

## Everfuel enters strategic collaboration with ITOCHU and Osaka Gas

Herning, Denmark, Tuesday 12 December 2023, Everfuel A/S is pleased to announce that the company has entered into a strategic collaboration with HyVC ApS (“the Japanese consortium”), a joint venture between ITOCHU Corporation and Osaka Gas Co., Ltd., with the ambition of accelerating development of green hydrogen production and sharing of related technology, know-how and best-practices. The agreement includes a commitment by the Japanese consortium to support a potential future Everfuel equity financing, subject to certain conditions.

Earlier today, NEL ASA announced that the Japanese consortium has agreed to the acquisition of 13.56% of the shares outstanding in Everfuel from NEL ASA to become the second largest shareholder in Everfuel. HyVC is owned by ITOCHU, the Japan-based global trading and investment company, and by Osaka Gas (through its London based subsidiary), a major Japanese gas provider and international energy company. Everfuel, ITOCHU and Osaka Gas plan to leverage their combined competencies and resources to develop and commercialise green hydrogen, initially targeting the German, Benelux and the Nordic countries, and over time expanding into new markets.

Everfuel's ambition is to make green hydrogen for zero emission industrial activity and mobility commercially available across Europe, prioritising the development of large-scale electrolyzers and profitable mobility solutions for heavy-duty transport.

“We look forward to collaborating closely with ITOCHU and Osaka Gas on commercialising green hydrogen at scale in Europe. They bring a wealth of experience within development of complex energy and process facilities as well as deep understanding of energy markets which is highly complementary to our business. Their investment in Everfuel and commitment to support future long-term growth is a validation of our strategy and reflects a strong shared ambition of decarbonising industry and transport,” said Jacob Krogsgaard, the founder and CEO of Everfuel.

“Everfuel has in a short space of time become a leader within the European green hydrogen market supported by dedicated long-term owners, an experienced management team and a competent organisation. They have a strong platform for business development, project execution and operations covering the entire green hydrogen value chain, which we will further expand into wider markets by leveraging our global connection with various customers who need to decarbonise with hydrogen and its derivatives. We look forward to supporting the execution of Everfuel’s growth strategy over the coming years as a significant and active shareholder,” said Jun Inomata, Executive Officer, ITOCHU (Chief Operating Officer, Metal & Mineral Resources Division).

"We are thrilled to be joining Everfuel’s green hydrogen project alongside ITOCHU as involved shareholders," said Keiji Takemori, Senior Executive Officer, Head of Energy Resources & International Business Unit of Osaka Gas. "We recognize Everfuel’s position as a leading company in the green hydrogen space in Europe, with a team of seasoned professionals and advanced technological capabilities. We believe that our expertise accumulated through the gas supply and hydrogen-related businesses can create new synergies and enhance Everfuel’s business value. Our participation in this project will also contribute to developing the green hydrogen market and decarbonizing Europe, in line with our commitment to carbon neutrality as set out in the Carbon Neutral Vision and Energy Transition 2030."

E.F. Holding Aps, Everfuel’s largest shareholder controlled by Jacob Krogsgaard, has agreed to support the nomination of a representative of the Japanese consortium to the Everfuel Board of Directors. The strategic collaboration and Board nomination is subject to certain conditions precedents, including the formal approval by Danish Authorities of the JV’s acquisition of the Everfuel shares from Nel.

Conditions precedents for the initial contribution to future Everfuel equity financing include inter alia commercial commissioning of HySynergy 1. The consortium may participate as a cornerstone investor in one or more private

placements in Everfuel A/S in the coming 36 months, contributing a total of up to EUR 20 million as initial funding on the same terms and conditions as other investors.

A press release from ITOCHU and Osaka Gas will be published at each company's website 13 December 2023, around 11:00 JST

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**About Everfuel | [www.everfuel.com](http://www.everfuel.com)**

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 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 and Germany, and a plan to grow across Europe. Everfuel is listed on Euronext Growth in Oslo under EFUEL.

**About ITOCHU | [www.itochu.co.jp](http://www.itochu.co.jp)**

ITOCHU corporation is one of the leading trading and investment companies, having its headquarters in Japan and has the extensive global marketing network with approximately 90 bases in 61 countries and experience of commodities such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas. "Enhancing contribution to and engagement with the SDGs through business activities" is a pillar of ITOCHU's Basic Policies in the Medium-term Management Plan Brand-new Deal 2023.

**About Osaka Gas | [www.osakagas.co.jp](http://www.osakagas.co.jp)**

Osaka Gas Co., Ltd. is a major natural gas and energy service provider in Japan. The company aims to achieve carbon neutrality across its corporate group (Daigas Group) by 2050 as a goal set in the Carbon Neutral Vision released in January 2021 and Energy Transition 2030 released in March 2023. To realize this ambition, the company pursues green hydrogen and other carbon neutral solutions.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5 -12 of the Norwegian Securities Trading Act. This stock exchange release was published by Mads Tirsgaard Mortensen, on Tuesday 12 December 2023 at 07:15 CET.