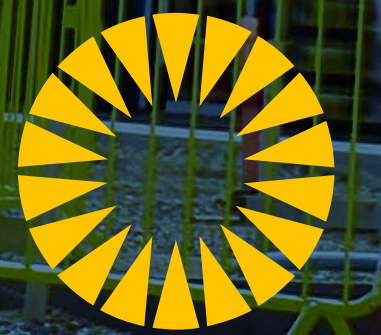


Everfuel 

beyond renewables

INTERIM REPORT Q3 2022



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, wind and hydro power and key to decarbonising industry and transportation in Europe. We are an ambitious, rapidly growing company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe.



Q3 KEY EVENTS

- HySynergy Phase II received IPCEI status
- HySynergy Phase I aiming at first hydrogen in late 2022 as the first operational hydrogen hub
- Progressing hydrogen hub projects in Denmark, Norway and Sweden
- Received EUR 7.67 million grant for building eight H2 stations for GREATER4H project
- Received SEK 79 million grant for three H2 stations in Sweden
- New H2 station opened at Alnabru in Oslo, Norway
- Collaboration with DAT and Universal Hydrogen for zero-emission regional aviation in Denmark by end-2025
- Cash position of EUR 40.8 million at end of September 2022



MESSAGE FROM THE CEO

“Everfuel has set out to scale the green hydrogen value chain to decarbonise industry and mobility. Delivering on our strategy has become even more urgent with events unfolding in Europe that threaten the regional energy supply. We maintain high activity across the entire value chain for making green hydrogen commercially available at scale. This includes good progress on construction of the HySynergy Phase I electrolyser and the development of Phase II, execution of our hydrogen hub strategy and in developing collaborations to drive decarbonisation of industry and mobility. We are also developing new technology, such as the Everfiller which will reduce dispensing costs and increase flexibility. These initiatives require capital investments, and we are pleased to receive material public funding to advance key projects.

At HySynergy, we have reached several milestones on the way to first hydrogen later this year despite the challenges posed by the war in Ukraine and global supply chain bottlenecks. By managing the project

in-house, we have gained a unique set of experiences from developing large-scale electrolyser facilities which is directly applicable to the next phases of HySynergy and to our other hydrogen hub developments.

We are also successful in securing public funding, an import enabler for the early stages of developing the green hydrogen value chain. In September, the next phase of HySynergy was granted IPCEI status by the EU Commission, and the project is now awaiting a grant decision by the Danish government. With this, we remain on track for making final investment decision for the first stage of Phase II in late 2023. In the quarter we also received grants to part finance new H2 stations. Since our inception, Everfuel has received a total of EUR 72.3 million (excl. HySynergy Phase II) in public funding to finance project and technology development. Subsidies are a vital and necessary incentive to derisk the early hydrogen market enablers. This compares to EUR 85.5 million of equity raised.”

Jacob Krogsgaard,
founder and CEO of Everfuel A/S



REVIEW OF OPERATIONS

Everfuel's ambition is to make green hydrogen for zero emission mobility and industrial activity commercially available across Europe. The Company is engaging with partners, customers and authorities across the entire value chain, from production to distribution and fuelling, when executing its long-term strategy for value creation as a leading European green hydrogen company.

The strategy is to supply industry and mobility customers through own and partner-developed H2 supply- and fuelling solutions. Growth is supported by data-driven optimisation through the Everfuel App and the proprietary Helios big data system which connects the app, the company's hydrogen distribution trailers and related assets to drive efficiency and competitiveness across the value chain. Everfuel is also increasingly engaging with industrial companies seeking to diversify and decarbonise energy supply.

In the third quarter, Everfuel continued to progress its hydrogen hub concept and develop the European fuelling network supported by own hydrogen production and industrial partnerships. End-user activity was steady in the quarter with hydrogen taxis in Denmark and zero-emission buses in Heinenoord, the Netherlands, representing the main off-takers.

HySynergy Phase I on track for first hydrogen in 2022, start of commercial deliveries in 2023

Construction of the 20 MW green hydrogen production facility next to Crossbridge Energy's refinery in Fredericia continued as planned with Everfuel managing the EPC-work. Electrolyser assembly as well as installation of main compressors, onsite storage and the pipeline to the refinery have been completed. First hydrogen is planned towards the end of the year as part of commissioning and the initial commercial volumes are expected to be delivered towards the end of first quarter of 2023. The project provides Everfuel with unique experiences and skills related to the development of industrial scale hydrogen production facilities. These are directly applicable to the further developments at HySynergy and the other hydrogen hubs, as well as making Everfuel an attractive partner in various dialogues.

Everfuel secured most equipment and material deliveries early and ahead of the recent price increases seen in various raw materials. Still, the project budget has escalated during 2022 due to general and component-specific cost inflation, supply chain challenges, non-standardised supplier solutions as well as project adjustments made by the company. The project adjustments comprise investments in building

experience and preparation for the next phase of the HySynergy project, including initial development of Everfuels' in-house electrolyser testing facilities.

The up to 10MW testing facilities will leverage the existing HySynergy infrastructure to enable electrolyser manufacturers to test equipment in a controlled environment where the produced hydrogen can be used by Everfuel or Crossbridge. Everfuel has an ongoing tender for the HySynergy Phase II 100MW electrolyser where the in-house test facility will be offered for the shortlisted suppliers. It allows manufacturers to prove the maturity of their solution in real-life operations with regards to power consumption, safety etc. The current total investment budget for the 20MW HySynergy electrolyser is approximately EUR 29 million. This compares to the over EUR 24 million communicated in May this year, and the initial budget of approximately EUR 20 million.

