Everfuel

beyond renewables

ANNUAL REPORT 2023

Electrolyser building and trailer bay from above | HySynergy

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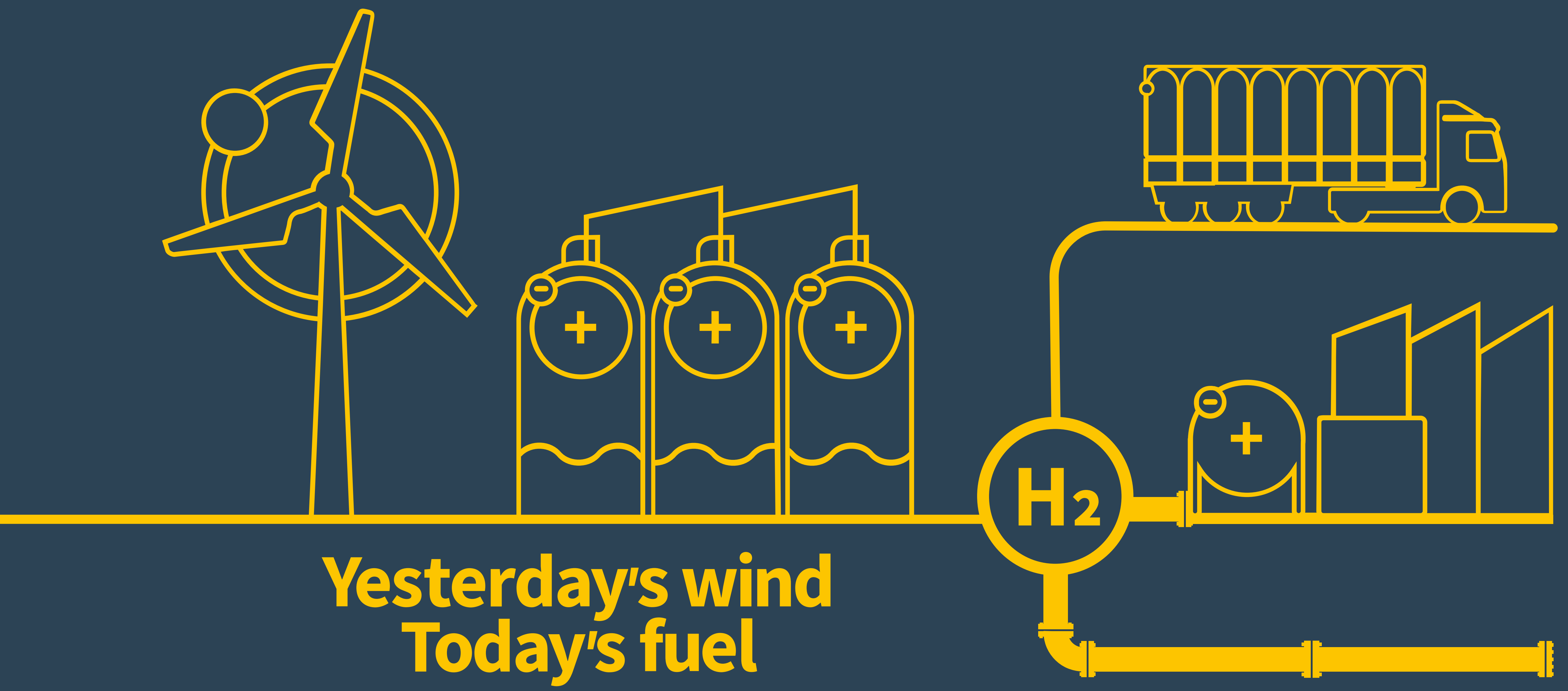
Everfuel is making green hydrogen for zero emission industry and mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply and fuelling solutions.



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

ANNUAL REPORT 2023

Valve panel area | HySynergy

MANAGEMENT REVIEW

FINANCIAL STATEMENTS

THE EVERFUEL **HYDROGEN** PROMISE

Vision of a decarbonised world

Everfuel works towards a visionary world of fossil free industry and mobility.

Our mission
Everfuel's mission is to enable European-wide production, distribution, and supply of green hydrogen to industry and mobility at prices competitive to traditional fossil fuels.

An energy carrier for generations
Green hydrogen is produced from renewable electricity and water. Hydrogen can be used by industry to significantly reduce process emissions and when consumed in fuel cell vehicles the only tail pipe emission is water. Hydrogen production by electrolysis enables high utilisation of renewable energy (wind/solar) by producing and storing hydrogen when most optimal. Hydrogen is a key fuel and energy carrier for future generations.

Ambition
Our ambition is to develop a European-wide offering of hydrogen supply and fuelling solutions for industry stakeholders as well as heavy-duty vehicle operators by 2030. Supporting this ambition, hydrogen production and distribution facilities located in Denmark with key partnerships being developed across Europe, starting in Germany and Netherlands and expanding from there.

Complete value chain
Everfuel will facilitate the complete hydrogen value chain from renewable power to hydrogen production to point of delivery. This enables Everfuel to rapidly expand activities and provide competitive hydrogen prices to end-users.

Clean and green
Hydrogen is produced when renewable electricity is available and stored as an energy carrier in form of hydrogen and subsequently distributed and supplied to industry and mobility applications. This makes hydrogen a versatile energy carrier for hard to abate industry and mobility segments where direct electrification is not possible. Further hydrogen production is an important contributor to a balanced electricity grid and energy system with variable renewable energy production.

Everfuellers
We are all Everfuellers, part of an ambitious company. We have extensive hydrogen experience and are dedicated to commercialising hydrogen production, distribution and fuelling. Creating a sustainable zero emission fuel for Everfuel's customers, partners and for generations to come.

MESSAGE FROM THE **CEO**

Electrolyser room at HySynergy

There is an urgent need to decarbonise global energy systems. Widespread commercially available green hydrogen as a clean, safe and reliable energy carrier will be a key enabler for this. I am proud to say, that since our inception in 2019, Everfuel has been a driving force behind the creation of a green hydrogen value chain in Europe designed to enable industry and mobility to reduce carbon emissions at scale.

We have made significant progress but also experience setbacks. Immature technology, project complexities, supply chain constraints and cost inflation impact our operational, commercial and financial development. We face protracted political processes, delays in the roll-out of hydrogen vehicles and increased cost of capital, which impact the pace at which we and our markets grow. In 2023, as these factors converged, we proactively focused our strategy to prioritise investments in large-scale electrolyser facilities and mobility solutions for heavy duty transport.

These are the areas of the green hydrogen market which will mature first, and where we have unique competitive advantages and the potential to create significant returns for our stakeholders. Awareness of hydrogen as a vital energy carrier is increasing in Europe, providing a strong foundation for a rapidly growing market for hydrogen made with clean renewable energy.
We remain eager and ambitious, aiming for Everfuel to be among the first companies in Europe to exceed EUR 1 billion in annual revenue from green hydrogen sales.

Strong demand and strong partners

Despite headwinds, we achieved several milestones in 2023, emerging as a stronger company and maintaining our position as a green hydrogen market leader in Europe.

We experience increased interest from companies in hard-to-abate industries seeking to reduce emissions and diversify energy supplies. They open for long-term contracts for hydrogen offtake with stable, bankable cash flows to support the development of large-scale electrolyser facilities in Denmark with pipeline connections to major industry hubs, initially in Germany and later the rest of Northwest Europe. Continued global conflict and focus on energy security are additional factors that motivate nations and companies to promote hydrogen to diversify energy supply.

Against this backdrop, we are very pleased with the creation of our EUR 200 million joint venture with Hy24, the world's largest hydrogen investment fund, for equity financing of new electrolysers. Together, we have already proven our ability to execute by, in December, securing Danish Power-to-X funding for production and supply of green hydrogen. And more recently, we signed a collaboration agreement with ITOCHU and Osaka Gas, two Japanese energy and industry blue-chips with global presence. Hy24 invested directly in Everfuel in our capital raise last March, and ITOCHU and Osaka Gas, have acquired a substantial shareholding and indicated their support in future funding rounds. These partnerships validate Everfuel's strategy and position at the forefront of the green hydrogen wave.

Optimising operations

As part of our 2023 strategy realignment, we streamlined the organisation to optimise operations, commercial activities and reduce costs. We also decommissioned unprofitable legacy car stations, recognising that Everfuel alone cannot carry the cost of building the entire value chain before the end-user demand is there. The measures provide us with the headroom to finance the current approved investments well into 2025 before requiring additional equity.

I'd like to emphasise that Everfuel remains committed to zero-emission mobility, but we will focus our resources towards supplying hydrogen for heavy-duty mobility applications meeting clear return requirements and aligned with European legislation or with long-term offtake contracts in place.

I recognise that the challenges with our distribution trailers, the extended commissioning period for HySynergy 1, job reductions and station closures have required extraordinary efforts by the organisation. I am truly grateful for the hard work and dedication put in by entire Everfuel team and for the support of the Board of Directors during the year. I know that we go into 2024 as a stronger and more focused company. We will complete the strategy process initiated last year, providing us with a realigned roadmap for growth and value creation. And with that, we will turn our full attention to execution.

A leading European green hydrogen company

The first milestone on that roadmap is the start of production and commercial supply of green hydrogen from HySynergy 1 facility to our neighbour at the Crossbridge Energy refinery and to bus depots. This is just around the corner and will be a pivotal moment. Not only for Everfuel, but also for our partners, the hydrogen industry and I dare to also say society. It represents a major step in making green hydrogen a viable clean fuel for industry and mobility, cementing Everfuel's position as a leading European green hydrogen company with the competence, capability and capacity to convert visions and power-points into real assets that create value and have a positive impact on the environment for decades to come. This is a position we intend to leverage.

By managing the HySynergy development in-house, we have navigated supply chain challenges, inflation, small and large project set-backs and -wins to build unique competencies. We will apply these to optimise preparations for the final investment decision on the next phase of HySynergy, comprising three 100 MW electrolysers, to project Sif with an electrolyser capacity potential in excess of 1 GW and other future Everfuel hydrogen production sites.

Being at forefront of the emerging multi-billion Euro green hydrogen industry, we experience constant interest from companies and organisations active across the hydrogen and adjacent value chains. As part of our strategy process, we are considering the potential to convert this interest into new ways in which we can apply our competencies to drive profitable growth.

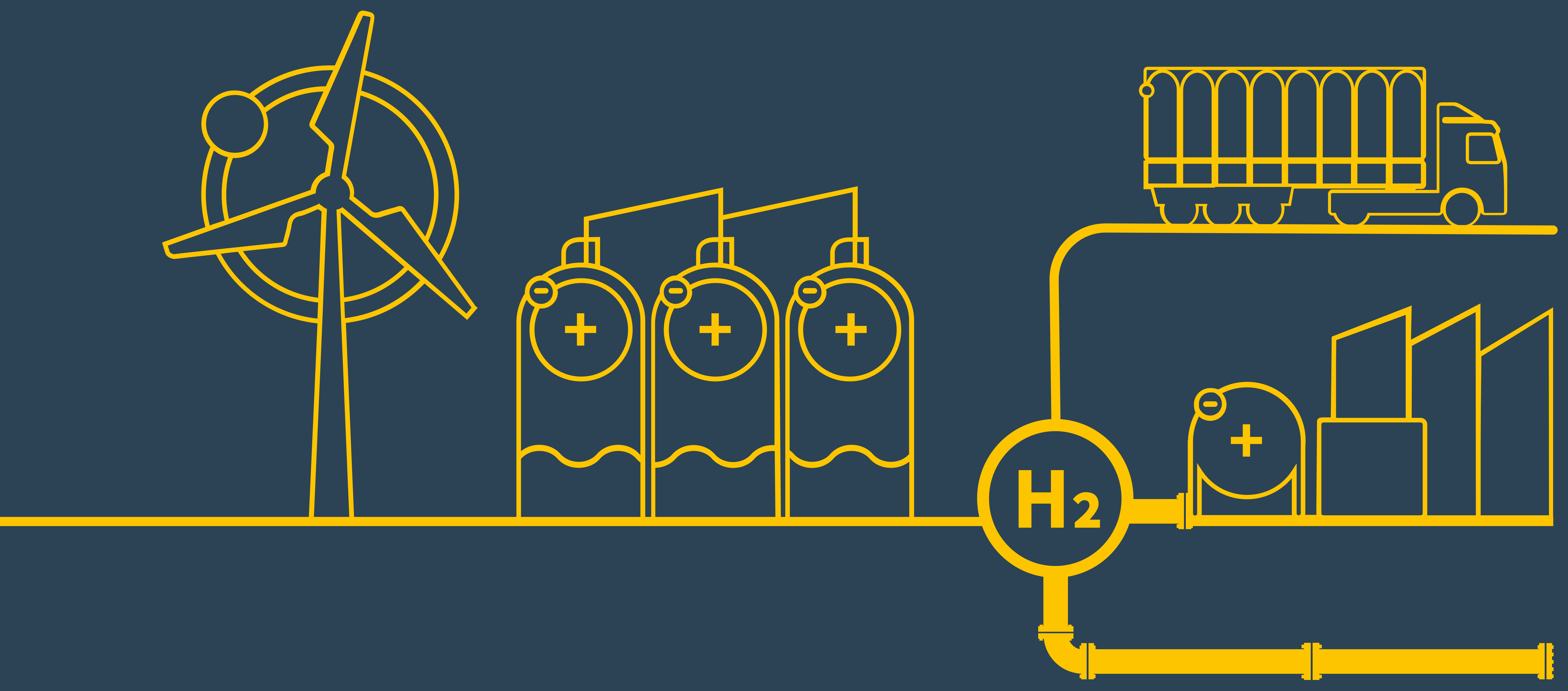
Bright future

There is no doubt that large quantities of green hydrogen made from renewable wind and solar energy will be required to decarbonise industry and mobility. Everfuel is one of the companies leading the way to enable this transition at scale.

The recognition from the global financial and industrial majors Hy24, ITOCHU and Osaka Gas, confirms that we are on the right path. This is highly motivational for me personally and for the entire Everfuel organisation as we are making hydrogen happen – now!

Jacob Krogsgaard
founder and CEO of Everfuel

EVERFUEL IN BRIEF



Yesterday's wind Today's fuel

Everfuel is making green hydrogen for zero emission industry and mobility commercially available across Europe, offering competitive hydrogen production and supply solutions. As a leading green hydrogen company, the strategy is to connect flexible green hydrogen production with increasing demand for environmentally friendly, safe and innovative hydrogen infrastructure driven by commercial and regulatory considerations.

Everfuel is a leading developer and manager of green hydrogen projects with proven capabilities within hydrogen technology and system integration, EPCM (Engineering, Procurement and Construction Management) as well as operations, production and distribution. Functional activities are organised in the Upstream and Downstream divisions depending on the activities' position in the value chain:

Upstream: Renewable energy and hydrogen project development and hydrogen production and operations, including co-owned companies with external minority investors.

Downstream: Downstream activities include distribution of hydrogen to, and or operation of, owned and partner mobility solutions as well as supply of hydrogen to non-pipeline connected industry customers.

RENEWABLE ENERGY

Decarbonisation of the electricity system through renewable energy is well underway. However, to also decarbonise hard-to-abate sectors such as heavy industry and mobility, green hydrogen produced from renewable energy is needed. Hydrogen will as an energy carrier play a critical role in curbing climate change and achieving full decarbonisation of society. Green hydrogen is carbon-free which makes it a climate-friendly alternative to fossil fuels. Simultaneously, it helps balance the power grid as increasing renewable energy production can be stored and consumed when it is needed – even when the wind is not blowing, and the sun is not shining.

Everfuel produces hydrogen using clean power from renewable sources such as wind and solar. Hydrogen production through electrolysers is an age-old established technique, that offers an efficient way to increase utilisation of the fluctuating renewable energy that will otherwise be curtailed. Europe has abundant sources of renewable energy, which is the first step needed for the large-scale deployment of green hydrogen. Using renewable energy for hydrogen production is essential to continue to harvest renewable energy and make a viable business case of the renewable energy sources available.

Everfuel is actively engaged, both standalone and in partnerships, in the utilisation of existing renewable energy assets and the development new production capacity to support green hydrogen production. To date, Everfuel has as part of the project portfolio secured access to approximately 4 square kilometres of land for future development of electrolysers and power generation assets.

HYDROGEN PRODUCTION

Green hydrogen is produced by splitting water into oxygen and hydrogen with the use of renewable electricity through an electrochemical process known as electrolysis. Everfuel has developed unique competencies in the engineering, procurement and construction management (EPCM) work connected to the development and operation of electrolysers.

The company installs, owns, and operates electrolysers in places with access to abundant renewable energy and hydrogen offtake in the same area. The electrolysers are monitored and operated the Tech control centre at the HySynergy facility in Fredericia, Denmark. The primary product offered by production facilities is hydrogen. Secondary value streams include by-products from the hydrogen production such as oxygen and heat. The excess heat can for instance be applied in a district heating system, ensuring cross-sector integration. The oxygen has multiple potential applications within areas such as waste processing and agriculture.

HYDROGEN DISTRIBUTION

Delivering hydrogen to customers at the right time and at the right price is essential for Everfuel. This can be done through dedicated pipelines and via Everfuel's fleet of custom-made hydrogen trailers which deliver green hydrogen to stations and industry customers throughout the North-Western parts of Europe. As markets mature, the company expects to offer hydrogen distribution throughout Europe to assist in the decarbonisation of European industries and transportation.

Hydrogen distribution is about safety, efficiency and reliability at all times while carrying high capacities of hydrogen. The hydrogen distribution trailers operated by Everfuel all have more than one tonne of hydrogen payload. Trailers are developed and improved in cooperation with partners and include unique Everfuel features that offer a competitive edge via intelligent station integration IP. Everfuel distributes green hydrogen to own hydrogen refuelling stations and partners' stations. For industrial customers and partners, the hydrogen trailers act as a mobile pipeline between hydrogen production and the customer.

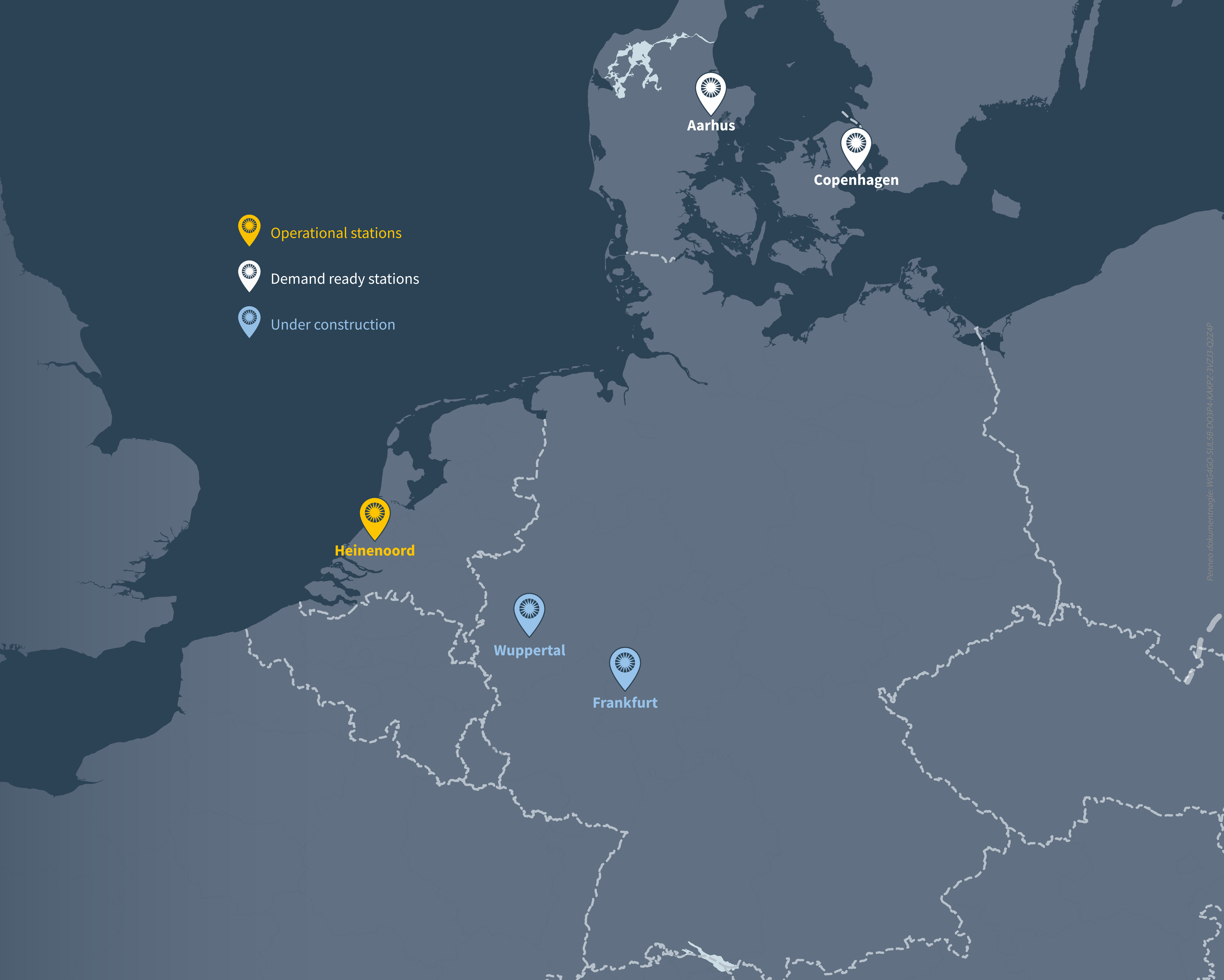
Everfuel owns 12 hydrogen distribution trailers at year-end 2023 with 9 trailers undergoing rebuilding prior to redeployment following a leak identified in June 2023. Additionally, Everfuel also have 10 mobile storage units.

