

EARNINGS PRESENTATION Q4 2023



Disclaimer

This Presentation has been produced by Everfuel A/S ("Everfuel" or the "Company") exclusively for information purposes. This presentation may not be redistributed, in whole or in part, to any other person.

This document contains certain forward-looking statements relating to the business, financial performance and results of Everfuel A/S and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of Everfuel or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of Everfuel or any of its parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Everfuel assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither Everfuel nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual experience may differ, and those differences may be material.

By attending this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of Everfuel and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of Everfuel. This presentation must be read in conjunction with the Company's financial information and the disclosures therein.

This announcement is not an offer for sale or purchase of securities in the United States or any other country. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be sold in the United States absent registration or pursuant to an exemption from registration under the U.S. Securities Act. Everfuel has not registered and does not intend to register its securities in the United States or to conduct a public offering of its securities in the United States. Any offer for sale or purchase of securities will be made by means of an offer document that may be obtained by certain qualified investors from Everfuel. Copies of this Presentation are not being made and may not be distributed or sent into the United States, Canada, Australia, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any EEA Member State that has implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (together with any applicable implementing measures in any member State, the "Prospectus Regulation"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. This Presentation is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Today's presenters

Everfuel 

Jacob Krogsgaard
Founder and CEO

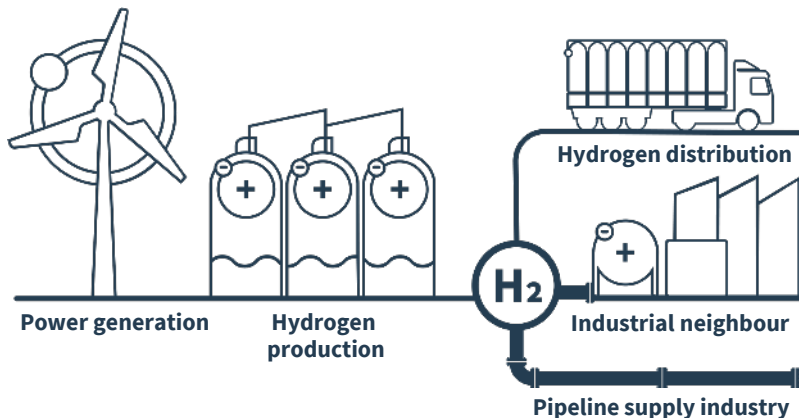
Yesterday
Today's

Jesper Ejlersen
CFO

3 Everfuel 

Everfuel – Independent hydrogen producer

- **Independent green hydrogen producer** with full inhouse development, EPCM, technology centre and operation of electrolyzers, supplying via pipeline and distribution trailers
- **Certified RFNBO¹ green hydrogen** by summer 2024² from first production facility, HySynergy 20MW operational mid-Q2 2024. Customer contract and grants for 130MW expansion secured
- **Hydrogen pipeline connecting Denmark and Germany** positions Everfuel to supply the largest European market by 2028
- **Executing on EUR 200 million Hy24 JV** to develop +2GW project portfolio
- **Leverage unique experiences gained as green hydrogen first-mover** with HQ in Denmark and Euronext Growth Oslo (EFUEL) listing to create long-term value for stakeholders



1) Renewable fuels of non-biological origin

2) Everfuel aims to be RFNBO pre-certified and able to supply certified green hydrogen, shortly after authorities have certification systems in place



- Initial target markets
- Medium term markets
- Long term markets

Q4

Key events

- Everfuel and Hy24 JV signs final agreement for first ever Danish PtX tender, securing EUR 28.3 million of H2 production support
- Entered strategic collaboration with Japanese industry blue-chips ITOCHU and Osaka Gas
- Q4 EBITDA of -3.4 million
- EUR 6.8 million non-cash write down of legacy hydrogen stations and equipment
- Cash position of EUR 28.6 million at end of December 2023
- Current liquidity position expected to fund investment and operation plans well into 2025

Key events to date in 2024:

- HySynergy 1 start-up mid-Q2 2024 following quality issues with the deoxidiser
- Total budget in the range of EUR 51-52 million compared to EUR 45 million communicated in June 2023



Hydrogen market outlook and strategic update

Ready for next phase of the H2 market evolution...