On 21 September, the European Commission granted Important Projects of Common European Interest (IPCEI) status to the HySynergy 2.0 project, enabling public funding of the second phase of the HySynergy facility which is developed with Crossbridge Energy as a partner. Following receipt of IPCEI status,



REVIEW OF OPERATIONS

Everfuel is awaiting a grant decision by the Danish government

The second phase of HySynergy will add 300 MW of electrolyser capacity developed in three 100 MW stages. The public funding that follows the IPCEI status is connected to building the first 100 MW. The HySynergy project aims at producing large quantities of green hydrogen to be used in industry processes by the adjacent Crossbridge Energy refinery and other partners, as well as for mobility purposes at Everfuel stations.

Progressing hydrogen hub roll-out

HySynergy will become Everfuel's first hydrogen hub when operational and the company's first major PtX facility with the completion of the first stage of the Phase II development. Following the introduction of the planned hydrogen hub in Kristansand Norway in the second quarter, Everfuel in the third quarter announced its plan for a third hub at Holstebro, Denmark and a MoU with Karlstads Energi for a collaboration on developing a hydrogen hub in Karlstad, Sweden. With these hubs, Everfuel is building up its presence across Scandinavia in line with strategy. The planned hubs will be developed in phases in close collaboration with partners within

industry and mobility, with the aim of establishing safe, reliable and efficient local value chains for supply of clean energy to support regional transition and accelerate scale-up of green hydrogen.

The concept is part of Everfuel's strategy of developing large-scale hydrogen production and distribution to meet rapidly rising demand from a wide range of industries seeking to reduce the carbon footprint of their production and from various sectors within mobility. The concept positions Everfuel to grow faster in wider markets. This implies a likely bigger share of industry customers with long-term offtake contracts and improved volume visibility which will supplement the mobility market which relies on the availability of fuel cell vehicles for end-user demand growth. The Company is working on establishing additional hubs and will provide further information when appropriate.

Building hydrogen fuelling network on the main transport corridors

Everfuel continues to expand its network of H2 fuelling stations, subject to availability of vehicles and customer commitments. It is a core element of the company's green hydrogen fuelling strategy to connect the major cities and traffic corridors. The sites form the basis for close dialogue with transport

customers, vehicle OEMs and authorities to optimise final location selection, commercial agreements and public financial support. Developing the network will require substantial investments, partnerships with end-users and vehicle-providers, and public financial backing. Further, the credit scheme related to the EU's RED-II and RED-III framework, which provides targets for green fuel in mobility, is expected to provide additional revenue opportunities. Everfuel is well positioned to benefit from the certificate schemes with its established position in several EU countries.

In the third quarter, the company was awarded grants for developing a total of 11 hydrogen stations. One of the grants was SEK 79 million for the construction of three fuelling stations awarded by the Swedish Energy Agency. The second grant of EUR 7.67 million was for partial funding for eight hydrogen fuelling stations provided by the EU CEF AFIF program in support of the roll-out of hydrogen infrastructure across Northern Europe. Of the eight stations it is expected that one will be built in Germany, two in Sweden and five in Denmark. The eight stations are a part of the GREATER4H project led by STRING, which will deploy a total of 14 hydrogen fuelling stations along the main traffic corridor from Hamburg to Oslo.



REVIEW OF OPERATIONS

The Company has secured European funding (CINEA) for eight station sites in Sweden through the Nordic Hydrogen Corridor project, with geographical areas identified, but exact locations pending for five of them. In addition to the European funding for Sweden, Everfuel also holds grants from national programmes for six stations including the abovementioned grant from the Swedish Energy Agency. All stations are subject to equipment availability and local off-takers.

Everfuel operates ten hydrogen stations and has an additional eleven locations in different stages of development. Everfuel also has ten purpose-built hydrogen distribution trailers in operation with an additional two being delivered later this year. The company is experiencing technical downtime on several of the stations that are in operations due to quality issues as reported by the manufacturer Nel. Everfuel is working closely with Nel to improve performance at the affected sites. The company is in parallel seeking to optimise future new station developments and upgrades, including considering alternative technology providers.

The cost of hydrogen dispensed has been affected by the high energy prices. The company has also recognised extra cost on hydrogen dispensed in Copenhagen due to a delayed start-up of local production from the H2RES electrolyser project at the Avedøre Holme windfarm, because of supply challenges from the electrolyser supplier. Everfuel is in dialogue with Project Owner on a forward looking compensation model. The electrolyser is expected to commence operation within a few months.

Building the organisation

During the third quarter, the organisation grew to a total headcount of 70, comprising 68 employees and two external consultants. An additional four employees have joined to date in the fourth quarter, and seven employment contracts have been signed with new Everfuellers who will join before year-end. The current gender composition is 23% female and 77% male, and the employees represent 12 nationalities with an average age of 41 years.

Industrial-scale green hydrogen production, distribution and fuelling networks are required for the Scandinavian countries and the EU to meet stated climate targets. Everfuel's activities support these targets, and the above-mentioned strategic initiatives are part the "Ramp-up phase" of Everfuel's plan to invest EUR 1.5 billion in developing the green hydrogen value chain for industry and mobility in Europe and reach EUR 1 billion annual revenue before 2030.

The order backlog for supply of green hydrogen was at approximately EUR 43 million at time of reporting. In addition, Everfuel has secured strong commitments from potential customers within mobility, energy and industry which intend to use hydrogen from Everfuel electrolysers and refuelling stations as they are built.

