Everfuel

beyond renewables

ANNUAL REPORT 2021

Jesper Aabenhus Rasmussen
Chairman of the general meeting

27 april 2022

Everfuel A/S
Øst Høgildvej 4A
DK-7400 Herning

Customer service: +45 53 666 995
Technical support: +45 53 666 999

Get in touch: sayhy@everfuel.com
Web: www.everfuel.com

CVR number: 38 45 66 95
ISIN-number: DK0061414711
LEI: 549300T6JVEDH0OCRQ33

Board of Directors
Mogens Filtenborg, Chairman
Jørn Rosenlund
Martin Skov Hansen

Executive management
Jacob Krogsgaard, CEO
Anders Bertelsen, CFO
Mikkel Abildtrup Pedersen, CDO
Uffe Borup, CTO
Jeppe Hjuler Mikkelsen, COO
Lars Jakobsen, Sales director
Nicolaj Rasmussen, Business development director

Auditor
PricewaterhouseCoopers,
State Authorized Public Accountants
Platanvej 4
DK-7400 Herning
Phone: +45 9660 2500
CVR number: 33 77 12 31

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

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

ANNUAL REPORT **2021**

CONTENT

THE EVERFUEL **HYDROGEN** PROMISE

Vision of a decarbonised 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 refuelling of 100% green hydrogen fuel at prices competitive to traditional gasoline and diesel.

A fuel for generation
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 utilisation of flexibly produced renewable energy (wind/solar). Hydrogen is not just a clean-up from fossil fuels. Hydrogen is a fuel for generations.

Ambition
Our ambition is to develop a European-wide offering of hydrogen supply and fuelling 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 (NO, SE, 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 provides 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 synchronised 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 solutions- oriented. We have extensive hydrogen experience and are dedicated to commercialising hydrogen production, -distribution and -fuelling. Creating a sustainable zero emission fuel for Everfuel's customers, partners and for generations to come.

MESSAGE FROM THE **CEO**

In late 2020, we went to the capital market to finance our business plan and to list the Everfuel share on Euronext Growth Oslo. We did so with a clear ambition to rapidly scale as a leading European green fuel company and an enabler of zero emission mobility with a clear vision of a world with fossil-free transport in 2050. We have since made good progress in executing our strategy and our ambitions remain firm.

Green hydrogen made from wind and solar is a leading solution for decarbonisation of both transport and industry and thereby reducing air pollution and global warming – two of today's greatest global challenges. To help solve these challenges, Everfuel is developing a European-wide network of production, storage, distribution and refuelling of 100% green hydrogen fuel at prices competitive to traditional gasoline and diesel.

Making hydrogen happen

Everfuel's business model connects the entire hydrogen value chain from production to consumption and adds all the small gears that makes it run smoothly. We are making hydrogen happen across Europe and with our own technology for distribution, fuelling and data-driven optimisation, we are ready to capitalise on the emerging multi-billion-euro hydrogen fuel market.
In 2021, we executed according to our business plan. We established the first full green hydrogen value chain and are in the middle of our "proof of business phase". We progressed significant development activities to prepare for our "ramp-up phase." Industrial-scale green hydrogen production, distribution and fuelling networks are required for the Scandinavian countries and the EU to meet their climate targets. Our strategy, business development initiatives, partnerships and increasingly our operations tied to production, transport and dispensing of hydrogen, are fully aligned with the same targets.

These initiatives cover a wide range of projects, including our recent agreement to use excess heating from our HySynergy Power-to-X (PtX) plant in the local district heating system. This is more relevant than ever with home heating prices spiking. It shows how multiple stakeholders benefit from sector integration of PtX, and how we can fully utilise the energy going into the electrolysers. In December, we made our first firm expansion into Germany with a contract to provide a hydrogen refuelling station and long-term hydrogen supply. In early 2022, we made even further progress in this large market. It has also been great to see more fuel cell taxis driving in Copenhagen and Aalborg, and we look forward to scaling the H2 taxi fleet in Scandinavia together with strong partners.

Developing the entire H2 value chain

Late in the year, we demonstrated the first-ever entire value chain for locally produced green hydrogen with the start of distribution from the Siemens Gamesa's pilot project at Brande, Denmark. Hydrogen made from renewable wind power is distributed on Everfuel's hydrogen trailers to our refuelling stations in Denmark, enabling a truly green fuel supply.