Hydrogen distribution centre and distribution trailer | HySynergy

HYDROGEN STATIONS

Everfuel operates hydrogen refuelling stations primarily to support fleets of heavy-duty fuel-cell and hydrogen combustion engine vehicles. Green hydrogen is especially useful in commercial mobility segments that are difficult to electrify, such as buses and heavy-duty trucks. For some commercial applications, battery electric vehicles often face challenges due to the charging speed, operational requirements, lack of grid capacity, weight of the batteries, range, and temperature variations. Hydrogen vehicles can be refuelled in the same time as regular combustion engine vehicles.

Everfuel will focus on establishing fuelling solutions for truck and bus depots with long-term offtake hydrogen agreements. With a honed focus on heavy-duty applications, Everfuel have divested legacy car refuelling assets. Later, as technology matures, and demand emerges Everfuel will engage or partner in developing publicly available heavy-duty hydrogen stations.



HYDROGEN CONSUMPTION

Green hydrogen can be useful in a variety of sectors to assist in reaching zero-emission solutions or creating greener alternatives to fossil fuels.

Industry
Hydrogen is already a vital part of many production industries. However, much of the hydrogen consumed in the industry today is based on fossil fuels. With the transition to green hydrogen, hard-to-abate industries such as refineries, steel production, ammonia and chemical industries can significantly reduce CO2 emissions.

Vehicles
Hydrogen offers several advantages, including zero-emission transportation and air purification when used in a fuel cell vehicle. Refuelling is as fast as refuelling a diesel vehicle, making it a practical solution for bus and truck operators. When battery charging times and weight and grid constraints challenge operations, hydrogen vehicles offer a green alternative.

Other transportation
Besides vehicles, green fuels, based on hydrogen, are well on their way to decarbonising the maritime and aviation sectors. When mixed with green CO2, green hydrogen is a central component in the production of e-fuels that will replace fossil fuels in ferries and airplanes.

Secondary value streams
A by-product of green hydrogen production is oxygen and heat. Both can be used in other industries to ensure that nothing goes to waste in the production process.

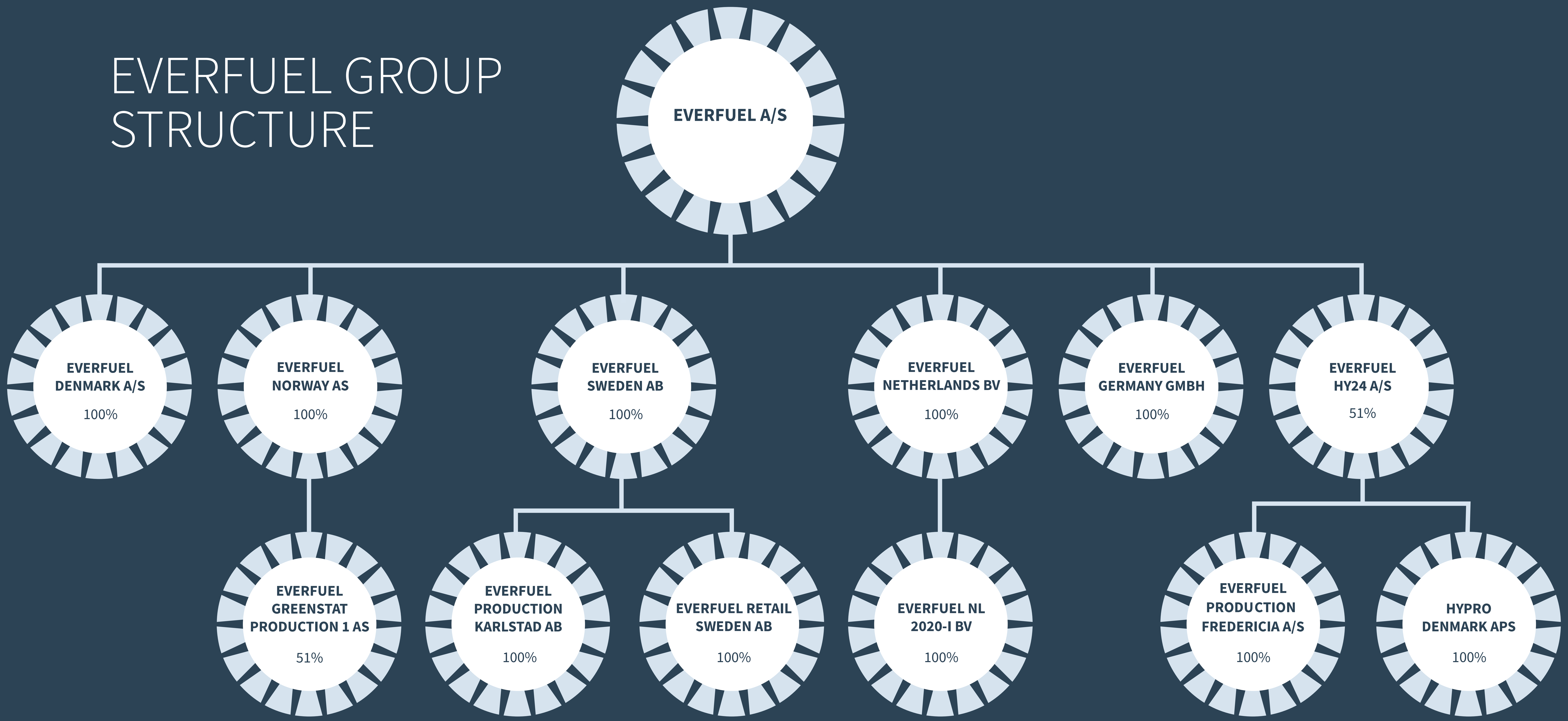
STRATEGY

Following a realignment of strategy in 2023, Everfuel will continue to establish vertically integrated hydrogen supply chains across Europe by focusing on developing and operating large scale electrolysers for green hydrogen production and selectively developing hydrogen distribution and supply to heavy-duty applications, all supported by proprietary digital solutions spanning across the value chain.

Everfuel continues to develop its plan for growth and value creation based on a clear ambition of being one of the first independent hydrogen developers and producers to deliver EUR 1 billion of annual revenue from green hydrogen sales. The strategy realignment is detailed further in the management's review section.

Everfuel is headquartered just south of Herning, Denmark, with a Tech Centre under construction next to HySynergy, Fredericia, soon ready to host technology, engineering, procurement and construction management (EPCM) and operation functions. The company is backed by a skilled Board of Directors and a team of dedicated employees and managers.

EVERFUEL GROUP STRUCTURE



COMMITMENT TO **SUSTAINABILITY**

Everfuel A/S (the “Company” or the “Group”) seeks to be a good corporate citizen and places due respect on the impact its business activities may have on employees, partners, suppliers, investors and the societies in which the Company has operations. Sustainable operations are considered a prerequisite to successfully delivering on Everfuel’s vision and business strategy.

A review of the Company’s strategy, long-term targets, business model, markets, technology and projects can be found in the Annual Report and the Management’s Report. In combination with the above-mentioned reports, this section of the Annual Report seeks to meet the Company’s requirements for reporting on corporate social responsibility. The report is focused on the business activities under the operational control of Everfuel.

Governance

The management and the Board of Directors are responsible for ensuring that the Company conducts its business with integrity and with due focus on sustainable and responsible operations and that it applies principles for sound corporate governance. The Board holds the highest authority in the Company's decision-making hierarchy to approve matters of significance.

As a company listed on Euronext Growth Oslo, Everfuel is not subject to a code of practice for corporate governance. As a Danish company, Everfuel intends to over time adopt the Danish recommendations for good corporate governance issued by the Danish Committee on Corporate Governance ("Komitéen for god Selskabsledelse").

The Company is committed to conducting business in a fair, ethical and transparent manner by adhering to the principles and guidelines stated in the Company's code of Business Conduct and Ethics. The Company seeks to uphold the highest ethical and responsibility standards.

Everfuel seeks to incorporate environmental, social and governance (ESG) considerations into all strategic decision-making. Everfuel has initiated preparations for establishing a sustainability strategy. The management recognises the responsibility and importance of strengthening the framework for monitoring and reporting in preparation for new EU standards and have incorporated ESG as a central part of the Company's strategic execution plan.

Contribution to people, planet and prosperity

Everfuel is looking into a visionary world of fossil free industry and mobility. Air pollution and global warming continue to be two of today's greatest challenges. Contributing to solving these issues, Everfuel's mission is to enable European-wide production, distribution and refuelling of green hydrogen to industry and mobility customers at prices competitive to natural gas, gasoline and diesel. Everfuel is active across a value chain providing safe, accessible green hydrogen made from renewable wind and solar power. Safe and reliable access to energy is an important enabler for the prosperity of both developed and undeveloped economies.

The interest in and demand for hydrogen and green fuels have never been greater than today. Concern for energy shortages, exacerbated by recent conflicts, has highlighted the need for a more independent energy supply in Europe. This is increasingly reflected in national and EU legislation as part of a push to the transition towards a fossil-free future to combat climate change and to diversify energy supply. Everfuel seeks to contribute to these initiatives by offering a CO2-free alternative to fossil fuels which can be produced locally.

Everfuel is committed to ensuring transparency related to its operations and potential positive and negative impacts on people, the environment and for society. The Company has a "zero harm" ambition for both people and environment and seeks to minimise unnecessary use of resources. As a responsible and inclusive employer, Everfuel impacts positively on local job creation and development in the countries where the Company operates.

Everfuel supports and seeks to actively contribute to the UN Sustainable Goals. The goals are a call for nations and businesses to come together in a global partnership for peace and prosperity. The UN has presented 17 goals that will enable a more sustainable future and tackle prominent societal concerns across the globe. Everfuel support all 17 goals from the UN, but are in particular positioned to Goal 7 - Affordable and clean energy and Goal 13 - Climate action.

MATERIAL ESG FACTORS

Since Everfuel listed on Euronext Growth Oslo in October 2020, business operations have changed from initially mainly activities tied to business development, project planning, engineering and research and development with had limited external footprint, to current operations focused on developing an asset base and activities within production, distribution and dispensing of green hydrogen. These assets and activities consume land, raw materials and energy during construction and operations, and it is Everfuel’s ambition to minimise the external impact.

As part of this, the Company is inspired by the Sustainability Accounting Standards Board (SASB) standards for structuring ESG activities and monitoring, until the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) can be implemented by the company. The SASB standards identify a subset of 26 ESG issues relevant to financial performance. Everfuel is considered part of the Renewable Resources & Alternative Energy sector, with operations connected to sub-industries covering fuel cells and the development of solar and wind energy.

Supported by the SASB framework and own stakeholder dialogues, Everfuel highlights the following three topics currently considered as the most material to the Company:

1. ENVIRONMENTALLY CONSCIOUS OPERATIONS

2. SAFE AND SECURE OPERATIONS

3. A STRONG GOVERNANCE FRAMEWORK

1. ENVIRONMENTALLY CONSCIOUS OPERATIONS

Everfuel was founded with the purpose of making the world greener through the commercialisation of zero emission hydrogen made from renewable solar and wind power.

Commitment to minimising emissions

Everfuel's operational activities created limited greenhouse gas emissions in 2023 as the Company's physical hydrogen production, distribution and dispensing had yet to commence at scale. It is Everfuel's ambition to establish a relevant framework during 2024 for monitoring, measuring and reporting the Company's environmental footprint and emissions.

Currently, the trucks that carry Everfuel's hydrogen trailers to distribute green fuel to the refuelling stations, are not fossil-free. The trucks constitute a significant part of Everfuel's CO2-emissions. Everfuel is an enabler for zero emission transportation and has an ambition to minimise the footprint of own operations. When possible Everfuel distribute hydrogen with trucks using Hydrotreated Vegetable Oil (HVO) diesel. In 2023, 41% of the fuel used was HVO, representing a CO2e displacement factor of ~x10 to conventional diesel. Total CO2e emissions from hydrogen distribution for the year was 98,899 kilograms. The Company intends replace the conventional trucks with hydrogen alternatives using green hydrogen as soon as they become commercially available.

Climate change

Everfuel envisions a fossil-free planet and contributes actively to combat climate change. This requires the Company to seek to optimise own production, distribution and operations and keep a constant focus on how Everfuel's products and services help clients decarbonise their activities.

Green hydrogen is produced from renewable energy, such as solar and wind, through an electrolyser which splits water into oxygen and hydrogen. It enables efficient utilisation of fluctuating renewable energy supply that would otherwise be curtailed. Green hydrogen is carbon-free and may help balance the power grid in a future with potential overloads.

Everfuel is currently in the final phase of commissioning its first electrolyser. Estimated carbon emissions from pre-startup hydrogen production tests in 2023 amounted to 15,792 kilogram CO2. The plant, and future facilities, will seek to maximise utilisation of the energy that goes into the electrolyser. In Fredericia, this will be done by supplying excess heat into the local district heating system to ensure cross-sector integration.

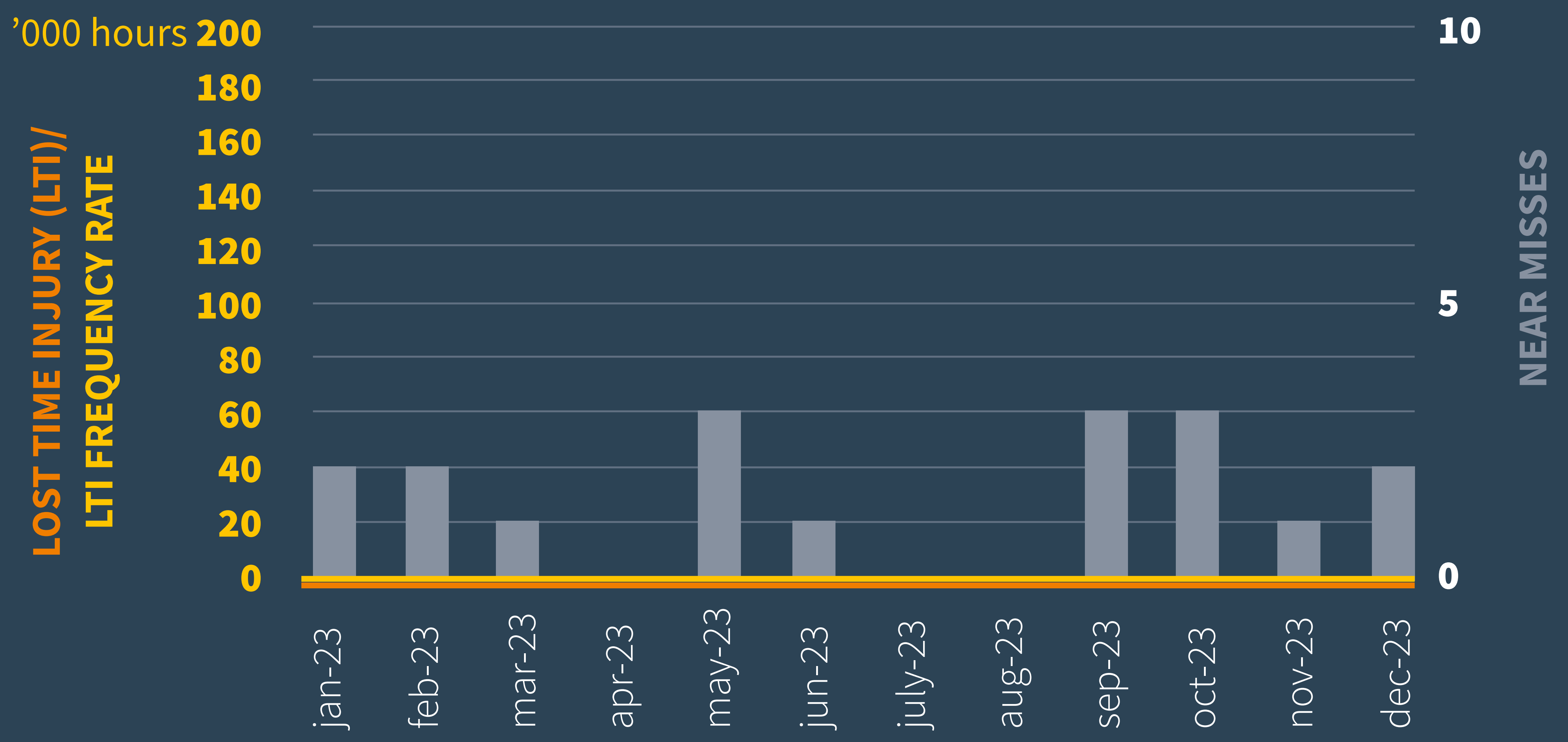
Green hydrogen has the potential to help decarbonise some of the most polluting industries, where emissions are often hard to abate. The HySynergy plant is located next to a refinery, which consumes large amounts of grey hydrogen made from natural gas. In 2024, green hydrogen from the HySynergy facility will replace parts of the current grey hydrogen consumption via a pipeline connecting the facilities and materially reduce the CO2 footprint of the refinery.

Heavy-duty mobility is a second industry which is difficult to electrify and where emissions are hard to abate. It is a segment where battery electric vehicles face challenges due to the charging speed, grid constraints and the weight of the batteries. Fuel-cell and hydrogen combustion vehicles using green hydrogen offers an efficient fossil-free and low emission alternative in these segments of the transport sector.

2. SAFE AND SECURE OPERATIONS

Everfuel recognises the importance of its people for successful execution of strategy and delivery on long-term financial and societal ambitions. The Company places the outmost importance on the safety and security in operations and the well-being of its employees. This is the guiding principle for the operational framework and procedures that are being established for HySynergy 1 and future electrolyser facilities and reflected in the ambition of zero health, safety and environment (HSE) related incidents.

The Company registered zero HSE incident in 2023, compared to one in 2022. Everfuel registered 18 near misses (2022: 14) primarily related to the construction and pre-startup work on HySynergy 1. In addition to a HSE hotline for immediate reporting on any potential issues the Company has established a Crisis Management Organisation to ensure procedural actions pertaining to emergency situations.



Quality, Health, Safety and Environment (QHSE)

The Company’s QHSE Management System has been established to support the execution of and continuous improvement to its framework of working procedures and instructions. Currently, the QHSE Management System is being updated to align with the adjusted strategy to ensure it remains a transparent, lean and efficient tool to support the execution of daily operations for all Everfuel employees and a tool for proactively meeting stakeholder requirements and compliance with HSE laws and regulations.

The QHSE Management System is part of Everfuel’s Overall Business System, supporting strategy execution and risk management. The system is summarised in the QHSE Manual, last updated on 3 June 2023. The Company continuously works to improve and establish separate manuals for various key business activities describing required personnel qualifications, safety equipment needed and general procedures to ensure safe and efficient execution of the various work processes throughout the hydrogen value chain as assets become operational.

Everfuel protects and promotes health and wellbeing and provides a safe work environment. The company and the employees avoid risky behaviour and recognise dangerous situations promptly and take appropriate action. The Company assures compliance to HSE laws and regulations and have zero tolerance for violations and negligent behaviour.

A fair and non-discriminating employer

Everfuel seeks to be a fair and non-discriminating employer. The Company's commitment to promoting a positive work environment reflected in the Code of Ethics and Business Conduct, know internally as Everfueller guidelines (the "Code"). As an equal-opportunity-employer, the Company is focused on individual merits and qualifications directly related to professional competence.

Everfuel is committed to creating a supportive work environment and each employee is expected to create a respectful workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination. The Company strictly prohibits discrimination or harassment of any kind based on race, colour, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law.

Everfuel employees represent 5 nationalities.

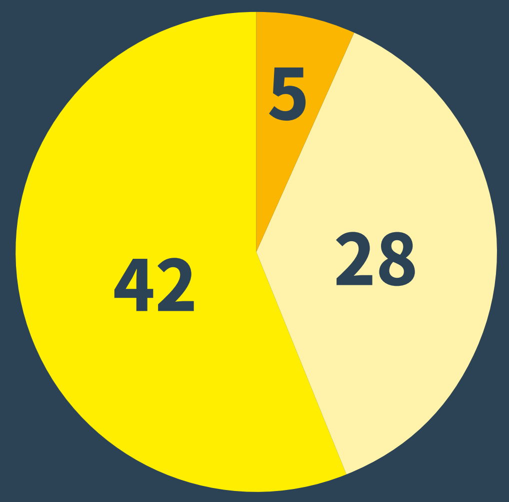
	BoD		Management		Other managers	
	2023	2022	2023	2022	2023	2022
Total number	4	4	7	7	12	7
Females	2	2	0	0	2	2
Females in %	50%	50%	0%	0%	16%	29%
Target number	50%		15%		23%	
Year for meeting targets	2027					

At year end, the Company had 75 employees, of which 23% were female. This compares with 81 employees, of which 14 were female (25%) at year-end 2022.

It is the ambition of the Company to ensure a more equal gender representation in the management team over time, currently consituted by seven out of seven males. Everfuel will be reporting on this with 2022 as base year for future reporting.

