 102 | 4,375 |
| Amortisation, depreciation and impairment losses at 1 January | 36 | 0 | 2 | 38 |
| Acquisition of entities | 0 | 0 | 0 | 0 |
| Amortisation and depreciation | 143 | 0 | 4 | 147 |
| Reversal of impairm. and deprec. of sold assets | 0 | 0 | 0 | 0 |
| Foreign exchange adjustments etc. | 0 | 0 | 0 | 0 |
| Amortisation, depreciation and impairment losses at 31 December | 179 | 0 | 6 | 185 |
| Carrying amount at 31 December | 535 | 3,559 | 96 | 4,190 |



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 |
| 2023 | | | | | |
| Cost at 1 January | 3,085 | 14,010 | 812 | 37,544 | 55,451 |
| Acquisition of entities | 0 | 0 | 0 | 0 | 0 |
| Additions | 817 | 1,189 | 123 | 436 | 8,565 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Transfers for the year | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange adjustments etc. | 0 | 0 | 0 | 0 | 0 |
| Cost at 31 March | 3,902 | 15,199 | 935 | 43,980 | 64,016 |
| Amortisation, depreciation and impairment losses at 1 January | 370 | 3,448 | 340 | 0 | 4,158 |
| Acquisition of entities | 0 | 0 | 0 | 0 | 0 |
| Amortisation and depreciation | 48 | 641 | 48 | 0 | 737 |
| Reversal of impairent and depreciation of sold assets | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange adjustments etc. | 0 | -32 | 0 | 0 | -32 |
| Amortisation, depreciation and impairment losses at 31 March | 418 | 4,057 | 388 | 0 | 4,863 |
| Carrying amount at 31 March | 3,454 | 11,142 | 547 | 43,980 | 59,153 |
| Right-of-use assets included at 31 March | | | | | |
| Amortisation and depreciation | 315 | 0 | 71 | 0 | 386 |
| Carrying amount at 31 March | 2,632 | 0 | 156 | 0 | 2,788 |

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 |
| 2022 | | | | | |
| Cost at 1 January | 656 | 5,599 | 669 | 13,378 | 20,302 |
| Acquisition of entities | 0 | 0 | 0 | 0 | 0 |
| Additions | 2,382 | 1,102 | 151 | 31,606 | 35,241 |
| Disposals | 0 | -33 | -7 | 0 | -40 |
| Transfers for the year | 48 | 7,358 | 0 | -7,436 | 0 |
| Foreign exchange adjustments etc. | -1 | 46 | 0 | -4 | -51 |
| Cost at 31 December | 3,085 | 14,010 | 812 | 37,544 | 55,451 |
| Amortisation, depreciation and impairment losses at 1 January | 111 | 994 | 143 | 0 | 1,248 |
| Acquisition of entities | 0 | 0 | 0 | 0 | 0 |
| Amortisation and depreciation | 259 | 2,518 | 198 | 0 | 2,975 |
| Reversal of impairent and depreciation of sold assets | 0 | -1 | -1 | 0 | -2 |
| Foreign exchange adjustments etc. | 0 | -63 | 0 | 0 | -63 |
| Amortisation, depreciation and impairment losses at 31 December | 370 | 3,448 | 340 | 0 | 4,158 |
| Carrying amount at 31 December | 2,715 | 10,562 | 472 | 37,544 | 51,293 |
| Right-of-use assets included at 31 December | | | | | |
| Amortisation and depreciation | 254 | 0 | 62 | 0 | 316 |
| Carrying amount at 31 December | 2,572 | 0 | 152 | 0 | 2,724 |



NOTE 4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Unaudited

| | 31 Mar 2023 | FY 2022 |
|--|-------------------------|-------------------------|
| | EUR' 000 | EUR' 000 |
| Financial assets | | |
| Financial assets at amortized cost: | | |
| Trade receivables | 757 | 614 |
| Other financial assets at amortized cost | 14,876 | 4,144 |
| Cash and cash equivalents | 38,140 | 31,915 |
| Total financial assets | 53,773 | 36,673 |
| Financial assets, total current | 53,719 | 36,673 |
| Financial assets, total non-current | 54 | 0 |
| | 53,773 | 36,673 |
| Financial liabilities | | |
| Liabilities at amortized cost: | | |
| Trade and other payables | 25,517 | 26,616 |
| Borrowings | 12,618 | 12,552 |
| Total financial liabilities | 38,135 | 38,768 |
| Financial liabilities, total current | 25,517 | 26,254 |
| Financial liabilities, total non-current | 12,618 | 12,314 |
| | 38,135 | 38,768 |

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 2026. 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 two plans for the years ended 31 December 2022, 2021 and 2020, 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 NOK 4.77 | EUR 0.61 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 NOK 15.9 | EUR 1.43 NOK 15.9 |
| Weighted average exercise price | EUR 1.97 NOK 22 | EUR 1.97 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 2023 | FY 2022 |
|--------------------------------|------------------|------------------|
| | Number | Number |
| Outstanding at 1 January | 2,526,246 | 1,731,053 |
| Granted during the year | 0 | 871,322 |
| Forfeited during the year | 0 | -76,129 |
| Exercised during the year | 0 | 0 |
| Expired during the year | 0 | 0 |
| Outstanding at 31 March | 2,526,246 | 2,526,246 |

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 | 49 | 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. SUBSEQUENT EVENTS

No subsequent events



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 2022 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.