...as the first independent green hydrogen company

2020

Hydrogen hype:

- Consensus on H2 technology as mature
- Capital markets ready

Political hesitation:

- Uncertainty on hydrogens role
- Political talks and protracted decisions

2024

Current status:

- Technological immaturities across value chain
- Mobility future pivots towards heavy-duty
- Project complexities and cost increases

Political tailwind:

- EU promote hydrogen as key energy and security factor
- Hydrogen pipelines are coming
- Hydrogen needed to reach global emission targets

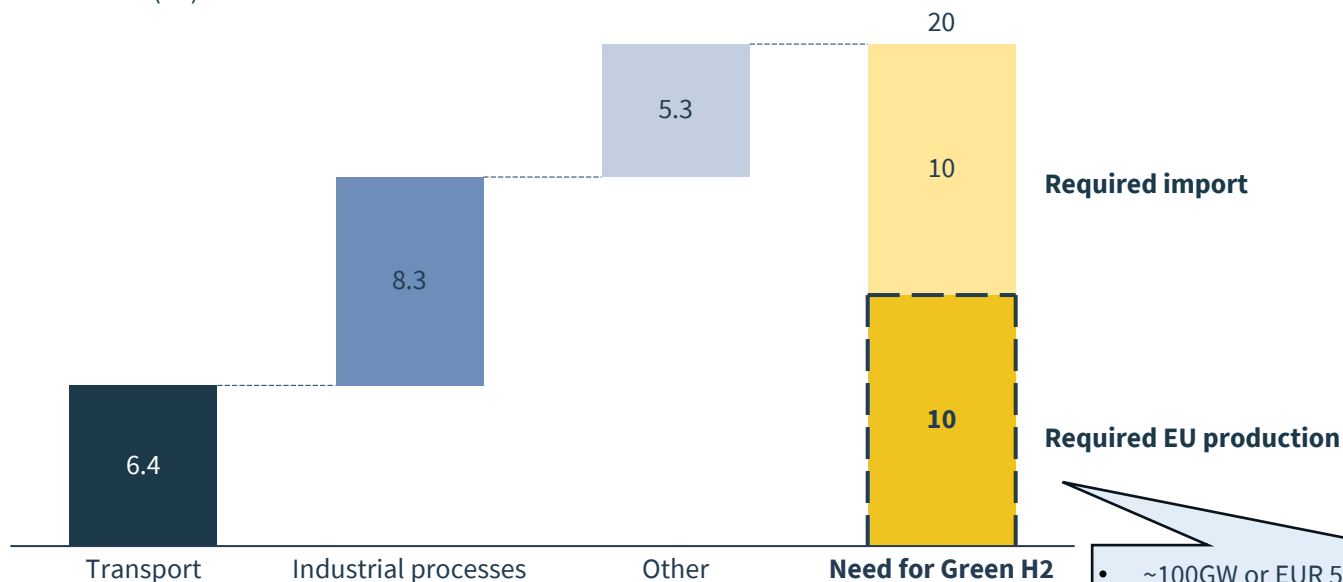
Relying on...

- Persistence and agility
- Proven 'safety first' culture
- Dare to adapt strategy
- Real experience
- In-house IP and Tech know-how
- Deep commercial insight
- Strong mgmt. and long-term shareholders
- Trustful partnerships
- Certified green hydrogen

Initial shortage of green H2 - 20Mt/y¹ demand in 2030

Expected hydrogen consumption by 2030 in EU²

Million tons (Mt)



- ~100GW or EUR 50 billion
- Denmark most attractive market to produce green H2 in EU with significant market share potential

1) Million tons per year

2) The European Commission's plan, REPowerEU estimates 10 Mt can be produced in the EU, and 10 Mt needs to be imported

3) Renewable energy

Source: Hydrogen Europe; Deloitte Hydrogen4EU 2021

Scalable, pipeline-optimised H2 production

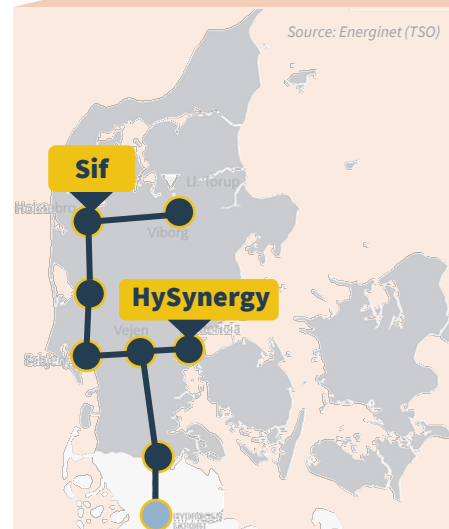
- **Hydrogen pipeline** between Denmark and Germany by 2028
- **Germany committed** with updated and expanded hydrogen strategy
- **EUR >13 billion export potential in 2050** – national Danish consumption comes on top