23%

77%



2023	2022
Age distribution:	
< 30 years: 5	9
30 - 49 years: 42	52
50+: 28	20
Average age:	
44 years	**51 years**

Everfuel expects to require additional skilled employees as the Company continues to execute its strategy centred around establishing hydrogen production facilities. Everfuel is a knowledge-intensive company. The Company recognises employees' tangible and intangible knowledge and experience as on of the most important capital resources in Everfuel. Following the strategic realignment, the Company implemented an organisational restructuring in the third quarter of 2023, reducing the number of full-time positions. To support the affected employees Everfuel facilitated various initiatives and recommendations for future job applications.

More than 85% of the Everfuellers worked on a full-time contract in 2023.

	2023	2022
Full time:	67	74
Part time:	8	7

An annual workplace assessment and employee satisfaction survey is conducted to ensure Everfuel continues to live up to the expectations of the employees.

3. A STRONG GOVERNANCE FRAMEWORK

As a provider of both energy and critical infrastructure, Everfuel places due emphasis on compliance and governance in all operations. The Company seeks to comply with applicable laws, rules, and regulations throughout all business activities.

The Code of Business Conduct and Ethics sets out clear guidelines for business conduct for all employees. The Board, which is responsible for ensuring compliance with the Code, has delegated day-to-day responsibility for managing and interpreting the Code to the CFO who also acts as the Company's Compliance Officer.

In addition to Everfuel's own controlling bodies and external audit, Everfuel is subject to external supervision by Bureau Veritas for classification in accordance with relevant ISO standards. In 2023, the Company's QHSE Management System was ISO 9001:2015 recertified during the year.

Everfuel has zero tolerance for bribery and any form of corruption. The Code defines what constitutes bribery and corruption. Sponsorships, donations, charitable contributions etc. are only permitted to promote corporate goals. The Company is committed to being politically neutral. Payments to third parties are only made if they are legal, have a legitimate purpose and proper documentation. Everfuel seeks to comply with all applicable export controls and customs regulations. The Company will grow by practicing fair competition and will never enter into anti-competitive agreements.

There were no reported cases of bribery and corruption in 2023 (2022: zero). Everfuel's executive management intend to complete anti-corruption training within the foreseeable future. Employees are familiarised with the Code of Business Conduct and Ethics which is introduced during onboarding of employees.

As a provider of both energy and critical infrastructure, Everfuel places due emphasis on compliance and governance in all operations. The Company seeks to comply with applicable laws, rules, and regulations throughout all business activities.

Reporting channel

The Company encourages its employees to act proactively by asking questions, seeking guidance, and reporting suspected breaches of the Code and other applicable policies or procedures, as well as any violation or suspected violation of applicable law, rule or regulation during business conduct or on Company property.

Employees may communicate directly with the Compliance Officer or use channels specified in the Code, including a function for anonymous reporting of grievances. The Company expressly forbids any retaliation against any employee who, acting in good faith based on a reasonable belief, reports suspected misconduct. In 2023, zero reports of potential misconduct or grievances were made using the pre-existing reporting channels (2022: zero). Since December 8, 2023, Everfuel has implemented a whistle-blower platform compliant with Danish requirements for companies with more than 50 employees.

Cybersecurity

Everfuel develops infrastructure for production, distribution and dispensing of zero emission fuel. Cyber security is an integral part of the Company's operations and project planning and development processes to ensure a high level of security. This includes the proprietary Helios big data system for optimising the green hydrogen value chain, the Everfuel app used by the end users at the refuelling stations, and the newly added portfolio of "Hy-Applications" supporting both production and transportation of Hydrogen.

The Board is updated on all aspects of cyber security and the related initiatives being implemented when relevant. To the Company's knowledge, there were no breaches within Everfuel systems in 2023, and no breaches or leaks of our customer data.

Everfuel maintains its dialogue with The Danish Energy Agency to analyse requirements and needs for IT- security within its PtX facilities and the related critical infrastructure.

Everfuel is proactively working towards meeting the requirements coming from Network and Information Security (NIS2) directive, which is expected to be included as part of the The Danish Energy Agency cybersecurity requirements coming in 2024. All systems and facilities are being prepared to comply with future regulations in this area, and it is Everfuel's ambition to have a fully implemented information security management system (ISMS) with NIS2 regulations added ultimo 2024.

As Everfuel continuously expands its operations, the amount of customer data increases. Everfuel acknowledges the responsibility for handling this data in a secure manner to ensure customers' right to privacy and has adopted a system for annual control to ensure compliance with GDPR.

ESG GOING FORWARD

Everfuel maintains an open dialogue with key stakeholders to support identification of the most material issues for future reporting.

In 2024, Everfuel plans to further develop it sustainability framework in preparation for future disclosure requirements. This work will be based on the initial relevant frameworks identified in 2023 ESG strategy project, including examining EU Taxonomy eligibility and alignment and climate related impacts on Everfuel.

From the financial year 2025, the Company expects to be subject to the new reporting requirements set forth in the EU's Corporate Sustainability Reporting Directive (CSRD). This includes meeting the disclosure requirements of the European Sustainability Reporting Standards (ESRS) based on a double materiality assessment examining sustainability related opportunities and risks from the perspective of both impact- and financial materiality.

Green hydrogen is set to play a major role in the energy transition towards a fossil-free planet. This will require a radical shift within the mobility sector and almost all other industries which will have to introduce more sustainable ways to operate than today. Everfuel believes that immediate action is required to accelerate the pace of transition to curb climate change and deliver on the UN Sustainable Development Goals. Hydrogen holds a strong value-proposition for industries that cannot readily be directly electrified.
Everfuel therefore works to make hydrogen happen, now!

MANAGEMENT

Jacob Krogsgaard
CEO

Jacob Krogsgaard serves as CEO of Everfuel and has previously worked more than four years as Senior Vice President of Nel Hydrogen Solutions. Before this, Jacob worked as CEO and co-founder of H2 Logic from 2003 until the company was acquired by NEL ASA in 2015. Additionally, Jacob has served in several board positions and holds a BSc in Business Development from Aarhus University.

Martin Skov Hansen
Deputy CEO

Martin Skov Hansen serves as Deputy CEO has more than 20 years of experience as auditor and adviser for multiple medium and large companies in several industries. His areas of expertise includes multi-national companies working across borders and IFRS. He holds a MSc in Business Administration and Auditing from Syddansk University, Kolding, Denmark and is a state-authorised public accountant. Martin has worked at PwC in the period 2002 to 2019 and as a Partner since 2015.

Jesper Ejlersen
CFO

Jesper Ejlersen serves as CFO of Everfuel and has previously worked as former CFO and CEO of Stibo Systems A/S and as CFO of EG A/S. Latest Jesper comes from Mash Makes, a green company focusing on biofuels, hydrogen and more. Jesper has more than 25 years of experience in Finance and Business administration and holds a Master degree in Business Administration from Aarhus School of Business. Jesper is a retired Captain of the army reserve.



MANAGEMENT

Uffe Borup
CTO

Dr Uffe Borup serves as CTO of Everfuel and has previously worked more than three years as Vice President of Technology at Nel Hydrogen Solution. Before this, Uffe worked as Director of Business Development at Danfoss Drives, R&D director at Danfoss Solar Inverters and co-founder (CTO) at Powerlynx. Uffe holds an Industrial PhD from Aalborg University and a MSc Eng. in Power Electronics from Aalborg University.

Mikkel Abildtrup Pedersen
CDO

Mikkel Abildtrup Pedersen serves as CDO of Ever fuel and has extensive experience in executive management, business- and project development from the renewable energy sector and the financial sector, including CDO at Obton, COO at Eurowind Energy and CEO at Eniig Renewables. Before that he had served in management positions in Difko and as a lawyer at DAHL lawfirm. Mikkel holds a Master of Business Administration from Henley Business School and a Master of Laws, LLM from Aarhus University.

Peder Pedersen
COO

Peder Pedersen serves as COO of Everfuel and has near decade long experience with project management, sales, and product management within industrial refrigeration. Since 2010, Peder has worked in the industrial gas sector, first as project manager at Union Engineering and for the past 11 years as Production Manager at Air Liquide with responsibility of four highly automated production facilities within the large industry segment. Peder holds a degree as Marine Engineer, and a HD in Organisation.

BOARD OF DIRECTORS

Anne Kathrine Steenbjerge BoD member

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

Christina Aabo, BoD member

Christina Aabo is an independent advisor and has spent most of her career in the energy and renewables industries. She has previous experience as Head of R&D at Ørsted and was working as Vice President for Product Management at Vestas before that. Christina holds a MSc in civil engineering from Aalborg University.

Søren Eriksen, Chairman

Søren Eriksen is CEO and managing partner at Viegand Maagøe A/S, with previous experience as CEO at Danish Rail and CFO at TDC. Prior to that he has been Head of Finance and Financial Analyst at Tele Danmark A/S. He holds a number of board positions, primarily within the renewable and energy sector. Søren holds a MSc in economics from University of Southern Denmark.

Jørn Rosenlund, BoD member

Jørn Rosenlund is an independent advisor with experience as COO at Universal Hydrogen in California and as SVP for the Nel Fueling division of Nel Hydrogen. He worked as COO for H2 Logic from April 2015 to May 2016. He has previously held management positions at EagleBurgmann Expension Joints and at Danfoss A/S. Jørn holds inter alia a Master of Manufacturing Technology from Aalborg University, Denmark.

2023 REVIEW AND 2024 EXPECTATIONS

Everfuel A/S' (the "Company" or the "Group") ambition is to make green hydrogen for zero emission industrial activity and 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 company.

Distribution centre | HySynergy

STRATEGIC REALIGNMENT

Everfuel experiences increased European support of green hydrogen across multiple dimensions, including the RED-II directive, the Alteralternative Fuels Infrastructure Regulation (AFIR) regulation, the European Hydrogen Backbone, the Danish PtX tender for production and supply of green hydrogen and the agreement for a hydrogen pipeline connecting Denmark and Germany. Still, Everfuel recognises, that as an early mover in a new industry, the Company is breaking new ground and continuously contribute to constructive maturation of technology together with suppliers and stakeholders, exposing the Company to protracted political progress, immature technology, supply chain challenges, cost inflation and scarce resources including access to competence.

Against this backdrop, Everfuel initiated a strategy realignment in August 2023, prioritising the development of large-scale green hydrogen production capacity and focus on refuelling solutions for heavy duty trucks and buses. Everfuel has since restructured the organisation and decommissioned legacy passenger car stations and will gradually implement further initiatives in the first half of 2024. The objective is to reduce costs and investments by optimising the organisation and high-grading refuelling station and project portfolio.

Prioritising large-scale electrolysers

The focus on developing large-scale electrolyser capacity reflects Germany's emergence as the largest hydrogen market in Europe, providing visibility for green hydrogen demand from large industrial end-users and the potential for long-term bankable contracts. The planned implementation of renewable fuels of non-biological origin (RFNBO) fuel certificates will further add to Everfuel's cash flow and value creation potential starting in Germany. The market opportunity is further underpinned by the coming hydrogen pipeline between Denmark and Germany with upcoming capacity reservations for which the Company continue to be uniquely positioned.

Everfuel targets phased developments of large-scale electrolysers positioned to serve the German market and later other European markets as they mature and introduce RFNBO certificates. The Company will prioritise sites suitable for facilities exceeding multiples of 100 MW to meet anticipated demand and to capture economies of scale during construction and operation. The facilities will be located close to renewable power generation with multiple offtake routes, including connection to the planned hydrogen pipeline to Germany.

This is reflected in project Sif, a third site in Denmark in addition to HySynergy and PtX Holstebro, announced in 2023. Project Sif has the potential to house over 1 GW electrolyser capacity including prospective hydrogen backbone connection. The site also has the potential to be connected to local renewable power generation capacity in line with future EU requirements. Everfuel will integrate PtX Holstebro in the Sif project as both are in the same area. This will optimise Sif's scaling potential and fully leverage the planned pipeline connection. The decision also reflects changes within the PtX Holstebro consortium. The announced project portfolio in Denmark now comprises HySynergy 1 and future HySynergy phases and Sif.

The experiences from the HySynergy 1 development position Everfuel to take a leading role as a developer and operator of large-scale green hydrogen production facilities supported by long-term offtake contracts with selected industrial customers and mobility customers. Everfuel continue to review the current hydrogen-hub portfolio considering recent market developments and will only proceed with projects that meet return requirements.

Building strong partnerships to support electrolyser scale-up

On 29 September 2023, Everfuel and Hy24, managing the world's largest clean hydrogen infrastructure fund, completed a strategic collaboration agreement, similar to joint venture (JV), dedicated to investing EUR 200 million in shared special purpose vehicle (SPVs) subsidiaries focused on developing large-scale green hydrogen infrastructure in the Nordic region over the coming years. Everfuel owns 51% of Everfuel Hy24 A/S and Hy24-managed Clean Hydrogen Infrastructure Fund holds 49%. Hy24 also participated in private placement of new shares in Everfuel in March 2023, holding 3.83% of the shares outstanding at 31 December 2023.

The first acquisition by Everfuel Hy24 A/S was HySynergy 1 for a total sum of EUR 26.9 and a debt free asset value of EUR 44.9 million. As part of the transaction structure, a loan was provided to Everfuel Hy24 A/S which has been used to reimburse the European Investment Bank (EIB) debt.

The strategic collaboration agreement provides a framework model to fund, build, own and operate up to 1 GW of green hydrogen projects in the Nordic region. Under the agreement, the SPVs will deliver revenue and cash flow to Everfuel through services for project development, construction and operations. Everfuel will also be entitled to defined development service payments from the SPVs for projects reaching financial investment decision (FID) based on the return profile of each specific project. Everfuel's share of the SPV investments will be made as projects are matured over time.

In December, a second SPV under the strategic collaboration agreement signed a final agreement with Danish Authorities for long-term support through Danish Power-to-X tender for production and supply of green hydrogen. The total amount offered to the SPV is DKK 211 million (EUR 28.3 million), making it the second largest amount under the 10-year subsidy program.

On December 12, Everfuel entered into a strategic collaboration with HyVC ApS ("the Japanese consortium"), a JV 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 Japanese consortium is committed as a strategic growth investor and is second largest investor in Everfuel after acquiring the shares held by NEL ASA.

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. The agreement includes a commitment by the Japanese consortium to support a potential future Everfuel equity financing, subject to certain conditions.

High grading the hydrogen fuelling portfolio focusing on heavy duty mobility

The restructuring of refuelling operations and project portfolio is focused on heavy duty mobility applications which are the key driver for profitable mobility solutions. The decommissioning of legacy car stations reflects that the passenger car activities is set to remain sub-scale for some time. Cash consumption within Everfuel's refuelling activity is expected to decrease significantly following the close-down or divestment of the legacy car stations and ongoing portfolio review based on clear return requirements.

Everfuel prioritises the safe and efficient operations of the Heinenoord bus depot in the Netherlands and completing the existing projects in Frankfurt and Wuppertal, Germany. These will be served by the distribution trailers as these return to operations, bringing green hydrogen from HySynergy 1 from 2024. The target is to confirm a positive business case based on these three bus depots and capture further growth opportunities, prioritising additional bus depots in Germany. Everfuel will also seek to develop truck depot projects.

A leading European green hydrogen company

The strategic realignment and related organisational adjustment are expected to enable Everfuel to execute current approved growth plans into 2025 before requiring additional equity as large-scale electrolyser projects are brought to final investment decision. Planned investments until then are expected to be financed by available liquidity, supported by HySynergy 1 cashflow from operations, the Hy24 collaboration public grants and relevant project debt financing.

Industrial-scale green hydrogen production, distribution and fuelling networks are required for Europe to meet stated climate targets. Everfuel's activities support these targets and maintains the ambition of being among the first green hydrogen companies to reach EUR 1 billion in annualised revenue from hydrogen sales to industry and mobility customers.

Electrolyser room at HySynergy

OPERATIONAL DEVELOPMENTS

Connecting production, distribution and fuelling of green hydrogen is essential for safe, stable, and cost-efficient supply of zero emission energy and an important enabler for Everfuel's long-term strategy for value creation. During 2023, technical challenges arose that impacted project execution and operations, while at the same time providing valuable lessons learned for both Everfuel and the wider hydrogen industry.

Safety first

Everfuel is committed to ensuring safe and secure operations. This commitment led to the partly grounding of the hydrogen trailer fleet and subsequent shut-down of the refuelling stations late in the second quarter of 2023 following the detection of valves leaking hydrogen.

Everfuel is working closely with the hydrogen trailer supplier and the valve manufacturer on rebuilding the hydrogen containment system to resolve the root cause for the leak. Everfuel and the trailer supplier is working on technical solutions to get the nine affected hydrogen trailers back in operation as quickly as possible with the first four trailers expected to return to operations sequentially during March and April. Three distribution trailers of an older specification are unaffected by the valve issues and have since July served the Heinenoord bus station. The Company consider using other means of hydrogen distribution when the bus stations in Frankfurt and Wuppertal, Germany, commence operations, if the trailers undergoing rebuilding are not timely redeployed.

Bringing HySynergy 1 to production

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 production facilities, as well as making Everfuel an attractive partner in various dialogues.

In 2023, the main focus has been on completing construction and progressing commissioning of the 20 MW HySynergy 1 towards the updated plan for start-up in first quarter of 2024. 1 March 2024 the Company issued an updated plan for commissioning following a quality issue on the high-pressure fittings in the deoxidiser, which removes oxygen and moisture from the hydrogen flow as part of the electrolyser's high-pressure auxiliary system, which is the last remaining milestone before achieving PED (pressure equipment directive) certification. Expected start-up is the middle of the second quarter of 2024.

Completion includes implementation of an expanded framework of policies, procedures and master control system for safe, secure and efficient facility operations which will cover all phases of HySynergy and planned future hydrogen hubs. These are developed in close cooperation with Crossbridge Energy and Danish authorities and covers technical documentation, training and obtaining required public and thirdparty approvals to commence commercial operations, as well as development of the company's proprietary software for facility operations and related system integration.

The updated plan towards commercial operation date (COD) represents an expanded scope of work which increases the HySynergy 1 investment budget to a total in the range of EUR 51-52 million compared to EUR 45 million communicated in June 2023. The additional costs are mainly attributed to internal hours and external consultants. The updated plan is based on a sequential commissioning, starting with mechanical completion followed by validation combined with organisational build-up, including training the surveillance and maintenance teams prior to gradual ramp-up of production and initial supplies to Crossbridge Energy.

Progressing next phase of HySynergy

Planning is progressing for the 300 MW HySynergy 2, which will be developed in three phases of 100 MW each supported by phase 1 funding granted by the EU's Important Projects of Common European Interest (IPCEI) in 2022. It will be developed together with Crossbridge Energy Fredericia as partner and will produce green hydrogen used to decarbonise refinery processes and transportation. Everfuel and Crossbridge Energy has a long-term agreement stipulating the terms for hydrogen supply from the first of the 100 MW electrolysers and serves as a foundation for future capacity expansion. HySynergy 2 is also expected to be connected to the hydrogen backbone with multiple options for delivering hydrogen.

Currently, the plan is to make a final investment decision in 2025. The FID will be supported by lessons learned from the HySynergy 1 start-up to optimise project execution and an in-depth technological evaluation of electrolyser suppliers and providers of auxiliary systems and components. FID is subject to regulatory approval and funding, as well as synchronisation with Crossbridge Energy's investment decisions for required equipment at the refinery.

In 2023, the Company continued to mature the announced hydrogen hub projects. Further development of these projects is subject to continuous review of the project specific scope and business case.

Selective roll-out of heavy-duty hydrogen fuelling solutions

In March 2023, the European Commission approved a firm minimum targets for enabling a pan-European hydrogen fuelling network along key corridors to support a widespread adoption of hydrogen trucks and other hydrogen vehicles. The goal is to establish a minimum of 657 hydrogen stations by 2030 across the EU member states. This is further substantiated by the European Commission's provisional agreement of January 2024 to strengthen CO2 emissions standards for new heavy-duty vehicles entering the EU market from 2030, with ambitious reduction targets for 2030, 2035, and 2040, to support the shift to zero-emissions mobility.

Everfuel is focused on establishing fuelling solutions for truck and bus depots with long-term offtake hydrogen agreements without technology risk. Later, as technology matures, and demand emerges Everfuel will engage or partner in developing publicly available heavy-duty hydrogen stations. During the year, Everfuel discontinued operations at its non-AFIR compliant hydrogen stations. The first-generation car fuelling stations were unprofitable and had reached technical end-of-life. Further, Everfuel continues to explore opportunities for establishing a robust business case for the Prags Boulevard and the Port of Aarhus stations in Denmark with both locations prepared to dispense hydrogen at an operating capacity relative to commercial demand.

Following the strategy alignment, approximately 40 assets associated with the legacy refuelling stations have been identified and have been put up for sale or were written down by the amount of EUR 6.8 million in the 2023 accounts with no cash effect. Everfuel is also a partner in the Green Fuels for Denmark Power-to-X project which in December 2022 received DKK 600 million in IPCEI funding. Green Fuels for Denmark is a Copenhagen-based green hydrogen project led by Ørsted. Everfuel participates in the project as the distributor of zero-emission fuel for road transportation. A share of the IPCEI funds will be used to part-finance two Everfuel fuelling stations which will offtake green hydrogen produced by the Green Fuels for Denmark partners.

