Everfuel A/S – Annual Report

2020

CVR-nr. 38 45 66 95

The Annual Report was presented and adopted at the Annual General Meeting of the Company on May 19th, 2021

Jesper Aa. Rasmussen
Chairman of the General Meeting

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Mogens Filtenborg (Chairman)
Jørn Rosenlund
Martin Skov Hansen

Executive management
Jacob Krogsgaard, CEO
Anders Bertelsen, CFO
Uffe Borup, CTO
Jeppe Hjuler Mikkelsen, COO
Lars Jacobsen, Sales director
Nicolaj Rasmussen, Business development director

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

We own and operate green hydrogen infrastructure and partner with vehicle OEMs to connect the entire hydrogen value chain and seamlessly provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to the electrification of the transportation sector in Europe and a sustainable future. We are a young ambitious company, headquartered in Herning, Denmark, with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe.

Yesterday's Wind. Today's Fuel.

Content

The Everfuel Hydrogen Promise

Vision of a decarbonized world	Everfuel is looking into a visionary world of fossil free mobility by 2050.
Our mission	Air pollution and global warming are two of the greatest challenges of today. Contributing to solving these issues, Everfuel's mission is to enable European-wide production, distribution and refueling of 100% green hydrogen fuel at prices competitive to traditional gasoline and diesel.
A fuel for generations	Green hydrogen is produced from renewable electricity and water. When hydrogen is consumed in fuel cell vehicles the only tail pipe emission is water. The process merely borrows water and enables a full utilization of flexibly produced renewable energy (wind/solar). Hydrogen is not just a cleanup from fossil fuels. Hydrogen is a fuel for generations.
Ambition	Our ambition is to develop a European-wide offering of hydrogen supply and fueling solutions for heavy duty vehicles and industrial stakeholders by 2030. Supporting this ambition, hydrogen production and distribution facilities and key partnerships are being established across Europe, starting in the North-west (N, S, DK, DE, NL, BE) and expanding from there.
Complete value chain	Everfuel will facilitate the complete hydrogen value chain from hydrogen production to point of delivery. This enables Everfuel's objectives and activities to expand rapidly and provide competitive hydrogen prices to end-users. Everfuel is establishing partnerships throughout Europe.
Clean and green – true zero emission	Both fuel cell and battery electric technologies support zero emission transport. However, the charging of electric vehicles needs to be synchronized with renewable energy production, or it merely uses the grid mix which in most areas has a significant carbon footprint. Hydrogen is produced when renewable electricity is physically available, before the stored energy (hydrogen) is distributed and dispensed to end-users. This makes hydrogen a true zero emission fuel – and contributor to a more balanced electricity grid and energy system.
Everfuellers	We call ourselves Everfuellers. We are ambitious and solution oriented. We have extensive hydrogen experience and are dedicated to commercializing hydrogen production, -distribution and -fueling. Creating a sustainable zero emission fuel for Everfuel's customers, partners and for generations to come.

Message from the CEO

Everfuel was created with a vision of a world with fossil free transport in 2050. Green hydrogen made from wind and sun is set to become one of the leading enablers for decarbonizing societies and solving air pollution and global warming – two of today's greatest global challenges.

Contributing to solving these challenges, Everfuel's mission is to enable European-wide production, energy storage, distribution and refueling of 100% green hydrogen fuel at prices competitive to traditional gasoline and diesel. This is our ambition as a leading green hydrogen fuel company and an early mover in developing what is set to become a multi-billion-euro market in the coming years.

It is still early days, but we have made great strides since becoming a stand-alone company in 2019. We have a clear growth plan backed by an experienced team of employees, management and directors. All of us dedicated Everfuellers working to make Everfuel the first company in Europe to implement competitive hydrogen fuel at scale with long-term customer contracts.

This October, we won further backing from global investors through our successful capital raise and admission to trading on Euronext Growth in Oslo, which was followed up by a second placement of new shares in January 2021. The transactions enable us to execute the first steps of our long-term investment plan across our target markets of Denmark, Norway, Sweden, Belgium, the Netherlands and Germany.

During 2020, we established market leadership in Scandinavia via strategic acquisitions to develop our fueling stations network and signed agreements for hydrogen supply and distribution units. We signed a multi-year agreement to supply hydrogen and fueling solutions for zero-emission bus transport in The Netherlands. The EU and national Governments put hydrogen high on their lists of solutions to the climate crisis and for reaching carbon neutrality. We have successfully attracted public funding through grants and development loans.

The hydrogen market, just like solar and wind, will need public support to grow to its full potential. But as with, solar and wind, technology development and scale will drive down costs, making green hydrogen competitive to diesel and gasoline. The technology is proven at scale, the technology suppliers are ramping up, as are the vehicle OEMs. Now, Everfuel is the one connecting all the pieces to create the first commercial green hydrogen value chains, thereby, enabling safe and efficient production, distribution and fueling of hydrogen to support large-scale operators of buses, trucks and other vehicles in line with our long-term plan for growth and value creation.

These milestones have been achieved at a time when the health and safety of our people and partners have been the top priority. The Covid-19 pandemic continues to influence our lives with travel restrictions and home office, and we are grateful for the extraordinary efforts by the Everfuellers as we rapidly develop and scale the company.

We look forward with great optimism as we see a growing interest for green hydrogen and as hydrogen is increasingly being recognized as the best storage medium for renewable energy and the enabler for future PtX (power-to-X) solutions, providing additional momentum to Everfuel's long-term growth and value-creation for all stakeholders.

Jacob Krogsgaard
founder and CEO of Everfuel

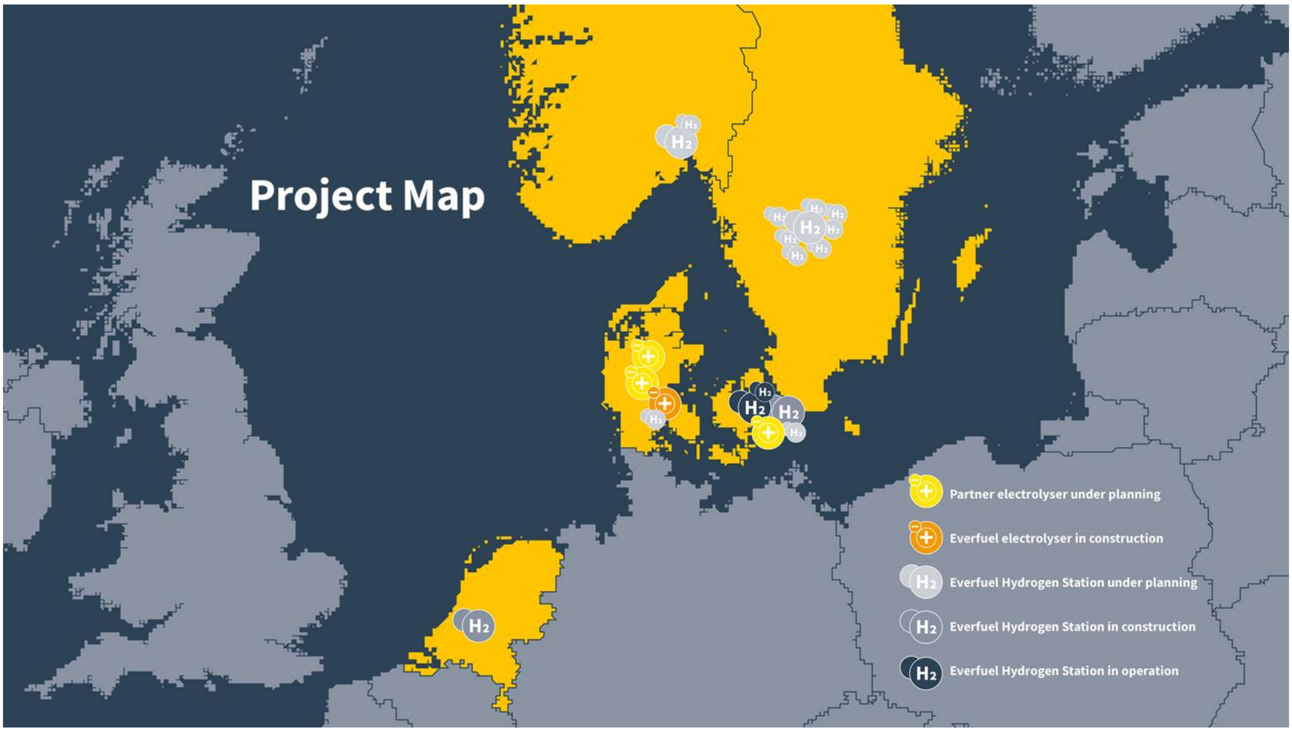
Everfuel in brief

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling solutions. As an independent hydrogen fuel company, Everfuel's strategy is to connect flexible green hydrogen production and increasing demand for environmentally friendly and safe fueling solutions and innovative hydrogen infrastructure.

Carrying the responsibility as a developer, owner and operator of infrastructure for vertically integrated hydrogen production-, distribution- and fueling, the company offers vehicle operators, fleet owners and industry stakeholders a viable and lasting transition into a 1:1 zero emission replacement of current fossil-based supplies, performances, procedures and operational cost bases.