Strategic focus

- Phased development of **strategically located large-scale production** facilities led by HySynergy with neighbour refinery as initial offtaker
- **Sif** added to project portfolio with **>1GW electrolyser capacity**
- **Uniquely positioned for** upcoming **pipeline capacity reservations**
- **Rest of hub portfolio under review**



Source: Energinet (Denmark's TSO) | Børsen newspaper



- Announced projects
- Coming DK-GER H2 pipeline and nodes
- Divested projects

Selective roll-out of fuelling solutions

Focused on heavy duty hydrogen mobility

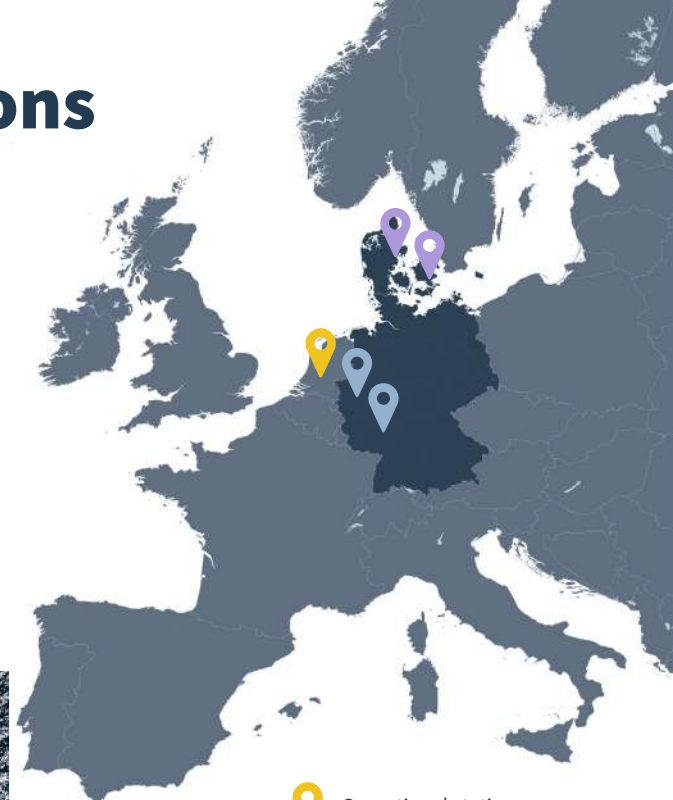
- Complete close-down of the legacy car stations
- Ensure safe and efficient operations of current and coming bus depot stations
- Capture further growth opportunities by focusing on fuelling solutions for truck and bus depots with long-term offtake contracts in Germany driven by green H2-certificates
- Engage or partner in developing public heavy-duty stations when technology and demand is mature and proven
- Divestment of legacy car station assets



Bus station; Heinenoord NL



Heavy-duty capable station; Aarhus harbour DK



- Operational stations
- Demand ready stations
- Under construction

Strong strategic partnerships



- Everfuel and Hy24 JV completed 2023
- Framework model to develop large-scale H2 production in SPVs
- Winner of first Danish PtX tender with highest OPEX support



- Strategic collaboration agreement with Japanese Majors
- Leverage competencies and resources to commercialise H2
- Committed to support potential future Everfuel equity financing

Everfuel and Hy24 JV formally established

3rd
largest TopCo
investor

Combining the industrial experience and financial strength of two leaders within green hydrogen to accelerate and build electrolyzers in Nordics

- JV agreement signed in late September with Everfuel owning 51% and Hy24-managed Clean Hydrogen Infrastructure Fund 49%
- Initial equity funding transferred to the JV

Commitment to invest up to EUR 200 million in equity in the JV over time

- Equity matched with grants and debt financing for a total of EUR 1 billion investment → 1GW electrolyser capacity
- Cash flow to Everfuel from project development, construction and operations fees

First JV acquisition completed

- HySynergy phase 1 (HySynergy 1) for a sum of EUR 26.9 million and a debt free asset value of EUR 44.9 million.
- Loan provided from Hy24 to JV to repay European Investment bank (EIB)

Winners of the first Danish Power-to-X tender (December 15th 2023)

- Offered DKK 211 million green hydrogen production and supply subsidy
- Second biggest amount offered under the program with the highest support rate



EUR 26.9 million

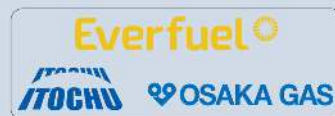


Strategic collaboration with ITOCHU and Osaka Gas

2nd
largest TopCo
investor

Strategic collaboration with HyVC ApS a JV between ITOCHU Corporation and Osaka Gas Co., Ltd.:

- Ambition of accelerating development of green hydrogen production and sharing of related technology, know-how and best practices
- Commitment to support a potential future Everfuel equity financing
- Leverage combined competencies and resources to develop and commercialise green hydrogen, initially targeting Germany, Benelux and the Nordic countries
- Over time expanding into new markets



High long-term ambitions

Maintains ambition to be one of the first green hydrogen companies to reach EUR 1 billion revenue

Timing extended due to delays in construction, vehicle roll-out and political processes

Required investments to reflect inflation on material and services

Project IRR targets of 8-12% after period of initial investments maintained

Green hydrogen to industry and mobility






Phase 4: Take-off
(2027 →)

Phase 3: Ramp-up
(2024-26)

Phase 2: Proof of Business
(2020-24)

Phase 1: Proof of technology
(->2019)



-  Initial target markets
-  Medium term markets
-  Long term markets

HySynergy 1 update

Everfuel

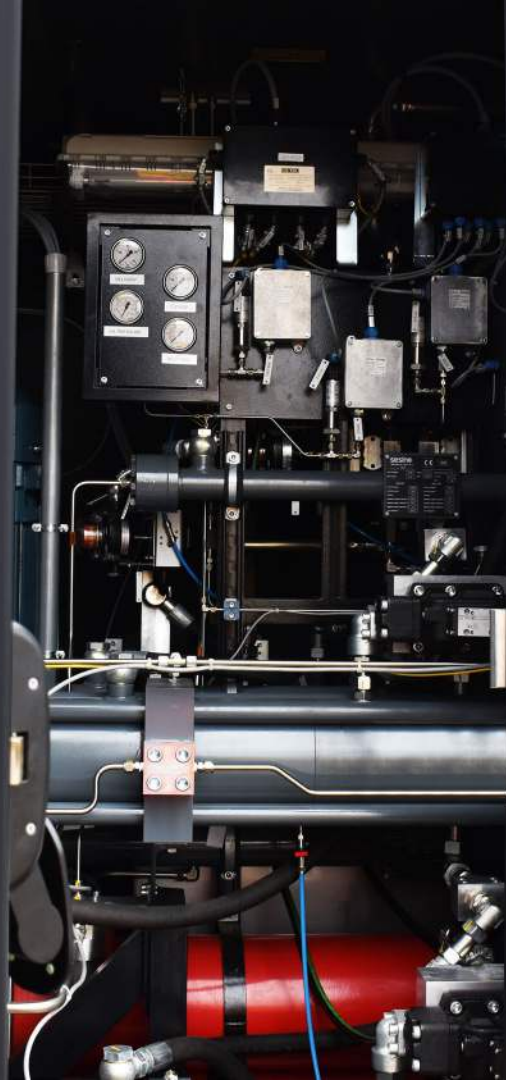
Timeline extended to mid Q2 2024

- Main electrolyser facility ready for start-up
- Quality issue on high pressure system fittings which is part of the electrolyser supplier's delivery package
- Affected system is last remaining milestone before achieving PED (pressure equipment directive) certification
- Everfuel continues to progress the commission of the other high-pressure systems not affected by the deoxidiser
- Budget increase to total range of EUR 51-52 million compared to EUR 45 million communicated in June 2023

HySynergy 1

IP compresso
trailerfilling
EOL

HySynergy 2



Trailer filling compressor | HySynergy

Optimising development schedule

- FID planned to be in 2025, incorporating experiences from HySynergy 1
- 300 MW electrolyser to be developed in 3x 100 MW stages
- FID is subject to regulatory approval and funding, as well as synchronisation with Crossbridge Energy's investment decisions for required refinery installations
- Investments budget of EUR ~255 million for 300 MW facility
- EUR ~33 million IPCEI CAPEX funding for the first 100 MW electrolyser
- EUR 28.3 million OPEX funding for ~30 MW capacity from Danish Power-To-X, highest support/MW in the tender

Trailer fleet update



Bringing trailers back in operation

Three trailers in operation serving the Heinenoord bus station

- Older specification unaffected by valve issues

Four trailers expected to return to operations sequentially during March and April

- Planning for redeployment of remaining five trailers

Close dialogue with hydrogen trailer supplier and valve manufacture to ensure that proper corrective measures are implemented



FINANCIAL REVIEW

Q4 reflecting execution of realigned strategy

Stable direct revenue from hydrogen sales

- YoY hydrogen sales is down due to station close downs and trailer grounding
- Revenue from bus filling at Heinenoord is up compared to Q3 and Q4 last year