The cash position at the end of September 2022 was EUR 40.8 million, a decrease from EUR 50.4 million at the end of June 2022, reflecting investments in developing green hydrogen production, distribution and fuelling as well as the organisational build-up.



DENMARK

In late September, Everfuel announced a collaboration with the Danish regional airliner DAT and Universal Hydrogen for aimed at enabling zero-emission passenger flights within Denmark by the end of 2025. The three companies will combine expertise in flight operations, hydrogen fuel production, and hydrogen logistics and aircraft propulsion to bring into service hydrogen-powered aircraft on domestic flights. Everfuel will supply green hydrogen made from wind and solar power to DAT's airplanes.

Everfuel had continued high activity at the stations in Denmark throughout the third quarter. The taxi sector is an early mover and an increasing number of vehicles in Copenhagen and Aarhus in Denmark are using green hydrogen from Everfuel stations. Everfuel plans to establish further H2 stations in the Greater Copenhagen area to meet increased demand from taxis and other vehicle segments.

The Holstebro hydrogen hub will be developed in phases in close collaboration with industry and mobility partners. Phase one will explore the use of hydrogen in industrial gas burners, to produce e-methane at local biogas facilities and test using hydrogen in the current natural gas pipelines. Phase one is expected to be commissioned in 2023. In phase two, Everfuel intends to build a 100 MW electrolyser, a hydrogen terminal, a distribution centre and a H2 station.



NORWAY

On 14 September, Everfuel opened the hydrogen fuelling station at Alnabru in Oslo, located in a major logistics area and close to the main highway network. The capacity of the station will gradually be scaled up to meet increased requirements from expanding fleets of hydrogen vehicles. It is Everfuel's second station in operation in Norway. The company has since June 2021 operated one hydrogen fuelling station at Hvam, northeast of Oslo, Norway. It is one of two fuelling sites acquired late 2020. Hand-over of the second station at Åsane, near Bergen, is expected in 2022, depending on the seller's ability to deliver a station with all relevant approvals.

The planned Hydrogen Hub Agder in Kristiansand will focus on serving the shipping industry with renewable fuel where Kristiansand is a major port for both Norwegian coastal traffic and marine traffic to the rest of the European continent. In June Everfuel and Greenstat ASA received NOK 148 million in grant from Enova to develop the project.



SWEDEN

In Sweden, Everfuel continued to work on site selection. Development of the fuelling station at Trelleborg in southern Sweden as part of the Nordic Hydrogen Corridor program progressed towards expected start-up in 2023, depending on permitting. Everfuel's H2 station network in Sweden will comprise of Everfuel sites, and stations in the partly EU-funded Nordic Hydrogen Corridor initiative. Planning and site selections are ongoing in close cooperation with professional transport sector customers, central and local authorities, and public funding programs.

The collaboration with Karlstads Energi will explore the commercial and technical feasibility of constructing a 20 MW electrolyser facility as a first phase with a joint ambition to expand the electrolyser capacity with an additional 100 MW in a second phase. The first phase of hydrogen is expected to be commissioned in 2025, depending on funding and permitting and is intended to produce green hydrogen, supply excess heat to the local district heating owned and operated by Karlstads Energi, utilise the produced oxygen for industry purposes and supply green fuel to both mobility and industry partners.



THE NETHERLANDS

The heavy-duty hydrogen fuelling station in Heinenoord in South Holland had its second full quarter of operation after the official opening in March 2022. It will supply a fleet of 20 fuel cell buses with green hydrogen. The station initially offers fuelling for 350 bar buses and trucks, but it is being evaluated for upgrade to also allow for 700 bar car and truck fuelling. Volumes are expected to increase as additional hydrogen buses are delivered to the bus operator.

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



GERMANY

Everfuel continues to develop its position in the German market with a high activity level within business and project development.

In late, 2021 the company was awarded an initial contract for a hydrogen fuelling station and long-term hydrogen supply in Frankfurt. This was followed in early 2022 by a contract for a fuelling station and services in Wuppertal for heavy-duty vehicles which will serve an initial fleet of fuel cell buses for public transportation. Both projects are currently in the execution phase.

Ongoing customer and stakeholder dialogues indicate significant interest in the Everfiller solution on the German market.



FINANCIAL REVIEW



KEY FIGURES

| | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | FY 2021 |
|---------------------------|---------|---------|----------|----------|---------|
| | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Total revenue | 521 | 149 | 1,362 | 477 | 825 |
| EBITDA | -2,988 | -1,843 | -8,419 | -4,264 | -6,710 |
| Net result | -4,187 | -1,934 | -11,797 | -3,166 | -6,514 |
| Total assets | | | 87,844 | 83,967 | 83,792 |
| Cash and cash equivalents | | | 40,816 | 69,472 | 59,296 |

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 521 thousand in the third quarter of 2022. This corresponds to a 350% increase in revenue compared to the same period in 2021. Direct revenue from hydrogen was little changed compared to the previous quarter due to a delay in ramp-up of buses filling at Heinenoord, a stable taxi fleet and technical downtime on the Hvam station in Norway. EBITDA

was negative EUR 3 million, reflecting continued ramp-up of activity and organisation during the quarter.

