



beyond renewables

# INTERIM REPORT Q1 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.





## GRAND OPENING HEINENOORD

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

Launch of hydrogen hub concept with strong industrial partners and customers



Secured three strategic locations for heavy-duty segment in Denmark



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



HySynergy Phase I on track for completion in late 2022

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



Expansion of Board of Directors with Søren Eriksen appointed Chairperson





# THE EVERFILLER



## INTRODUCING THE EVERFILLER

Introducing mobile Everfiller refuelling unit as the first Everfuel Tech product





“The urgency of making hydrogen happen now has never been greater as the devastating war in Ukraine continues and Europe seeks to end its dependency on Russian oil and gas. Green hydrogen is clearly one of the pivotal energy carriers that will contribute to the EU’s future energy independence and to global decarbonisation of transport and industry. Everfuel is ready to help drive the energy transition.

We continue to build our hydrogen ecosystem brick by brick. This includes establishing new production capacity, led by our HySynergy project in Denmark, and expanding our refuelling station network to connect the major cities in Scandinavia and in Europe. We recently announced three new sites, at Taulov, Vordingborg and Aarhus in Denmark, which positions us to provide zero-emission fuel to trucks, buses and other end-users on the two main highways connecting Scandinavia with continental Europe.

Technology is an important part of this. We continuously enhance our Helios big-data system and the Everfuel app to drive value chain efficiencies. We just launched the Everfiller, a new flexible product that enables us to fuel buses and

trucks without a fuelling station. In connection with the HySynergy project, we will establish “Everfuel Tech” to drive further innovation. As the Everfuel Farm is our HQ for commercialising green hydrogen at scale, Everfuel Tech will be a playground for our CTO and engineers, and enables a wide range of activities from laboratory testing to qualification and verification testing. In 2025 HySynergy is set to have an additional 300MW of electrolyser capacity, offering a unique opportunity for Everfuel to capture significant synergies from having full scale production and a laboratory located next to each other.

We have also just launched our hydrogen hub at Kristiansand in Norway and Fredericia in Denmark. It is a novel approach to scaling green hydrogen by developing local value chains for production, distribution and consumption backed by long-term customer agreements. It offers a strong value proposition for industry, the transport sector and municipalities. We see these hubs as an attractive growth enabler where we deploy our solutions and capabilities to develop new attractive partnerships within energy and industry to complement our rapidly expanding market position in hydrogen production and mobility.”

**Jacob Krogsgaard**  
**founder and CEO of Everfuel**

# REVIEW OF OPERATIONS

Everfuel's ambition is to make green hydrogen for zero emission mobility commercially available across Europe. The company is engaging with partners, customers and authorities across the entire value chain, from production to distribution and fuelling, when executing its long-term strategy for value creation as a leading European green hydrogen fuel company. The company seeks to supply large bus-, truck- and taxi-fleets through all-inclusive H2 supply- and fuelling solutions supported by data-driven optimisation with all fuelling stations connected to the Everfuel App. The app and the company's hydrogen distribution trailers and related assets are connected to the proprietary Helios big data system to drive efficiency and competitiveness across the hydrogen value chain.

The company continues to expand its European hydrogen (H2) fuelling network, develop hydrogen production and establish industrial partnerships to position hydrogen as a leading zero-emission fuel and enabler for decarbonised transport at scale. This includes the recent introduction of the hydrogen hub concept with a new partnership in Kristiansand, Norway, as the first announced site. End-user activity continued to increase with a growing fleet of

hydrogen taxis in Denmark, partly tempered by COVID-19 measures implemented in 2021, and the initial volumes delivered to the zero-emission buses in Heinenoord, the Netherlands.

## Introducing the hydrogen hub concept

In April, Everfuel and Greenstat announced the plan to develop a green hydrogen hub in Kristiansand, Norway, based on a collaboration with industrial companies Elkem and Glencore Nikkelverk. This includes building hydrogen production facilities and a distribution centre as well as offtake opportunities from partners in the construction, trucking, maritime and industry sectors. Phase one, comprising a 20MW electrolyser, is expected to be commissioned in 2024 subject to funding and permitting. A second phase expanding the PtX facility to a 60 MW electrolyser is planned to be operational in 2027. The location close to the city harbour, makes it ideal for maritime hydrogen supplies.