EBITDA of EUR -3.4 million for Q4 2023 vs EUR – 3.2 million in Q2

- Significantly increased gross profit both compared to Q3 and Q4 last year
- Raw materials impacted by reversal of previous write down following inventory management review
- EUR 6.8 million non-cash write down of legacy hydrogen stations and equipment

Profit and Loss

	Q4 2023	Q4 2022	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from hydrogen	245	428	980	1,098	1,098
Construction contract	207	1,663	4,592	1,663	1,663
Other operating income	561	529	616	1,220	1,220
Total income	1,013	2,620	6,188	3,981	3,981
Raw materials and consumables	138	-2,274	-8,596	-3,923	-3,923
Gross profit	1,151	345	-2,408	58	58
Operating costs	-2,362	-1,592	-7,491	-4,572	-4,569
Staff expenses	-2,185	-1,978	-8,568	-7,130	-7,129
EBITDA	-3,396	-3,225	-18,467	-11,640	-11,640
Depreciations and amortisations	-7,532	-907	-9,730	-3,097	-3,098
Operating loss	-10,928	-4,132	-28,197	-14,738	-14,738
Financial income	385	52	732	64	64
Financial expenses	-68	-927	-167	-2,124	-2,125
Net financial items, net	317	-875	565	-2,060	-2,061
Loss before income tax	-10,611	-5,007	-27,632	-16,800	-16,799
Income tax expense	0	258	0	258	258
Loss for the period	-10,611	-4,749	-27,632	-16,542	-16,541
Attributable to:					
Equity holders of the parent	-10,483	-16,542	-27,498	-16,542	-16,542
Non-controlling interests	-129	0	-134	0	0

Investing to make hydrogen happen

Investments mainly related to HySynergy 1 completion

Cash position of EUR 28.6 million

- YTD net cash from financing of EUR 44.0 million includes EUR 24.4 million from private placement of new shares in Q1 and EUR 18.2 million in Q3 as part of Hy24 transaction
- Headroom to finance approved investments and operations well into 2025 before requiring additional equity

Cash flow

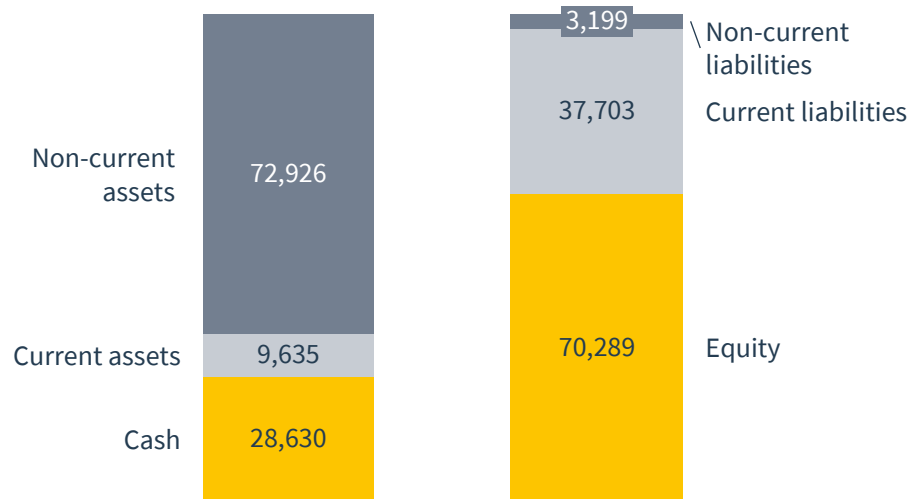
	YTD 2023	FY 2022
	EUR' 000	EUR' 000
Cash flows from operating activities	-18,653	-3,133
Cash flows from investing activities	-28,579	-33,200
Cash flows from financing activities	43,962	9,531
Net change in cash and cash equivalents	-3,270	-26,802
Cash and cash equivalents at the beginning of the financial year	31,915	59,296
Effects of exchange rate changes on cash and cash equivalents	-15	-579
Cash and cash equivalents at the end of year	28,630	31,915

Solid balance sheet supporting growth plans

Balance sheet reflecting converting cash to assets and know-how

- Positioning Everfuel for growth

Balance sheet at 31 December 2023
EUR '000



Business activity reporting

To provide transparency in operations, Everfuel has implemented business activity reporting from the fourth quarter