Revenue for the first nine months of 2022 was EUR 1.36 million and the EBITDA was negative EUR 8.4 million. The financial results reflect that the company is still in the initial stages of commercialising the green hydrogen value chain in its target markets.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 30 Sep 2022 | 30 Sep 2021 | 31 Dec 2021 |
|-------------------------------|-------------|-------------|-------------|
| | EUR'000 | EUR'000 | EUR'000 |
| Total non-current assets | 41,806 | 13,282 | 19,838 |
| Total current assets | 46,038 | 70,685 | 63,954 |
| Total assets | 87,844 | 83,967 | 83,792 |
| Total equity | 66,002 | 80,438 | 77,242 |
| Total non-current liabilities | 12,215 | 489 | 908 |
| Total current liabilities | 9,627 | 3,040 | 5,642 |
| Total equity and liabilities | 87,844 | 83,967 | 83,792 |

Total assets at 30 September 2022 amounted to EUR 87.8 million, compared to EUR 83.8 million at 31 December 2021, of which the cash holdings was EUR 40.8 million (EUR 59.3 million). The decrease in cash

holdings reflects investments made year to date, partly offset by the receipt of the first disbursement from an EIB loan facility in January 2022. Total equity amounted to EUR 66 million (EUR 77.2 million).

OUTLOOK

The invasion of Ukraine and sanctions imposed on Russia shows the need for diversification of energy supply and accelerated transition to renewable technologies to ensure safe, reliable supply. This is also aligned with the requirement for global action to reduce climate gas emissions to meet the goals of the Paris Agreement. Turning ambitions into real action decarbonising global energy and transport systems are vital to creating a sustainable society for the future. Green hydrogen will be a driving factor for energy transition through its multiple applications both as a direct use as zero-emission fuel and industrial additive, and as an enabler of PtX technologies across industries.

Everfuel continues to execute its strategy of making green hydrogen for zero-emission mobility commercially available across Europe by offering competitive all-inclusive hydrogen supply- and fuelling solutions to a widening base of end-users within mobility, energy and industry. The company maintains a high level of activity related to several business development projects supported by an efficient and expanding organisation. Development of the HySynergy Phase I electrolyser is on track for first gas in late 2022 and with first commercial volumes expected during the first quarter of 2023.

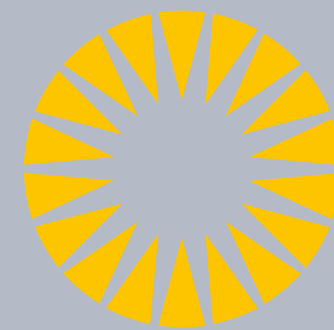
The financial results year to date reflect that the company is still in the initial stages of commercialising the green hydrogen value chain in its target markets. The combination of increased supply of hydrogen from renewable energy, development of hydrogen hubs, delivery of Everfuel distribution trailers and growth in number of fuelling stations represent the development of the green hydrogen value chain and is expected drive growth in revenue and gross margin in coming years.

RISK FACTORS

Everfuel's potential to realise its strategic and operational objectives is subject to several risk factors. The company has identified the following areas as the most important: Operational and technology risks, financial risks, and legal and regulatory risks. Everfuel is continuously seeking to identify risks that can negatively impact future growth, activities, financial position and results and emphasizes continuous risk monitoring and management as part of business activities. The overall goal of risk management is to ensure that Everfuel operates with a sustainable level of risk which matches activity levels, the nature of the business, and long-term financial expectations.

Please see the 2021 Annual Report available at www.everfuel.com for more information.

The lingering impact of Covid-19 and the Russian invasion of Ukraine in February 2022 continue to contribute to uncertainties regarding global political and economic stability, energy supply and has prolonged worldwide supply chain disruptions and commodity price inflation. Everfuel does not have any activities in the Ukraine or Russia.



CONDENSED INTERIM FINANCIAL STATEMENTS



INTERIM CONSOLIDATED INCOME STATEMENT

Unaudited

| | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | FY 2021 |
|--|---------------|---------------|----------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 | EUR' 000 | EUR' 000 |
| Revenue from Hydrogen | 268 | 38 | 670 | 114 | 193 |
| Other operating revenue | 253 | 111 | 692 | 363 | 632 |
| Total revenue | 521 | 149 | 1,362 | 477 | 825 |
| Cost of sales of Hydrogen | -686 | -91 | -1,648 | -228 | -429 |
| Operating costs fuelling stations and trailers | -139 | -186 | -449 | -324 | -561 |
| Other operating expenses | -882 | -727 | -2,532 | -1,760 | -2,944 |
| Salary and personnel costs | -1,802 | -988 | -5,152 | -2,509 | -3,682 |
| Depreciation and amortisation | -845 | -228 | -2,192 | -574 | -1,061 |
| Gain on acquisition (negative goodwill) | 0 | 0 | 0 | 80 | 81 |
| Operating Profit | -3,833 | -2,071 | -10,611 | -4,838 | -7,771 |
| Financial income | 12 | 46 | 12 | 1,491 | 1,647 |
| Financial costs | -366 | -198 | -1,198 | -388 | -515 |
| Net financial items | -354 | -152 | -1,186 | 1,103 | 1,132 |
| Profit before income tax | -4,187 | -2,223 | -11,797 | -3,735 | -6,639 |
| Income tax expenses | 0 | 289 | 0 | 569 | 125 |
| Profit for the period | -4,187 | -1,934 | -11,797 | -3,166 | -6,514 |
| Earnings per share (EUR) | | | | | |
| Earnings per share (EPS) | -0.054 | -0.025 | -0.151 | -0.041 | -0.084 |
| Diluted earnings per share | -0.052 | -0.024 | -0.147 | -0.040 | -0.083 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited

| | YTD 2022 | YTD 2021 | FY 2021 |
|---|----------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Profit for the period | -11,797 | -3,166 | -6,514 |
| <i>Other comprehensive income</i> | | | |
| Items that may be reclassified to profit or loss: | | | |
| Exchange differences on translation of foreign operations | 79 | -2 | -9 |
| Exchange differences on translation from functional currency to presentation currency | -124 | 100 | 137 |
| Other comprehensive income for the period, net of tax | -45 | 98 | 128 |
| Total comprehensive income for the period | -11,842 | -3,068 | -6,386 |
| Total comprehensive income for the period is attributable to: | | | |
| Owners of Everfuel A/S (parent company) | -11,591 | -3,033 | -6,352 |
| Non-controlling interests | -251 | -35 | -34 |
| | -11,842 | -3,068 | -6,386 |