Letters of intent (LOI) for hydrogen offtake have been signed with several regional customers within industry, the maritime sector, construction and logistics. Furthermore, a LOI has been signed with Glencore Nikkelverk for the offtake of excess oxygen

from the electrolyser. Combined with a potential use of excess heat from the facility in collaboration with Elkem Carbon, Everfuel and Greenstat intend to create a highly energy-efficient PtX -facility. The parties have submitted a funding application to ENOVA to help realise this important contribution to the green shift in the region. The project is based on a 51/49 joint venture between Everfuel and Greenstat.

This is Everfuel's second hydrogen hub, when including Fredericia, Denmark, based on developing local production and partnerships for industrial scaling of the green hydrogen value chain. The Company is working on establishing additional hubs and will provide further information when appropriate.

## Technology development

On May 18, Everfuel introduced the Everfiller, a new flexible in-house developed mobile solution that enables fuelling of hydrogen buses and trucks without construction of a fixed fuelling station. The simplicity of the design limits maintenance requirements and provides high uptime and high availability whenever needed. The unit has three onboard integrated fuelling lines that, which enables filling of up to three vehicles in parallel. The unit is



# REVIEW OF OPERATIONS

particular well suited for bus depots.

The Everfiller is based on patent-pending technology from Everfuel, and pilots are expected in the second half of 2023 with full scale operation in 2024. It is the first product to come out of “Everfuel Tech”, which was created to accelerate adoption of green hydrogen. Everfuel is investing innovation and will as part of HySynergy in Fredericia establish a research and development center.

## **HySynergy phase 1 on track**

Construction of the 20 MW green hydrogen production facility next to Crossbridge Energy’s refinery in Fredericia continued to schedule with Everfuel managing the EPC-work. The components of the electrolyser were delivered by NEL in April with assembly underway. The project is on track for “first hydrogen” towards the end of the year.

While most equipment and material deliveries for the project were secured early and ahead of the recent increases seen in various raw materials, the general cost inflation combined with project adjustments made by Everfuel, have led to an

increase in the investment budget. The project changes include the inclusion of a heat pump to enable sale of excess heat to the district heating network and the Everfuel Tech R&D center. The company estimates that total investments will be approximately EUR 24 million, compared to the previously communicated over EUR 20 million.

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

## **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 commitment. 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 April, Everfuel announced it will build a heavy-duty refuelling station at Taulov Dry Port, outside Fredericia. This will be Denmark’s largest hydrogen refuelling station to supply zero-emission fuel at Denmark’s busiest transportation centre. In May, the company secured a location for a refuelling station to serve growing traffic and help establish Vordingborg as a logistics hub in southern Denmark, as well as a site at 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



# REVIEW OF OPERATIONS

hydrogen trucks from OEM's such as Iveco and Hyundai as well as increased retrofitting activity, all in to support the EU's Fit for 55 plan for a green transition. The sites will be scaled according to the availability of hydrogen trucks.

Currently, Everfuel operates eight hydrogen stations and have secured additional seven 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 a national programme for two stations in Region of Värmland (Klimatkivet). The stations include Everfuel's own stations and stations in collaboration with OKQ8 and Trelleborg Municipality and Trelleborg Energy AB in Sweden. At the end of the quarter, Everfuel had eight purpose-built hydrogen distribution trailers in operation.

## **Building the organisation**

At time of reporting, the total headcount was 64, of which 63 are employees and one external

consultant, up from 23 a year earlier. Four additional employment contracts have been signed with new Everfuellers who will join in the second quarter of 2022. The current gender composition is 25% female and 75% male, and the employees represent 11 nationalities with an average age of 40 years. At the annual general meeting on 27 April, Christina Aabo, Anne Kathrine Steenbjerge, Kjell Christian Bjørnsen and Søren Eriksen were elected to the Board of Directors and Jørn Rosenlund and Martin Skov Hansen were re-elected as directors. Søren Eriksen was appointed Chairperson of the board. Eriksen has in-depth experience as CFO and CEO of large Danish companies (such as TDC and DSB) and from private equity and consulting within renewable energy, technology and energy transition. He replaced Mogens Filtenborg, who stepped down from the board.