Upstream

- Awaiting first revenue from HySynergy 1
- Investing in future projects

Downstream

- Revenues from sale of hydrogen stabilised around Heinenoord, awaiting start of operations in Germany
- Loss of EUR 2.4 million from station projects in 2023
- Unprofitable activities in Denmark and Norway closed during the year

Business activity reporting

	Total	Upstream	Downstream	Group
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
2023				
Revenue	5,572	0	5,572	0
Other operating income	615	0	245	371
Total income	6,188	0	5,817	371
Raw materials and consumables	-8,596	-88	-9,093	585
Gross profit	-2,408	-88	-3,276	956
Operating costs	-7,491	-945	-778	-5,768
Staff expenses	-8,568	-1,837	-2,525	-4,206
EBITDA	-18,467	-2,870	-6,579	-9,018
Employees at 31 December 2023	75	32	18	25
Non-currant assets	72,926	50,193	12,682	10,052

Summary and Q&A

1

Everfuel is a leading European green hydrogen energy company

2

Positioned to capitalise on EUR multi-billion hydrogen market opening in Europe

3

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

4

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

Appendix

Experienced management team focused on execution

- Top tier team with **+60 years of experience** of developing and operating hydrogen and renewables projects and assets



CEO |
Jacob Krosgaard

Former co-founder and CEO of H2 Logic. H2 Logic acquired by NEL in 2015. Large shareholder and SVP of NEL 2015-19

Deputy CEO | Interim CFO
Martin Skov Hansen

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

CTO |
Uffe Borup

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

CFO |
Jesper Ejlersen

Former CFO of Stibo Systems and of EG A/S, former CEO of Stibo Systems. +25 years of experience in Finance and Business administration. M.Sc. in Business Administration from Aarhus School of Business. Captain of the army reserve (retired)

CDO |
Mikkel Abildtrup Pedersen

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

COO |
Peder Pedersen

Former Production Manager at Air Liquide and Project Manager at Union Engineering. Holds a degree as Marine Engineer and a HD in Organisation Business from CBS

BoD with deep experience to support growth strategy



**Chairman |
Søren Eriksen**

CEO and managing partner at Viegand Maagøe A/S, with previous experience as CEO at Danish Rail and CFO at TDC

**BoD member |
Jørn Rosenlund**

Former COO at Universal Hydrogen. Former SVP for Nel fueling division at Nel Hydrogen. Former COO H2 Logic A/S. MBA from Henley Management College

**BoD member |
Anne Kathrine Steenbjerge**

CEO and majority owner at Anders Nielsen & Co A/S (Ancotrans). Extensive experience navigating a political environment with current and former positions in Danish Industry Association, Danish Agro and Hede Nielsens Fond

**BoD member |
Christina Aabo**

Independent advisor and has spent most of her career in the energy and renewables industries

Income statement

	Q4 2023	Q4 2022	YTD 2023	YTD 2022	FY 2022
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from hydrogen	245	428	980	1,098	1,098
Construction contract	207	1,663	4,592	1,663	1,663
Other operating income	561	529	616	1,220	1,220
Total income	1,013	2,620	6,188	3,981	3,981
Raw materials and consumables	138	-2,274	-8,596	-3,923	-3,923
Gross profit	1,151	345	-2,408	58	58
Operating costs	-2,362	-1,592	-7,491	-4,572	-4,569
Staff expenses	-2,185	-1,978	-8,568	-7,130	-7,129
EBITDA	-3,396	-3,225	-18,467	-11,640	-11,640
Depreciations and amortisations	-7,532	-907	-9,730	-3,097	-3,098
Operating loss	-10,928	-4,132	-28,197	-14,738	-14,738
Financial income	385	52	732	64	64
Financial expenses	-68	-927	-167	-2,124	-2,125
Net financial items, net	317	-875	565	-2,060	-2,061
Loss before income tax	-10,611	-5,007	-27,632	-16,800	-16,799
Income tax expense	0	258	0	258	258
Loss for the period	-10,611	-4,749	-27,632	-16,542	-16,541
Attributable to:					
Equity holders of the parent	-10,483	-16,542	-27,498	-16,542	-16,542
Non-controlling interests	-129	0	-134	0	0