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

| | 30 Sep 2022 | 30 Sep 2021 | 31 Dec 2021 |
|--|---------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Assets | | | |
| Development projects | 571 | 0 | 678 |
| Development projects in progress | 1,134 | 501 | 0 |
| Patents, trademarks and other rights | 89 | 44 | 55 |
| Total intangible assets | 1,794 | 545 | 733 |
| Land and buildings | 1,409 | 464 | 545 |
| Plant and machinery | 10,920 | 2,517 | 4,605 |
| Other fixtures and fittings, tools and equipment | 488 | 531 | 526 |
| Assets under construction | 27,144 | 8,560 | 13,378 |
| Total property, plant and equipment | 39,961 | 12,072 | 19,054 |
| Deferred tax assets | 0 | 630 | 0 |
| Other non-current assets | 51 | 35 | 51 |
| Total non-current assets | 41,806 | 13,282 | 19,838 |
| Inventories | 110 | 0 | 0 |
| Trade receivables | 1,466 | 86 | 164 |
| Other receivables | 1,861 | 648 | 1,596 |
| Prepayments | 276 | 291 | 278 |
| Accrued grants | 1,509 | 188 | 2,620 |
| Total receivables | 5,222 | 1,213 | 4,658 |
| Cash at bank and in hand | 40,816 | 69,472 | 59,296 |
| Current assets | 46,038 | 70,685 | 63,954 |
| Assets | 87,844 | 83,967 | 83,792 |

| | 30 Sep 2022 | 30 Sep 2021 | 31 Dec 2021 |
|--|---------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Liabilities and equity | | | |
| Equity | | | |
| Share capital | 104 | 104 | 104 |
| Translation reserve | 75 | 16 | 2 |
| Retained earnings | 63,903 | 78,148 | 74,965 |
| Equity attributable to owners of Everfuel A/S | 64,082 | 78,268 | 75,071 |
| Non-controlling interests | 1,920 | 2,170 | 2,171 |
| Total equity | 66,002 | 80,438 | 77,242 |
| Provision for deferred tax | 0 | 0 | 0 |
| Deferred income grants | 1,132 | 0 | 379 |
| Credit institution loans | 9,806 | 0 | 0 |
| Lease liabilities | 1,277 | 489 | 529 |
| Non-current liabilities | 12,215 | 489 | 908 |
| Deferred income grants, short-term | 102 | 0 | 106 |
| Lease liabilities, short-term | 127 | 96 | 175 |
| Trade payables | 2,635 | 1,863 | 1,988 |
| Other payables | 1,173 | 419 | 402 |
| Prepayments grants | 4,904 | 588 | 2,896 |
| Prepayments customers | 686 | 74 | 75 |
| Current liabilities | 9,627 | 3,040 | 5,642 |
| Total liabilities | 21,842 | 3,529 | 6,550 |
| Liabilities and equity | 87,844 | 83,967 | 83,792 |

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited

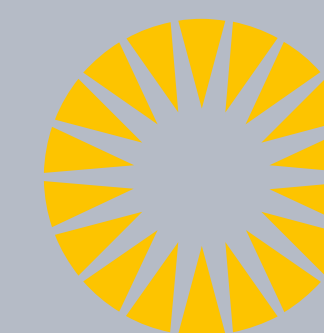
| | YTD 2022 | YTD 2021 | FY 2021 |
|---|----------------|---------------|----------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Net loss | -11,797 | -3,166 | -6,514 |
| <i>Adjustments of non-cash items:</i> | | | |
| Income taxes in the income statement | 0 | -569 | -125 |
| Financial items, net | 1,186 | -1,103 | -1,213 |
| Depreciation and amortisation | 2,041 | 345 | 1,061 |
| Other non-cash items | 640 | 1,899 | 836 |
| Change in working capital | 1,498 | 1,536 | 512 |
| Interest paid | -617 | -388 | -515 |
| Income taxes paid | 0 | 0 | 187 |
| Cash flows from operating activities | -7,049 | -1,446 | -5,771 |
| Payment for acquisition of subsidiaries, net of cash acquired | 0 | 1,880 | 1,880 |
| Purchase of intangible assets | -1,178 | -360 | -584 |
| Purchase of property, plant and equipment | -22,179 | -9,071 | -16,336 |
| Purchase of fixed assets | 0 | -24 | -45 |
| Sales of property, plant and equipment | 37 | 5 | 8 |
| Received grants relating to property, plant and equipment | 2,874 | 0 | 529 |
| Cash flows from investing activities | -20,446 | -7,570 | -14,548 |