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 42 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 electrolyzers and refuelling stations as they are built Everfuel.

The cash position at the end of December 2021 was EUR 64 million, an increase from EUR 59.3 million at the end of December 2021, reflecting the first disbursement from the EIB loan facility partly offset by investments in developing green hydrogen production, distribution and fuelling as well as the organisational build-up.

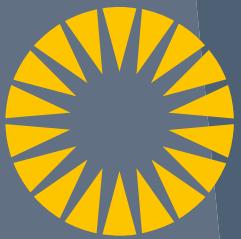
Everfuel maintains a proactive approach to minimise risk of business interruption caused by the COVID-19 pandemic and is adhering local public health advisory to safeguard people and operations.



# DENMARK

Everfuel maintained high operational uptime on the H2Stations in Denmark throughout the first quarter. The stations dispense hydrogen from various sources including the Brønde 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, and more than 200 by the end of 2022. Everfuel plans to establish further H2 stations in the Greater Copenhagen area to meet increased demand from the new Mirai taxis and other vehicle segments.



Topping out  
ceremony at  
HySynergy in April



# NORWAY

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



Announcement of  
the ambition of  
Hydrogen Hub Agder

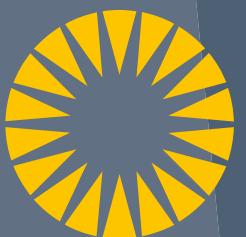


# SWEDEN

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 progressed as planned towards expected start-up in late 2022.

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.

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.

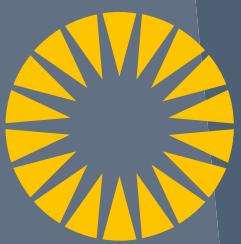


The first Everfueller in Sweden, Mikael Antonsson



# THE NETHERLANDS

On 11 March, the heavy-duty hydrogen refuelling station in Heinenoord in South Holland was officially opened. It will supply a fleet of 20 fuel cell buses with green hydrogen. The station initially offers refuelling for 350 bar buses or trucks, but it is being prepared for upgrade to also allow for 700 bar car and truck refuelling. The green hydrogen will be produced at sites in the Netherlands, Denmark or Germany. Volumes are expected to increase as additional hydrogen buses are delivered to the bus company.



# GERMANY

Everfuel continues to grow its market position in Germany. The initial contract was awarded in late 2021 by In-der-City-Bus GmbH for a hydrogen refuelling station and long-term hydrogen supply in Frankfurt and in January Everfuel announced a contract for a refuelling station and services in North Rheine-Westphalia for heavy-duty vehicles. In April, WSW mobil GmbH awarded Everfuel a contract for a refuelling station that will serve an initial fleet of fuel cell buses for public transportation with a daily capacity of at least 20 fuel cell buses with potential for further expansion.



Agreement on new hydrogen station in Wuppertal, Germany



# FINANCIAL REVIEW



# KEY FIGURES

	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>FY 2021</b>
	EUR'000	EUR'000	EUR'000
Total revenue	385	191	825
EBITDA	-2,436	-940	-6,710
Net result	-3,069	297	-6,514
Total assets	92,989	85,883	83,792
Cash and cash equivalents	64,130	79,172	59,296

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 385 thousand in the first quarter of 2022. Direct revenue from hydrogen increased compared to the previous quarter due to the introduction of additional hydrogen taxis in Copenhagen, partly offset by Covid-19 restrictions at the start of the year. Initial revenue was recognised at Heinenoord, reflecting low levels due to few buses delivered to date. Offtake is expected to increase with the active bus fleet.