Everfuel's strategy is to establish vertically integrated hydrogen supply chains across Europe by developing and operating electrolysers for hydrogen production, hydrogen distribution and hydrogen fueling stations, supported by innovative digitalization of the entire supply chain in one central system.

The primary customers are owners and operators of buses, taxis and trucks, with additional interest and supply for segments within zero emission such as delivery vans, trains, marine vessels, private cars and industry stakeholders working with alternative hydrogen-based green fuels and PtX-products.



Everfuel has established a clear plan for growth and value creation with a stated ambition of delivering EUR 1 billion of annualized revenue with 30-35% EBITDA margin before 2030.

The ambition implies supplying green hydrogen on a recurring basis to a total fleet of approximately 30,000 vehicles, split evenly between buses, trucks and taxis/cars. The company targets being EBITDA positive from 2023 onwards. An estimated EUR 1.5 billion of investments is required to meet the above 2030 revenue and EBITDA ambition, of which EUR ~1.2 billion is expected to come from external non-equity funding. Target project IRR for new projects is in the 8-12% range after a period of initial investments.

Everfuel's headquarter is located just south of Herning in Denmark with an expanding team of dedicated and highly experienced employees and managers further backed by a skilled board of directors.

Commitment to sustainability

Everfuel's purpose is making green hydrogen the zero-emission fuel for generations to come, with no harm to nature and the climate when produced and consumed. Hydrogen unveils the full potential of renewable energy, with connecting the entire value chain to provide competitive green hydrogen to decarbonize transport.

The technology, solutions and projects developed and operated by Everfuel have an inherent positive contribution to society and the environment by replacing polluting fossil fuels such as diesel and gasoline with green hydrogen made from renewable energy generated by wind and solar power plants.

The Company is fully aware that to deliver this positive contribution it also must operate in a sustainable manner and minimize the footprint from its business activities. This is reflected in a healthy, positive and nurturing working environment, focus on health and safety in all operations and on minimizing emissions and waste. The company is committed to conduct its business according to high standards of integrity.

For 2021, Everfuel has an ambition to start establishing an initial platform for measuring and reporting on material environmental, social and governance (ESG) topics.

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.

Anders Bertelsen
CFO

Anders Bertelsen serves as CFO of Everfuel and has previously worked more than four years as CFO and interim CEO at AFRY (former ÅF & Midtconsult). Before this, Anders worked in managing and business controlling roles at Nobia, SAP and Siemens Wind Power. Anders holds a Diploma in Accounting & Financial Management from Aarhus University and a BSc in Business Administration from Aarhus University.

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.

Jeppe Hjuler Mikkelsen
COO

Jeppe Mikkelsen serves as COO of Everfuel and has previously worked more than six years as COO and Managing Director at Connected Wind Services. Before this, Jeppe worked in management roles at Emerson, Damcos and Danfoss. Jeppe holds a Diploma in Organisation Development from Copenhagen Business School and a MSc in Manufacturing Engineering from Aalborg University

Lars Jakobsen
Sales Director

Lars Jakobsen serves as Sales Director of Everfuel and has previously worked more than two years as Project Development Manager at Nel Hydrogen Solutions. Before this, Lars worked at Energy Universe Europe and IRD Fuel Cells. Lars holds a M.Sc. in international business studies from Copenhagen Business School and is certified in Prince2® Project Management.

Nicolaj Rasmussen
Business Development Director

Nicolaj Rasmussen serves as Business Development Director of Everfuel and has previously worked more than two years as Project Manager at Nel Hydrogen Solutions. Before this, Nicolaj worked in Global S&OP and Innovation & Technology at Vestas Wind Systems A/S. Nicolaj holds a MSc Eng. in Technology-based Business Development from Aarhus University and Harvard University.

Board of Directors

Mogens Filtenborg
Chairman

Mogens Filtenborg has board experience from several international technology- and production companies. He holds a BSc in Engineering from Aalborg University, Denmark, and has participated in various courses, including Board Leadership Masterclass at CBS Executive. From 1992-1997 and from 2006-2008, he worked as CEO at Skov A/S and Boel Living A/S respectively, and from 1997-2005, he was COO/CTO for Vestas Wind Systems A/S.

Jørn Rosenlund,
BoD member

Jørn Rosenlund has since June 2016 worked as SVP for Nel Fueling Divisions of Nel Hydrogen A/S and is part of the executive management team. Prior to this, he worked as COO for H2 Logic A/S) 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.

Martin Skov Hansen
BoD member

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

Management's Review

Everfuel is experiencing strong momentum in executing its strategy of making green hydrogen for zero emission mobility commercially available across Europe by offering competitive all-inclusive hydrogen supply- and fueling solutions supported by data-driven optimization.

The company made significant progress in maturing its strategy, offerings and organization throughout 2020. This was reflected in several agreements positioning Everfuel as a leading hydrogen fuel company in Europe. The capital raise and listing on Euronext Growth in Oslo in late October 2020 was a major milestone and a validation of the company's strategy and long-term plan for growth and value creation.

Everfuel was admitted to trading on Euronext Growth following an oversubscribed private placement of new shares raising approximately EUR 27 million of gross proceeds at a subscription price of NOK 22 per share. The proceeds represent partial funding of the company's EUR 300 million of planned equity investments as part of the communicated EUR 1.5 billion capex plan before 2030.

Operational developments

Connecting the green hydrogen value chain

Connecting production, distribution and fueling of green hydrogen is the foundation for safe, stable and cost-efficient supply of zero emission fuel to end-users and the enabler for Everfuel's long-term strategy for value creation.

The company executed several investments and agreements throughout the year to develop the hydrogen value chain, including strategic partnerships and acquisitions of fueling stations in Denmark and Norway. After these acquisitions, Everfuel will operate eight hydrogen stations, have secured additional five locations, and secured funding for further nine station sites in Scandinavia with location pending. Adding activities outside of Scandinavia, Everfuel is set to become Europe's second largest operator of light-duty hydrogen fueling stations with over 20 units in operation from 2022.

The development of the HySynergy electrolyser next to the Fredericia refinery in Denmark progressed as planned following signing of the initial agreements for offtake and public financing in 2019. In late December 2020, Everfuel signed an EUR 7.25 million contract with Nel ASA for the delivery of a 20 MW alkaline electrolyser with delivery scheduled to start in late 2021. When fully operational in mid-2022, the HySynergy facility in Fredericia will have a production capacity of up to 8 tons per day of green hydrogen and 10 tons of storage capacity. Everfuel will leverage existing in-house competencies to execute the engineering and develop specialized capabilities for future own and external hydrogen productions plants in response to expected strong growth in demand.

In November, Everfuel signed a multi-year frame agreement with Hexagon Purus for supply of hydrogen trailers designed exclusively to Everfuel specifications. At year end, Everfuel had eight hydrogen trailers on order for delivery in 2021. The units will operate in Norway, Denmark and the Netherlands. The Everfuel App was developed during 2020 and has started initial testing in early 2021.

Building a strong Scandinavian platform

In Denmark, Everfuel acquired Danish Hydrogen Fuel A/S (DHF) from Nel, the industrial gas company Strandmøllen and Danish fuel retailer OK as announced on 28 December. Everfuel also signed a hydrogen distribution agreement with Siemens Gamesa for green hydrogen produced by 3-megawatt (MW) wind turbine connected to a 400-kilowatt (KW) electrolyser which is expected to be operational in the spring of 2021. The produced hydrogen will be distributed to Everfuel hydrogen stations in Denmark.

In August, the company together with Nel and Haldor Topsøe joined Københavns Lufthavne, A.P. Møller - Mærsk, DSV Panalpina, DFDS, SAS and Ørsted in a project for developing up to 1.3 gigawatt (GW) green hydrogen production capacity near Copenhagen. An agreement for hydrogen distribution for the initial phase of this project was signed with Ørsted in early 2021. In 2020, Everfuel also announced a Memorandum of Understanding (MoU) with Green Hydrogen Hub Denmark (GHH) for exploring a long-term cooperation on hydrogen supply and storage capacity.

The company also signed a EUR 20.7 million loan agreement with The European Investment Bank (EIB), to scale up and commercialize hydrogen production for use as an alternative fuel for heavy-duty fuel cell vehicles in public transport in Denmark, and later throughout Europe. EU and national funding programs are instrumental to accelerating deployment of green hydrogen as a zero-emission fuel in Europe.

Everfuel considers Denmark as the ideal first market to deploy commercial hydrogen production, distribution and fueling. This is supported by a planned expansion of Danish onshore electrolyser capacity from 34MW in 2022 to over 3.3GW by 2030, and access to clean renewable energy due to significant curtailments to wind power capacity. The company is engaged in five strategic hydrogen production locations, one as owner and operator, and as distribution and mobility partner for the others. Additionally, the company is securing access to high-capacity storage and is positioned to utilize an export pipeline at a later stage. The strategy is to repeat the same approach as in Denmark and scale in other target markets based on bankable projects and partnerships.