Q4 reflecting execution of realigned strategy

Profit and Loss

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue	245	137	282	316	980
Construction contracts	207	2,486	1,899	0	4,592
Other operating income	561	-143	-120	318	616
Total income	1,013	2,480	2,061	634	6,188
Raw materials and consumables	138	-3,056	-4,552	-1,125	-8,596
Gross profit	1,151	-576	-2,491	-491	-2,408
Operating costs	-2,362	-2,471	-793	-1,863	-7,491
Staff expenses	-2,185	-2,614	-1,102	-2,666	-8,568
EBITDA	-3,396	-5,661	-4,386	-5,020	-18,467
Depreciations and amortisations	-7,532	-788	-669	-743	-9,730
Operating loss	-10,928	-6,449	-5,055	-5,763	-28,197
Financial income	385	327	140	-120	732
Financial expenses	-68	0	298	-397	-167
Net financial items, net	317	327	438	-517	565
Loss before income tax	-10,611	-6,122	-4,617	-6,280	-27,632
Income tax expense	0	0	0	0	0
Loss for the period	-10,611	-6,122	-4,617	-6,280	-27,632
Attributable to:					
Equity holders of the parent	-10,617	-6,117	-4,617	-6,280	-27,632
Non-controlling interests	-129	-5	-	-	-134

Business activity reporting quarter over quarter

Business activity reporting quarter over quarter

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Upstream					
Revenue	0	0	0	0	0
Other operating income	0	0	0	0	0
Total income	0	0	0	0	0
Gross profit/loss	-47	-32	0	-9	-88
Operating costs	-234	-279	-228	-203	-945
Staff expenses	956	-1,025	-940	-828	-1,837
EBITDA	674	-1,336	-1,168	-1,040	-2,869
Downstream					
Revenue	4,838	136	282	316	5,572
Other operating income	-4,196	2,344	1,779	318	245
Total income	642	2,480	2,061	634	5,817
Gross profit/loss	351	-710	-2,328	-589	-3,276
Operating costs	-163	-208	-211	-195	-778
Staff expenses	-635	-676	-624	-590	-2,525
EBITDA	-447	-1,595	-3,162	-1,374	-6,579
Group					
Revenue	0	0	0	0	0
Other operating income	371	0	0	0	371
Total income	371	0	0	0	371
Gross profit/loss	846	166	-163	107	956
Operating costs	-1,966	-1,983	-354	-1,465	-5,768
Staff expenses	-2,508	-913	463	-1,248	-4,206
EBITDA	-3,627	-2,730	-55	-2,605	-9,018

Balance sheet

	2023	2022
	EUR'000	EUR'000
Assets		
Non-current assets		
Property, plant and equipment	69,539	51,294
Intangible assets	3,328	4,190
Other assets	59	51
Total non-current assets	72,926	55,535
Current assets		
Inventories	34	130
Trade receivables	590	614
Contract assets	1,776	1,663
Other receivables	982	2,292
Accrued grants	6,212	10,377
Prepayments	41	190
Cash and cash equivalents	28,630	31,915
Total current assets	38,265	47,181
Total assets	111,191	102,716

	2023	2022
	EUR'000	EUR'000
Equity and liabilities		
Equity		
Share capital	116	104
Translation reserve	-249	103
Retained earnings	57,341	59,101
Equity attributable to equity holders of the parent	57,208	59,308
Non-controlling interests	13,081	0
Total equity	70,289	59,308
Non-current liabilities		
Borrowings	2,330	12,314
Deferred income	869	1,126
Total non-current liabilities	3,199	13,440
Current liabilities		
Put option over non-controlling interests	0	3,332
Trade and other payables	20,033	26,218
Borrowings	17,455	238
Deferred income	215	180
Total current liabilities	37,703	29,968
Total liabilities	40,902	43,408
Total equity and liabilities	111,191	102,716

Cash flow

	YTD 2023	FY 2022
	EUR' 000	EUR' 000
Cash flows from operation activities		
Net loss	-27,632	-16,542
<i>Adjustments of non-cash items:</i>		
Income taxes in the income statement	0	-258
Financial items, net	-565	2,060
Depreciation, amortization and impairment losses	9,730	3,097
Other non-cash items	2,430	1,232
Change in working capital	-3,181	9,402
Interest paid/received	565	-2,124
Cash flows from operating activities	-18,653	-3,133
Cash flows from investing activities		
Payment for acquisition of subsidiaries, net of cash acquired	-3,033	0
Payments for property, plant and equipment	-22,439	-32,941
Payments for financial assets at amortised cost	-8	0
Payment of intangible assets	-5,604	-3,621
Proceeds from sale of property, plant and equipment	18	37
Received grants relating to property, plant and equipment	2,487	3,325
Cash flows from investing activities	-28,579	-33,200