In August, we started construction of our 20MW HySynergy Phase 1 electrolyser adjacent to the Fredericia refinery. Development is on track for first production of hydrogen in late 2022, and we are in parallel bringing the three steps that will make up HySynergy Phase II come to live. The final investment decision on the first of these phases, which constitutes 100MW out of Phase II's 300MW, is expected in 2022. As we engage with the growing hydrogenindustry in Europe, we experience strong confirmation of our strategy of being present across the entire hydrogen value chain from renewable power generation to the refuelling stations.

In 2021, we launched our hydrogen station roll-out plan for Scandinavia with the ambition to develop a network with 40 to 50 H2 stations connecting the main cities and main traffic corridors. Some of these opened already in 2021 and additional sites will come on stream in 2022 and onwards. The H2 station plan is vital to accelerating dialogues with end-customers, vehicle-providers and local and national authorities to ensure alignment across all stakeholders. Execution will require substantial investments, partnerships, and public financial backing. We are ready to do our part.

People and partnerships

Partnerships are vital to our ambition of decarbonising transport and to showcase the versatility of green hydrogen in the energy transition.We enable that transition thanks to our dedicated team of Everfuellers. We are privileged to be able to attract talented professionals. They are our most important asset, and I would like to extend my gratitude for their dedication to delivering on our purpose and ambitions. Their safety and the safety of our operations are our top priority, and we are building an organisation that always puts safety first.

Another aspect of a safe and secure organisation, is the importance of safe and reliable supply of renewable energy and clean fuels in Europe that has recently become even more evident due to unstable power supply and geopolitical events.

The importance of safe and reliable supply of renewable energy and clean fuels in Europe has recently become even more evident due to unstable power supply and geopolitical events. Like everyone else, we at Everfuel are deeply concerned by the recent developments and give our heartfelt support to the Ukrainian people and all of those affected by the crisis. It confirms the need to accelerate the transition to a decarbonised and more diversified energy supply to enable societies to meet the targets of the 2015 Paris Agreement, the COP26 conference ambitions, and the REPowerEU initiative from the European Commission, which seeks to support sustainable and independent energy supply in Europe.

This requires a step-change in global production of renewable energy and a rapid scaling of zero-emission mobility. We are starting to see political acknowledgement of the many possibilities of green hydrogen and PtX as an important part of the solution to the climate changes we are facing.

I am pleased with the strategic progress we are making and see it manifesting itself in increased activity at our refuelling stations and in an exciting pipeline of future projects for the coming year. I am confident that Everfuel is well on our way to become one of the leading European providers of green hydrogen and to deliver on our plan for long-term 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 fuelling solutions. As an independent hydrogen fuel company, Everfuel's strategy is to connect flexible green hydrogen production and increasing demand for environmentally friendly, safe and innovative hydrogen infrastructure and fuelling solutions.

Carrying the responsibility as a developer, owner and operator of infrastructure for vertically integrated hydrogen production-, distribution- and fuelling, the company offers vehicle operators, fleet owners and industrial users 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 fuelling stations, supported by innovative digitalisation of the entire supply chain in one central system.