In Norway, Everfuel acquired H2CO AS, an Uno-X owned company, with two hydrogen fueling stations and hydrogen distribution assets near the capital Oslo and the second largest city Bergen, respectively. Everfuel will complete the transaction and assume operation of the stations during 2021, subject to the Covid-19 pandemic restrictions and the seller delivering the stations fully approved and certified for operations.

Everfuel invested NOK 26 million to become a 51% shareholder of Nel wholly owned subsidiary H2FuelNorway AS (H2Fuel) as part of an agreement to jointly develop the hydrogen fuel market for retail and trucking customers in Norway. H2Fuel was renamed Everfuel Norway Retail AS. Separately, Everfuel Norway Retail was in December awarded a concession agreement to establish a fueling station at Kjelsrud in Oslo.

In February 2020, Everfuel together with Statkraft joined Hyundai, Toyota and Hydrogen Sweden in the EU-supported Nordic Hydrogen Corridor (NHC) initiative to explore hydrogen fueled zero emission road transport in Sweden, including vehicles, hydrogen production and distribution. The company is progressing on selection of locations for the first stations in the project with site decision expected in 2021.

Developing the European footprint

In August 2020, Everfuel was awarded a contract to provide the complete fueling solution and 12-year hydrogen supply to buses by the province of South Holland, the Netherlands. The construction of the H2Station for bus refueling in Heinenord close to Rotterdam is progressing as planned and is expected to be operational from late third-quarter 2021. The station is being prepared for an upgrade to also allow for car and truck refueling. Everfuel will be supplying the station with green hydrogen, produced at sites in the Netherlands, Denmark and Germany. At year-end, Everfuel appointed an experienced head of business development in the Netherlands.

In Germany, Everfuel focuses on various business development activities, mainly preparatory work for several project developments. The company has appointed a head of business development for Germany with significant hydrogen project experience.

Positioned for growth

The year-end cash position amounted to EUR 23 million. The company signed acquisition agreements totaling EUR 3.4 million during year, including a call option to exclusively invest in Everfuel Norway Retail AS and potentially convert the remaining shares held by Nel into shares in Everfuel A/S. The order backlog was at approximately EUR 34 million. Everfuel is working with a continuously growing pipeline of potential end-user contracts for supply of green hydrogen.

Corporate Social Responsibility

With safety as first priority, Everfuel seeks to be a good corporate citizen in everything that it does. In 2021, the company has employed a QHSE manager who will continue the development of the company platform for quality assurance, ensuring health and safety in all operations and managing the environmental impacts. The works 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 2020, Everfuel had 16 employees, of which 75% were male and 25% female. The age distribution ranged from 24 to 49 years, with the average being 40 years.

Everfuel has maintained a proactive approach to minimize risk of business interruption caused by the Covid-19 pandemic and is adhering to local public health advisories to safeguard people and operations. This includes extensive use of home offices and travel restrictions.

Financial review

Profit and loss

Total Everfuel Group revenue for 2020 was EUR 1.05 million compared to EUR 0.17 million in 2019. Revenue reflected mainly other operating revenue during the year, including public project funding, and hydrogen sales. Total operating expenses were EUR 2.21 million (EUR 0.42 million), with salary and personnel costs and other external expenses as the two main components. EBITDA was negative EUR 1.1 million for the full year (EUR -0.25 million).

Net financial income was EUR 0.57 million in 2020 (nil) reflecting net exchange gains on foreign currency. Loss before tax amounted to EUR 0.59 million (EUR 0.25 million) and the Group net loss for the year was EUR 0.51 million (EUR 0.2 million).

The financial results for 2020 reflect that the Group is in the initial stages of commercializing the green hydrogen value chain in its target markets.

Balance sheet

Total Group assets at 31 December 2020 were EUR 27.1 million, compared with EUR 1.16 million at the end of 2019. The cash position was EUR 23.4 million (EUR 0.81 million). Total equity amounted to EUR 25.8 million (EUR 0.88 million). Changes from year-end 2019 predominantly reflected net proceeds of EUR 25.3 million from the private placement in October 2020, and investments made through the year.

Cash flow

Net cash used by operating activities was EUR 0.4 million in 2020 (EUR 0.26 million). Cash used by investing activities was EUR 2.81 million (EUR 0.02 million), mainly related to purchase of property, plant and equipment. Cash from financing activities was EUR 25.8 (EUR 1.03 million), reflecting net proceeds from the private placement of new shares in connection with the admission to trading on Euronext Growth in Oslo.

Liquidity and financing

As at 31 December 2020, the Group had working capital of EUR 23.2 million and non-current liabilities of EUR 0.4 million. Everfuel has financed operations principally through offering of common shares. While there is no assurance that the company will generate sufficient revenue or operating profits in the future, Everfuel's management estimate that the company's capital resources are sufficient to fund operating activities in the foreseeable future, based on financial forecasts.

Long-term, Everfuel plans to invest approximately EUR 300 million of equity as part of a EUR 1.5 billion capex plan before 2030. 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.

Parent Company results

The parent company Everfuel A/S had a 2020 net loss of EUR 0.51 million (EUR 0.2 million). At 31 December 2020, the parent company's total assets amounted to EUR 26.8 million compared to EUR 1.2 million as at 31 December 2019. Equity was EUR 25.8 million (EUR 0.88 million), corresponding to an equity ratio of 96%.

Risk management

Everfuel's potential to realize 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 emphasizes 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, described in no specific order. Please see the Admission Document dated 26 October 2020 available at www.everfuel.com for a detailed review of risk factors.

Everfuel seeks to mitigate significant risk areas 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.

Covid-19

The pandemic has to date had limited effect on business activities, but management cannot predict the extent of potential future operational and financial implications that may arise due to Covid-19. Everfuel adheres to local and national public health regulations and recommendations to minimize the spread of the corona virus with extensive use of home offices and limitations on travel.

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 commercialization 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 minimize the risks. In 2020 activities in other currencies than EUR have mainly been in DKK. 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 fueling. 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.

The markets for hydrogen fueling products and services are in an early stage and may not fully materialize 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 organization 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.

During 2020, the group announced acquisitions of operating companies and assets in Demark and Norway to support growth. These acquisitions entail certain operational and company-specific risks including longer or more costly integration processes than anticipated.

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 government subsidies. Political developments may affect the level and timing of subsidies for the hydrogen fueling 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 intends to implement the relevant recommendations for good company governance over time. This includes the ongoing formalizing of policies and guidelines related to investor relations and external communications.

Outlook

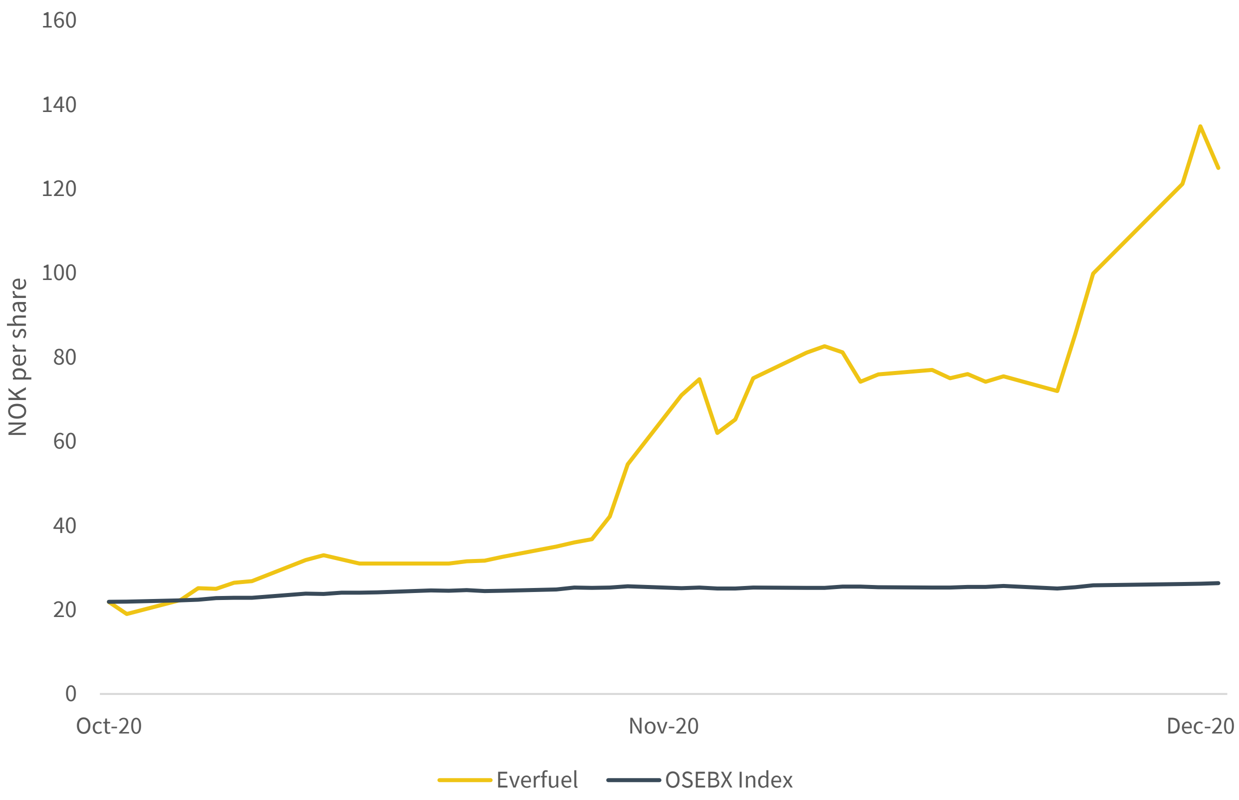
Everfuel is well positioned to execute its strategy of making green hydrogen for zero emission mobility commercially available across Europe by offering competitive all-inclusive hydrogen supply- and fueling solutions. The company maintains a high level of activity related to several business development projects supported by an efficient expanding organization.