	YTD 2023	FY 2022
	EUR' 000	EUR' 000
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	24,356	0
Proceeds from borrowings	16,800	9,793
Repayment of borrowings	-10,414	-262
Transactions with non-controlling interests	13,220	0
Cash flows from financing activities	43,962	9,531
Net change in cash and cash equivalents	-3,270	-26,802
Cash and cash equivalents at the beginning of the financial year	31,915	59,296
Effects of exchange rate changes on cash and cash equivalents	-15	-579
Cash and cash equivalents at the end	28,630	31,915

Pictures from HySynergy



Electrolyser room at HySynergy



Hydrogen and oxygen storage and pipes in the electrolyser room at HySynergy



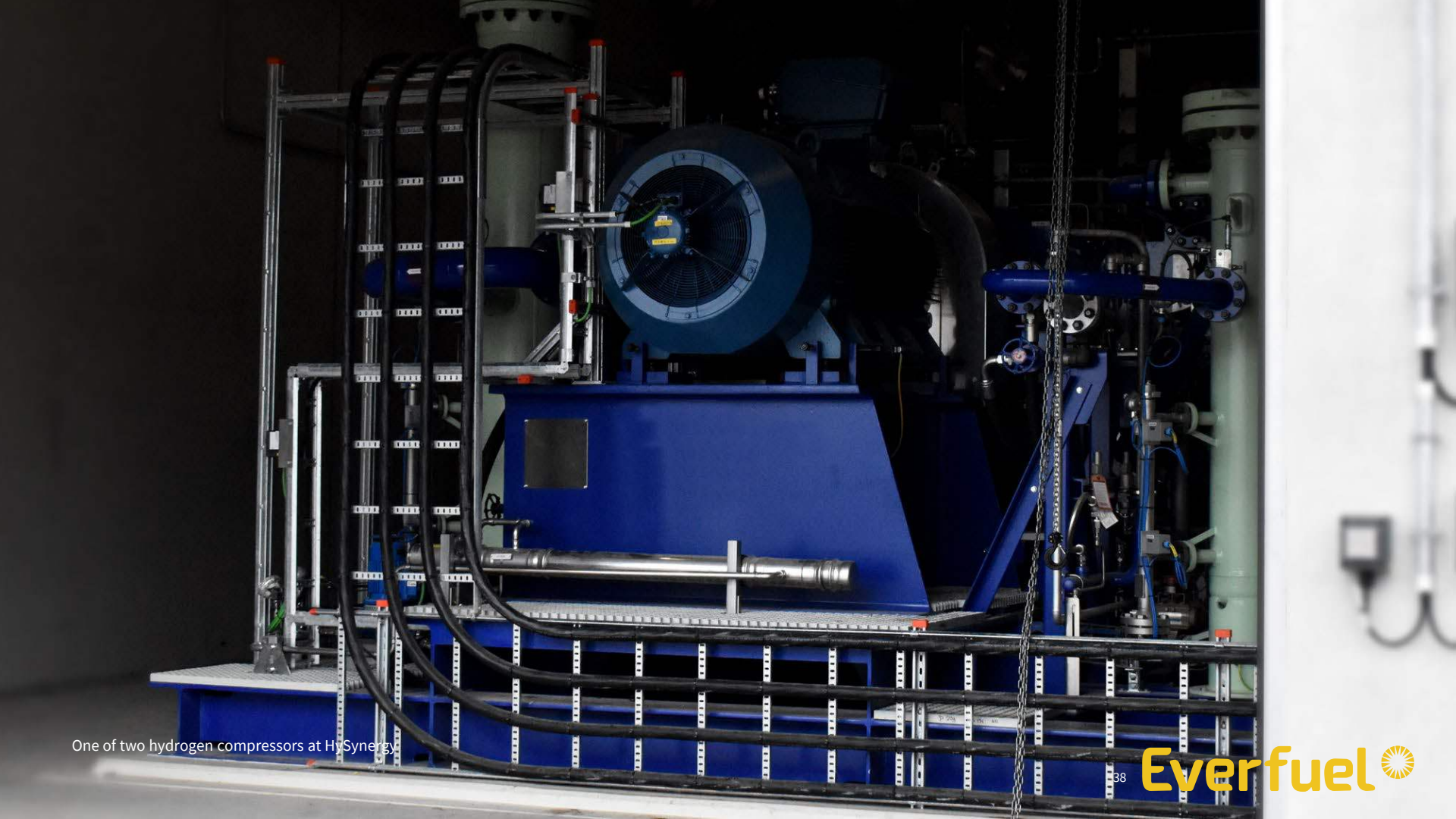
Everfuel

Electrolyser room at HySynergy





Valve panel area at HySynergy



One of two hydrogen compressors at HySynergy





The Queen of Denmark visits HySynergy