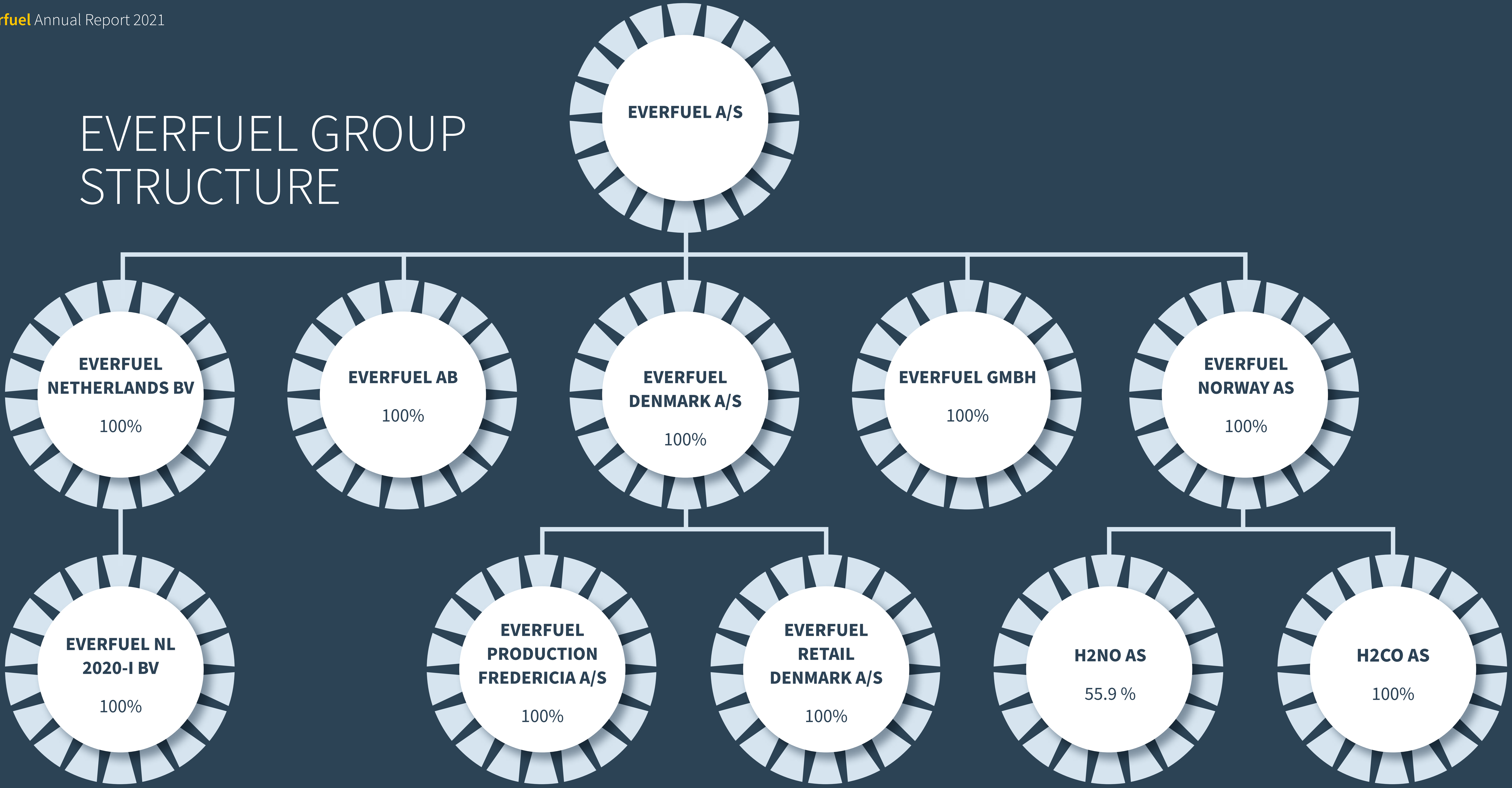
The primary customers are owners and operators of buses, taxis and trucks, with additional interest and supply for segments targeting zero emission such as delivery vans, trains, marine vessels, private cars and industrial users working with alternative hydrogen-based green fuels and PtX-products.

Everfuel has established a clear plan for growth and value creation with a stated ambition of delivering EUR 1 billion of annualised 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 by 2030. The company targets being EBITDA positive in its activities 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 headquarters are located just south of Herning in Denmark with an expanding team of dedicated and highly experienced employees and managers further backed by the Board of Directors.

EVERFUEL GROUP STRUCTURE



2021 IN BRIEF

HySynergy March 2022

AUGUST

Groundbreaking on HySynergy
The Danish Minister of Climate, Energy and Supply broke ground on the HySynergy project. HySynergy is Europe's largest PtX facility under construction.

JANUARY

Successful private placement of NOK 600 million. A private placement was successfully completed with a total transaction size of NOK 600 million.

MAY

Cooperation with Cabonline in the Nordics. Agreement to develop the market for hydrogen taxis in the Nordics in collaboration with Toyota Norway.

JULY

Cooperation with OKQ8 on Swedish hydrogen station network. Agreement with OKQ8 to jointly establish a network of hydrogen stations in Sweden.

JULY

First hydrogen distribution trailers. The first custom-built distribution trailer delivered from Hexagon Purus. Today, Everfuel has eight trailers in operation.