The financial results for 2020 reflect that the company is in the initial stages of commercializing the green hydrogen value chain in its target markets. The combination of increased supply of hydrogen from renewable energy, delivery of Everfuel distribution trailers and growth in number of fueling stations during 2021 represent the completion of a true green hydrogen value chain and is expected to drive future revenue growth.

Shareholder information

Share price development

Everfuel A/S has one class of shares. There were 73 200 000 shares issued at 31 December 2020, each with a nominal value of DKK 0.01. From the time of admission to trading on Euronext Growth, the shares traded between NOK 14.02 and NOK 142.98 per share, and 16.2 million shares were traded in total. At year-end the share closed at 125 NOK. the market capitalization was NOK 9.15 billion, equivalent to approximately EUR 965 million.



Major shareholders and voting rights

Everfuel had 1,253 registered shareholders in VPS at 31 December 2020, whereof the 20 largest shareholders owned 98%. The percentage of issued shares held by foreign shareholders was 30%. All the shares registered by name carry equal voting rights. The shares are freely negotiable.

Everfuel's 20 largest shareholders as of 31 December 2020:

Name	Citizenship	Holding	Stake
E.F. Holding	Denmark	49,664,511	67.8%
Nel Fuel AS	Norway	12,338,624	16.9%
Clearstream Banking S.A.	Luxembourg	4,396,256	6.0%
Saga Pure ASA	Norway	1,800,000	2.5%
BNP Paribas Securities Services	Luxembourg	889,357	1.2%
J.P. Morgan Bank Luxembourg S.A.	Denmark	588,866	0.8%
Nordnet Bank AB	Sweden	460,408	0.6%
Nordea Bank Abp	Denmark	324,344	0.4%
The Bank of New York Mellon SA/NV	Denmark	320,126	0.4%
Goldman Sachs & Co. LLC	United States	188,000	0.3%
BNP Paribas Securities Services	France	161,016	0.2%
UBS Switzerland AG	Switzerland	129,529	0.2%
Avanza Bank AB	Sweden	125,407	0.2%
Morgan Stanley & Co. Int. Plc.	United Kingdom	107,687	0.1%
Danske Bank A/S	Denmark	93,534	0.1%
SIX SIS AG	Switzerland	93,388	0.1%
Nordnet Livsforsikring AS	Norway	85,061	0.1%
Greenstat AS	Norway	80,000	0.1%
Northern Trust Global Services SE	Luxembourg	72,797	0.1%
The Bank of New York Mellon SA/NV	Denmark	67,365	0.1%
Total number owned by top 20		**71,986,276**	**98 %**
Total number of shares outstanding		**73,200,000**	**100 %**

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

Dividends and dividend policy

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

Analyst coverage

One investment bank had active coverage of Everfuel at year end 2020. See www.everfuel.com for more details.

General Meetings and Board authorizations

As at 31 December 2020, the Board of Directors held the following authorizations:

1. Authorization to increase the share capital with a total nominal value of DKK 146,400 without pre-emptive rights for the shareholders
2. Authorization to issue warrants entitling the holder to subscribe for up to nominally DKK 36,600 shares in the Company. In addition, the Board is authorized to make the resulting cash capital increase

Everfuel will hold its AGM on 19 May 2021. Further information can be found in the AGM documents which are available from the company's website www.everfuel.com and www.newsweb.no.

Financial calendar 2021

Event	Date
Annual General meeting	19.05.2021
1st quarter 2021 results	26.05.2021
Half-yearly 2021 results	19.08.2021
3rd quarter 2021 results	16.11.2021
4th quarter 2021 results	08.02.2022

Consolidated Financial Statements

Consolidated statement of profit or loss

	Notes	2020	2019
		EUR '000	EUR '000
Revenue	3	69	0
Other operating revenue	5	979	170
Total income		**1,048**	**170**
Cost of sales of goods		-97	0
Gross profit		**951**	**170**
Other external expenses		-687	-103
Staff expenses	4	-1,011	-220
Other operating cost	5	-138	-98
Material profit or loss items	6	-225	0
EBITDA		**-1,110**	**-251**
Depreciations and amortizations		-51	-1
Operating profit		**-1,161**	**-252**
Finance income		591	0
Finance costs		-17	-2
Finance costs – net	7	**574**	**-2**
Profit before income tax		**-587**	**-254**
Income tax expense	8	76	56
Profit for the period		**-511**	**-198**
Earnings per share			
Earnings per share (EPS)		-0,00	-0,33
Diluted earnings per share		-0,00	-0,33

Consolidated statement of comprehensive income

	2020 EUR '000	2019 EUR '000
Profit for the period	**-511**	**-198**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	2	0
Exchange differences on translation from functional currency to presentation currency	-3	0
Items that will not be reclassified to profit or loss:		
None	0	0
Other comprehensive income for the period, net of tax	**-1**	**0**
Total comprehensive income for the period	**-512**	**-198**

Consolidated balance sheet

	Notes	2020	2019	As at 1 January 2019
		EUR '000	EUR '000	EUR '000
Assets				
Non-current assets				
Property, plant and equipment	14	2,693	19	0
Intangible assets	14	186	0	0
Deferred tax assets	15	62	0	0
Other assets		10	0	0
Total non-current assets		**2,951**	**19**	**0**
Current assets				
Trade receivables	9	172	0	0
Other receivables	10	522	120	3
Corporation tax		0	70	0
Prepayments		13	136	0
Cash and cash equivalents	11	23,410	814	50
Total current assets		**24,117**	**1,140**	**53**
Total assets		**27,068**	**1,159**	**53**
Liabilities				
Non-current liabilities				
Borrowings	13	406	0	0
Deferred tax liabilities	15	0	15	0
Total non-current liabilities		**406**	**15**	**0**
Current liabilities				
Trade and other payables	12	853	264	1
Borrowings	13	49	0	0
Total current liabilities		**902**	**264**	**1**
Total liabilities		**1,308**	**279**	**1**
Net assets		**25,760**	**880**	**52**
Equity				
Share capital and share premium	16	98	80	67
Translation reserve		-1	0	0
Retained earnings		25,663	800	-15
Total equity		**25,760**	**880**	**52**

Consolidated statement of changes in equity

	Share capital and premium	Translation reserve	Retained earnings	Total equity
	EUR '000	EUR '000	EUR '000	EUR '000
Balance at 1 January 2020	**80**	**0**	**800**	**880**
Profit for the period	0	0	-511	-511
Other comprehensive income	0	-1	0	-1
Total comprehensive income for the period	**0**	**-1**	**-511**	**-512**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	18	0	25,338	25,356
Management and employee Warrant Program – value of services	0	0	36	36
	18	0	25,374	25,392
Balance at 31 December 2020	**98**	**-1**	**25,663**	**25,760**
Balance at 1 January 2019	**67**	**0**	**-15**	**52**
Profit for the period	0	0	-198	-198
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	**0**	**0**	**-198**	**-198**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	13	0	1,013	1,026
Management and employee Warrant Program – value of services	0	0	0	0
	13	0	1,013	1,026
Balance at 31 December 2019	**80**		**800**	**880**

Consolidated statement of cash flows

	2020	2019
	EUR '000	EUR '000
Cash flows from operating activities		
Net profit	-511	-198
Adjustments of non-cash items:		
Income taxes in the income statement	-76	-56
Depreciation, amortization and impairment losses	51	1
Other non-cash items	-575	2
Change in working capital	68	-7
Interest received	591	0
Interest paid	-17	-2
Income taxes paid	70	0
Net cash (outflow) from operating activities	**-399**	**-260**
Cash flows from investing activities		
Payment for acquisition of subsidiaries, net of cash acquired	-795	0
Payments for property, plant and equipment	-1,821	-20
Payments for financial assets at amortized cost	-10	0
Payment of intangible assets	-187	0
Net cash (outflow) from investing activities	**-2,813**	**-20**
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	25,356	1,027
Proceeds from borrowings	480	0
Repayment of borrowings	-28	0
Net cash inflow from financing activities	**25,808**	**1,027**
Net increase in cash and cash equivalents	**22,596**	**747**
Cash and cash equivalents at the beginning of the financial year	814	67
Effects of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at end of year	**23,410**	**814**

Notes to the Consolidated financial statements

1. General 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 fueling 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 (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. Accounting Policies

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 Reporting Standards as approved by the EU (IFRS) and additional Danish disclosure requirements applying to enterprises of reporting class B, cf. IFRS notification issued according to the Danish Financial Statements Act. IFRS has been implemented so that the Annual Report also complies with the provisions of International Financial Reporting Standards (IFRS) issued by IASB.