Cost of sales of hydrogen does not reflect the results of the ongoing optimisation of the value chain which include a range of actions to reduce the price of hydrogen.

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

The financial results reflect that the company is still in the initial stages of commercialising the green hydrogen value chain in its target markets.

# 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

# SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Dec 2021</b>
	EUR'000	EUR'000	EUR'000
Total non-current assets	25,788	5,404	19,838
Total current assets	67,201	80,479	63,954
Total assets	92,989	85,883	83,792
Total equity	74,319	83,756	77,242
Total non-current liabilities	11,234	473	908
Total current liabilities	7,436	1,654	5,642
Total equity and liabilities	92,989	85,883	83,792

Total assets at 31 March 2022 amounted to EUR 93 million, compared to EUR 83.8 million at 31 December 2021, of which cash holdings were EUR 64.1 million (EUR 59.3 million). The increase reflects receipt of the first disbursement from EIB loan facility

in January 2022. Total equity amounted to EUR 74.3 million (EUR 77.2 million). Changes from year-end 2021 reflects mainly investments made during the first quarter.

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 commercializing 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.

# CONDENSED INTERIM FINANCIAL STATEMENTS



# INTERIM CONSOLIDATED INCOME STATEMENT

Unaudited

	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>FY 2021</b>
	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	128	43	193
Other operating revenue	257	148	632
<b>Total revenue</b>	<b>385</b>	<b>191</b>	<b>825</b>
Cost of sales of Hydrogen	-266	-89	-429
Operating costs refuelling stations and trailers	-186	-61	-561
Other operating expenses	-776	-403	-2,944
Salary and personnel costs	-1,593	-658	-3,682
Depreciation and amortisation	-685	-177	-2,061
Gain on acquisition (negative goodwill)	0	80	81
<b>Operating Profit</b>	<b>-3,121</b>	<b>-1,117</b>	<b>-7,771</b>
Financial income	290	1,626	1,647
Financial costs	-238	-61	-515
<b>Net financial items</b>	<b>52</b>	<b>1,565</b>	<b>1,132</b>
<b>Profit before income tax</b>	<b>-3,069</b>	<b>448</b>	<b>-6,639</b>
Income tax expenses	0	-151	125
<b>Profit for the period</b>	<b>-3,069</b>	<b>297</b>	<b>-6,514</b>
<b>Earnings per share (EUR)</b>			
Earnings per share (EPS)	-0.039	0.004	-0.084
Diluted earnings per share	-0.038	0.004	-0.083

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited

	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>FY 2021</b>
	EUR' 000	EUR' 000	EUR' 000
<b>Profit for the period</b>	<b>-3.069</b>	<b>297</b>	<b>-6,514</b>
<i>Other comprehensive income</i>			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	-18	-1	-9
Exchange differences on translation from functional currency to presentation currency	42	130	137
<b>Other comprehensive income for the period, net of tax</b>	<b>24</b>	<b>129</b>	<b>128</b>
<b>Total comprehensive income for the period</b>	<b>-3,045</b>	<b>426</b>	<b>-6,386</b>
Total comprehensive income for the period is attributable to:			
Owners of Everfuel A/S (parent company)	-3,071	349	-6,352
Non-controlling interests	26	77	-34
<b>-3,045</b>	<b>426</b>	<b>-6,386</b>	