JULY

Opening of hydrogen station at Hvam, Oslo. Everfuel opening of the first station in Norway.

JULY

Opening of hydrogen station in Copenhagen. Opening of the first Everfuel station in Copenhagen.

AUGUST

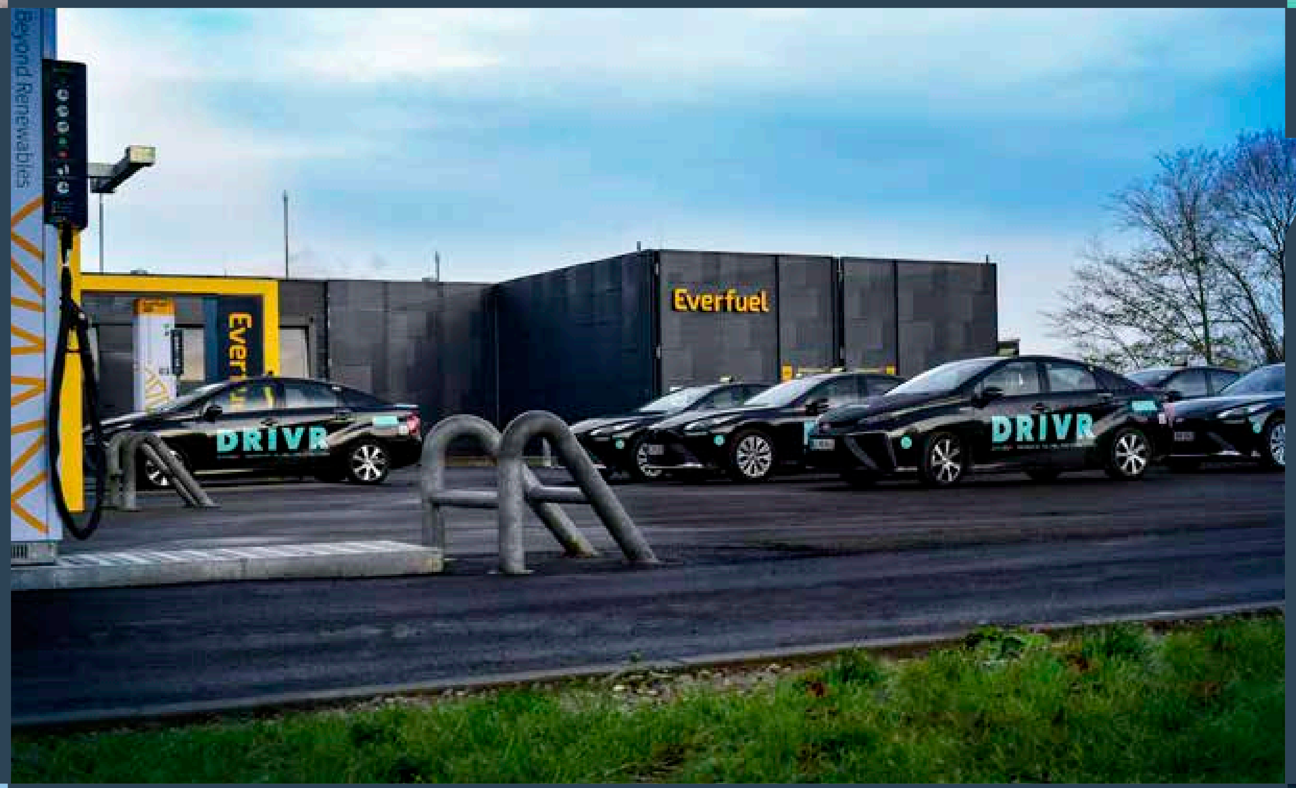
First Swedish H2 Station site. Everfuel signed agreement with Trelleborg Municipality to develop a H2 station and provide hydrogen supply.

NOVEMBER

Official Royal Danish state visit in Germany. Official Royal Danish state visit in Germany with Her Majesty the Queen and His Royal Highness the Crown Prince.

NOVEMBER

First-ever green hydrogen value chain established. Everfuel started distributing hydrogen from the groundbreaking pilot project “Brande Brint”, where green hydrogen is produced by a wind turbine in island mode without grid connection.



NOVEMBER

High-capacity station opens in Copenhagen. The official opening of the first high-capacity station that can fuel both passenger- and heavy-duty vehicles.