Change of Accounting Policies

The 2019 statement was prepared after Danish GAAP. The effect from the first-time adoption of IFRS accounting principles has been incorporated accordingly. The change to IFRS has not resulted in any material changes to the income statement, financial position and cash flow for 2019.For 2020 the change has not resulted in any material effect to the profit/loss for the year. At 31 December 2020 the assets and liabilities have been increased by EUR 0.45 million due to the change to IFRS, which primarily relates to the implementation of IFRS 16.

The presentation currency was in 2020 changed from DKK to EUR. The effects from the change in presentation currency have been incorporated accordingly.

Applying materiality

Significant items are presented individually in the financial statements as required by IAS 1.

Items that are not individually significant 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.

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. 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 recognized 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 recognized 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 recognized in other comprehensive income.

Income statement

Revenue

Revenue is recognized in the income statement provided that delivery and transfer of risk have been made to the purchaser, and provided that the income can be stated reliably, and payment is expected received. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Sale of Hydrogen

Revenue from sale of Hydrogen is recognized in the income statement provided that transfer of risk has been made to the purchaser by year end, and provided that payment is expected to be received and revenue can be stated reliably. The net effect of hedging transactions – e.g. forward exchange transactions – relating directly to specific cost elements is recognized in revenue together with these cost elements.

Other operating revenue or costs

Other operating revenues or costs are secondary to the principal activities of the Group and include income and expenses relating to government grants, consulting services and gains and losses on the disposal of intangible assets and property, plant and equipment.

Government grants

Government grants relating to costs are deferred and recognized 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 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.

Cost of sales of goods

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

Other external expenses

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

Leases
All leases are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group. The remaining lease obligation is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is charged to the income statement.

Financial income and expenses
Financial income and expenses comprise interest, amortization addition and deduction, fair value adjustments and realized and unrealized exchange adjustments.

Special items
Special items include significant income and expenses of a special nature in terms of the Group's revenue-generating activities that cannot be attributed directly to the Group's ordinary operating activities.

Special items also include significant non-recurring items, including significant provisions in relation to certain disputes and lawsuits, gains and losses on the disposal of activities and associates, revaluation of the shareholding in an entity held immediately before a step acquisition of that entity, and transaction costs in a business combination.

Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

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 recognized in the income statement except to the extent that it relates to items recognized 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 realizable 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 utilized 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 utilized.

Balance sheet

Intangible assets and property plan and equipment
Intangible assets and property, plant and equipment are initially recognized at cost and subsequently measured at cost less accumulated amortization 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 capitalized borrowing costs on specific or general borrowings attributable to the construction of the asset.

Research and development costs are recognized in the income statement as incurred. Development costs are recognized 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 recognized 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 derecognized from the statement of financial position and recognized as an expense in the income statement. Costs incurred for ordinary repairs and maintenance are recognized in the income statement as incurred.

Useful life, amortization, 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.

Amortization and depreciation are recognized 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 amortized 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:

• **Goodwill**	No amortization. Tested for impairment on a yearly basis
• **Development projects (under construction)**	Amortized 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
At the commencement date, the Group recognizes a lease liability and a corresponding right-of-use asset at the same amount, except for short-term leases of 12 months or less 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 recognized as property, plant and equipment.

The Group has elected not to recognize 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 recognized in the income statement as an expense on a straight-line basis over the lease term.

Receivables
Trade receivables are initially recognized at transaction price and other receivables are recognized initially at fair value. Subsequently they are measured at amortized cost using the effective interest method, less allowance for doubtful receivables.

Equity

Dividend
Dividend is disclosed as a separate equity item.

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 performance shares, 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.

Deferred tax and corporation tax

Current tax payable and receivable are recognized 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 recognized 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 recognized on expected dividend payments from subsidiaries, associates and joint ventures in countries levying withholding tax on distributions.

Deferred tax assets related to tax loss carryforwards are recognized under other non-current assets at the expected value of their utilization, 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 realize the assets and settle the liabilities simultaneously. Deferred tax assets are recognized only to the extent that it is probable that the assets will be utilized.

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 materialize as current tax.

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

Borrowings

Borrowings are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method. Accordingly, the difference between the fair value less transaction costs and the nominal value is recognised under financial expenses over the term of the loan.

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.

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.

Prepayments and deferred income

Prepayments comprise expenses concerning subsequent financial years.

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

Cash flow statement

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.

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.

Critical accounting estimates and judgments
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:

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. 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 recognized to the extent that the realization 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 are eligible to offset future taxable income and the deferred tax assets include amounts relating to carried-forward tax losses of these companies. Management has concluded that the deferred tax assets will be recoverable using the 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 recognized 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
These financial statements, for the year ending 31 December 2020, are the first the Group has prepared in accordance with IFRS and therefore all accounting standards are considered new.

New standards, amendments and interpretations adopted but not yet effective
The following new standards, amendments and interpretations of relevance to Everfuel A/S have been adopted by the IASB and adopted by the EU. The standards are not yet effective and will therefore not be implemented in the Annual Reports until they become mandatory.

- Currently there are no new standards, amendments and interpretations which have been adopted by the IASB and adopted by the EU, which are relevant to the Everfuel A/S.

The IASB has issued the following new standards, amendments and new interpretations which could be relevant to Everfuel A/S, but which have not yet been adopted by the EU:

- IFRS 3, Business Combinations: The amendment will be effective for financial years beginning on or after 1 January 2022.
- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: The amendment will be effective for financial years beginning on or after 1 January 2021.
- IAS 1, Presentation of Financial Statements: The amendment becomes effective for financial years beginning on or after 1 January 2023.
- IAS 16, Property, plant and equipment: The amendment will be effective for financial years beginning on or after 1 January 2022.
- IAS 37, Provisions, Contingent Liabilities and Contingent Assets: The amendment will be effective for financial years beginning on or after 1 January 2022
- Annual improvements 2018-2020: The amendment will be effective for financial years beginning on or after 1 January 2022.

Everfuel A/S expects to implement these new standards, amendments and interpretations when they become mandatory.

3. Disaggregation of revenue

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

	Hydrogen
	Denmark
	EUR '000
2020	
Revenue	69
Recognition:	
At a point in time	69
Over time	0
	69
2019	
Revenue	0
Recognition:	
At a point in time	0
Over time	0
	0

4. Staff expenses

	2020	2019
	EUR '000	EUR '000
Fee to Executive Board and Board of Directors		
- Salaries	113	37
- Share-based remuneration	4	0
- Pension	9	3
Total fee to Executive Board and Board of Directors	**126**	**40**
Salaries	750	162
Share-based remuneration	31	0
Pensions	92	18
Other social security expenses	12	0
Total Staff expenses	**1,011**	**220**
Average number of full-time employees	**11**	**2**

5. Other operating activities, net

	2020	2019
	EUR '000	EUR '000
Other operating revenue		
Government grants	300	73
Consortium income	138	97
Other non-recurring operating income	522	0
Other items	19	0
	979	**170**
Other operating cost		
Consortium costs	138	97
Other items	0	1
	138	**98**

Other non-recurring operating income mainly consist of fees related to operating obligations of the hydrogen fueling stations acquired in 2020.

Deferral and presentation of government grants
Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Per 31 December 2020 there are no unfulfilled conditions or other contingencies to the government grants recognized as income.

Government grants relating to the purchase of property, plant and equipment are included in 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.

6. Material profit or loss items

	2020	2019
	EUR '000	EUR '000
Transaction costs relating to increase in share capital	225	0
	225	**0**

7. Finance income and costs

	2020	2019
	EUR '000	EUR '000
Finance income		
Net exchange gains on foreign currency	591	0
Finance income	**591**	**0**
Finance costs		
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	17	2
Finance costs expensed	**17**	**2**
Net finance costs	**574**	**-2**

8. Income tax expense

	2020	2019
	EUR '000	EUR '000
Current tax		
Current tax on profits for the year	0	0
Total current tax expense	**0**	**0**
Deferred income tax		
Decrease/(increase) in deferred tax assets	-76	0
(Decrease)/increase in deferred tax liabilities	0	-56
Total deferred tax expense/(benefit)	**-76**	**-56**
Income tax expense	**-76**	**-56**
Numerical reconciliation of income tax expense to prima facie tax payable		
Tax rate of 22% (2019 – 22%)	-129	-56
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Transactions cost for increase in share capital etc.	53	1
Previously unrecognized tax losses used to reduce deferred tax expense	0	-1
	-76	**-56**

9. Trade receivables

	2020	2019
	EUR '000	EUR '000
Current assets		
Trade receivables from contracts with customers	172	0
Loss allowance	0	0
	172	**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 recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized 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 17.