Adjusted organisation and business structures

In the second half of the year, the Company implemented measures to adjust the organisation to the realigned strategy, bringing total headcount to 75 at year-end, down from 93 at the end of June. In June, Jesper Ejlersen was appointed CFO of Everfuel, joining the company from early September.

As part of strategy execution, Everfuel has simplified and merged underlying subsidiaries in Norway and Sweden. Further, following completion of the strategic collaboration agreement, Everfuel Hy24 A/S has been established for the production of green hydrogen from HySynergy 1. Everfuel owns a controlling stake of 51%.

Positioned for growth

Everfuel is working to secure multiple customers within industry and mobility with strong commitments to reduce the financial risk of building hydrogen production capacities and heavy-duty hydrogen solutions. The order backlog for supply of green hydrogen was at approximately EUR 39.3 million at year-end, down from EUR 43 million at end of 2022. The decline reflects realised revenue from the Heinenoord station, construction contracts and partner OEM truck tests. The backlog excludes hydrogen sales from HySynergy 2.

Everfuel has since inception secured EUR 122 million in public grants and subsidies from European, Danish, Swedish and Norwegian funding programs to finance project and technology development.

Corporate matters

At the Annual General Meeting (AGM) on 16 May 2023, Christina Aabo, Anne Kathrine Steenbjerge, Jørn Rosenlund and Søren Eriksen were re-elected to the Board of Directors. Søren Eriksen is Chairperson of the board.

Corporate social responsibility

Everfuel seeks to be a good corporate citizen and prioritises safety in all its activities. In 2023, the Company continued to improve and develop its platform for quality assurance, ensuring health and safety in all operations and managing the environmental impacts with some initiatives postponed following the strategic realignment. The work includes overseeing that adopted standards and procedures are adhered to.

Everfuel believes that diversity among employees and management, including an even distribution of age, nationality, and educational background, contributes positively to the work environment and strengthens the company's competitiveness and performance. As at 31 December 2023, Everfuel had 75 employees (2022: 81). The organisation is made up of 77% male employees and 23% female.

Everfuel employees represent 5 nationalities with the age distribution ranging from 25 to 68 years, with the average being 44 years. See the "Commitment to Sustainability" included in the Annual Report for more information on the organisation.

FINANCIAL HIGHLIGHTS

Seen over a five-year period, the development of the Group is described by the following financial highlight.

	2023 EUR'000	2022 EUR'000	2021 EUR'000	2020 EUR'000	2019 EUR'000
Profit/loss					
Revenue	5,572	2,761	193	69	0
Total income	6,188	3,981	825	1,048	170
Gross profit/loss	-2,408	59	396	951	170
Profit/loss before financial income and expenses, tax, depreciation and amortisation (EBITDA)	-18,467	-11,643	-6,791	-1,110	-251
Depreciation and amortisation	-9,730	-3,097	-980	-51	-1
Earnings before interests and tax (EBIT)	-28,197	-14,740	-7,771	-1,161	-252
Financial items, net	565	-2,060	1,132	574	-2
Profit/loss before tax (EBT)	-27,632	-16,800	-6,639	-587	-254
Net profit/loss	-27,632	-16,542	-6,514	-511	-198
Balance sheet					
Property, plant and equipment	69,539	51,294	19,054	2,693	19
Balance sheet total	111,191	102,716	83,792	27,068	1,159
Equity	70,289	59,308	77,242	25,760	880
Ratios					
Gross margin	-43.2%	2.1%	205.2%	1,378.3%	
Profit margin	-506.0%	-533.9%	-4,026.4%	-1,682.6%	
Solvency ratio	63.2%	57.7%	92.2%	95.2%	75.9%
Return on equity	-42.6%	-24.6%	-8.6%	-1.0%	-22.5%

FINANCIAL REVIEW

The financial results for 2023 reflect that the Group is in the initial stages of commercialising the green hydrogen value chain, preparing to start commercial shipments and revenue recognition from hydrogen production. Focus has been on raising capital to support continued significant investments in upstream activities led by the HySynergy 1 facility and on the wind-up of legacy businesses within downstream.

Profit and loss

Total Group income for 2023 was EUR 6.2 million (EUR 4.0 million). Revenue from the Heinenoord bus filling station increased to EUR 0.6 million (EUR 0.5 million), while total sale of hydrogen decreased to EUR 1.0 million (EUR 1.1 million) due to closure of legacy stations and the grounded distribution trailers. Revenue from construction contracts increased to EUR 4.6 million (EUR 1.7 million) as the refilling station projects in Germany progressed. Other operating revenue such as public project funding decreased.

Increased cost of raw materials and consumables driven by the projects in Germany, resulted in a gross loss of EUR 2.4 million (profit EUR 0.1 million), whereof the German projects represented a loss of EUR 2.4 million. Operating cost including staff expenses were EUR 16.1 million (EUR 11.7 million), reflecting an average growing organisation with a higher activity level than in the previous year. EBITDA was negative EUR 18.5 million (negative EUR 11.6 million).

Depreciation and amortisation increased year-over-year to EUR 9.7 million (EUR 3.1 million), including EUR 6.8 of non-recurring write-downs tied to the legacy downstream business. A total of 29 station assets related assets were written down, leading to an operating loss of EUR 28.2 million (loss EUR 14.7 million). Net financial income was EUR 0.6 million (negative EUR 2.1 million) the improvement reflects that financial cost was extra-ordinarily high in 2022. Loss before tax amounted to EUR 27.6 million (loss EUR 16.8 million) and the Group net loss for the year was EUR 27.6 million (loss EUR 16.5 million).

Balance sheet

At 31 December 2023, total Group assets was EUR 111.2 million, compared with EUR 102.7 million at the end of 2022. The increase reflects continued investments in hydrogen production, partly offset by the write-down of the legacy stations at year-end. Total equity amounted to EUR 70.3 million (EUR 59.3 million). Changes from year-end 2022 reflect the net loss and investments made through the year, partly offset by capital raised during the year. The year-end cash position was EUR 28.6 million (EUR 31.9 million).

Cash flow

Net cash used by operating activities was EUR 18.7 million in 2023 (EUR 3.1 million) the increase mainly driven by changes in working capital were 2022 saw significant none-recurring gains. Cash used in investing activities was EUR 28.6 million (EUR 33.2 million), mainly related to investment in the HySynergy electrolyser facility. Net cash from financing activities was EUR 44.0 million (EUR 9.5). This included EUR 24.4 million in net proceeds raised in the private placement of new shares in March, as well as EUR 18.2 million received in September as part of the transaction with Hy24. The transaction included EUR 13.2 million from the transfer of the shares in Everfuel Production and net the EUR 5.0 million refinancing of the European Investment Bank (EIB) debt with a new loan provided from Hy24 to the first SPV.

Liquidity and financing

At 31 December 2023, the Group had working capital of EUR 0.6 million (EUR 17.2 million) and non-current liabilities of EUR 3.2 million (EUR 13.4 million). Working capital decreases following the Hy24 transaction as the non-current debt to EIB was replaced with a current loan. Everfuel has financed operations and investments principally through the offering of common shares supported by drawdown on the debt facility from Hy24 in 2023. While there is no assurance that the company will generate sufficient revenue or operating profits in the future, Everfuel's management considers that the company's capital resources are sufficient to fund operating activities in the foreseeable future, based on financial forecasts. Long term, Everfuel's plan to extent necessary to fund expansion or other liquidity needs, management will consider offerings of debt, equity, or a combination thereof, depending on the cost of capital and the status of financial markets at that time.

Unusual matters having affected the financial statements

Besides the previously mentioned write-downs tied to the legacy downstream business where 29 station related assets were written down, leading to an non-recurring operating loss of EUR 6.8 million no unusual matters have affected the groups asset or liabilities, financial position or operational results.

Parent company results

The parent company Everfuel A/S had a net loss of EUR 27.5 million for 2023 (loss EUR 16.6 million). At 31 December 2023, the parent company's total assets amounted to EUR 75.1 million compared to EUR 70.2 million as at 31 December 2022. Equity was EUR 57.2 million (EUR 59.4 million), corresponding to an equity ratio of 76% (84%).

BUSINESS ACTIVITY REPORTING

From the fourth quarter and full year 2023, Everfuel has implemented business activity reporting as part of the governance structure aligned with strategy, underlying business units and future initiatives. The reporting structure comprises the following business activity to provide increased transparency on business operations and value streams:

- **Upstream activities**
- **Downstream activities**
- **Group activities**

The business activity financials for full year 2023 have been adjusted with the new business activity reporting structure.

Upstream activities

Upstream activities include renewable energy and hydrogen project development and hydrogen production and operations, including co-owned companies with external minority investors. External revenues are generated from the production of green hydrogen sold under long term hydrogen purchase agreements (HPAs). Internal Group revenues and value creation stems from (i) project development, (ii) EPCM work on projects that have passed FID and (iii) operating projects that have passed COD (commercial operating date).

In 2023, Upstream activities generated no revenue as HySynergy 1 was not yet operational. Reported other income is the value EPCM work, that is hours provided by the organisation towards HySynergy 1. The negative EBITDA reflected the investment in new projects, that will generate future project development fees as projects pass FID.

In 2024, the Upstream activity is set to start generating revenue from HySynergy 1. This will impact positively on the results, but as activities also include developing future projects, the business activity is expected to continue be loss-making. The 2024 EBITDA is expected to be in the range EUR - 5 to -4 million, as investment in developing new projects increase.

Downstream activities

Downstream activities include distribution of hydrogen to, and or operation of, owned and partner mobility solutions as well as supply of hydrogen to non-pipeline connected industry customers. Downstream revenue from hydrogen sales is expected to grow with increased activities at the bus station in Heinenoord, Netherlands and as the German bus depot stations become operational in 2024.

Reported revenue include EUR 1.0 million sales of hydrogen as well as EUR 4.1 million construction contract for Germany and EUR 0.5m for other project contracts. Other operating income includes public grants related to trailers.

Factoring in the cost of Raw materials and consumables, the German contracts contribute with non recurring gross losses of EUR 2.4 million, that are not considered representative for future mobility contracts which are subject strict return and risk profiles. For 2024, the business activity is expected to report a minor negative EBITDA result, in the range EUR -1.5 to -0.5 million, representing a significant improvement from 2023.

Group activities

Group activities comprise administrative and business development functions. O&M (operations and maintenance) revenue is recognised based on fixed service payments with additional profit-sharing arrangements. Although the Company is active in developing commercial projects and maturing integrated related technologies, the Group does not have a dedicated research department. Asset management revenue reflects services in relation to financial reporting to sponsors and lenders, regulatory compliance, environmental and social management.

Reported Other operational income in 2023 includes public grants and cost reimbursement of staff cost. For 2024, Group activities are expected to produce a smaller loss than in 2023, estimated in the range EUR 11 to 5 million, as the organisational changes will have full effect.

	Total EUR'000	**Upstream** EUR'000	**Downstream** EUR'000	**Group** EUR'000
2023				
Revenue	5,572	0	5,572	0
Other operating income	616	0	245	371
Total income	**6,188**	**0**	**5,817**	**371**
Raw materials and consumables	-8,596	-88	-9,093	585
Gross profit/loss	**-2,408**	**-88**	**-3,276**	**956**
Operating costs	-7,491	-945	-778	-5,768
Staff expensenses	-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

RISK MANAGEMENT

Everfuel's potential to realise its strategic and operational objectives is subject to several commercial and financial risks. Everfuel is continuously seeking to identify risks that can negatively impact the Group's future growth, activities, financial position and results and emphasises continuous risk monitoring and management as part of business activities.

The overall goal of risk management is to ensure that the Group operates with a sustainable level of risk which matches activity levels, the nature of the business, and long-term financial expectations. To the extent possible, Everfuel seeks to manage and limit risk factors which the Group can affect through its own actions. Below, some of the risk factors management considers as being of special importance to Everfuel, are described in no specific order.

Everfuel seeks to mitigate significant risks with commercially available insurance products. While the insurance coverage is deemed as satisfactory in light of current operations, no guarantee can be given that insurance may cover any potential claim or that it will be sufficient in light of any expansion of activities.

Geopolitical risks

Ongoing conflicts led by the war in Ukraine and the Israel's invasion of Gaza following the Hamas attacks on 7 October 2023, continue to create uncertainty regarding global political and economic stability and energy supply. The situation has cemented political support for the energy transition in Europe and support for the green hydrogen market as part of a wider strategy of decarbonising and diversifying energy supply reflected in EUs Fit for 55 and reinforced by REpowerEU. Further, the resulting uncertainty of energy supply has driven European Members states to update and extend scope of national hydrogen strategies exemplified by Germany in 2023. This is substantiated by the Inflation Reduction Act (IRA) in the US, having a positive global environmental perspective, but drawing attention, capital and competence from Europe to the US.

The conflicts continue to cause concerns about supplies of key input factors to industrial and economic activity and disruptions for some businesses. They also impact volatility in debt, equity and commodity markets and have been a driver for global inflation inflationary pressures and higher interest rates, which in turn has impacted general access to growth capital. Early signs indicate a stabilisation of global markets with inflation and interest rates trending downwards from peak levels.

Everfuel does not have any activities in Ukraine, Russia, Israel or in neighbouring regions.

Financial risks

Everfuel is in the early stages of its development and will likely require raising of additional capital to finance its operation through potential equity issues, debt financing, collaborative arrangements, strategic alliances or from other sources in order to successfully execute strategies with respect to expansion and commercialisation of its hydrogen business.

Everfuel has activities in countries with other currencies than EUR, the Group's presentation currency and is exposed to changes in foreign currency rates. Management is aware of the exposure and is taking the necessary precautions to minimise the risks. In 2023 activities in other currencies than EUR have mainly been in DKK, NOK and SEK. The Group is also exposed to interest rate changes, primarily in relation to pensions, leases, and bank deposits, which may affect results from operations, cash flow and capital returns.

Everfuel may be subject to financial impact from any failure of a counterparty to fulfil its contractual obligations. The Group's customer credit risk is managed subject to an established policy, procedures and control for customer credit risk management and outstanding customer receivables are regularly monitored.

Operational and technology risks

Everfuel operates competitive markets with existing and potential new market participants providing substitutional products and services for hydrogen production, distribution, and fuelling. Technology development is rapid within the industry and may affect future competitive positioning.

The Group is exposed to fluctuations in renewable power prices. Higher power prices may reduce the competitiveness of hydrogen and negatively affect demand and results of operations and cash flow. The Group is also subject to risks related to investments in and development of production facilities, hydrogen stations and distribution systems which may have a material adverse effect on operational and financial performance. This is exemplified by the hydrogen trailer situation and low operation uptime on the legacy stations before they were discontinued in 2023.

The markets for hydrogen fuelling products and services are in an early stage of development and may not fully materialise or may develop more slowly than the group anticipates due to several factors, many of which are outside Everfuel's control. The products and services offered must meet established requirements with regards to maintenance, safe operations, and hydrogen quality.

Everfuel's growth strategy requires a build-up of the group organisation to ensure access to competent managerial, technical, financial, and other resources, and retaining such resources over time. The Group participates in significant commercial projects, such as constructing large-scale electrolysers and trailer filling facilities. Such projects are subject to risks of delay and cost overruns inherent in any large projects. Everfuel also relies on a limited number of third-party suppliers for key components, and external subcontractors and suppliers of components, services, and goods.

Intellectual property

Everfuel seeks to protect important proprietary information and have taken steps to protect proprietary information to prevent misappropriation of its products and services. Inability to adequately protect proprietary rights may negatively impact the group's competitive position and growth potential.

Legal and regulatory risk

Everfuel operates internationally and is subject to various inherent risks, including regulatory limitations that may affect the provision of the Group's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions.

Execution of the long-term strategy is depended on the ability to access European and government subsidies. Political developments may affect the level and timing of subsidies for hydrogen production and operations and for the fuelling sector, potentially having a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Operations are subject to environmental requirements and other laws and regulations, including the use, composition, handling, distribution and transportation of hazardous materials. The Group's production, distribution, operation and services depend on obtaining various governmental permits, such as licenses, certifications, other kinds of approvals, including certifications to maintain and service equipment. The dependency on such permits represents an inherent risk to business operations.

CORPORATE GOVERNANCE

As a company admitted to trading on Euronext Growth in Oslo, Everfuel is not formally subject to the Danish Committee on Corporate Governance recommendations for good company governance. However, the Company has established and is developing practices aligned with relevant recommendations for good corporate governance to ensure the Company is able to effectively manage its obligations to shareholders, customers, employees, authorities and other stakeholders.

Dialogue between the Company and its shareholders

The communication between Everfuel and shareholders primarily takes place at the Company's Annual General Meeting (AGM) and via company announcements.

Shareholders are encouraged to subscribe to the email service to receive company announcements, interim and annual management statements, and reports, as well as other news via e-mail.

The General Meeting

The General Meeting (GM) has the highest authority over the Company. The Board of Directors ensures that shareholders are given detailed information and an adequate basis for decisions where votes are to be taken by the GM. The GM elects the Board of Directors, which currently consists of four members.

Amendment of Articles of Association

Unless otherwise required by the Danish Companies Act, resolutions to amend the Articles of Association must be approved by at least 2/3 of the votes cast as well as at least 2/3 of the voting share capital represented at the GM.

Board responsibilities

The Board of Directors' main tasks include participating in, developing, and adopting the Company's strategy, performing the relevant control functions and serving as an advisory body for the executive management. The Board of Directors reviews and adopts the Company's plans and budgets and considers items of major strategic or financial importance. The Board of Directors is responsible for hiring the CEO and defining his or her work instructions as well as determining of his or her compensation. The Board of Directors periodically reviews Company policies and procedures to ensure that the Company is managed in accordance with applicable law, observing good corporate governance principles and upholding high ethics.

Financial reporting

The Board of Directors receives regular financial reports on the Company's business and financial status.

Notification of meetings and discussion of items

The Board of Directors schedules regular meetings each year. Ordinarily, the Board meets six times a year as a standard. The meetings are typically conducted at either the Everfuel's headquarter in Herning, Denmark, or via video conference. Additional meetings may be convened on an ad hoc basis. In 2023 the Board of Directors met six times.

All Board members receive regular information about the Company's operational and financial progress in advance of the scheduled Board meetings. The Board members also regularly receive operations reports and participate in strategy reviews. The Company's business plan, strategy and risk management are regularly reviewed and evaluated by the Board of Directors. The Board members are free to consult the Company's senior executives as needed. The Board of Directors approves decisions of particular importance to the Company including the strategies and strategic plans, the approval of significant investments, and the approval of business acquisitions and disposals.

Conflicts of interest

In a situation involving a member of the Board of Directors personally, this member will exclude him or herself from the discussions and voting on the issue.

Name	Role	Considered independent of main shareholders	Served since	Term expires	Participation Board meetings 2023	Shares in Everfuel ultimo 2023 (direct/ indirect)
Søren Eriksen	Chairman	Yes	April 2022	AGM 2024	100%	6,091
Jørn Rosenlund	Member	Yes	August 2019	AGM 2024	100%	0
Anne Kathrine Steenbjerge	Member	Yes	April 2022	AGM 2024	100%	0
Christina Aabo	Member	Yes	April 2022	AGM 2024	100%	0

Use of Committees

The Everfuel Board has not appointed any Board Committees but will consider future implementation hereof as the Company develops and grows.

The Board's self-evaluation

The Board of Director's composition, competencies, working methods and interaction are discussed within the Board on a recurring basis and evaluated formally on an annual basis. The Board composition is considered satisfactory in terms of professional experience and relevant special competencies required to perform the tasks within the Board of Directors. All the Board members are independent and none of the Board members participate in the day-to-day operation of the Company.

Risk management

Please refer to the Risk Management section of the Management Report as well as Note 20 of the consolidated financial statements. As part of risk management, Everfuel has a reporting channel for expedient and confidential notification of possible or suspected misconduct.