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*Unaudited*

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

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

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

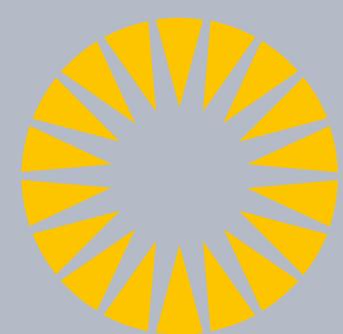
Unaudited

	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>FY 2021</b>		<b>YTD 2022</b>	<b>YTD 2021</b>	<b>FY 2021</b>
	EUR' 000	EUR' 000	EUR' 000		EUR' 000	EUR' 000	EUR' 000
Net loss	-3,069	297	-6,514		Reduction of lease obligations	-64	-14
<i>Adjustments of non-cash items:</i>					Raising of credit institution loan	9,793	0
Income taxes in the income statement	0	151	-125		Cash capital increase	0	55,313
Financial items, net	-52	-1,565	-1,213		Transactions with non-controlling interests	0	55,310
Depreciation and amortization	623	177	1,061		<b>Cash flows from financing activities</b>	<b>9,729</b>	<b>55,043</b>
Other non-cash items	79	1,594	836				<b>54,954</b>
Change in working capital	1,351	96	512		<b>Change in cash and cash equivalents</b>	<b>4,491</b>	<b>55,652</b>
Interest paid	-230	-61	-515				<b>34,635</b>
Income taxes paid	0	0	187		Cash and cash equivalents at the beginning	59,296	23,410
<b>Cash flows from operating activities</b>	<b>-1,298</b>	<b>689</b>	<b>-5,771</b>		Exchange adjustment of current asset investments	343	110
Payment for acquisition of subsidiaries, net of cash acquired	0	1,880	1,880		<b>Cash and cash equivalents at the end</b>	<b>64,130</b>	<b>79,172</b>
Purchase of intangible assets	-384	-124	-584				<b>59,296</b>
Purchase of property, plant and equipment	-5,534	-1,837	-16,336		<i>Cash and cash equivalents are specified as follows:</i>		
Purchase of fixed assets	0	0	-45		Cash at bank and in hand	64,130	79,172
Sales of property, plant and equipment	4	1	8		Credit institutions	0	0
Received grants relating to property, plant and equipment	1,974	0	529		<b>Cash and cash equivalents at the end</b>	<b>64,130</b>	<b>79,172</b>
<b>Cash flows from investing activities</b>	<b>-3,940</b>	<b>-80</b>	<b>-14,548</b>				<b>59,296</b>

# 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
<b>Balance at 1 January 2021</b>	<b>98</b>	<b>-1</b>	<b>25,663</b>	<b>25,760</b>	<b>0</b>	<b>25,760</b>
Net profit/loss for the year	0	0	-6,355	-6,355	-159	-6,514
Other comprehensive income	0	3	0	3	125	128
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>3</b>	<b>-6,355</b>	<b>-6,352</b>	<b>-34</b>	<b>-6,386</b>
<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
	<b>6</b>	<b>0</b>	<b>55,657</b>	<b>55,663</b>	<b>2,205</b>	<b>57,868</b>
<b>Balance at 31 December 2021</b>	<b>104</b>	<b>2</b>	<b>74,965</b>	<b>75,071</b>	<b>2,171</b>	<b>77,242</b>
<b>Balance at 1 January 2022</b>	<b>104</b>	<b>2</b>	<b>74,965</b>	<b>75,071</b>	<b>2,171</b>	<b>77,242</b>
Net profit/loss for the year	0	0	-3,038	-3,038	-31	-3,069
Other comprehensive income	0	-33	0	-33	57	24
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-33</b>	<b>-3,038</b>	<b>-3,071</b>	<b>26</b>	<b>-3,045</b>
<i>Transactions with owners in their capacity as owners:</i>						
Management and employee Warrant Program – value of services	0	0	122	122	0	122
	<b>0</b>	<b>0</b>	<b>122</b>	<b>122</b>	<b>0</b>	<b>122</b>
<b>Balance at 31 March 2022</b>	<b>105</b>	<b>-31</b>	<b>72,049</b>	<b>72,122</b>	<b>2,197</b>	<b>74,319</b>