10. 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.

11. Cash and cash equivalents

	2020	2019
	EUR '000	EUR '000
Current assets		
Cash at bank and in hand	23,410	814
	23,410	**814**

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	23,410	814
Bank overdrafts	0	0
Balances per statement of cash flows	**23,410**	**814**

12. Trade and other payables

	2020	2019
	EUR '000	EUR '000
Current liabilities		
Trade payables	680	187
Payroll tax and other statutory liabilities	84	60
Other payables	89	0
Payables to group enterprises	0	17
	853	**264**

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.

13. Borrowings

	2020	2019
	EUR '000	EUR '000
Non-current liabilities		
Lease liabilities	406	0
	406	**0**
Current liabilities		
Lease liabilities	49	0
	49	**0**
Total borrowings	**455**	**0**

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 recognized as lease liabilities at initial recognition of lease contracts. The Group reassesses the circumstances leading to it not recognizing extension or termination options on an ongoing basis.

Loan facility

Everfuel A/S has obtained a loan facility at EUR 20.7 million. The facility is not utilized 31 December 2020.

Compliance with loan covenants

Everfuel A/S has not entered into financial covenants during the 2020 and 2019 reporting period.

14. Intangible assets and property, plant and equipment

EUR '000	Patents, trademarks, and other rights	Development projects in progress	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction
2020						
Cost at 1 January	0	0	0	0	20	0
Acquisition of entities	0	0	0	900	0	0
Additions	31	156	458	0	157	1,208
Foreign exchange adjustments etc.	0	0	1	0	0	1
Cost at 31 December	**31**	**156**	**459**	**900**	**177**	**1,209**
Amortization, depreciation and impairment losses at 1 January	0	0	0	0	1	0
Amortization and depreciation	1	0	31	0	20	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Amortization, depreciation and impairment losses at 31 December	**1**	**0**	**31**	**0**	**21**	**0**
Carrying amount at 31 December	**30**	**156**	**428**	**900**	**156**	**1,209**
Right-of-use assets included at 31 December						
Amortization and depreciation	0	0	30	0	0	0
Carrying amount at 31 December	0	0	418	0	52	0

EUR '000	Patents, trademarks, and other rights	Development projects in progress	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction
2019						
Cost at 1 January	0	0	0	0	0	0
Additions	0	0	0	0	20	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Cost at 31 December	**0**	**0**	**0**	**0**	**20**	**0**
Amortization, depreciation and impairment losses at 1 January	0	0	0	0	0	0
Amortization and depreciation	0	0	0	0	1	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Amortization, depreciation and impairment losses at 31 December	**0**	**0**	**0**	**0**	**1**	**0**
Carrying amount at 31 December	**0**	**0**	**0**	**0**	**19**	**0**
Right-of-use assets included at 31 December						
Amortization and depreciation	0	0	0	0	0	0
Carrying amount at 31 December	0	0	0	0	0	0

15. Deferred tax assets/liabilities

	2020	2019
	EUR '000	EUR '000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	0	-1
Right-of-use assets	-103	0
Intangible assets	-41	0
Lease liabilities	100	0
Other	-83	-17
Tax losses	189	3
Total deferred tax assets/liabilities	**62**	**-15**

16. Share capital and share premium

	2020	2019
	EUR '000	EUR '000
Opening balance 1 January	80	67
Increase in share capital	18	13
Other comprehensive income	0	0
Balance 31 December	**98**	**80**

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 2020 or 2019.

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.

17. Financial instruments

The scope and type of the group's financial instruments appear from the income statement, the balance sheet and accounting policies under notes. Below information is provided on the conditions which may affect amounts, payment date or the reliability of future payments, where such information does not directly appear from the group's Financial Statements or follow from normal practice.

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

At 31 December 2020

Currency payment/expiry	Assets	Liabilities	Net
DKK 0-12 months	6,058	523	5,535
NOK 0-12 months	11,641	16	11,625
Other 0-12 months	-	-	-

At 31 December 2019

Currency payment/expiry	Assets	Liabilities	Net
DKK 0-12 months	1,140	264	876
NOK 0-12 months	-	-	-
Other 0-12 months	-	-	-

A change of +/- 10% in the exchange rate for NOK will result in a change in assets per 31 December 2020 of approximately EUR 1.3 million and EUR 1.1 million respectively and no material change in liabilities per 31 December 2020.

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

Hedging of foreign currency
No forward contracts have been made at 31 December 2020.

Sensitivity to foreign exchange risks:
The quantification of foreign exchange risks was made as an +/- 10% analysis of the effect on revenue:

	2020		2019	
EUR '000	Revenue	Risks	Revenue	Risks
Revenue nominated in DKK	69	0*	0	0*
Revenue in EUR	0	0**	0	0**

* It is considered unlikely that DKK will fluctuate by +/- 10% due to Denmark's firm rates policy towards EUR which allows only very marginal fluctuations
** There is no exchange risk in respect of EUR

18. Business combination

On 30 December 2020 Everfuel A/S acquired 100% of the issued share capital of Danish Hydrogen Fuel A/S (subsequently renamed Everfuel Retail Denmark A/S), an operator of four established hydrogen fueling stations in Denmark.

On 29 October 2020 Everfuel A/S acquired 100% of the issued share capital of Athomstart Invest 459 AS (subsequently renamed Everfuel Norway AS), which had not had any activities at the date of the acquisition.
The assets and liabilities recognized at fair value as a result of the acquisitions are as follows:

	Everfuel Retail Denmark A/S	Everfuel Norway AS
	EUR '000	EUR '000
Plant and equipment	900	0
Trade receivables	6	0
Other receivables	45	2
Cash	13	4
Trade payables	-158	0
Net identifiable assets acquired	**806**	**6**
Goodwill	0	0
Purchase consideration	**806**	**6**
Of which is cash	-13	-4
	793	**2**

Methods used for calculation of fair value of the acquired assets and liabilities are based on the present value of future cash flows.

The acquired businesses have not contributed with material revenues or had any material impact on the net loss for 2020 for the Group. If the acquisitions had occurred on 1 January 2020, consolidated pro-forma revenue and loss for the year ended 31 December 2020 would have been EUR 0.05 million and EUR 0.3 million respectively. There were no acquisitions in the financial year ending 31 December 2019.

19. 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 Bech Krogsgaard Holding 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.

20. Related party transactions

The Company's related party with controlling interest is Bech Krogsgaard Holding 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 2.

Trade with related parties with controlling interest has comprised the following:	2020	2019
	EUR '000	EUR '000
- Rental of an office building	32	8
- Loan facility from parent company to Everfuel A/S, up to *	1,000	0

* The loan has been repaid before 31 December 2020.

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 realized concerning these accounts in 2020 or 2019.

21. Group matters

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

22. 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.

Warrants in the parent company have been granted to executive management and other employees. At 31 December 2020, the Company had granted 1,058,504 warrants. Each warrant gives the right to subscribe for one share. The warrants outstanding at the reporting date has an exercise price of approximately EUR 2 (equivalent to NOK 22) per share, and with an exercise period between 1 May 2024 and 30 April 2026. It is a condition that the employee has not resigned before start of the exercise period.

The assessed fair value at grant date of warrants granted to executive management and other employees during the year ended 31 December 2020 was EUR 0.61 (equivalent to NOK 6.82) per warrant. 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.

An additional warrant program in the parent company have been granted to the CEO. At 31 December 2020, the Company had granted 488,000 warrants. Each warrant gives the right to subscribe for one share. The warrants outstanding at the reporting date has an exercise price of approximately EUR 2 (equivalent to NOK 22) per share, and with an 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 3 consecutive months compared to the exercise price.

The assessed fair value at grant date of warrants granted to the CEO during the year ended 31 December 2020 was EUR 0.43 (equivalent to NOK 4.77) per warrant. 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.

23. Events occurring after the reporting period

In late 2020, Everfuel entered an agreement with Nel to jointly develop the hydrogen fuel market for retail and trucking customers in Norway. The parties executed the final agreement on December 30 and the transaction was completed in early January 2021, whereby Everfuel assumed a 51% ownership and H2Fuel AS was renamed Everfuel Norway Retail AS. On 23 March 2021, Everfuel exercised an option to acquire 4.9% of the shares in Everfuel Retail Norway AS from Nel, increasing ownership to approximately 56%.

On 20 January 2021, Everfuel A/S signed a contract with Ørsted for the offtake and distribution of green hydrogen to zero emission mobility, produced at the H2RES demonstration project on Avedøre Holme in Copenhagen, Denmark

On 21 January 2021 Everfuel A/S completed a private placement of 4,800,000 shares in the company at a price of NOK 125 per share. Gross proceeds amounted to NOK 600 million. On 29 January 2021, the share capital of Everfuel A/S was increased by DKK 48,000 by issuance of 4,800,000 new shares. Following registration of the share capital increase the Company's new share capital is DKK 780,000 divided into 78,000,000 shares each with a par value per share of DKK 0.01. Each share carries one vote.