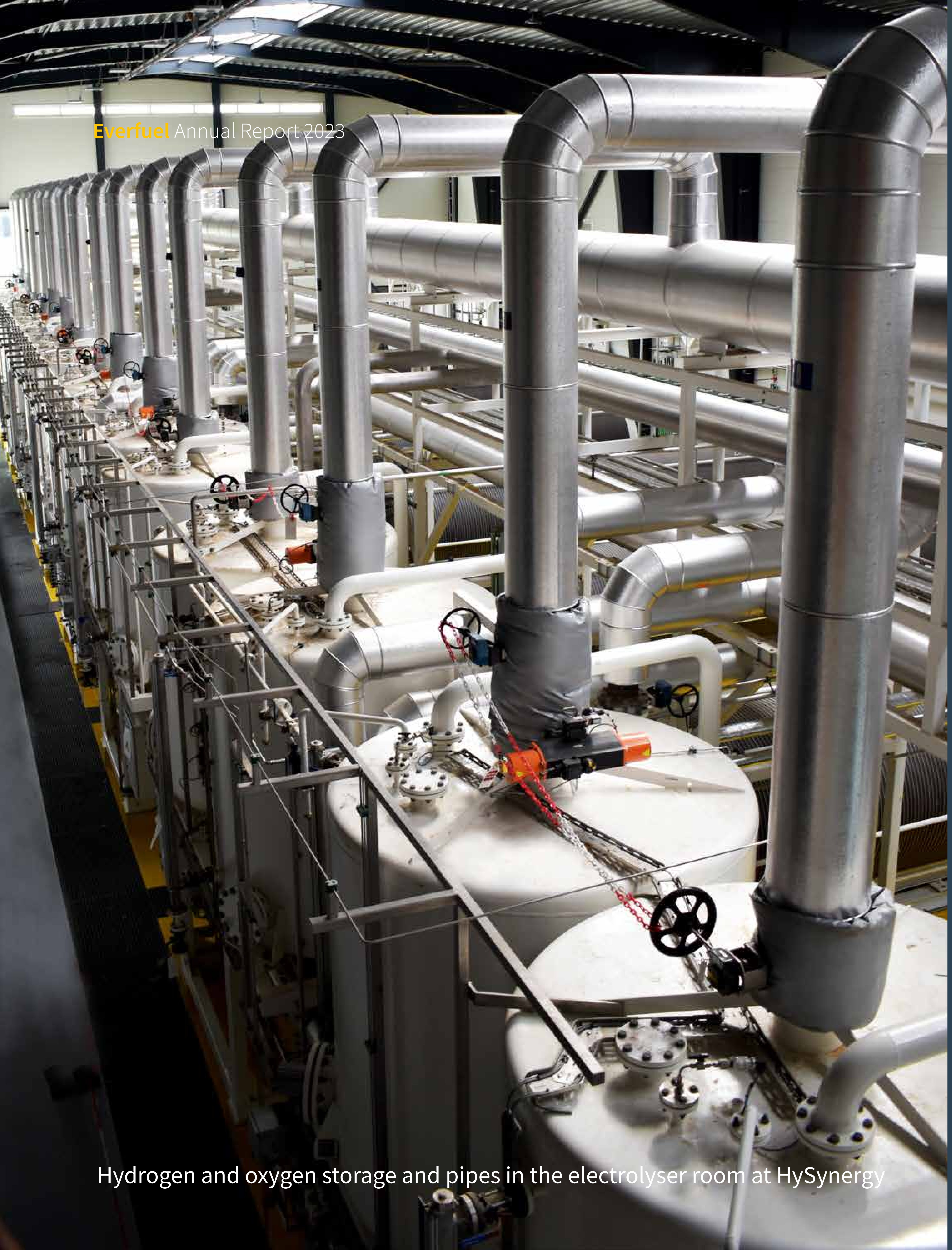
Subsequent events

On 1 February 2024, Everfuel transferred its ownership of the planned 20 MW Hydrogen Hub Agder electrolyser to the project partner Greenstat Hydrogen AS who assumes full control of the project located in Kristiansand, Norway.

With the transaction comes potential future milestone-based payments related to Everfuels participation in the development of the project. Best case Everfuel will receive in the range of NOK 5-10 million. Worst case Everfuel will have to write off internal debt of NOK 2.7 million.

The potential future payments depend on the project achieving final investment decision. The transaction is in line with the realigned strategy focusing on phased development of large-scale electrolysers in Denmark to meet demand for green hydrogen from large industrial users in Germany and continental Europe.

On 1 March 2024, Everfuel provided an update on the commissioning of the 20 MW HySynergy 1 electrolyser following a quality issue on high pressure fittings in the deoxidiser, which removes oxygen and moisture from the hydrogen flow as part of the electrolyser's high-pressure auxiliary system. This unit is part of the electrolyser supplier delivery package. Approval of the deoxidiser is the last remaining milestone before achieving PED (pressure equipment directive) certification. The unit requires an on-site rebuild, which impacts the timeline for completion of the HySynergy 1 facility. Commercial Operation Date (COD) is now expected in the middle of the second quarter of 2024. Everfuel continues to progress the commission of the other high-pressure systems not affected by the deoxidiser. The main electrolyser facility is ready for start-up.



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

OUTLOOK

Everfuel maintains a high level of activity related to several business development projects supported by an efficient and competent organisation. For 2024, the completion of the HySynergy 1 commissioning and start of hydrogen deliveries will be the first the first major milestone. Everfuel continues to progress HySynergy 2 towards FID and are maturing the other large-scale electrolyser projects to be executed as SPVs under the strategic collaboration with Hy24. and the collaboration with ITOCHU and Osaka Gas.

Political momentum in Europe in support of green hydrogen is advancing across the value chain. RED-II directive and RFNBO certificates, the AFIR regulation, the European Hydrogen Backbone initiative, the Danish PtX tender for production and supply of green hydrogen, and the recent agreement for a hydrogen pipeline connecting Denmark and Germany, together form the foundation for unlocking a large European hydrogen market.

The financial results for 2023 reflect that the company is still in the initial stages of commercialising the green hydrogen value chain in its target markets. HySynergy 1 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 to drive revenue growth and cash generation. For 2024, Everfuel expects to report negative financial results, in the range of EUR -15 to 11 million, however with a significant improvement in cash flow year-over-year

SHAREHOLDER INFORMATION

Share price development
Everfuel A/S has one class of shares which are admitted to trading on Euronext Growth Oslo. At 31 December 2023, the Company had 86,279,960 shares outstanding, up from 78,000,000 at year-end 2022. Each share has a nominal value of DKK 0.01. The increase in share count was due to a private placement of 8,279,960 new shares in March 2023. During the year, the shares traded between NOK 6.00 and NOK 48.4 per share, and 16.01 million shares were traded in total. At year end, the share closed at NOK 7.93 and the market capitalisation was NOK 684 million, equivalent to approximately EUR 61 million.

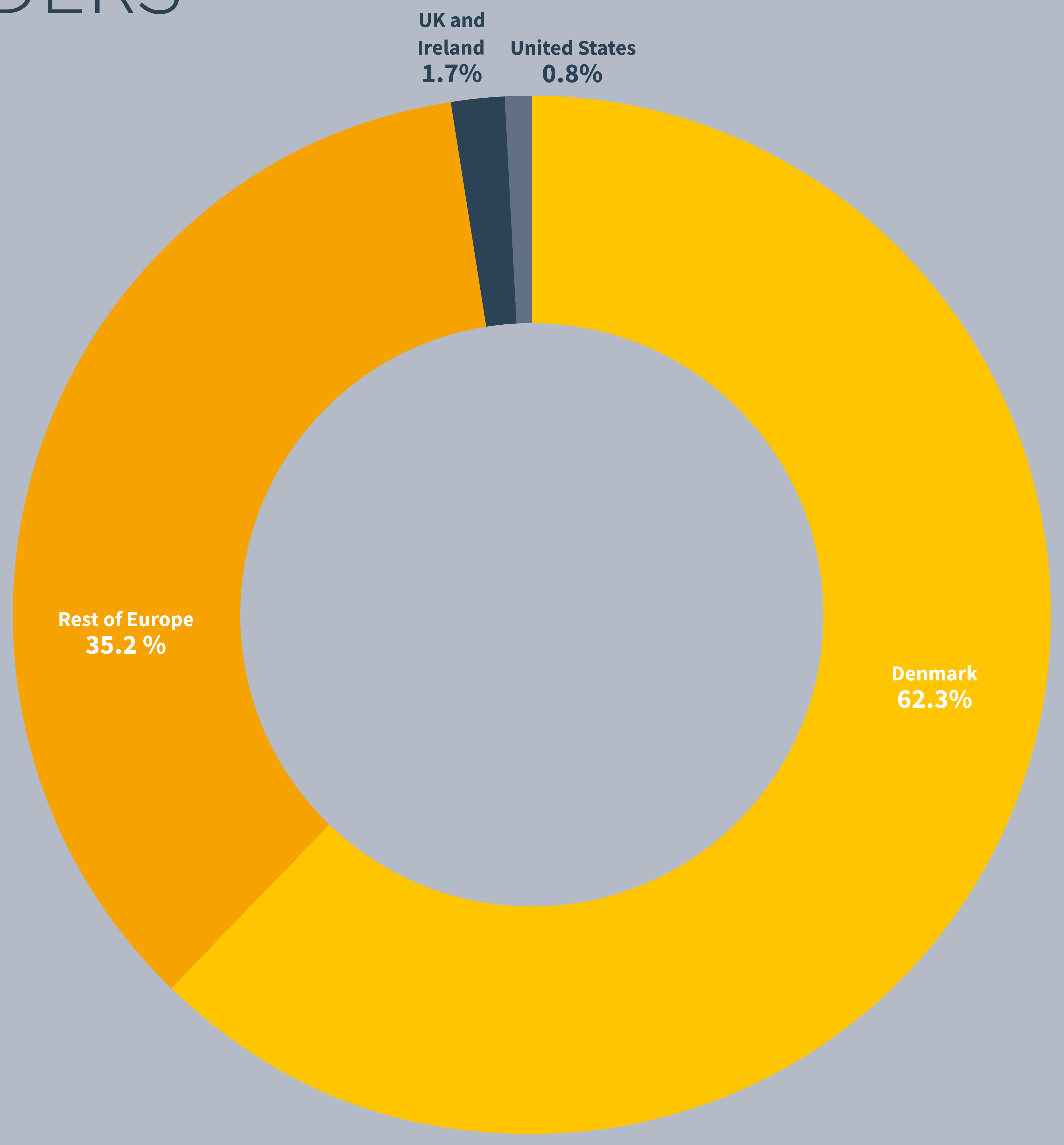
Major shareholders and voting rights
Everfuel had 993 registered shareholders in verdipapirsentralen (VPS) at 31 December 2023, compared to 959 shareholders a year earlier. The 20 largest shareholders owned 96.8% (98.1%). The percentage of issued shares held by foreign shareholders was 39.2% (34.6%). All the shares registered by name carry equal voting rights. The shares are freely negotiable.

The Everfuel share price from start of trading january 2023 to ultimo december 2023

EVERFUEL'S 20 LARGEST SHAREHOLDERS AT 31 DECEMBER 2023:

Name	Citizenship	Holding	Stake
E.F. Holding	Denmark	49,746,452	**57,66%**
Nel Fuel AS	Norway	11,698,918	**13,56%**
Clearstream Banking S.A.	Luxembourg	9,122,830	**10,57%**
CACEIS Bank	France	3,308,434	**3,83%**
Nordnet Bank AB	Sweden	1,302,613	**1,51%**
J.P. Morgan SE	Luxembourg	1,253,480	**1,45%**
Nordea Bank Abp	Denmark	1,187,917	**1,38%**
The Bank of New York Mellon SA/NV	United Kingdom	808,585	**0,94%**
J.P. Morgan SE	Luxembourg	671,859	**0,78%**
FJARDE AP-FONDEN	Luxembourg	600,000	**0,70%**
Citibank Europe plc	Ireland	590,000	**0,68%**
Danske Bank A/S	Denmark	580,115	**0,67%**
Saxo Bank A/S	Denmark	498,569	**0,58%**
Brown Brothers Harriman & Co.	United States	379,370	**0,44%**
UBS Switzerland AG	Switzerland	338,962	**0,39%**
State Street Bank and Trust Comp	United States	322,097	**0,37%**
The Bank of New York Mellon SA/NV	Belgium	321,270	**0,37%**
The Bank of New York Mellon SA/NV	Belgium	273,329	**0,32%**
Avanza Bank AB	Sweden	253,982	**0,29%**
Nordea Bank Abp	Finland	237,981	**0,28%**
Total number owned by top 20		**83,496,763**	**96,8 %**
Total number of shares outstanding		**86,279,960**	**100 %**

An overview of the 20 largest shareholders is available on Everfuel's website, updated bi-weekly.



Top 20 capital breakdown by geography

Dividends and dividend policy
Everfuel is in a growth phase and does not expect to pay any dividends soon. Any future decision to pay a dividend will depend on the company's financial position, operating profit, and capital requirements.

Analyst coverage
Two investment banks had active coverage of Everfuel at year-end 2023, unchanged from a year earlier. See www.everfuel.com for more details.

General Meetings and Board authorisations
As of 31 December 2023, the Board of Directors held the following authorisations:

1. Authorisation to issue warrants entitling the holder to subscribe for up to nominally DKK 39,000 in the Company. In addition, the Board is authorised to make the resulting cash capital increase. The authority expires on 20 October 2025. A total of 964,101 warrants were granted during 2023. Each warrant gives the right to subscribe for one share.

2. Authorisation to increase the share capital with a total nominal value of DKK 172,559.40 without pre-emptive rights for the shareholders at a subscription price, which is not lower than market value. The authority expires on 16 May 2028.

3. The Board of Directors is authorised to increase the Company's share capital by up to a nominal value of DKK 172,559.40, through one or more issues of new shares to be subscribed for by cash contribution, with right of pre-emption for the existing shareholders. The capital increase can be subscribed at a price lower than the market value. The authority expires on 16 May 2028.

Everfuel will hold its AGM on 18 April 2024. Further information can be found in the AGM documents and the Articles of Association which are available from the company's website **www.everfuel.com** and **www.newsweb.no.**

FINANCIAL CALENDAR **2024**

ANNUAL GENERAL MEETING
18 APRIL 2024

Q1 2024 RESULTS
15.05.2024

Q2 2024 RESULTS
28.08.2024

Q3 2024 RESULTS
20.11.2024

Q4 AND ANNUAL REPORT 2024
05.03.2025

CONSOLIDATED FINANCIAL **STATEMENTS**

Storage containers | HySynergy

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2023	2022
		EUR'000	EUR'000
Revenue	4	5,572	2,761
Other operating income	6	616	1,220
Total income		**6,188**	**3,981**
Raw materials and consumables	7	-8,596	-3,922
Gross profit		**-2,408**	**59**
Operating costs	7	-7,491	-4,572
Staff expenses	8	-8,568	-7,130
EBITDA		**-18,467**	**-11,643**
Depreciations and amortisations		-9,730	-3,097
Operating loss		**-28,197**	**-14,740**
Financial income	9	732	64
Financial expenses	9	-167	-2,124
Financial items, net		**565**	**-2,060**
Loss before income tax		**-27,632**	**-16,800**
Income tax expense	10	0	258
Loss for the period		**-27,632**	**-16,542**
Attributable to:			
Equity holders of the parent		-27,498	-16,542
Non-controlling interests		-134	0
		-27,632	**-16,542**
Earnings per share			
Earnings per share (EPS)		-0,328	-0,212
Diluted earnings per share		-0,328	-0,212

Material loss items as per note 5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2023	2022
	EUR'000	EUR'000
Loss for the period	**-27,632**	**-16,542**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	-235	80
Exchange differences on translation from functional currency to presentation currency	-123	-104
Other comprehensive income for the period, net of tax	**-358**	**-24**
Total comprehensive income for the period	**-27,990**	**-16,566**
Attributable to:		
Equity holders of the parent	-27,850	-16,566
Non-controlling interests	-140	0
	-27,990	**-16,566**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2023	2022
		EUR'000	EUR'000
Assets			
Non-current assets			
Property, plant and equipment	11	69,539	51,294
Intangible assets	11	3,328	4,190
Other assets		59	51
Total non-current assets		**72,926**	**55,535**
Current assets			
Inventories	12	34	130
Trade receivables	13	590	614
Contract assets	13	1,776	1,663
Other receivables	14	982	2,292
Accrued grants	15	6,212	10,377
Prepayments		41	190
Cash and cash equivalents	16	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	17	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	18	2,330	12,314
Deferred income	6	869	1,126
Total non-current liabilities		**3,199**	**13,440**
Current liabilities			
Put option over non-controlling interests	22	0	3,332
Trade and other payables	19	20,033	26,218
Borrowings	18	17,455	238
Deferred income	6	215	180
Total current liabilities		**37,703**	**29,968**
Total liabilities		**40,902**	**43,408**
Total equity and liabilities		**111,191**	**102,716**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium	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	-27,498	-27,498	-134	-27,632
Other comprehensive income	0	-352	0	-352	-6	-358
Total comprehensive income for the period	**0**	**-352**	**-27,498**	**-27,850**	**-140**	**-27,990**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	12	0	24,356	24,368	0	24,368
Non-controlling interests on acquisition of subsidiary	0	0	0	0	13,221	13,221
Management and employee Warrant Program – value of services	0	0	1,382	1,382	0	1,382
Balance at 31 December 2023	**116**	**-249**	**57,341**	**57,208**	**13,081**	**70,289**
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	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**

Transaction costs relating to the capital increase in 2023 amounts to EUR 1.0 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2023	2022
	EUR'000	EUR'000
Cash flows from operating activities		
Net loss	-27,632	-16,542
Adjustments of non-cash items:		
Income taxes in the income statement	0	-258
Financial items, net	-565	2,060
Depreciation, amortisation 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	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**
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
Sales of shares to 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 end of year	**28,630**	**31,915**

ACCOUNTING POLICIES

CONSOLIDATED STATEMENT OF CASH FLOWS

The cash flow statement is presented under the indirect method based on net profit/loss for the year. The cash flow statement shows cash flows for the year, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, and corporate taxes as well as changes in working capital. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities
Cash flows from investing activities comprise acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments. Government grants that relate to acquisitions of property, plant and equipment are also classified and presented as cash flows from investing activities.

Cash flows from financing activities
Cash flows from financing activities comprise of expenses received and paid and financial income, the raising and repayment of long-term debt, dividend paid and proceeds from share capital increases.

Cash and cash equivalents
Cash and cash equivalents comprise cash holdings and withdrawals from the overdraft facility. Cash flows in foreign currencies are translated at the average monthly exchange rates which do not deviate materially from the exchange rates at the date of payment.

NOTES TO THE **CONSOLIDATED FINANCIAL STATEMENTS**

Trailer filling compressor | HySynergy

1. GENERAL INFORMATION

Everfuel A/S ('the Company'), and its subsidiaries (together, 'Everfuel Group', 'the Group' or 'Everfuel') produces, distributes and supply 100% green hydrogen to industry and mobility. The Company owns and operates green hydrogen infrastructure and partner with industry actors and vehicle OEMs to connect the hydrogen value chain and provide green hydrogen to industry and mobility customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to decarbonise industry and mobility sectors in Europe for a sustainable future. Everfuel is headquartered in Herning, Denmark, and has production, distribution and fuelling activities in Denmark with key partnerships being developed across Europe, starting in Germany and Netherlands and expanding from there. Everfuel (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.

2. BASIS OF REPORTING

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years represented, unless otherwise stated.

Basis of preparation
The Consolidated and Parent Company Financial Statements of Everfuel A/S have been prepared in accordance with International Financial Accounting Standards as adopted by the EU (IFRS) and additional Danish disclosure requirements applying to enterprises of disclosure requirements applying to medium-sized enterprises of reporting class C, cf. IFRS notification issued according to the Danish Financial Statements Act.

The consolidated financial statements have been prepared on a historical cost, except for certain items with alternative measurement bases, which are identified in these accounting policies. The Group has prepared the financial statements on the basis it will continue to operate as going concern.

The consolidated financial statements are authorised for issue in accordance with a resolution of the board of directors on the 4 March 2024 and to be approved at the annual general meeting on 18 April 2024.

Change of Accounting Policies
In 2023 Everfuel adopted the accounting requirements for medium sized enterprises of class C, resulting in additional disclosures, no changes was made to the measurements and there has been no impact on the consolidated financial statements.

Applying materiality
Material items are presented individually in the financial statements as required by IAS 1.

Items that are not individually material but support the understanding of the Everfuel Group's business model and performance in the reporting period, are also presented in the financial statements.

Currency
Consolidated and Parent Company Financial Statements are presented in Euro (EUR) and are rounded to the nearest thousand EUR, unless otherwise stated. The Group uses EUR as presentation currency as it is considered to be beneficial for potential and current shareholders in Everfuel.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the parent company Everfuel A/S and entities controlled by Everfuel A/S. Control exists when Everfuel A/S has effective power over the entity and has the right to variable returns from the entity.
Where necessary, adjustments are made to bring the financial statements of subsidiaries in line with the Everfuel Group's accounting policies. All intra-Group transactions, balances, income and expenses are eliminated in full when consolidated.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal.

Translation of foreign currency
A functional currency is determined for each of the reporting entities of the Group. The functional currency of the Parent Company is Danish kroner (DKK). Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies.
On initial recognition, transactions in foreign currencies are translated to the functional currency at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Gains and losses arising due to differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.
On recognition in the consolidated financial statements of entities with a functional currency other than the presentation currency (EUR), the income statement and statement of cash flows, are translated at the exchange rates prevailing at the transaction date, and the statement of financial position items are translated at the exchange rates prevailing at the reporting date.

Differences arising from the translation of the opening balance of equity of foreign entities at the exchange rates prevailing at the reporting date, and on translation of the income statement from the transaction date to the reporting date, are recognised in other comprehensive income.

Business combinations
Identified assets and liabilities of the entity being acquired must be measured at fair value at the time of acquisition. The significant assets are mostly goodwill, tangible and intangible assets, receivables, and inventories. For most of the assets and liabilities being acquired there are no active markets which can be used when determining the fair value. Methods usually used are based on the present value of future cash flows relating to the asset or cost method. Therefore, management makes estimates and judgments in relation to the measurement at fair value for the acquired assets and liabilities.

2. BASIS OF REPORTING

Depending on the nature of the items these measurements at fair value can be subject to uncertainty and may be subject to subsequent adjustment.

Valuation of deferred tax assets
Deferred income tax assets are recognised to the extent that the realisation of the tax benefit to offset future tax liabilities is probable. In this period and in prior periods, the Danish Companies within the Group incurred net operating losses which forms part of carried-forward tax losses of these companies. Management has concluded that the deferred tax assets from these cannot be recognised due to timing of realisation estimated future taxable income based on the approved business plans and budgets. The losses can be carried forward indefinitely and have no expiry date.