| | YTD 2022 | YTD 2021 | FY 2021 |
|---|----------------|---------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 |
| Reduction of lease obligations | -166 | -57 | -100 |
| Raising of credit institution loan | 9,793 | 0 | 0 |
| Cash capital increase | 0 | 55,310 | 55,310 |
| Transactions with non-controlling interests | 0 | -256 | -256 |
| Cash flows from financing activities | 9,627 | 54,997 | 54,954 |
| Change in cash and cash equivalents | -17,868 | 45,981 | 34,635 |
| Cash and cash equivalents at the beginning | 59,296 | 23,410 | 23,410 |
| Effects of exchange rate changes on cash and cash equivalents | -612 | 81 | 1,251 |
| Cash and cash equivalents at the end | 40,816 | 69,472 | 59,296 |
| <i>Cash and cash equivalents are specified as follows:</i> | | | |
| Cash at bank and in hand | 40,816 | 69,472 | 59,296 |
| Credit institutions | 0 | 0 | 0 |
| Cash and cash equivalents at the end | 40,816 | 69,472 | 59,296 |

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

| | Share capital | Translation reserve | Retained earnings | Total | Non-controlling interests | Total equity |
|--|---------------|---------------------|-------------------|----------------|---------------------------|----------------|
| | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 | EUR'000 |
| Balance at 1 January 2021 | 98 | -1 | 25,663 | 25,760 | 0 | 25,760 |
| Net profit/loss for the year | 0 | 0 | -6,355 | -6,355 | -159 | -6,514 |
| Other comprehensive income | 0 | 3 | 0 | 3 | 125 | 128 |
| Total comprehensive income for the period | 0 | 3 | -6,355 | -6,352 | -34 | -6,386 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Increase in share capital (net of transaction costs) | 6 | 0 | 55,306 | 55,312 | 0 | 55,312 |
| Non-controlling interests on acquisition of subsidiary | 0 | 0 | 0 | 0 | 2,205 | 2,205 |
| Management and employee Warrant Program – value of services | 0 | 0 | 351 | 351 | 0 | 351 |
| | 6 | 0 | 55,657 | 55,663 | 2,205 | 57,868 |
| Balance at 31 December 2021 | 104 | 2 | 74,965 | 75,071 | 2,171 | 77,242 |
| Balance at 1 January 2022 | 104 | 2 | 74,965 | 75,071 | 2,171 | 77,242 |
| Net profit/loss for the year | 0 | 0 | -11,664 | -11,664 | -133 | -11,797 |
| Other comprehensive income | 0 | 73 | 0 | 73 | -118 | -45 |
| Total comprehensive income for the period | 0 | 73 | -11,664 | -11,591 | -251 | -11,842 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | | |
| Management and employee Warrant Program – value of services | 0 | 0 | 602 | 602 | 0 | 602 |
| | 0 | 0 | 602 | 602 | 0 | 602 |
| Balance at 30 September 2022 | 104 | 75 | 63,903 | 64,082 | 1,920 | 66,002 |



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. CORPORATE INFORMATION AND BASIS FOR PREPARATION

Corporate information

Everfuel A/S ('the Company'), and its subsidiaries (together, 'Everfuel Group', 'the Group' or 'Everfuel') produces, distributes and dispenses green hydrogen, making the zero-emission mobility fuel commercially across Europe by offering competitive all-inclusive hydrogen supply- and fuelling solutions. The company owns and operates green hydrogen infrastructure and partner with vehicle OEMs to connect the hydrogen value chain and provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to the electrification of the transportation sector in Europe and a sustainable future.

Everfuel is headquartered in Herning, Denmark, and has activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium. Everfuel A/S (Org. no. DK38456695) is a Danish public limited company. The Company's shares are traded on Euronext Growth in Oslo under the symbol "EFUEL". The group's head office is placed at Øst Høgildvej 4A, 7400 Herning, Denmark.

The condensed interim consolidated financial statements were authorised for issue by the Board of Directors on 22 November 2022.

Basis for preparation

The Condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". These Condensed interim financial statements do not include all the information and disclosures required for the full annual financial statements of the Group and should be read together with the Group's annual consolidated financial statements for the year ended 31 December 2021.

The accounting policies used in preparation of these condensed consolidated financial statements are consistent with those used for preparation of the Group's annual financial statements for 2021.

NOTE 2. INTANGIBLE ASSETS

Unaudited

| | Development projects | Development projects in progress | Patents, trademarks and other rights | Total |
|--|----------------------|----------------------------------|--------------------------------------|--------------|
| | EUR' 000 | EUR' 000 | EUR' 000 | EUR' 000 |
| Cost at 1 January 2021 | 0 | 156 | 31 | 187 |
| Exchange adjustment | 1 | 0 | 0 | 1 |
| Additions for the year | 0 | 557 | 26 | 583 |
| Disposals for the year | 0 | 0 | 0 | 0 |
| Transfers for the year | 713 | -713 | 0 | 0 |
| Cost at 31 December 2021 | 714 | 0 | 57 | 771 |
| Impairment losses and amortisation at 1 January 2021 | 0 | 0 | 1 | 1 |
| Exchange adjustment | 0 | 0 | 0 | 0 |
| Amortisation for the year | 36 | 0 | 1 | 37 |
| Reversal of impairment and amortisation of sold assets | 0 | 0 | 0 | 0 |
| Transfers for the year | 0 | 0 | 0 | 0 |
| Impairment losses and amortisation at 31 December 2021 | 36 | 0 | 2 | 38 |
| Carrying amount at 31 December 2021 | 678 | 0 | 55 | 733 |
| Cost at 1 January 2022 | 714 | 0 | 57 | 771 |
| Exchange adjustment | 0 | 0 | 0 | 0 |
| Additions for the year | 0 | 1,134 | 44 | 1,178 |
| Disposals for the year | 0 | 0 | -8 | -8 |
| Transfers for the year | 0 | 0 | 0 | 0 |
| Cost at 30 September 2022 | 714 | 1,134 | 93 | 1,941 |
| Impairment losses and amortisation at 1 January 2022 | 36 | 0 | 2 | 38 |
| Exchange adjustment | 0 | 0 | 0 | 0 |
| Amortisation for the year | 107 | 0 | 2 | 109 |
| Reversal of impairment and amortisation of sold assets | 0 | 0 | 0 | 0 |
| Transfers for the year | 0 | 0 | 0 | 0 |
| Impairment losses and amortisation at 30 September 2022 | 143 | 0 | 4 | 147 |
| Carrying amount at 30 September 2022 | 571 | 1,134 | 89 | 1,794 |