# 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 18 May 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	<b>187</b>
Exchange adjustment	1	0	0	<b>1</b>
Additions for the year	0	557	26	<b>583</b>
Disposals for the year	0	0	0	<b>0</b>
Transfers for the year	713	-713	0	<b>0</b>
<b>Cost at 31 December 2021</b>	<b>714</b>	<b>0</b>	<b>57</b>	<b>771</b>
Impairment losses and amortisation at 1 January 2021	0	0	1	<b>1</b>
Exchange adjustment	0	0	0	<b>0</b>
Amortisation for the year	36	0	1	<b>37</b>
Reversal of impairment and amortisation of sold assets	0	0	0	<b>0</b>
Transfers for the year	0	0	0	<b>0</b>
<b>Impairment losses and amortisation at 31 December 2021</b>	<b>36</b>	<b>0</b>	<b>2</b>	<b>38</b>
<b>Carrying amount at 31 December 2021</b>	<b>678</b>	<b>0</b>	<b>55</b>	<b>733</b>
Cost at 1 January 2022	714	0	57	<b>771</b>
Exchange adjustment	0	0	1	<b>1</b>
Additions for the year	0	367	17	<b>384</b>
Disposals for the year	0	0	0	<b>0</b>
Transfers for the year	0	0	0	<b>0</b>
<b>Cost at 31 March 2022</b>	<b>714</b>	<b>367</b>	<b>75</b>	<b>1,156</b>
Impairment losses and amortisation at 1 January 2022	36	0	2	<b>38</b>
Exchange adjustment	0	0	0	<b>0</b>
Amortisation for the year	36	0	0	<b>36</b>
Reversal of impairment and amortisation of sold assets	0	0	0	<b>0</b>
Transfers for the year	0	0	0	<b>0</b>
<b>Impairment losses and amortisation at 31 March 2022</b>	<b>72</b>	<b>0</b>	<b>2</b>	<b>74</b>
<b>Carrying amount at 31 March 2022</b>	<b>642</b>	<b>367</b>	<b>73</b>	<b>1,082</b>



## NOTE 3. PROPERTY, PLANT AND EQUIPMENT

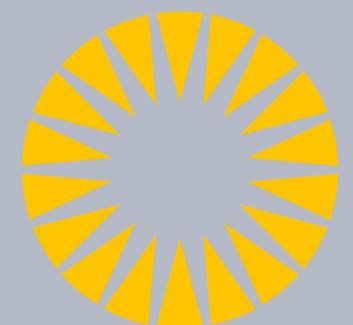
*Unaudited*

	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	<b>2,745</b>
Exchange adjustment	0	-1	1	1	<b>1</b>
Acquisition of entities	0	879	0	0	<b>879</b>
Additions for the year	197	1,688	510	14,290	<b>16,685</b>
Disposals for the year	0	0	-8	0	<b>-8</b>
Transfers for the year	0	2,133	-11	-2,122	<b>0</b>
<b>Cost at 31 December 2021</b>	<b>656</b>	<b>5,599</b>	<b>669</b>	<b>13,378</b>	<b>20,302</b>
Impairment losses and depreciation at 1 January 2021	31	0	21	0	<b>52</b>
Exchange adjustment	0	0	0	0	<b>0</b>
Acquisition of entities	0	219	0	0	<b>219</b>
Depreciation for the year	80	775	123	0	<b>978</b>
Reversal of impairment and depreciation of sold assets	0	0	-1	0	<b>-1</b>
Transfers for the year	0	0	0	0	<b>0</b>
<b>Impairment losses and depreciation at 31 December 2021</b>	<b>111</b>	<b>994</b>	<b>143</b>	<b>0</b>	<b>1,248</b>
<b>Carrying amount at 31 December 2021</b>	<b>545</b>	<b>4,605</b>	<b>526</b>	<b>13,378</b>	<b>19,054</b>
<b>Right-of-use assets included at 31 December 2021</b>					
Depreciation for the year	78	0	34	0	<b>112</b>
Carrying amount at 31 December	530	0	214	0	<b>744</b>