Government grants
Grants for the government are recognised where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Implementation of new accounting standards, amendments and interpretations
The IASB has issued the following new standards, amendments and new interpretations which could be relevant to Everfuel A/S.

Some standards and amendments are adopted by the EU with an effective date later than that established by the IASB. The summary below presents these changes and the impact to the Group

Issued as of 31 December 2023 and effective in 2023
The following amendments were issued as of and effective in EU as 1 January 2023 or later.

- *Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021)*
- *A mendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021)*
- *Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021)*
- *Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued on 23 May 2023)*
- *IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020)*

The Group has assessed the effect of the new IFRS standards and interpretations. The Group has concluded that all the applicable standards and interpretations that have entered into force for financial years beginning on 1 January 2023 are either not relevant for the Group or do not have a significant impact on the accounts for the Group.

Issued as of 31 December 2023 but not yet effective in 2023
The following amended accounting standards and interpretations that may be relevant to the group have been adopted by the IASB and approved by the EU. The standards enter into force later, which is why they will only be implemented in the annual reports when they come into force.

- *IAS 1, Presentation of Financial Statements: The change comes into effect for financial years beginning on or after 1 January 2024*
- *Amendment to IFRS 16 Leases: The change comes into effect for financial years beginning on or after 1 January 2024*

Issued by the IASB as of 31 December 2023 but not yet adopted by the EU
The following amendments were issued by the IASB but not yet adopted by EU:

- *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)*
- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)*

The Group intends to adopt these new and amended standards and interpretation, if applicable, when they become effective.

The changes are not expected to have material impact on any elements of the group's annual report.

Financial Highlights
Explanation of financial ratios

Gross margin:	Gross profit x 100 / Revenue
Profit margin:	Profit before financials x 100 / Revenue
Solvency ratio:	Equity at year end x 100 / Total assets at year end
Return on equity:	Net profit for the year x 100 / Average equity

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Areas where significant judgment has been applied are: intangible assets and property, plant and equipment and trade receivables and contract balances as per note 11 and 13.

4. DISAGGREGATION OF REVENUE

The group derives revenue from the sale of hydrogen in Denmark, Netherlands and Norway. The revenue is recognised at a point in time. The group also derives revenue from construction contracts which is recognised over time.

	Business activities			
	Upstream	**Downstream**	**Group**	**Total**
	EUR'000	EUR'000	EUR'000	EUR'000
2023 Revenue	**0**	**5,572**	**0**	**5,572**
Recognition: At a point in time	0	5,572	0	5,572
2022 Revenue	**0**	**2,761**	**0**	**2,761**
Recognition: At a point in time	0	2,761	0	2,761

	Hydrogen			
	Netherlands	**Norway**	**Denmark**	**Total**
	EUR'000	EUR'000	EUR'000	EUR'000
2023 Revenue	**628**	**106**	**246**	**980**
Recognition: At a point in time	628	106	246	980
2022 Revenue	**477**	**95**	**526**	**1,098**
Recognition: At a point in time	477	95	526	1,098

	Construction Contracts		
	Germany	**Denmark**	**Total**
	EUR'000	EUR'000	EUR'000
2023 Revenue	**4,097**	**495**	**4,592**
Recognition: Over time	4,097	495	4,592
2022 Revenue	**1,663**	**0**	**1,663**
Recognition: Over time	1,663	0	1,663

ACCOUNTING POLICIES

4. DISAGGREGATION OF REVENUE AND CONSTRUCTING CONTRACTS

Sale of hydrogen
Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer and is recognised by the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. This normally corresponds to the amount as specified in the contract.

Construction contracts
Construction contracts are recognised at degree of completion. Losses on construction contracts are written off in full when identified.

5. MATERIAL LOSS ITEMS

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

	2023	2022
	EUR'000	EUR'000
Impairment of assets		
Completed development projects	3,202	0
Plant and machinery	2,960	0
Assets under construction	57	0
	6,219	**0**

The results of the impairment test was that all affected assets were valued at EUR 0 million.

6. OTHER OPERATING INCOME

	2023	2022
	EUR'000	EUR'000
Government grants	248	624
Consortium income	0	-57
Other non-recurring operating income	10	481
Other items	358	172
	616	**1,220**

Deferral and presentation of government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. There are no unfulfilled conditions or other contingencies attached to the government grants recognised as income during the year.

Government grants relating to the purchase of property, plant and equipment are included in current and non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets

	2023	2022
	EUR'000	EUR'000
Deferred grants at 1 January	1,306	485
Received during the year	23	1,000
Released to the statement of profit or loss	-245	-179
Deferred grants at 31 December	**1,084**	**1,306**
Current liabilities	215	180
Non-current liabilities	869	1,126

ACCOUNTING POLICIES

6. OTHER OPERATING INCOME

Other operating income
Other operating income are secondary to the principal activities of the Group and include income relating to government grants, consulting services and consortium income.

Government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in the current and non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets. The cash flows from government grants relating to purchase of property, plant and equipment are presented and classified as cash flows from investing activities.

Deferred income
Deferred income comprises payments received in respect of income in subsequent years.

7. OPERATING COSTS

	2023	2022
	EUR'000	EUR'000
Distribution and marketing costs	177	170
Premises costs	281	149
IT-related costs	814	457
Consultancy and professional services	2,408	1,738
Operating costs refuelling stations and trailers	896	703
Other operating costs	2,915	1,355
Total operating costs	**7,491**	**4,572**

Fees to statutory auditors

The consultancy and professional services costs include fees to statutory auditors:

	2023	2022
Statutory audit	106	56
Other assurance engagements	26	2
Tax assistance	19	12
Other services	31	120
Total fees to statutory auditors	**182**	**190**

ACCOUNTING POLICIES

7. OPERATING COSTS

Raw materials and consumables

Raw materials and consumabless comprises cost of purchased finished goods and raw materials and point-of-sale materials includes the purchase cost and costs directly related to bringing inventoriesto the relevant place of sale and getting them ready for sale, for example insurance, freight and duties.

Operating costs

Sales costs comprise costs relating to general sales activities and write-downs for bad debt losses. Distribution costs comprise costs incurred in distributing goods. Distribution and marketing costs comprise expenses relating to sales and distribution of the Group's products and services, including advertising and exhibition costs. Administrative costs comprise costs for offices.

8. STAFF EXPENSES

	2023	2022
	EUR'000	EUR'000
Fee to Executive Board		
Salaries	483	
Share-based remuneration	421	
Pension	61	
Fee to Board of Directors		
Salaries	101	
Share-based remuneration	0	
Pension	0	
Fee to Key Management		
Salaries	969	
Share-based remuneration	690	
Pension	127	
Total fee to Executive Board, Board of Directors and Key Management	**2,852**	**1,980***
Salaries	4,517	4,303
Share-based remuneration (note 25)	272	206
Pensions	756	506
Other social security expenses	171	135
Total Staff expenses	**8,568**	**7,130**
Average number of full-time employees	**82**	**64**

* Salaries 1.197, Share-based renumeration 631, Pension 152

At trailer filling compressor | HySynergy

9. FINANCIAL INCOME AND EXPENSES

	2023	2022
	EUR'000	EUR'000
Financial income		
Net exchange gains on foreign currency	0	0
Other financial income	732	64
	732	**64**
Financial expenses		
Net exchange losses on foreign currency	384	490
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	-217	1,634
	167	**2,124**
Financial items, net	**565**	**-2,060**

Lease liabilities are presented in note 18. Right of use assets are presented in note 11

ACCOUNTING POLICIES

9. FINANCE INCOME AND EXPENSES

Financial income and expenses

Financial income and expenses comprise interest, amortisation addition and deduction, fair value adjustments and realised and unrealised exchange adjustments.

10. INCOME TAX EXPENSE

	2023	2022
	EUR'000	EUR'000
Current tax		
Current tax on profits for the year	0	0
Adjustments for current tax of prior periods	0	-258
Total current tax expense	**0**	**-258**
Deferred income tax		
Decrease/(increase) in deferred tax assets	0	0
(Decrease)/increase in deferred tax liabilities	0	0
Total deferred tax expense/(benefit)	**0**	**0**
Income tax expense	**0**	**-258**
Deferred tax related to items recognised in OCI during in the year:		
Exchange differences on translation of foreign operations	0	0
Exchange differences on translation from functional currency to presentation currency	0	0
Deferred tax charged to OCI	**0**	**0**
Numerical reconciliation of income tax expense to prima facie tax payable		
Tax rate of 22% (2022 – 22%)	-6,079	-3,696
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Transactions cost for increase in share capital etc.	0	22
Adjustments for current tax of prior periods	0	-258
Adjustments for deferred tax of prior periods	564	0
Unrecognised deferred tax asset	5,466	3,674
Previously unrecognised tax losses used to reduce deferred tax expense	0	0
Other permanent adjustments	49	22
	0	**-258**

ACCOUNTING POLICIES

10. INCOME TAX EXPENSE

Tax

The tax expense for the period comprises current and deferred tax. It also includes adjustments to previous years and changes in provisions for uncertain tax positions. Tax is recognised in the income statement except to the extent that it relates to items recognised in equity or other comprehensive income.

Provisions for ongoing tax disputes are included as part of deferred tax assets, tax receivables and tax payables.

Deferred income taxes arise from temporary differences between the accounting and tax values of the individual consolidated companies and from realisable tax loss carry-forwards. The tax value of tax loss carryforwards is included in deferred tax assets to the extent that these are expected to be utilised in future taxable income. The deferred income taxes are measured according to current tax rules and at the tax rates assumed in the year in which the assets are expected to be utilised.

11. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Patents, trademarks, and other rights	Development projects	Development projects in progress	Total intangible assets	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction	Total Property, plant and equipment
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
2023									
Cost at 1 January	102	714	3,559	**4,375**	3,085	14,010	812	37,544	**55,451**
Additions	51	0	5,552	**5,603**	1,213	2,979	127	18,701	**23,020**
Disposals	-41	0	0	**-41**	-1,041	-757	-77	-400	**-2,275**
Transfers for the year	0	4,548	-7,242	**-2,694**	0	2,709	0	-15	**2,694**
Foreign exchange adjustments etc.	0	-2	-8	**-10**	-58	-91	-2	-84	**-235**
Cost at 31 December	**112**	**5,260**	**1,861**	**7,233**	**3,199**	**18,850**	**860**	**55,746**	**78,655**
Amortisation, depreciation and impairment losses at 1 January	6	179	0	**185**	370	3,448	340	0	**4,158**
Amortisation and depreciation	5	514	0	**519**	189	2,423	203	0	**2,815**
Impairment losses	0	3,202	0	**3,202**	0	2,960	0	247	**3,207**
Reversal of impairm. and deprec. of sold assets	0	0	0	**0**	-226	-730	-50	0	**-1,006**
Foreign exchange adjustments etc.	0	-1	0	**-1**	-4	-53	-1	0	**-58**
Amortisation, depreciation and impairment losses at 31 December	**11**	**3,894**	**0**	**3,905**	**329**	**8,048**	**492**	**247**	**9,116**
Carrying amount at 31 December	**101**	**1,366**	**1,861**	**3,328**	**2,870**	**10,802**	**368**	**55,499**	**69,539**
Assets in Denmark	101	1,366	1,861	3,328	2,199	6,147	367	55,499	64,212
Assets in the Netherlands	0	0	0	0	671	4,655	1	0	5,327
Right-of-use assets									
Amortisation and depreciation	0	0	0	0	-54	0	70	0	16
Carrying amount at 31 December	0	0	0	0	2,581	0	156	0	2,737

Development costs not capitalised and therefore recognised in the consolidated income statement amounts to EUR 0.9 million (EUR 0.6 million).
Interest DKK 0.7 million EUR recognised in Assets under construction arising from 2 separate loans with annual interest of 4% and 8% respectively (EUR 0.4 million).
The interest and finance charger paid for lease liabilities are presented in note 9.

11. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Patents, trademarks, and other rights	Development projects	Development projects in progress	Total intangible assets	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction	Total Property, plant and equipment
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
2022									
Cost at 1 January	57	714	0	**771**	656	5,599	669	13,378	**20,302**
Additions	62	0	3,559	**3,621**	2,382	1,102	151	31,606	**35,241**
Disposals	-17	0	0	**-17**	0	-33	-7	0	**-40**
Transfers for the year	0	0	0	**0**	48	7,388	0	-7,436	**0**
Foreign exchange adjustments etc.	0	0	0	**0**	-1	-46	0	-4	**-51**
Cost at 31 December	**102**	**714**	**3,559**	**4,375**	**3,085**	**14,010**	**812**	**37,544**	**55,451**
Amortisation, depreciation and impairment losses at 1 January	2	36	0	**38**	111	994	143	0	**1,248**
Amortisation and depreciation	4	143	0	**147**	259	2,518	198	0	**2,975**
Reversal of impairm. and deprec. of sold assets	0	0	0	**0**	0	-1	-1	0	**-2**
Foreign exchange adjustments etc.	0	0	0	**0**	0	-63	0	0	**-63**
Amortisation, depreciation and impairment losses at 31 December	**6**	**179**	**0**	**185**	**370**	**3,448**	**340**	**0**	**4,158**
Carrying amount at 31 December	**96**	**535**	**3,559**	**4,190**	**2,715**	**10,562**	**472**	**37,544**	**51,293**
Assets in Denmark	96	535	3,559	4,190	1,096	5,140	465	35,507	42,208
Assets in the Netherlands	0	0	0	0	0	5,668	0	0	5,668
Right-of-use assets									
Amortisation and depreciation	0	0	0	0	254	0	62	0	316
Carrying amount at 31 December	0	0	0	0	2,572	0	152	0	2,724

ACCOUNTING POLICIES

11. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and property plant and equipment
Intangible assets and property, plant and equipment are initially recognised at cost and subsequently measured at cost less accumulated amortisation or depreciation and impairment losses.

Cost comprises the purchase price and costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries, and capitalised borrowing costs on specific or general borrowings attributable to the construction of the asset.

Research and development costs are recognised in the income statement as incurred. Development costs are recognised under other intangible assets if the costs are expected to generate future economic benefits. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items. Subsequent costs, for example in connection with replacement of components of property, plant and equipment, are recognised in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for the Group.

The replaced components are derecognised from the statement of financial position and recognised as an expense in the income statement. Costs incurred for ordinary repairs and maintenance are recognised in the income statement as incurred.

Useful life, amortisation, depreciation and impairment losses
Useful life and residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

Amortisation and depreciation are recognised over the expected useful life of the assets, taking into account any residual value. The expected useful life and residual value are determined based on past experience and expectations of the future use of assets. Goodwill and other intangible assets with an indefinite lifetime are not amortised but instead impairment tests are carried out on a yearly basis.

For other intangible assets and property, plant and equipment impairment tests are performed when indications of recoverable amounts lower than the carrying amount. Depreciation is calculated on the basis of the cost less the residual value and impairment losses.

The following expected useful lives are applied:

- **Development projects (under construction):**
  Amortised from the time of completion. Projects under construction are tested annually for impairment.

- **Development projects (completed):**
  2-6 years, or the remaining term of intellectual property right if shorter.

- **Patents, trademarks and other rights:**
  2-6 years, or the remaining term of intellectual property right if shorter.

- **Land and buildings:**
  Land: None
  Buildings: 30-40 years
  Installations: 10 years

- **Plant and machinery:**
  Single purpose: 3-10 years
  Other plant and machinery: 3-10 years

- **Other fixtures and fittings, tools and equipment:**
  3-10 years

- **Leasehold improvements:**
  Over term of lease on a straight-line basis.

- **Right-of-use assets:**
  Over term of lease on a straight-line basis, or the asset's useful life if shorter.

Leases
The Group has lease contracts for land/sites and various items of plant and other equipment used in its operations. Leases of land/sites generally have lease terms between 1 and 10 years and leases of plant and equipment generally have lease terms between 1 and 5 years. At the commencement date, the Group recognises a lease liability and a corresponding right-of-use asset at the same amount, except for short-term leases of 12 months or less with no extension options and leases of low-value assets. A right-of-use asset is initially measured at cost, which consists of the initial lease liability and initial direct costs less any lease incentives received.

Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses and adjusted for remeasurement of the lease liability.

The impairment testing of right-of-use assets follows the same principles as those applied for property, plant and equipment.

Right-of-use assets are recognised as property, plant and equipment.

The Group has elected not to recognise right-of-use assets and liabilities for leases with a term of 12 months or less and leases of low-value assets. Lease payments related to such leases are recognised in the income statement as an expense on a straight-line basis over the lease term.

Accounting estimates and judgements
Useful life and residual value are initially assessed both in acquisitions and in business combinations. The Group assesses property, plant and equipment for changes in useful life. If an indication of a reduction in the value or useful life exists, such as changes in business focus, restructuring and closure op operations, the assets are tested for impairment. If necessary, the assets are written down or the amortisation/depreciation period is reassessed and, if necessary, adjusted in line with the asset's changed useful life.

12. INVENTORIES

	2023	2022
	EUR'000	EUR'000
Hydrogen	34	35
Spare parts	0	95
	34	**130**

Spare parts inventories
Spare parts inventories are initial recognised at cost and subsequently measured at the lower of cost or net realisable value.

During the year, there were no inventory write-down. The projects to which the inventories will be utilised are currently in-progress and no impairment indicators were evaluated in these development projects.

13. TRADE RECEIVABLES AND CONTRACT ASSETS

	2023	2022
	EUR'000	EUR'000
Current assets		
Trade receivables from contracts with customers	912	756
Loss allowance	-322	-142
	590	**614**
Contract assets	1,776	1,663

Trade receivables from contracts with customers
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 14 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Contract assets
Contract assets relate to revenue earned from ongoing services provided to our customers. The balance of this account relates to a single contract with a customer that is ongoing as at the end of the year.

ACCOUNTING POLICIES

13. TRADE RECEIVABLES AND CONTRACT BALANCES

Fair values of trade receivables
Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Accounting estimates and judgements
Trade receivables are initially recognised at transaction price and other receivables are recognised initially at fair value. Subsequently they are measured at amortised cost using the effective interest method, less allowance for doubtful receivables.

Impairment and risk exposure
Information about the impairment of trade receivables and contract assets and the group's exposure to credit risk and foreign currency risk can be found in note 20.

14. OTHER RECEIVABLES

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payable within three years from the end of the reporting period.

Fair values of other receivables
Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts.

15. ACCRUED GRANTS

Accrued grants comprise accrued receivables of Government grants awarded relating to purchase of property, plant and equipment.

Grants for the government are recognised where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

16. CASH AND CASH EQUIVALENTS

	2023	2022
	EUR'000	EUR'000
Current assets		
Cash and cash equivalents	28,630	31,915
	28,630	**31,915**

Reconciliation to cash flow statement
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	2023	2022
Balances as above	28,630	31,915
Balances per statement of cash flows	**28,630**	**31,915**

17. SHARE CAPITAL

	Number of shares		Nominal value	
	2023	2022	2023	2022
	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 1 January	78,000	78,000	104	104
Increase in share capital	8,280	0	12	0
Other comprehensive income	0	0	0	0
Balance at 31 December	**86,280**	**78,000**	**116**	**104**

Ordinary shares
Ordinary shares have a par value of DKK 0.01. They entitle the holder to participate in dividends.

Dividend
No dividend has been paid out in 2023 or 2022.

Everfuel A/S' Board of Directors currently assess whether the Company's capital structure is adequate and which activities are necessary to ensure this. Usually no dividend is paid out unless it may be included in net profit/loss for the year.

Capital management
For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and adjust in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

There are no changes in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

ACCOUNTING POLICIES

17. SHARE CAPITAL

Dividend
Dividend is disclosed as a separate equity item.

18. BORROWINGS

	2023	2022
	EUR'000	EUR'000
Non-current liabilities		
Credit institution loans	0	9,811
Lease liabilities	2,330	2,503
	2,330	**12,314**
Current liabilities		
Lease liabilities	246	238
Other loans	17,209	0
	17,455	**238**
Total borrowings	**19,785**	**12,552**

The interest and finance charges paid for lease liabilities are presented in note 9.

Lease liability
The lease liability is measured at the present value of the remaining lease payments at the reporting date, discounted using the incremental borrowing rate for similar assets, taking into account the terms of the leases. A remeasurement of the lease liability, for example a change in the assessment of an option to purchase, results in a corresponding adjustment of the related right-of-use assets.

Extension or termination options are included in the lease term if the lease is reasonably certain to be extended or not terminated. Consequently, all cash outflows that are reasonably certain to impact the future cash balances are recognised as lease liabilities at initial recognition of lease contracts. The Group reassesses the circumstances leading to it not recognising extension or termination options on an ongoing basis.

The maturity analysis of lease liabilities is disclosed in note 20.

The Group had total cash outflows for leases of EUR 0.3 million in 2023 (EUR 0.3 million). The Group has no lease contracts that contains variable payments.