NOTE 3. PROPERTY, PLANT AND EQUIPMENT

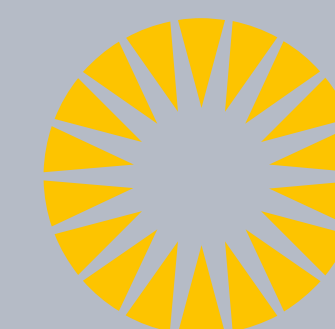
Unaudited

| | Land and buildings | Plant and machinery | Other fixt. and fit., tools and eqp | Assets under construction | Total |
|---|--------------------|---------------------|--|------------------------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 | EUR' 000 | EUR' 000 |
| Cost at 1 January 2021 | 459 | 900 | 177 | 1,209 | 2,745 |
| Exchange adjustment | 0 | -1 | 1 | 1 | 1 |
| Acquisition of entities | 0 | 879 | 0 | 0 | 879 |
| Additions for the year | 197 | 1,688 | 510 | 14,290 | 16,685 |
| Disposals for the year | 0 | 0 | -8 | 0 | -8 |
| Transfers for the year | 0 | 2,133 | -11 | -2,122 | 0 |
| Cost at 31 December 2021 | 656 | 5,599 | 669 | 13,378 | 20,302 |
| Impairment losses and depreciation at 1 January 2021 | 31 | 0 | 21 | 0 | 52 |
| Exchange adjustment | 0 | 0 | 0 | 0 | 0 |
| Acquisition of entities | 0 | 219 | 0 | 0 | 219 |
| Depreciation for the year | 80 | 775 | 123 | 0 | 978 |
| Reversal of impairment and depreciation of sold assets | 0 | 0 | -1 | 0 | -1 |
| Transfers for the year | 0 | 0 | 0 | 0 | 0 |
| Impairment losses and depreciation at 31 December 2021 | 111 | 994 | 143 | 0 | 1,248 |
| Carrying amount at 31 December 2021 | 545 | 4,605 | 526 | 13,378 | 19,054 |
| Right-of-use assets included at 31 December 2021 | | | | | |
| Depreciation for the year | 78 | 0 | 34 | 0 | 112 |
| Carrying amount at 31 December | 530 | 0 | 214 | 0 | 744 |

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Unaudited

| | Land and buildings | Plant and machinery | Other fixt. and fit., tools and eqp | Assets under construction | Total |
|--|--------------------|---------------------|--|------------------------------|---------------|
| | EUR' 000 | EUR' 000 | EUR' 000 | EUR' 000 | EUR' 000 |
| Cost at 1 January 2022 | 656 | 5,599 | 669 | 13,378 | 20,302 |
| Exchange adjustment | -1 | -51 | 0 | -4 | -56 |
| Acquisition of entities | 0 | 0 | 0 | 0 | 0 |
| Additions for the year | 952 | 842 | 110 | 21,141 | 23,045 |
| Disposals for the year | 0 | -33 | -7 | 0 | -40 |
| Transfers for the year | 48 | 7,323 | 0 | -7,371 | 0 |
| Cost at 30 September 2022 | 1,655 | 13,680 | 772 | 27,144 | 43,251 |
| Impairment losses and depreciation at 1 January 2022 | 111 | 994 | 143 | 0 | 1,248 |
| Exchange adjustment | 0 | -26 | 0 | 0 | -26 |
| Acquisition of entities | 0 | 0 | 0 | 0 | 0 |
| Depreciation for the year | 135 | 1,793 | 142 | 0 | 2,070 |
| Reversal of impairment and depreciation of sold assets | 0 | -1 | -1 | 0 | -2 |
| Transfers for the year | 0 | 0 | 0 | 0 | 0 |
| Impairment losses and depreciation at 30 September 2022 | 246 | 2,760 | 284 | 0 | 3,290 |
| Carrying amount at 30 September 2022 | 1,409 | 10,920 | 488 | 27,144 | 39,961 |
| Right-of-use assets included at 30 September 2022 | | | | | |
| Depreciation for the year | 131 | 0 | 47 | 0 | 178 |
| Carrying amount at 30 September | 1,263 | 0 | 167 | 0 | 1,430 |





NOTE 4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Unaudited

| | 30 Sep 2022 | FY 2021 |
|--|---------------|---------------|
| | EUR' 000 | EUR' 000 |
| Financial assets | | |
| Financial assets at amortised cost: | | |
| Trade receivables | 1,466 | 164 |
| Other financial assets at amortised cost | 3,697 | 4,544 |
| Cash and cash equivalents | 40,816 | 59,296 |
| Total financial assets | 45,979 | 64,004 |
| Financial assets, total current | 45,928 | 63,953 |
| Financial assets, total non-current | 51 | 51 |
| | 45,979 | 64,004 |
| Financial liabilities | | |
| Liabilities at amortised cost: | | |
| Trade and other payables | 8,711 | 5,285 |
| Borrowings | 11,211 | 704 |
| Total financial liabilities | 19,922 | 5,989 |
| Financial liabilities, total current | 8,838 | 5,460 |
| Financial liabilities, total non-current | 11,084 | 529 |
| | 19,922 | 5,989 |

NOTE 5. SHARE-BASED PAYMENTS

Unaudited

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.