## 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	<b>20,302</b>
Exchange adjustment	0	23	0	0	<b>23</b>
Acquisition of entities	0	0	0	0	<b>0</b>
Additions for the year	710	580	53	4,901	<b>6,244</b>
Disposals for the year	0	0	-4	0	<b>-4</b>
Transfers for the year	0	1,036	0	-1,063	<b>0</b>
<b>Cost at 31 March 2022</b>	<b>1,366</b>	<b>7,265</b>	<b>718</b>	<b>17,216</b>	<b>26,565</b>
Impairment losses and depreciation at 1 January 2022	111	994	143	0	<b>1.248</b>
Exchange adjustment	0	12	0	0	<b>12</b>
Acquisition of entities	0	0	0	0	<b>0</b>
Depreciation for the year	48	559	44	0	<b>651</b>
Reversal of impairment and depreciation of sold assets	0	0	-1	0	<b>-1</b>
Transfers for the year	0	0	0	0	<b>0</b>
<b>Impairment losses and depreciation at 31 March 2022</b>	<b>159</b>	<b>1,565</b>	<b>186</b>	<b>0</b>	<b>1,910</b>
<b>Carrying amount at 31 March 2022</b>	<b>1,207</b>	<b>5,700</b>	<b>532</b>	<b>17,216</b>	<b>24,655</b>
<b>Right-of-use assets included at 31 March 2022</b>					
Depreciation for the year	48	0	16	0	<b>64</b>
Carrying amount at 31 March	1,192	0	198	0	<b>1,390</b>





## NOTE 4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

*Unaudited*

	<b>31 Mar 2022</b> EUR' 000	<b>FY 2021</b> EUR' 000
<b>Financial assets</b>		
Financial assets at amortized cost:		
Trade receivables	254	164
Other financial assets at amortized cost	2,841	4,544
Cash and cash equivalents	64.130	59,296
<b>Total financial assets</b>	<b>67,225</b>	<b>64,004</b>
Financial assets, total current	67,174	63,953
Financial assets, total non-current	51	51
	<b>67,225</b>	<b>64,004</b>
<b>Financial liabilities</b>		
Liabilities at amortized cost:		
Trade and other payables	7,001	5,285
Borrowings	11,147	704
<b>Total financial liabilities</b>	<b>18,148</b>	<b>5,989</b>
Financial liabilities, total current	7,214	5,460
Financial liabilities, total non-current	10,934	529
	<b>18,148</b>	<b>5,989</b>

## NOTE 5. SHARE-BASED PAYMENTS

The Company has implemented warrant programs to support long-term employee alignment, commitment and motivation to unlock hydrogen at scale through potential shared ownership.

### 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 2021 and 2020, respectively:

2021	CWP	MEWP
Weighted average fair values at the measurement date	EUR 4.32	NOK 43.53
Dividend yield (%)	0%	70%
Expected volatility (%)	0.98%	EUR 8.23
Risk-free interest rate (%)	NOK 83	EUR 7.88
Weighted average share price	NOK 79.46	Black-Scholes
Weighted average exercise price		
Model used		
2020	CWP	MEWP
Weighted average fair values at the measurement date	EUR 0.43	EUR 0.61
Dividend yield (%)	NOK 4.77	NOK 6.82
Expected volatility (%)	0%	0%
Risk-free interest rate (%)	65%	65%
Weighted average share price	0.70%	0.40%
Weighted average exercise price	EUR 1.43	EUR 1.43
Model used	NOK 15.9	NOK 15.9
	EUR 1.97	EUR 1.97
	NOK 22	NOK 22
	Black-Scholes/	Black-Scholes
	Monte Carlo	

## 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	0	185,685
Forfeited during the year	-1,136	-1,136
Exercised during the year	0	0
Expired during the year	0	0
<b>Outstanding at 31 March (31 December)</b>	<b>1,729,917</b>	<b>1,731,053</b>

## NOTE 6. SUBSEQUENT EVENTS

Mobile refuelling unit, the Everfiller, launched.

Location for heavy-duty station secured at Port of Aarhus.