Reconciliation between the opening and closing balances for liabilities arising from financing activities:

	2023	2022
	EUR'000	EUR'000
Balance at 1 January	12,552	704
Lease payments	-349	-262
New leases	1,059	2,299
Terminated leases	-875	0
New credit institution loans	0	9,811
Repaid credit institution loans	-9,811	0
New other loans	17,209	0
Balance at 31 December	**19,785**	**12,552**

Loan facilities
In December 2020, the Group obtained a loan facility from the European Investment Bank (EIB) amounting to EUR 20.7 million. On 29 September 2023, following completion of Everfuel and Hy24's strategic collaboration agreement, the loan to EIB was repaid in full and replaced with a EUR 15m loan agreement from the Hy24 controlled Clean H2 Infra Fund. The loan agreement is expected to be refinanced with commercial lenders during 2024 as the loan is to be repaid in full after 11 months of the pay-out date.

Compliance with loan covenants
The Group has not entered into loans with financial covenants during 2023.

ACCOUNTING POLICIES

18. BORROWINGS

Borrowings are initially measured at fair value less transaction costs incurred. Subsequently, they are measured at amortised cost by applying the effective interest rate method. Non closely related embedded derivatives, if any, are separated from the loan and accounted for separately as derivatives. For borrowings comprising royalty based payments, an estimate of the payments is made on inception and included in determining the effective interest rate. The effect of subsequent changes in the estimated payments is recognised in the income statement.

19. TRADE AND OTHER PAYABLES

	2023	2022
	EUR'000	EUR'000
Current liabilities		
Trade payables	2,589	7,590
Payroll tax and other statutory liabilities	1,118	626
Prepayments grants	15,760	16,774
Other payables	566	1,228
	20,033	**26,218**

Trade payables are unsecured and are usually paid within 30 days of recognition.

Fair values of trade and other payables
The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

20. DEFERRED TAX ASSETS/LIABILITIES

	2023	2022
	EUR'000	EUR'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	1,330	1,268
Right-of-use assets	0	-164
Intangible assets	-752	-129
Lease liabilities	233	155
Other	559	0
Tax losses	9,713	4,511
Total deferred tax assets/liabilities	**11,083**	**5,641**
Balance at 1 january	0	0
Tax expense during the period recognised in profit or loss	0	0
Tax income/(expense) during the period recognised in OCI	0	0
Deferred taxes acquired in business combinations	0	0
Balance at 31 December	**0**	**0**

At the end of 2023, the Group had tax losses of EUR 9.7 million (EUR 4.5 million) that are available indefinitely for offsetting against future taxable profits.

The temporary differences associated with investments in the Group's subsidiaries, for which a deferred tax liability has not been recognised in the periods presented, aggregate to EUR 0 million (EUR 0 million).

ACCOUNTING POLICIES

20. DEFERRED TAX ASSETS/LIABILITIES

Deferred tax and corporation tax
Current tax payable and receivable are recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account respectively.

Deferred tax on all temporary differences between the carrying amount and the tax base of assets and liabilities is measured using the balance sheet liability method. However, deferred tax is not recognised on temporary differences relating to goodwill that is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the acquisition date without affecting either profit/loss for the year or taxable income.

Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability. Deferred tax is recognised on expected dividend payments from subsidiaries, associates and joint ventures in countries levying withholding tax on distributions.

Deferred tax assets related to tax loss carry-forwards are recognised under other non-current assets at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the entity has a legally enforceable right to offset current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets or to realise the assets and settle the liabilities simultaneously. Deferred tax assets are recognised only to the extent that it is probable that the assets will be utilised.

Deferred tax is measured according to the tax rules at the reporting date and at the tax rates applicable when the deferred tax is expected to materialise as current tax.

The change in deferred tax as a result of changes in tax rates is recognised in the income statement. Changes to deferred tax on items recognised in other comprehensive income are, however, recognised in other comprehensive income and equity.

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Company's principal financial liabilities are limited to trade and other payables and lease liabilities classified under borrowings. The main purpose of these financial liabilities is to finance Company's operations as part of its working capital. The Company's principal financial assets are limited to cash and cash equivalents, trade receivables, and other receivables that derive directly from its operations.

The Company is exposed to market risk (more particularly, currency risk), credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate based because of changes in market prices. Financial instruments affected by market risk include all the Company's financial assets and liabilities described above.

Interest rate risk

During the year and as at the year end, the Group has two main interest rate risk exposures arising from the Group's loans from credit institution and deposits at bank. The table below demonstrates the sensitivity to a reasonably possible change in interest rates on these two exposures.

	Increase/decrease in basis points	Effect on profit before tax
2023		
Cash at banks	+/-1%	0,3
2022		
Cash at banks	+/-1%	0,3

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Group manages its foreign currency risk as part of its normal budget and forecast planning. For the year-ended 31 December 2023 and 2022, the Group does not hedge this foreign currency risks by entering into forward contracts.

The information below describes the net exposure of the Company from the relevant foreign currencies. Monetary items* in foreign currencies in the balance sheet at the end of the year:

	Assets	Liabilities	Net
	EUR'000	EUR'000	EUR'000
At 31 December 2023			
Currency payment			
DKK	12,750	15,194	-2,444
NOK	3,222	3,115	107
SEK	5,870	12,401	-6,531
Other	0	0	0
At 31 December 2022			
Currency payment			
DKK	25,324	36,356	-11,032
NOK	6,939	268	6,671
SEK	3,275	5,398	-2,123
Other	0	0	0

* Monetary items are cash at bank and in hand and similar, receivables as well as payables which are settled in cash.

The following table demonstrate the sensitivity to a reasonably possible change of +/-10% in DKK/EUR and NOK/EUR exchange rates, with all other variables held constant.

	Change in currency exchange rates	2023 Effect on profit before tax	2023 Effect on pre-tax equity	2022 Effect on profit before tax	2022 Effect on pre-tax equity
		EUR'000	EUR'000	EUR'000	EUR'000
Currency exposure					
NOK	+/-10%	11	11	667	667
SEK	+/-10%	653	653	212	212

We consider that the currency exposure arising from DKK/EUR is immaterial since Denmark's firm rates policy towards EUR only allows very marginal fluctuations.

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Risk is managed at Group level. The Company is exposed to credit risk from its (i) operating activities (primarily trade receivables), (ii) cash at banks and other receivables and (iii) loans given to related parties / intercompany debt. The Company manages credit risk through its established policy, procedures, and control. Outstanding receivables are regularly monitored.

In relation to credit risk associated with operating activities, each debtor is independently rated. Due to the low number of debtors, loss rates are no applied, instead the credit quality of the individual debtor is assessed, taking into account its financial position, past experience and other factors.

In relation to credit risk associated with cash at banks the Company evaluates the credit rating of the banks with whom the Company enters into business with. The risk is minimised by securing that the Company only enters into business with banks with high credit ratings.

In relation to intercompany debt, risk assessment is based on the capitalisation of the counterpart. For parties under full Group control, debt is adjusted if the equity of the party is negative, and then to a point where the equity will be restored to the value of the share capital if the debt is cancelled.

Liquidity risk

The Company monitors its risk of a shortage of funds based on its financial forecasts. To the extent necessary to fund expansion or other liquidity needs, management will consider offerings of debt, equity or a combination thereof, depending on the cost of capital and the status of financial markets at that time. At the time of disclosure a plan has been presented that provide the group with the headroom to finance the current approved investments well into 2025 before requiring additional equity.

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	EUR’000	EUR’000	EUR’000	EUR’000	EUR’000	EUR’000
Year ended 31 December 2023						
Trade and other payables	0	2,590	0	0	0	2,590
Lease liabilities	0	90	156	1,140	1,190	2,576
Other loans	0	0	18,283	0	0	18,283
Put option over non-controlling interests	0	0	0	0	0	0
	0	**2,680**	**18,439**	**1,140**	**1,190**	**23,449**
Year ended 31 December 2022						
Trade and other payables	0	8,216	0	0	0	8,216
Lease liabilities	0	65	174	1,246	1,257	2,742
Credit institution loans	0	0	0	4,356	5,455	9,811
Put option over non-controlling interests	0	0	3,333	0	0	3,333
	0	**8,281**	**3,507**	**5,602**	**6,712**	**24,102**

22. MINORITY INTEREST

Minority interest
In February 2023, Everfuel and Hy24 (Clean H2 Infra Fund S.L.P) finalised a strategic collaboration agreement and created the joint business entity 'Everfuel Hy24 A/S' with Everfuel as the majority owner with a controlling stake of 51%.

The new entity is a business arrangement in which the parties have agreed to pool their resources for the purpose of supporting the green transition. For accounting purposes, the entity is a collaboration agreement where Everfuel has controlling interest.

Management judgement
Management has assessed that Everfuel A/S has control over Everfuel Hy24 group due to the special relationship arising from the following:

1. Key Management of Everfuel Hy24 group is also part of Key Management in Everfuel A/S

2. Everfuel Hy24 group is dependent on technology in the form of software etc. controlled by Everfuel A/S

3 All operating activities performed in Everfuel Hy24 group are performed under a service level agreement with Everfuel A/S

In September, the transaction was completed when Everfuel Denmark A/S sold Everfuel Production A/S to Everfuel Hy24 A/S. At the group level, this transaction contributed with EUR 13.2 million in cashflow, but the transaction had no impact on the balance sheet as all related entities are fully consolidated. In the accounts of Everfuel Denmark A/S, an intercompany debt of EUR 21.5 million (DKK 160 million) was cancelled and the shares in the subsidiary was sold at book value resulting in an operational loss.

Set out below is summarised financial information for each subsidiary that has non-controlling interests. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Everfuel Hy24 group	Everfuel Greenstat Production 1 AS	
	2023	**2023**	**2022**
	EUR'000	EUR'000	EUR'000
Summarised balance sheet			
Non-current assets	45,667	-	-
Currents assets	5,958	102	3
Assets	**51,625**	**102**	**3**
Debt	**24,698**	**347**	**16**
Net Assets	**26,927**	**-245**	**-13**
Accumulated NCI	13,194	-120	-6
Summarised statement of comprehensive income			
Revenue	6	-	-
Profit /loss for the period	-445	-230	-17
Profit allocated to NCI	-218	-113	-8
Dividens paid to NCI	-	-	-
Summarised cash flow			
Cash flow from operating activities	-26,354	-4	0
Cash flow from investing activities	-37,749	59	-
Cash flow from investing activities	65,249	-	3
Net change in cash and cash equivalents	**1,146**	**55**	**3**

23. CONTINGENT LIABILITIES

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Purple Pioneers ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other contingent liabilities

The group entity, HyPro Denmark ApS, has provided a bank guarantee of DKK 12,503,704 to the Danish Energy Agency as security for any retention fines that might arise in accordance with the contract for the production and delivery of green hydrogen (the Danish Power-to-X tender).

24. RELATED PARTY TRANSACTIONS

The Company's related party with controlling interest is Purple Pioneers ApS, Herning, Denmark.

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 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. Salary and remuneration appear in note 6.

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

	2023	2022
	EUR'000	EUR'000
- Lease of an office building	92	84
- Consultant	96	0

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 2023 or 2022.

25. GROUP MATTERS

The Company's controlling shareholder is Purple Pioneers ApS. Purple Pioneers ApS is ultimately owned by Jacob Bech Krogsgaard.

26. SHARE-BASED PAYMENTS

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

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

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model that takes into account the exercise price, the term of the warrant, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of a peer group companies. These are disclosed in the tables on next page.

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 on next page.

Movements during the year
The following table below illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2023 Number	2023 WAEP EUR'000	2022 Number	2022 WAEP EUR'000
Outstanding at 1 January	2,526,246	3,538	1,731,053	1,653
Granted during the year	964,101	1,313	871,322	2,119
Forfeited during the year	-88,788	-145	-76,129	-234
Exercised during the year	0	0	0	0
Expired during the year	0	0	0	0
Outstanding at 31 December	**3,401,559**	**4,706**	**2,526,246**	**3,538**
Exercisable at 31 December	0	0	0	0

Number of warrants granted to executive board and key management during 2023 is 361,519 (603,492 warrant in 2022).

The average remaining contractual life for these share warrants outstanding as of 31 December 2023 was 1 to 7 years (2 to 8 years). The range of exercise prices for warrants outstanding at the end of the year was EUR 1.58 to EUR 7.88 (EUR 1.97 to EUR 7.88)

26. SHARE-BASED PAYMENTS

The following tables list the inputs to the models used for the two plans for the years ended 31 December 2023, 2022, 2021 and 2020, respectively:

2023	MEWP
Weighted average fair values at the measurement date	EUR 0.63 NOK 7,35
Dividend yield (%)	0%
Expected volatility (%)	70%
Risk-free interest rate (%)	3.73 %
Weighted average share price	EUR 1.28 NOK 15.00
Weighted average exercise price	EUR 1.58 NOK 18.57
Model used	Black-Scholes

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

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.

ACCOUNTING POLICIES

26. SHARE-BASED PAYMENTS

Warrant Program (equity-settled programs)
The fair value of the Warrant Program is estimated using a stochastic (quasi-Monte Carlo) valuation model of market conditions and a Black-Scholes call option-pricing model of other conditions, taking into account the terms and conditions upon which the performance shares were granted.

On initial recognition of warrants, an estimate is made of the number of awards expected to vest and subsequently revised for any changes. Accordingly, recognition is based on the number of awards that ultimately vest.

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

After the reporting date, the following events occurred:

On 1 February 2024, Everfuel transferred its ownership of the planned 20 MW Hydrogen Hub Agder electrolyser to the project partner Greenstat Hydrogen AS which assumed full control of the project located in Kristiansand, Norway.

With the transaction comes potential future milestone-based payments related to Everfuels participation in the development of the project. Best case, Everfuel will receive in the range of NOK 5-10 million. Worst case, Everfuel will have to write off internal debt of NOK 2.7 million.

The potential future payments depend on the project achieving final investment decision. The transaction is in line with the realigned strategy focusing on phased development of large-scale electrolysers in Denmark to meet demand for green hydrogen from large industrial users in Germany and continental Europe.

On 1 March 2024, Everfuel provided an update on the commissioning of the 20 MW HySynergy 1 electrolyser following a quality issue on high pressure fittings in the deoxidiser, which removes oxygen and moisture from the hydrogen flow as part of the electrolyser's high-pressure auxiliary system. This unit is part of the electrolyser supplier delivery package. Approval of the deoxidiser is the last remaining milestone before achieving PED (pressure equipment directive) certification. The unit requires an on-site rebuild, which impacts the timeline for completion of the HySynergy 1 facility. Commercial Operation Date (COD) is now expected in the middle of the second quarter of 2024. Everfuel continues to progress the commission of the other high-pressure systems not affected by the deoxidiser. The main electrolyser facility is ready for start-up.

28. COMPANIES OF THE EVERFUEL GROUP

Company name	Place of registered office	Currency	Share capital, local currency	Votes and ownership
Denmark				
Everfuel A/S	Herning, Denmark	DKK	862,800	100%
Everfuel Denmark A/S	Herning, Denmark	DKK	500,000	100%
Everfuel Hy24 A/S	Herning, Denmark	DKK	400,000	51%
Everfuel Production Fredericia A/S	Herning, Denmark	DKK	400,000	51%
Hypro Denmark ApS	Herning, Denmark	DKK	40,000	51%
Europe				
Everfuel Netherlands B.V.	Amstelveen, The Netherlands	EUR	10	100%
Everfuel NL 2020-I B.V.	Amstelveen, The Netherlands	EUR	10	100%
Everfuel Norway AS	Oslo, Norway	NOK	30,000	100%
Everfuel Greenstat Production 1 AS	Arendal, Norway	NOK	30,000	51%
Everfuel GmbH	Köln, Germany	EUR	25,000	100%
Everfuel Sweden AB	Stockholm, Sweden	SEK	25,000	100%
Everfuel Retail Sweden AB	Stockholm, Sweden	SEK	25,000	100%
Everfuel Production Karlstad AB	Stockholm, Sweden	SEK	50,000	100%

PARENT COMPANY FINANCIAL **STATEMENTS**

Transformer area with entrance to Electrolyser | HySynergy

STATEMENT OF PROFIT OR LOSS, PARENT COMPANY

	Notes	2023	2022
		EUR'000	EUR'000
Revenue	4	904	841
Other operating income	6	2,499	1,657
Total income		**3,403**	**2,498**
Raw materials and consumables		-1,108	-808
Gross profit		**2,295**	**1,690**
Operating costs	7	-5,555	-3,288
Staff expenses	8	-9,486	-6,498
Stock market listing expenses		0	0
EBITDA		**-12,746**	**-8,096**
Depreciations and amortisations		-6,370	-1,655
Operating loss		**-19,116**	**-9,751**
Income from investments in subsidiaries		-10,481	-7,045
Financial income	9	2,480	730
Financial expenses	9	-383	-733
Finance items, net		**-8,384**	**-7,048**
Loss before income tax		**-27,500**	**-16,799**
Income tax expense	10	0	212
Loss for the period		**-27,500**	**-16,587**

STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

	2023	2022
	EUR'000	EUR'000
Loss for the period	**-27,500**	**-16,587**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	-316	85
Exchange differences on translation from functional currency to presentation currency	-123	-7
Other comprehensive income for the period, net of tax	**-439**	**78**
Total comprehensive income for the period	**-27,939**	**-16,509**

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

	Notes	2023	2022
		EUR'000	EUR'000
Assets			
Non-current assets			
Investments in subsidiaries	11	13,833	3,151
Property, plant and equipment	13	15,584	3,920
Intangible assets	13	3,302	4,165
Other assets		54	52
Total non-current assets		**32,773**	**11,288**
Current assets			
Inventories	14	34	35
Trade receivables	15	18	76
Contract assets		74	0
Receivables from group enterprises		23,338	32,964
Other receivables	16	453	683
Accrued grants		3,046	4,120
Prepayments		33	170
Cash and cash equivalents	17	4,524	20,899
Total current assets		**31,520**	**58,947**
Total assets		**64,293**	**70,235**

	Notes	2023	2022
		EUR'000	EUR'000
Equity and liabilities			
Equity			
Share capital	18	116	104
Retained earnings		57,094	59,295
Total equity		**57,210**	**59,399**
Non-current liabilities			
Investments in subsidiaries	11	1,049	4,189
Borrowings	19	678	380
Deferred tax liabilities	19	0	0
Deferred income	6	77	251
Total non-current liabilities		**1,804**	**4,820**
Current liabilities			
Trade and other payables	20	4,972	5,812
Borrowings	19	175	107
Deferred income	6	132	97
Total current liabilities		**5,279**	**6,016**
Total liabilities		**7,083**	**10,836**
Total equity and liabilities		**64,293**	**70,235**

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

	Share capital and premium	Retained earnings	Total equity
	EUR'000	EUR'000	EUR'000
Balance at 1 January 2023	**104**	**59,295**	**59,399**
Loss for the period	0	-27,500	-27,500
Other comprehensive income	0	-439	-439
Total comprehensive income for the period	**0**	**-27,939**	**-27,939**
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs and tax	12	24,356	24,368
Management and employee Warrant Program – value of services	0	1,382	1,382
Balance at 31 December 2023	**116**	**57,094**	**57,210**
Balance at 1 January 2022	**104**	**74,967**	**75,071**
Loss for the period	0	-16,587	-16,587
Other comprehensive income	0	78	78
Total comprehensive income for the period	**0**	**-16,509**	**-16,509**
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs and tax	0	0	0
Management and employee Warrant Program – value of services	0	837	837
Balance at 31 December 2022	**104**	**59,295**	**59,399**

Transaction costs relating to the capital increase in 2023 amounts to EUR 1.0 million.

Trailer Bay | HySynergy

STATEMENT OF CASH FLOWS, PARENT COMPANY

	2023	2022
	EUR'000	EUR'000
Cash flows from operating activities		
Net loss	-27,500	-16,587
Adjustment of non-cash items:		
Income taxes in the income statement	0	-212
Financial items, net	-2,097	3
Depreciation, amortisation and impairment losses	6,370	1,655
Loss from investments in subsidiaries	10,481	7,045
Other non-cash items	2,492	791
Change in working capital	-1,766	-6,395
Interest received	2,480	730
Interest paid	-383	-733
Income taxes paid	0	0
Cash flows from operating activities	**-9,923**	**-13,703**
Cash flows from investing activities		
Capital increase in subsidiaries	-13,760	0
Change in capital structure in subsidiaries	0	0
Payments for property, plant and equipment	-11,789	-2,157
Payments for financial assets at amortised cost	-3	-108
Payment of intangible assets	-5,604	-3,595
Proceeds from sale of property, plant and equipment	151	656
Received grants relating to property, plant and equipment	461	350
Cash flows from investing activities	**-30,544**	**-4,854**

	2023	2022
	EUR'000	EUR'000
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	24,356	0
Repayment of borrowings	-265	-175
Cash flows from financing activities	**24,091**	**-175**
Net change in cash and cash equivalents	**-16,376**	**-18,732**
Cash and cash equivalents at the beginning of the financial year	20,899	39,848
Effects of exchange rate changes on cash and cash equivalents	1	-217
Cash and cash equivalents at end of year	**4,524**	**20,899**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Sunrise behind the Crossbridge Energy refinery | HySynergy

1. GENERAL INFORMATION

Refer to Note 1 of the Consolidated Financial Statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 2023 financial statements for Everfuel A/S have been prepared in accordance with International Financial Reporting Standards as approved by the EU (IFRS).

The financial statements are presented in Euro (EUR). The accounting policies for the Parent Company are identical to the accounting policies for the Group, with the exception of the items listed below:

Accounting policies different from the Group
Investments in subsidiaries
Investments in subsidiaries are recognised and measured under the equity method.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Areas where significant judgment has been applied are: Material assets and debtors.