On 19 March, Everfuel introduced the company's H2 station roll-out plan for southern Norway with an ambition of having up to 15 strategically positioned fueling sites for zero-emission transport of goods and people operational by end of 2023. The plan is part of the company's Scandinavian green hydrogen fueling strategy for trucks, buses and cars connecting the main traffic corridors in Norway, Sweden and Denmark.

24. 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	780,000	
Everfuel Denmark A/S	Herning, Denmark	DKK	500,000	100%
Everfuel Production Fredericia A/S	Herning, Denmark	DKK	400,000	100%
Everfuel Retail Denmark A/S	Herning, Denmark	DKK	2,342,141	100%
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	60,000	100%

Parent Company Financial Statements

Statement of profit or loss, Parent Company

	Notes	2020 EUR '000	2019 EUR '000
Revenue	3	69	0
Other operating revenue	5	979	170
Total income		**1,048**	**170**
Cost of sales of goods		-97	0
Gross profit		**951**	**170**
Other external expenses		-676	-103
Staff expenses	4	-1,004	-220
Other operating cost	5	-138	-98
Material profit or loss items	6	-225	0
EBITDA		**-1,092**	**-251**
Depreciations and amortizations		-51	-1
Operating profit		**-1,143**	**-252**
Income from investments in subsidiaries		-18	0
Finance income		592	0
Finance costs		-18	-2
Finance costs – net	7	**556**	**-2**
Profit before income tax		**-587**	**-254**
Income tax expense	8	76	56
Profit for the period		**-511**	**-198**

Statement of comprehensive income, Parent Company

	2020 EUR '000	2019 EUR '000
Profit for the period	**-511**	**-198**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	2	0
Exchange differences on translation from functional currency to presentation currency	-3	0
Items that will not be reclassified to profit or loss:		
None	0	0
Other comprehensive income for the period, net of tax	**-1**	**0**
Total comprehensive income for the period	**-512**	**-198**

Balance sheet, Parent Company

	Notes	2020	2019	As at 1 January 2019
		EUR '000	EUR '000	EUR '000
Assets				
Non-current assets				
Investments in subsidiaries	13	105	64	0
Property, plant and equipment	15	1,172	19	0
Intangible assets	15	186	0	0
Deferred tax assets	16	62	0	0
Other assets		10	0	0
Total non-current assets		**1,535**	**83**	**0**
Current assets				
Trade receivables	9	166	0	0
Receivables from group enterprises		1,353	0	0
Other receivables	10	378	119	3
Corporation tax		0	70	0
Prepayments		13	135	0
Cash and cash equivalents	11	23,326	800	50
Total current assets		**25,236**	**1,124**	**53**
Total assets		**26,771**	**1,207**	**53**
Liabilities				
Non-current liabilities				
Borrowings	14	406	0	0
Deferred tax liabilities	16	0	15	0
Total non-current liabilities		**406**	**15**	**0**
Current liabilities				
Trade and other payables	12	556	312	1
Borrowings	14	49	0	0
Total current liabilities		**605**	**312**	**1**
Total liabilities		**1,011**	**327**	**1**
Net assets		**25,760**	**880**	**52**
Equity				
Share capital and share premium	17	98	80	67
Retained earnings		25,662	800	-15
Total equity		**25,760**	**880**	**52**

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 2020	**80**	**800**	**880**
Profit for the period	0	-511	-511
Other comprehensive income	0	-1	-1
Total comprehensive income for the period	**0**	**-512**	**-512**
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs and tax	18	25,338	25,356
Management and employee Warrant Program – value of services		36	36
	18	25,374	25,392
Balance at 31 December 2020	**98**	**25,662**	**25,760**
Balance at 1 January 2019	**67**	**-15**	**52**
Profit for the period	0	-198	-198
Other comprehensive income	0		0
Total comprehensive income for the period	**0**	**-198**	**-198**
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs and tax	13	1,013	1,026
Management and employee Warrant Program – value of services	0	0	0
	13	1,013	1,026
Balance at 31 December 2019	**80**	**800**	**880**

Statement of cash flows, Parent Company

	2020	2019
	EUR '000	EUR '000
Cash flows from operating activities		
Net profit	-511	-198
Adjustment of non-cash items:		
Income taxes in the income statement	-76	-56
Depreciation, amortization and impairment losses	51	1
Income from investments in subsidiaries	18	0
Other non-cash items	-575	2
Change in working capital	43	-88
Interest received	592	0
Interest paid	-18	-2
Income taxes paid	70	0
Net cash (outflow) from operating activities	**-406**	**-341**
Cash flows from investing activities		
Payment for acquisition of subsidiaries, net of cash acquired	-59	0
Change in capital structure in subsidiaries	-1,420	67
Payments for property, plant and equipment	-1,200	-20
Payments for financial assets at amortized cost	-10	0
Payment of intangible assets	-187	0
Net cash (outflow) from investing activities	**-2,876**	**47**
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	25,356	1,027
Proceeds from borrowings	480	0
Repayment of borrowings	-28	0
Net cash inflow from financing activities	**25,808**	**1,027**
Net increase in cash and cash equivalents	**22,526**	**733**
Cash and cash equivalents at the beginning of the financial year	800	67
Effects of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at end of year	**23,326**	**800**

Notes to the Parent Company financial statements

1. General information
Refer to Note 1 to the Consolidated Financial Statements.

2. Summary of significant accounting policies
The 2020 financial statements for Everfuel A/S have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB and adopted by the EU. The financial statements are presented in Euro (EUR). The accounting policies for the Parent Company are the same as for the Everfuel Group, as per Note 2 to the consolidated financial statements, with the exception of the items listed below:

Accounting policies different from the group
Investments in subsidiaries
Investments in subsidiaries are recognized and measured under the equity method.

3. Disaggregation of revenue

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

	Hydrogen Denmark EUR '000
2020	
Revenue	69
Recognition:	
At a point in time	69
Over time	0
	69
2019	
Revenue	0
Recognition:	
At a point in time	0
Over time	0
	0

4. Staff expenses

	2020 EUR '000	2019 EUR '000
Fee to Executive Board and Board of Directors		
- Salaries	113	37
- Share-based remuneration	4	0
- Pension	9	3
Total fee to Executive Board and Board of Directors	**126**	**40**
Salaries	743	162
Share-based remuneration	31	0
Pensions	92	18
Other social security expenses	12	0
Total Staff expenses	**1,004**	**220**
Average number of full-time employees	**11**	**2**

5. Other operating activities, net

	2020	2019
	EUR '000	EUR '000
Other operating revenue		
Government grants	300	73
Consortium income	138	97
Other non-recurring operating income	522	0
Other items	19	0
	979	**170**
Other operating cost		
Consortium costs	138	97
Other items	0	1
	138	**98**

Other non-recurring operating income mainly consist of fees related to operating obligations of the hydrogen fueling stations acquired in 2020.

Deferral and presentation of government grants
Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Per 31 December 2020 there are no unfulfilled conditions or other contingencies to the government grants recognized as income.
Government grants relating to the purchase of property, plant and equipment are included in 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.

6. Material profit or loss items

	2020	2019
	EUR '000	EUR '000
Transaction costs relating to increase in share capital	225	0
	225	**0**

7. Finance income and costs

	2020	2019
	EUR '000	EUR '000
Finance income		
Net exchange gains on foreign currency	591	0
Finance income	**591**	**0**
Finance costs		
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	17	2
Finance costs expensed	**17**	**2**
Net finance costs	**574**	**-2**

8. Income tax expense

	2020	2019
	EUR '000	EUR '000
Current tax		
Current tax on profits for the year	0	0
Total current tax expense	**0**	**0**
Deferred income tax		
Decrease/(increase) in deferred tax assets	-76	0
(Decrease)/increase in deferred tax liabilities	0	-56
Total deferred tax expense/(benefit)	**-76**	**-56**
Income tax expense	**-76**	**-56**
Numerical reconciliation of income tax expense to prima facie tax payable		
Tax rate of 22% (2019 – 22%)	-129	-56
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Transactions cost for increase in share capital etc.	53	1
Previously unrecognized tax losses used to reduce deferred tax expense	0	-1
	-76	**-56**

9. Trade receivables

	2020	2019
	EUR '000	EUR '000
Current assets		
Trade receivables from contracts with customers	166	0
Loss allowance	0	0
	166	**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 recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized 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 17.

10. 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.

11. Cash and cash equivalents

	2020	2019
	EUR '000	EUR '000
Current assets		
Cash at bank and in hand	23,410	814
	23,410	**814**

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	23,410	814
Bank overdrafts	0	0
Balances per statement of cash flows	**23,410**	**814**

12. Trade and other payables

	2020	2019
	EUR '000	EUR '000
Current liabilities		
Trade payables	259	186
Payroll tax and other statutory liabilities	78	59
Other payables	219	0
Payables to group enterprises	0	67
	556	**312**

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.