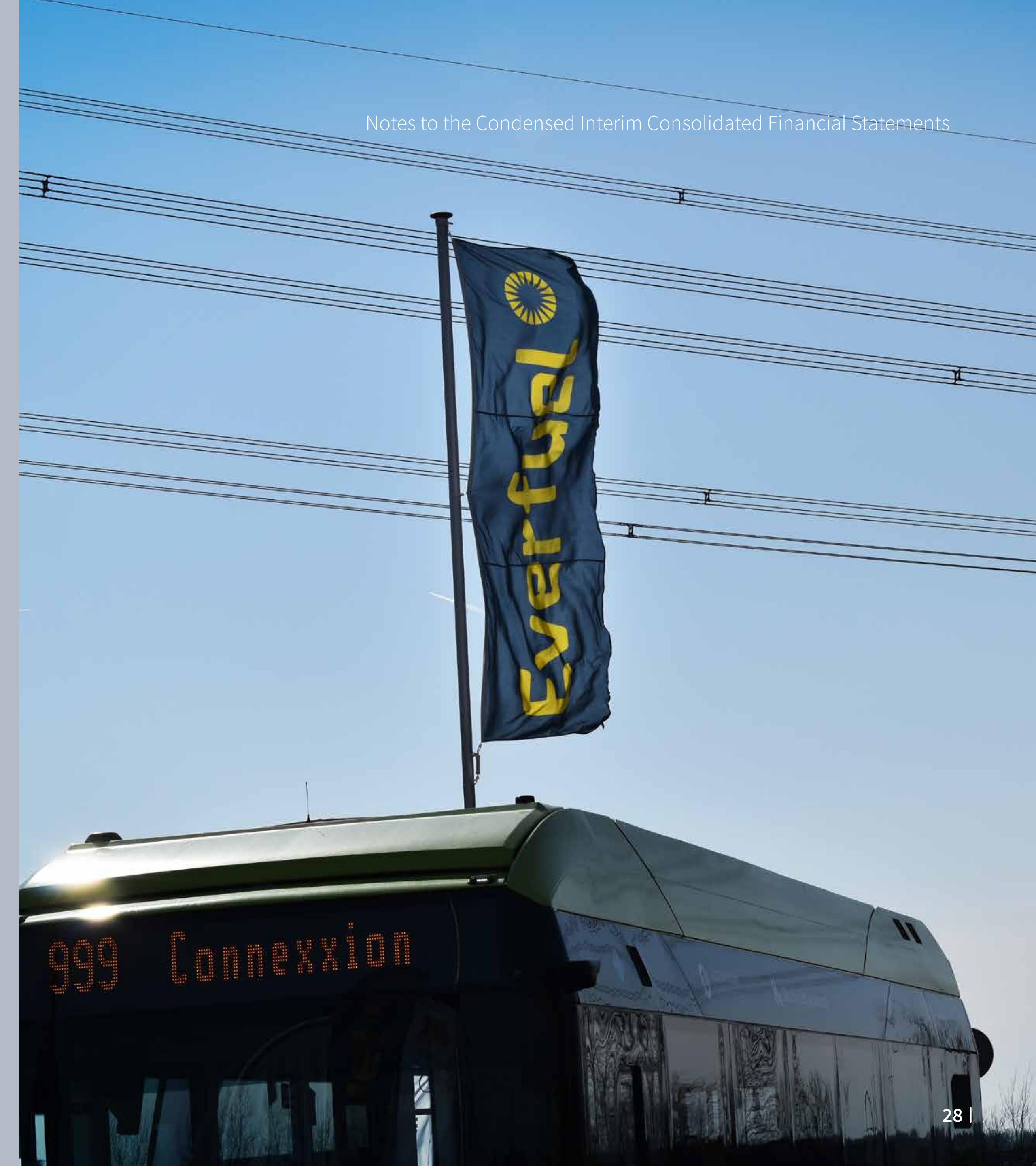
Everfuel secured location for station in Vordingborg to support traffic from Fehmarn Belt.

New Chairperson of the Board of Directors after Annual General Meeting.

Everfuel and Greenstat to develop hydrogen hub Agder, Norway.

Everfuel and Taulov Dry Port to establish heavy-duty station in logistics hub in Denmark.

Everfuel awarded contract for constructing and commissioning of a heavy-duty hydrogen refuelling station in Wuppertal, Germany.





# 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 2020 Annual Report available at [www.everfuel.com](http://www.everfuel.com).

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