4. DISAGGREGATION OF REVENUE

The Company derives revenue from the sale of hydrogen in Denmark and Netherlands. The revenue is recognised at a point in time.

	Business activities			
	Upstream	**Downstream**	**Group**	**Total**
	EUR'000	EUR'000	EUR'000	EUR'000
2023 Revenue	**0**	**904**	**0**	**904**
Recognition: At a point in time	0	904	0	904
2022 Revenue	**0**	**841**	**0**	**841**
Recognition: At a point in time	0	841	0	841

	Hydrogen		
	Denmark	**Netherlands**	**Total**
	EUR'000	EUR'000	EUR'000
2023 Revenue	**115**	**294**	**409**
Recognition: At a point in time	115	294	409
2022 Revenue	**501**	**340**	**841**
Recognition: At a point in time	501	340	841

	Construction Contracts Denmark
	EUR'000
2023 Revenue	**495**
Recognition: Over time	495
2022 Revenue	**0**
Recognition: Over time	0

5. MATERIAL LOSS ITEMS

The company has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the company.

	2023	2022
	EUR'000	EUR'000
Impairment of assets		
Completed development projects	3,202	0
Plant and machinery	1,409	0
Assets under construction	0	0
	4,611	**0**

The results of the impairment test was that all affected assets were valued at EUR 0 million.

6. OTHER OPERATING INCOME

	2023	2022
	EUR'000	EUR'000
Government grants	165	583
Consortium income	0	-57
Other non-recurring operating income	227	1,035
Other items	2,107	96
	2,499	**1,657**

Deferral and presentation of government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. There are no unfulfilled conditions or other contingencies attached to the government grants recognised as income during the year.

Government grants relating to the purchase of property, plant and equipment are included in current and non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

	2023	2022
	EUR'000	EUR'000
Deferred grants at 1 January	348	485
Received during the year	23	0
Released to the statement of profit or loss	-162	-137
Deferred grants at 31 December	**209**	**348**
Current liabilities	132	97
Non-current liabilities	77	251

7. OPERATING COSTS

	2023	2022
	EUR'000	EUR'000
Distribution and marketing costs	167	164
Premises costs	206	50
IT-related costs	804	448
Consultancy and professional services	1,825	1,447
Operating costs refuelling stations and trailers	112	175
Other operating costs	2,441	1,004
Total operating costs	**5,555**	**3,288**

8. STAFF EXPENSES

	2023	2022
	EUR'000	EUR'000
Fee to Executive Board		
Salaries	483	
Share-based remuneration	421	
Pension	61	
Fee to Board of Directors		
Salaries	101	
Share-based remuneration	0	
Pension	0	
Fee to Key Management		
Salaries	969	
Share-based remuneration	690	
Pension	127	
Total fee to Executive Board, Board of Directors and Key Management	**2,852**	**1,980***
Salaries	5,838	3,774
Share-based remuneration	272	206
Pensions	714	468
Other social security expenses	75	70
Total Staff expenses	**9,751**	**6,498**
Average number of full-time employees	**74**	**58**

* Salaries 1.197, Share-based renumeration 631, Pension 152

9. FINANCIAL INCOME AND EXPENSES

	2023	2022
	EUR'000	EUR'000
Income from investments in subsidiaries	-10,481	-7,045
Financial income		
Interest income from subsidiaries	2,127	701
Other financial income	354	29
	2,480	**730**
Financial expenses		
Net exchange losses on foreign currency	-353	509
Interest and finance charges paid/payable for lease liabilities and financial liabilities at amortised cost	-30	229
	-383	**738**
Financial items, net	**-8,371**	**-7,048**

10. INCOME TAX EXPENSE

	2023	2022
	EUR'000	EUR'000
Current tax		
Current tax on profits for the year	0	0
Adjustments for current tax of prior periods	0	-212
Total current tax expense	**0**	**-212**
Deferred income tax		
Decrease/(increase) in deferred tax assets	0	0
(Decrease)/increase in deferred tax liabilities	0	0
Total deferred tax expense/(benefit)	**0**	**-212**
Income tax expense	**0**	**-212**
Deferred tax related to items recognised in OCI during in the year:		
Exchange differences on translation of foreign operations	0	0
Exchange differences on translation from functional currency to presentation currency	0	0
Deferred tax charged to OCI	**0**	**0**
Numerical reconciliation of income tax expense to prima facie tax payable		
Tax rate of 22% (2020 – 22%)	-6,047	-3,696
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Transactions cost for increase in share capital etc.	0	22
Income from subsidiaries	2,303	1,550
Adjustments for current tax of prior periods	0	-212
Adjustments for deferred tax of prior periods	150	0
Unrecognised deferred tax asset	3,545	2,124
Other permanent adjustments	49	22
Previously unrecognised tax losses used to reduce deferred tax expense	0	0
	0	**-212**

11. INVESTMENTS IN SUBSIDIARIES

	2023	2022
	EUR'000	EUR'000
Cost at 1 January	7,990	7,882
Additions for the year	13,761	108
Cost at 31 December	**21,751**	**7,990**
Value adjustments at 1 January	-9,028	-2,064
Net profit/loss for the year	-10,481	-7,045
Exchange adjustments	-312	81
Value adjustments at 31 December	**-19,821**	**-9,028**
Equity investments with negative net asset value amortised over receivable	10,854	**0**
Carrying amount at 31 December	**12,784**	**-1,038**

Company name	Place of registered office	Share capital	Votes and ownership
Everfuel Denmark A/S	Denmark	DKK 500,000	100%
Everfuel Hy24 A/S	Denmark	DKK 400,000	51%
Everfuel Norway AS	Norway	NOK 30,000	100%
Everfuel Netherlands B.V.	The Netherlands	EUR 10	100%
Everfuel GmbH	Germany	EUR 25,000	100%
Everfuel Sweden AB	Sweden	SEK 25,000	100%

12. BUSINESS COMBINATIONS

The number of subsidiaries has been reduced from seven to six. Everfuel Operations A/S and Everfuel Retail A/S were merged with Everfuel Denmark A/S. Everfuel Hy24 A/S has been added to the Group.

13. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Patents, trademarks, and other rights	Development projects	Development projects in progress	Total intangible assets	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction	Total Property, plant and equipment
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
2023									
Cost at 1 January	76	714	3,559	**4,349**	658	4,261	757	135	**5,811**
Additions	51	0	5,552	**5,603**	701	2,371	83	8,633	**11,788**
Disposals	-41	0	0	**-41**	-83	-12	-71	-139	**-305**
Transfers	0	4,548	-7,242	**-2,694**	0	2,694	0	0	**2,694**
Foreign exchange adjustments etc	0	-2	-8	**-10**	-1	-9	-4	0	**-14**
Cost at 31 December	**86**	**5,260**	**1,861**	**7,207**	**1,275**	**9,305**	**765**	**8,629**	**19,974**
Amortisation, depreciation and impairment losses at 1 January	6	179	0	**185**	241	1,313	338	0	**1,892**
Amortisation and depreciation	5	514	0	**519**	108	938	192	0	**1,238**
Impairment losses	0	3,202	0	**3,202**	0	1,409	0	0	**1,409**
Reversal of impairment and depreciation of sold assets	0	0	0	**0**	-83	-12	-48	0	**-143**
Foreign exchange adjustments etc.	0	-1	0	**-1**	-1	-3	-2	0	**-6**
Amortisation, depreciation and impairment losses at 31 December	**11**	**3,894**	**0**	**3,905**	**265**	**3,645**	**480**	**0**	**4,390**
Carrying amount at 31 December	**75**	**1,366**	**1,861**	**3,302**	**1,010**	**5,660**	**285**	**8,629**	**15,584**
Right-of-use assets									
Amortisation and depreciation	0	0	0	0	8	0	70	0	78
Carrying amount at 31 December	0	0	0	0	815	0	156	0	971

Development costs not capitalised and therefore recognised in the consolidated income statement amounts to EUR 0.9 million (EUR 0.6 million).

13. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Patents, trademarks, and other rights	Development projects	Development projects in progress	Total intangible assets	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction	Total Property, plant and equipment
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
2022									
Cost at 1 January	57	713	0	**770**	611	2,133	667	899	**4,310**
Additions	37	0	3,559	**3,596**	0	0	94	2,063	**2,157**
Disposals	-17	0	0	**-17**	0	-33	-6	-617	**-656**
Transfers	0	0	0	**0**	48	2,161	0	-2,209	**0**
Foreign exchange adjustments etc	0	0	0	**0**	0	0	0	0	**0**
Cost at 31 December	**77**	**713**	**3,559**	**4,349**	**659**	**4,261**	**755**	**136**	**5,811**
Amortisation, depreciation and impairment losses at 1 January	2	35	0	**37**	108	133	142	0	**383**
Amortisation and depreciation	4	143	0	**147**	133	1,181	196	0	**1,510**
Reversal of impairment and depreciation of sold assets	0	0	0	**0**	0	-1	-1	0	**-2**
Foreign exchange adjustments etc.	0	0	0	**0**	0	0	0	0	**0**
Amortisation, depreciation and impairment losses at 31 December	**6**	**178**	**0**	**184**	**241**	**1,313**	**337**	**0**	**1,891**
Carrying amount at 31 December	**71**	**535**	**3,559**	**4,165**	**418**	**2,948**	**418**	**136**	**3,920**
Right-of-use assets									
Amortisation and depreciation	0	0	0	0	126	0	62	0	188
Carrying amount at 31 December	0	0	0	0	363	0	152	0	515

14. INVENTORIES

	2023	2022
	EUR'000	EUR'000
Hydrogen	34	35

15. TRADE RECEIVABLES

	2023	2022
	EUR'000	EUR'000
Current assets		
Trade receivables from contracts with customers	42	114
Loss allowance	-24	-38
	18	**76**
Contract assets	74	0

Classification as trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 14 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Fair values of trade receivables
Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairment and risk exposure
Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk can be found in note 21.

16. OTHER RECEIVABLES

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payable within three years from the end of the reporting period.

Fair values of other receivables
Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts

17. CASH AND CASH EQUIVALENTS

	2023	2022
	EUR'000	EUR'000
Current assets		
Cash at bank and in hand	4,524	20,899
	4,524	**20,899**
Reconciliation to cash flow statement		
The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:		
Balances as above	4,524	20,899
Balances per statement of cash flows	**4,524**	**20,899**

18. SHARE CAPITAL

	Number of shares		Nominal value	
	2023	2022	**2023**	2022
	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 1 January	78,000	78,000	104	104
Increase in share capital	8,280	0	12	0
Other comprehensive income	0	0	0	0
Balance at 31 December	**86,280**	**78,000**	**116**	**104**

Ordinary shares
Ordinary shares have a par value of DKK 0.01. They entitle the holder to participate in dividends.

Dividend
No dividend has been paid out in 2023 or 2022. The Company's Board of Directors currently assess whether the Company's capital structure is adequate and which activities are necessary to ensure this.

Usually no dividend is paid out unless it may be included in net profit/loss for the year.

Capital management
Capital management in the Everfuel Group is made for the entire Group. We refer to note 19 of the Consolidated Financial Statements, to which reference is made.

19. BORROWINGS

	2023	2022
	EUR'000	EUR'000
Non-current liabilities		
Lease liabilities	678	380
	678	**380**
Current liabilities		
Lease liabilities	175	107
	175	**107**
Total borrowings	**853**	**487**

Lease liability
The lease liability is measured at the present value of the remaining lease payments at the reporting date, discounted using the incremental borrowing rate for similar assets, taking into account the terms of the leases. A remeasurement of the lease liability, for example a change in the assessment of an option to purchase, results in a corresponding adjustment of the related right-of-use assets.

Extension or termination options are included in the lease term if the lease is reasonably certain to be extended or not terminated. Consequently, all cash outflows that are reasonably certain to impact the future cash balances are recognised as lease liabilities at initial recognition of lease contracts.

The Group reassesses the circumstances leading to it not recognising extension or termination options on an ongoing basis.

The maturity analysis of lease liabilities is disclosed in note 21.

The Company had total cash outflows for leases of EUR 0.2 million in 2023 (EUR 0.2 million). The Company has no lease contracts that contains variable payments.

Reconciliation between the opening and closing balances for liabilities arising from financing activities:

	2023	2022
	EUR'000	EUR'000
Balance at 1 January	487	662
Lease payments	-185	-175
New leases	551	0
Balance at 31 December	**853**	**487**

20. TRADE AND OTHER PAYABLES

	2023	2022
	EUR'000	EUR'000
Current liabilities		
Trade payables	796	1,577
Payroll tax and other statutory liabilities	875	475
Prepayments grants	2,790	2,745
Other payables	517	1,015
	4,972	**5,812**

Trade payables are unsecured and are usually paid within 30 days of recognition.

Fair values of trade and other payables
The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

21. DEFERRED TAX ASSETS/LIABILITIES

	2023	2022
	EUR'000	EUR'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	100	380
Right-of-use assets	0	-155
Intangible assets	-708	-129
Lease liabilities	188	146
Other	555	0
Tax losses	6,292	2,951
Total deferred tax assets/liabilities	**6,427**	**3,193**
Reconciliation of deferred tax assets/liabilities		
Balance at 1 January	0	0
Tax expense during the period recognised in profit or loss	0	0
Tax income/(expense) during the period recognised in OCI	0	0
Deferred taxes acquired in business combinations	0	0
Balance at 31 December	**0**	**0**

At the end of 2023, the Company had tax losses of EUR 6.3 million (EUR 3.0 million) that are available indefinitely for offsetting against future taxable profits.

The temporary differences associated with investments in subsidiaries, for which a deferred tax liability has not been recognised in the periods presented, aggregate to EUR 0 million (EUR 0 million).

Storage containers | HySynergy

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities are limited to trade and other payables and lease liabilities classified under borrowings. The main purpose of these financial liabilities is to finance Company's operations as part of its working capital. The Company's principal financial assets are limited to cash and cash equivalents, trade receivables, and other receivables that derive directly from its operations.

The Company is exposed to market risk (more particularly, currency risk), credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate based because of changes in market prices. Financial instruments affected by market risk include all the Company's financial assets and liabilities described above.

Interest rate risk

As the Company does not have any significant interest-bearing debt the interest rate risk relates only to negative interest on cash deposits at banks.

A one percentage point change in the negative interest rate is estimated to have an effect of approximately EUR 0.5 million on financial items (EUR 0 million).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Group manages its foreign currency risk as part of its normal budget and forecast planning. For the year-ended 31 December 2023 and 2022, the Group did not hedge this foreign currency risks by entering into forward contracts.

The information below describes the net exposure of the Company from the relevant foreign currencies.

Monetary items* in foreign currencies in the balance sheet at the end of the year:

	Assets EUR'000	Liabilities EUR'000	Net EUR'000
At 31 December 2023			
Currency payment			
DKK	25.397	5,453	19,945
NOK	716	24	692
SEK	0	0	0
At 31 December 2022			
Currency payment			
DKK	37,078	4,364	32,714
NOK	7,022	11	7,011
SEK	7	0	7

* Monetary items are cash at bank and in hand and similar, receivables as well as payables which are settled in cash.

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The following table demonstrate the sensitivity to a reasonably possible change of +/-10% in exchange rates, with all other variables held constant.

	Change in currency exchange rates	2023 Effect on profit before tax	2023 Effect on pre-tax equity	2022 Effect on profit before tax	2022 Effect on pre-tax equity
		EUR'000	EUR'000	EUR'000	EUR'000
Currency exposure					
NOK	+/-10%	69	69	701	701
SEK	+/-10%	0	0	1	0

The currency exposure arising from DKK/EUR is considered immaterial since Denmark's firm rates policy towards EUR only allows very marginal fluctuations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
At 31 December 2023						
Trade and other payables	0	791	0	0	0	791
Lease liabilities	0	73	101	676	3	853
	0	**864**	**101**	**676**	**3**	**1,644**
At 31 December 2022						
Trade and other payables	0	2,052	0	0	0	2,052
Lease liabilities	0	27	80	372	8	487
	0	**2,080**	**80**	**372**	**8**	**2,540**

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Risk is managed at Group level. The Company is exposed to credit risk from its (i) operating activities (primarily trade receivables), (ii) cash at banks and other receivables and (iii) loans given to related parties / intercompany debt. The Company manages credit risk through its established policy, procedures, and control. Outstanding receivables are regularly monitored.

In relation to credit risk associated with operating activities, each debtor is independently rated. Due to the low number of debtors, loss rates are no applied, instead the credit quality of the individual debtor is assessed, taking into account its financial position, past experience and other factors.

In relation to credit risk associated with cash at banks the Company evaluates the credit rating of the banks with whom the Company enters into business with. The risk is minimised by securing that the Company only enters into business with banks with high credit ratings.

In relation to intercompany debt, risk assessment is based on the capitalisation of the counterpart. For parties under full group control, debt is adjusted if the equity of the party is negative, and then to a point where the equity will be restored to the value of the share capital if the debt is cancelled.

Liquidity risk
The Company monitors its risk of a shortage of funds based on its financial forecasts. To the extent necessary to fund expansion or other liquidity needs, management will consider offerings of debt, equity or a combination thereof, depending on the cost of capital and the status of financial markets at that time.

23. CONTINGENT LIABILITIES

The Group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Purple Pioneers ApS, which is the management company of the joint taxation purposes. Moreover, the Group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Whitin the Group, Everfuel A/S is willing to provide immediate financial support to it's subsidiaries in the case of financial difficulties, provided that the management board has submitted a reasonable application for that purpose and, if necessary, invest additional funds to ensure that the company will continue as going concern.

Guarantee obligations
The Parent Company has provided a surety for the bank balances regarding Everfuel GmbH, Everfuel Netherlands B.V. and Everfuel Sweden AB.

24. RELATED PARTY TRANSACTIONS

In addition to the disclosures in note 24 of the Consolidated Financial Statements, the Parent Company's related parties comprises of subsidiaries. See note 15 of the Parent Company's financial statements.

Trade with subsidiaries has comprised the following:

	2023	2022
	EUR'000	EUR'000
- Sale of hydrogen, subsidiaries	410	801
- Sale of services, subsidiaries	1,953	461
- Rental of equipment, subsidiaries	178	216
- Interest income, subsidiaires	2,127	701

25. GROUP MATTERS

The Company's controlling shareholder is Purple Pioneers ApS. Purple Pioneers ApS is ultimately owned by Jacob Bech Krogsgaard.

26. SHARE-BASED PAYMENTS

We refer to note 26 of the Consolidated Financial Statements.

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

We refer to note 27 of the Consolidated Financial Statements. Apart from this, no events have occurred after the reporting date.

MANAGEMENT STATEMENT

The Board of Directors have today considered and adopted the Annual Report of Everfuel A/S for the financial year 1 January to 31 December, 2023. The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Consolidated Financial Statements and Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Group and the Parent company and of the results of the Group and Parent company operations and cash flows for 2023.

In our opinion, Management's Report includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herning, Denmark, 4 March 2024

Executive Management Board

Jacob Krogsgaard
CEO

Martin Skov Hansen
Deputy CEO

Board of Directors

Søren Eriksen
Chairman

Jørn Rosenlund
BoD member

Christina Aabo
BoD member

Anne Kathrine Steenbjerge
BoD member

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Everfuel A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Everfuel A/S for the financial year 1 January - 31 December 2023, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise

INDEPENDENT AUDITOR'S REPORT

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Herning, Denmark, 4 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Poul Spencer Poulsen
State Authorised Public Accountant
mne23324

Kim Vorret
State Authorised Public Accountant
mne33256

PERFORMANCE MEASURES

Financial performance measures

EBITDA: is defined as earnings before interest, tax, depreciation, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

Everfuel's APMs

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.

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.

Glossary

Megawatt (MW): A unit of power equal to one million watts.

Gigawatt (GW): A unit of power equal to one billi

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Martin Skov Hansen
Underskriver
På vegne af: Everfuel A/S
Serienummer: 88bae955-5305-4039-81ee-92094b10c29c
IP: 213.83.xxx.xxx
2024-03-04 15:56:07 UTC

Jacob Bech Krogsgaard
Underskriver
På vegne af: Everfuel A/S
Serienummer: d9136eee-34f8-4ced-aa0d-662a2e3d47c6
IP: 213.83.xxx.xxx
2024-03-04 16:01:03 UTC

Poul Spencer Poulsen
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Underskriver
På vegne af: PricewaterhouseCoopers Statsautoriseret...
Serienummer: 3806bf59-803d-430f-b552-10b644410df0
IP: 83.136.xxx.xxx
2024-03-04 16:21:06 UTC

Søren Eriksen
Underskriver
På vegne af: Everfuel A/S
Serienummer: 887a21c8-01df-477f-8566-1b24ce4b2709
IP: 109.57.xxx.xxx
2024-03-04 16:36:04 UTC

Jørn Rosenlund
Underskriver
På vegne af: Everfuel A/S
Serienummer: 1de6e6e9-9176-4dfa-aec6-6aeea4023b5c
IP: 85.203.xxx.xxx
2024-03-04 17:05:31 UTC

Kim Ruby Vorret
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Anne Kathrine Steenbjerge
Underskriver
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Christina Aabo
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Serienummer: f8214aca-b087-4662-8a47-5f1af5228dd6
IP: 85.191.xxx.xxx
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