13. Investments in subsidiaries

	2020	2019
	EUR '000	EUR '000
Cost at 1 January	67	0
Additions for the year	59	67
Cost at 31 December	**126**	**67**
Value adjustments at 1 January	-3	0
Net profit/loss for the year	-18	-3
Exchange adjustments	0	0
Value adjustments at 31 December	**-21**	**-3**
Carrying amount at 31 December	**105**	**64**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Everfuel Denmark A/S	Denmark	DKK 500,000	100%
Everfuel Norway AS	Norway	NOK 60,000	100%
Everfuel Netherlands B.V.	The Netherlands	EUR 10	100%

14. Borrowings

	2020 EUR '000	2019 EUR '000
Non-current liabilities		
Lease liabilities	406	0
	406	**0**
Current liabilities		
Lease liabilities	49	0
	49	**0**
Total borrowings	**455**	**0**

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 recognized as lease liabilities at initial recognition of lease contracts. The Group reassesses the circumstances leading to it not recognizing extension or termination options on an ongoing basis.

Loan facility

Everfuel A/S has obtained a loan facility at EUR 20.7 million. The facility is not utilized 31 December 2020.

Compliance with loan covenants

Everfuel A/S has not entered into financial covenants during the 2020 and 2019 reporting period.

15. Intangible assets and property, plant and equipment

EUR '000	Patents, trademarks, and other rights	Development projects in progress	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction
2020						
Cost at 1 January	0	0	0	0	20	0
Additions	31	156	458	0	157	587
Foreign exchange adjustments etc.	0	0	1	0	0	1
Cost at 31 December	**31**	**156**	**459**	**0**	**177**	**588**
Amortization, depreciation and impairment losses at 1 January	0	0	0	0	1	0
Amortization and depreciation	1	0	31	0	20	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Amortization, depreciation and impairment losses at 31 December	**1**	**0**	**31**	**0**	**21**	**0**
Carrying amount at 31 December	**30**	**156**	**428**	**0**	**156**	**588**
Right-of-use assets included at 31 December						
Amortization and depreciation	0	0	30	0	0	0
Carrying amount at 31 December	0	0	418	0	52	0

EUR '000	Patents, trademarks, and other rights	Development projects in progress	Land and buildings	Plant and machinery	Other fixt. and fit., tools and equipment	Assets under construction
2019						
Cost at 1 January	0	0	0	0	0	0
Additions	0	0	0	0	20	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Cost at 31 December	**0**	**0**	**0**	**0**	**20**	**0**
Amortization, depreciation and impairment losses at 1 January	0	0	0	0	0	0
Amortization and depreciation	0	0	0	0	1	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Amortization, depreciation and impairment losses at 31 December	**0**	**0**	**0**	**0**	**1**	**0**
Carrying amount at 31 December	**0**	**0**	**0**	**0**	**19**	**0**
Right-of-use assets included at 31 December						
Amortization and depreciation	0	0	0	0	0	0
Carrying amount at 31 December	0	0	0	0	0	0

16. Deferred tax assets/liabilities

	2020	2019
	EUR '000	EUR '000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	0	-1
Right-of-use assets	-103	0
Intangible assets	-41	0
Lease liabilities	100	0
Other	-83	-17
Tax losses	189	3
Total deferred tax assets/liabilities	**62**	**-15**

17. Share capital and share premium

	2020	2019
	EUR '000	EUR '000
Opening balance 1 January	80	67
Increase in share capital	18	13
Other comprehensive income	0	0
Balance 31 December	**98**	**80**

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 2020 or 2019.

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.

18. Financial instruments

The scope and type of the group's financial instruments appear from the income statement, the balance sheet and accounting policies under notes. Below information is provided on the conditions which may affect amounts, payment date or the reliability of future payments, where such information does not directly appear from the group's Financial Statements or follow from normal practice.

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

At 31 December 2020

Currency payment/expiry	Assets	Liabilities	Net
DKK 0-12 months	5,771	297	5,474
NOK 0-12 months	11,637	16	11,621
Other 0-12 months	0	0	0

At 31 December 2019

Currency payment/expiry	Assets	Liabilities	Net
DKK 0-12 months	1,124	312	812
NOK 0-12 months	0	0	0
Other 0-12 months	0	0	0

A change of +/- 10% in the exchange rate for NOK will result in a change in assets per 31 December 2020 of approximately EUR 1.3 million and EUR 1.1 million respectively and no material change in liabilities per 31 December 2020.

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

Hedging of foreign currency
No forward contracts have been made at 31 December 2020.

Sensitivity to foreign exchange risks:
The quantification of foreign exchange risks was made as an +/- 10% analysis of the effect on revenue:

	2020		2019	
EUR '000	Revenue	Risks	Revenue	Risks
Revenue nominated in DKK	69	0*	0	0*
Revenue in EUR	0	0**	0	0**

* It is considered unlikely that DKK will fluctuate by +/- 10% due to Denmark's firm rates policy towards EUR which allows only very marginal fluctuations
** There is no exchange risk in respect of EUR

19. 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 Bech Krogsgaard Holding 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.

20. Related party transactions

The Company's related party with controlling interest is Bech Krogsgaard Holding 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 2.

Trade with related parties with controlling interest has comprised the following:	2020	2019
	EUR '000	EUR '000
- Rental of an office building	32	8
- Loan facility from parent company to Everfuel A/S, up to *	1,000	0

* The loan has been repaid before 31 December 2020.

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 realized concerning these accounts in 2020 or 2019.

21. Group matters

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

22. 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.

Warrants in the parent company have been granted to executive management and other employees. At 31 December 2020, the Company had granted 1 058 504 warrants. Each warrant gives the right to subscribe for one share. The warrants outstanding at the reporting date has an exercise price of approximately EUR 2 (equivalent to NOK 22) per share, and with an exercise period between 1 May 2024 and 30 April 2026. It is a vesting condition that the employee has not resigned before start of the exercise period.

The assessed fair value at grant date of warrants granted to executive management and other employees during the year ended 31 December 2020 was EUR 0.61 (equivalent to NOK 6.82) per warrant. 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.

An additional warrant program in the parent company have been granted to the CEO. At 31 December 2020, the Company had granted 488 000 warrants. Each warrant gives the right to subscribe for one share. The warrants outstanding at the reporting date has an exercise price of approximately EUR 2 (equivalent to NOK 22) per share, and with an 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 3 consecutive months compared to the exercise price.

The assessed fair value at grant date of warrants granted to the CEO during the year ended 31 December 2020 was EUR 0.43 (equivalent to NOK 4.77) per warrant. 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.

23. Events occurring after the reporting period

In late 2020, Everfuel entered an agreement with Nel to jointly develop the hydrogen fuel market for retail and trucking customers in Norway. The parties executed the final agreement on December 30 and the transaction was completed in early January 2021, whereby Everfuel assumed a 51% ownership and H2Fuel AS was renamed Everfuel Norway Retail AS. On 23 March 2021, Everfuel exercised an option to acquire 4.9% of the shares in Everfuel Retail Norway AS from Nel, increasing ownership to approximately 56%.

On 20 January 2021, Everfuel A/S signed a contract with Ørsted for the offtake and distribution of green hydrogen to zero emission mobility, produced at the H2RES demonstration project on Avedøre Holme in Copenhagen, Denmark

On 21 January 2021 Everfuel A/S completed a private placement of 4,800,000 shares in the company at a price of NOK 125 per share. Gross proceeds amounted to NOK 600 million. On 29 January 2021, the share capital of Everfuel A/S was increased by DKK 48,000 by issuance of 4,800,000 new shares. Following registration of the share capital increase the Company's new share capital is DKK 780,000 divided into 78,000,000 shares each with a par value per share of DKK 0.01. Each share carries one vote.

On 19 March, Everfuel introduced the company's H2 station roll-out plan for southern Norway with an ambition of having up to 15 strategically positioned fueling sites for zero-emission transport of goods and people operational by end of 2023. The plan is part of the company's Scandinavian green hydrogen fueling strategy for trucks, buses and cars connecting the main traffic corridors in Norway, Sweden and Denmark.

Management Statement

The Board of Directors have today considered and adopted the Annual Report of Everfuel A/S for the financial year January 1 to December 31, 2020. 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 December 31, 2020 of the Group and the Parent company and of the results of the Group and Parent company operations and cash flows for 2020.

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, 28 April February 2021

Mogens Filtenborg
Chairman

(Electronically signed)

Jørn Rosenlund
BoD member

(Electronically signed)

Martin Skov Hansen
BoD member

(Electronically signed)

Jacob Krogsgaard
CEO

(Electronically signed)

Alternative performance measures

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

Everfuel's APMs

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

Order backlog: is defined as firm purchase orders with agreed price, volume, timing, terms and/or conditions and where revenue is yet to be recognized.

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

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

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

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

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 2020 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 2020 in accordance with International Financial Reporting 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 2020, which comprise statement of profit and loss, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 International Financial Reporting 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 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, den 28. April 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

The auditor's report is signed electronically

Poul Spencer Poulsen State Authorised Public Accountant Mne23324	Kim Vorret State Authorised Public Accountant mne33256

Everfuel

beyond renewables