CEO warrant program (CWP)

An additional warrant program in the parent company have been granted to the CEO. Each warrant gives the right to subscribe for one share which can be exercised within exercise period between 1 May 2029 and 30 April 2031. Vesting of the warrants is dependent on the achievement of a predetermined increase in the average share price measured for a period of three consecutive months compared to the exercise price. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the warrant, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of a peer group companies.

These are disclosed in the tables below.

The following tables list the inputs to the models used for the plans, respectively:

| 2022 | MEWP | |
|--|---------------------------|---------------|
| Weighted average fair values at the measurement date | EUR 3.16 | NOK 32.37 |
| Dividend yield (%) | 0% | |
| Expected volatility (%) | 70% | |
| Risk-free interest rate (%) | 2.64% | |
| Weighted average share price | EUR 5.75 | NOK 59.50 |
| Weighted average exercise price | EUR 5.61 | NOK 58.02 |
| Model used | Black-Scholes | |
| 2021 | MEWP | |
| Weighted average fair values at the measurement date | EUR 4.32 | NOK 43.53 |
| Dividend yield (%) | 0% | |
| Expected volatility (%) | 70% | |
| Risk-free interest rate (%) | 0.98% | |
| Weighted average share price | EUR 8.23 | NOK 83 |
| Weighted average exercise price | EUR 7.88 | NOK 79.46 |
| Model used | Black-Scholes | |
| 2020 | CWP | MEWP |
| Weighted average fair values at the measurement date | EUR 0.43 | EUR 0.61 |
| | NOK 4.77 | 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 | EUR 1.43 |
| | NOK 15.9 | NOK 15.9 |
| Weighted average exercise price | EUR 1.97 | EUR 1.97 |
| | NOK 22 | NOK 22 |
| Model used | Black-Scholes/Monte Carlo | Black-Scholes |

NOTE 5. SHARE-BASED PAYMENTS

Unaudited

The expected life of the share warrants is based on historical data and current expectations. It is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over the period similar to the life of these warrants is indicative of future trends, which may not

necessarily be the actual outcome.

Movements during the year

The following table below illustrates the number of, and movements in, share options during the year:

| | YTD 2022 | FY 2021 |
|---|------------------|------------------|
| | Number | Number |
| Outstanding at 1 January | 1,731,053 | 1,546,504 |
| Granted during the year | 671,322 | 185,685 |
| Forfeited during the year | -5,873 | -1,136 |
| Exercised during the year | 0 | 0 |
| Expired during the year | 0 | 0 |
| Outstanding at 30 June (31 December) | 2,396,502 | 1,731,053 |

NOTE 6. RELATED PARTY TRANSACTIONS

Unaudited

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

companies in which these persons have material interests.

Executive Board and senior employees

Besides what follows from the employment, there have been no transactions with the Executive Board or senior employees.

The related parties with significant influence in the Company are the Executive Board and some senior employees as well as their related family members. Related parties also comprise

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

| | YTD 2022 | FY 2021 |
|-------------------------------|----------|---------|
| | EUR'000 | EUR'000 |
| - Lease of an office building | 49 | 63 |

The payment terms for normal trade is current month plus 30 days. No security has been provided for the accounts, and there has been no need to make provisions for expected bad debt

concerning these accounts. Moreover, no losses have been realised concerning these accounts in 2022 or 2021.



ALTERNATIVE PERFORMANCE MEASURES

Everfuel discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the company's experience that APMs are frequently used by analysts, investors and other parties as supplemental information. The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant. Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Everfuel's APMs

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

Order backlog: Defined as firm contract with agreed price, volume, timing, terms and/or conditions and where revenue is yet to be recognised.

Firm contract: Customer commits to a fixed long-term minimum quantity offtake with penalty if offtake is lower than committed.

Strong commitment: Customer uncertain about their offtake volume, but want exclusive supply from Everfuel.

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

Gigawatt (GW): A unit of power equal to one billion watts.

FORWARD LOOKING STATEMENT

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, the Company uses words such as "ambition", "continue", "could", "estimate", "expect", "believe", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding plans and expectations with respect to Everfuel's development and returns, balance sheet and long-term underlying earnings growth; market outlook and future economic projections and assumptions; capital expenditure guidance; production guidance; development and construction activities; projected unit of production cost; accounting decisions and policy judgments, ability to put new facilities into profitable production, and the impact thereof; expected dividend payments; estimated provisions and liabilities; planned acquisitions and divestments; and the projected impact or timing of administrative or governmental rules, standards, decisions or laws, including with respect to and future impact of legal proceedings are forward-looking statements.

You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the

forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of operating countries; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new plants on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; an inability to find and develop new plants; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of

necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of partners; the actions of governments; counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; industrial actions by workers and other factors discussed elsewhere in this report.

For additional information on risk factors see the 2021 Annual Report available at www.everfuel.com.

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