DECEMBER

Excess heat from HySynergy to district heating. Everfuel signed a heat offtake agreement with TVIS where surplus heat from hydrogen production at HySynergy will be used in the local district heating network.

DECEMBER

Everfuel is awarded first German contract. Everfuel is awarded a contract for building a heavy-duty H2 station in the Frankfurt area with service, maintenance and hydrogen supply for a minimum for three years.

COMMITMENT TO **SUSTAINABILITY**

Everfuel A/S (the "Company" or the "Group") seeks to be a good corporate citizen and places due respect on the impact its business activities may have on employees, partners, suppliers, investors and the societies in which the Company has operations.

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

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

As a company listed on Euronext Growth Oslo, Everfuel is not subject to a code of practice for corporate governance. As a Danish company, Everfuel is working toward the adoption of the Danish recommendations for good corporate governance issued by the Danish Committee on Corporate Governance ("Komitéen for god Selskabs-ledelse").

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

In 2022 Everfuel will establish an ESG committee. The committee will be responsible for defining sustainability priorities and related KPI's, reviewing proposed ESG initiatives and support and monitor implementation and inspire the organisation by continuously strengthening the Company's understanding of ESG factors. Everfuel commits to incorporate ESG considerations into all strategic decision-making.

Contribution to people, planet and prosperity
Everfuel's vision is a world of fossil free mobility by 2050. 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 refuelling of 100% green hydrogen fuel at prices competitive to traditional gasoline and diesel.

Everfuel is active across a value chain which provides safe, accessible and affordable green hydrogen made from renewable wind and solar power. Safe and reliable access to energy is an important enabler for the prosperity of both developed and undeveloped economies.

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

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

This is Everfuel's initial sustainability report and will be a baseline for measuring the Company's progress in execution of its business and sustainability strategy over time and the commitment to transparency and reporting on relevant environmental, social and governance (ESG) factors. Everfuel is a young company with limited ESG metrics to report on so far. However, future ambitions are high as the Company considers sustainable operations a prerequisite to successfully delivering on its vision and business strategy.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Everfuel supports and seeks to actively contribute to the UN Sustainable Goals. The 17 global goals are at the heart the UN's 2030 Agenda for Sustainable Development which was adopted by the United Nations General Assembly in 2015 to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. Everfuel supports all 17 SDGs, and the Company is currently analysing which SDGs are most material for Everfuel and its stakeholders.

MATERIAL ESG FACTORS

Everfuel listed on Euronext Growth Oslo in October 2020. Current operations are partly within business development, project planning, engineering, as well as research and development. These leave a limited external footprint. The Company is also developing an asset base and activities within production, distribution and dispensing of green hydrogen which enable transition to zero emission mobility. These assets and activities consume land, raw materials and energy during development and operations, and it is Everfuel's ambition to minimise their external impact.

The Company is in the process of developing its framework for systematically identifying and managing ESG-related risks and opportunities. This includes the mapping of the main stakeholders and the most important areas where the Company may make the biggest negative and positive impacts.

As part of this, the Company has considered the Sustainability Accounting Standards Board (SASB) standards for to disclosure of financially material sustainability information as a starting point for dialogue with shareholders, customers, partners, employees and other relevant stakeholders. The SASB standards identify a subset of 26 ESG issues relevant to financial performance. Everfuel is considered part of the Renewable Resources & Alternative Energy sector, with operations connected to sub-industries covering fuel cells and the development of solar and wind energy.

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

SAFE AND SECURE OPERATIONS

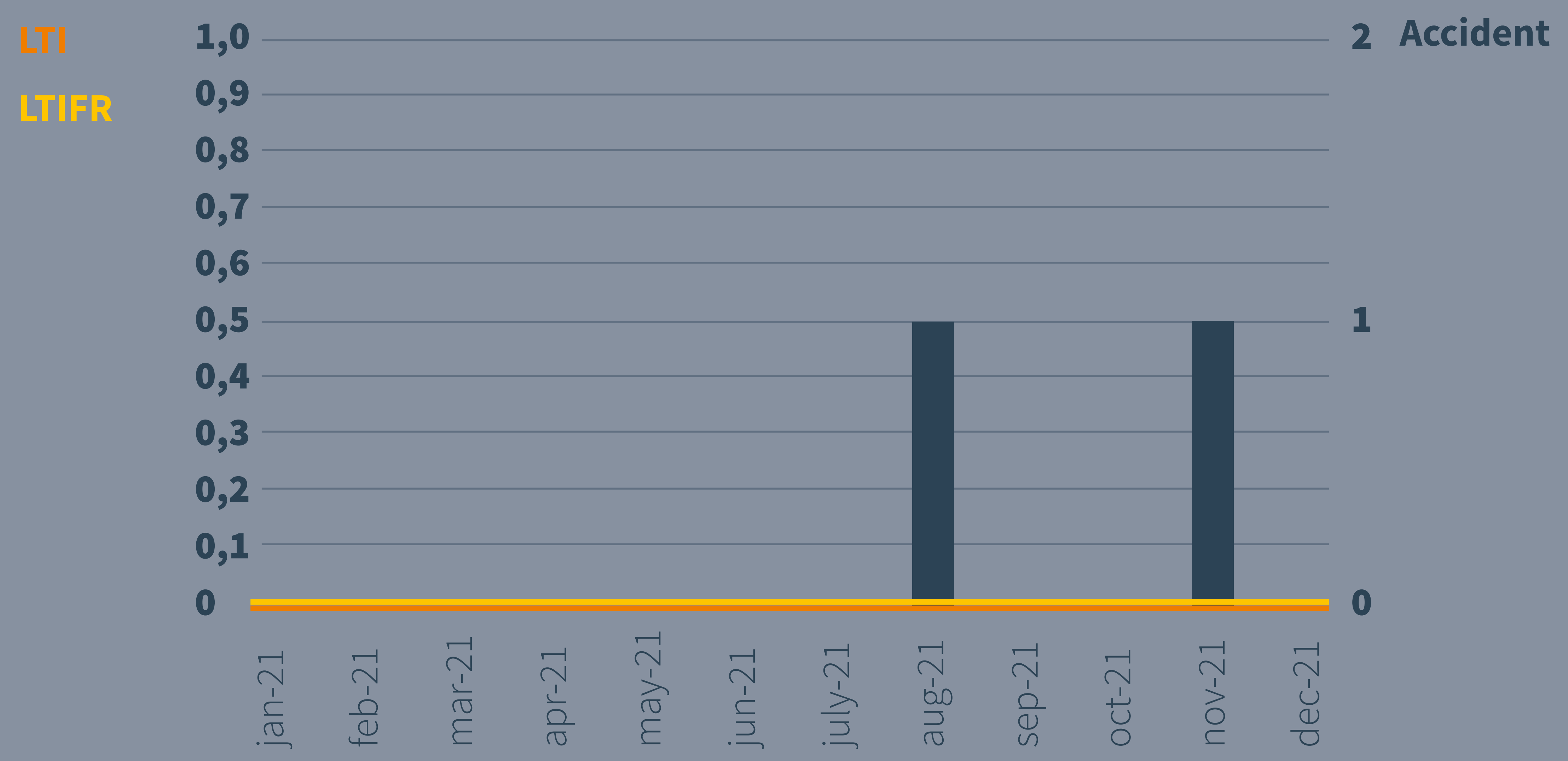
ENVIRONMENTALLY CONSCIOUS OPERATIONS

A STRONG GOVERNANCE FRAMEWORK

Everfuel seeks to establish and improve plans and procedures to support strategy execution and meet the Company's ambitions within each of the prioritised focus areas. Each initiative is taken to improve the safety for the employees, contractors and clients, to do as little harm as possible to the environment and to constantly improve the governance framework.

The ESG committee will be responsible for developing a more comprehensive structure for management and monitoring of ESG objectives, and for defining a chain of command and proper policies and guidelines.

SAFE AND SECURE OPERATIONS



Everfuel recognises the importance of its people for successful execution of strategy and delivery on long-term financial and societal ambitions. The Company places the outmost importance on the safety and security in operations and the well-being of its employees.

This is reflected in the target of zero HSE-related incidents. The company has established a HSE hotline for immediate reporting on any potential issues.

Quality, Health, Safety and Environment (QHSE)
The Company's QHSE Management System has been established to support the execution of and continuous improvement to its framework of working procedures and instructions. This is to ensure efficient and professional business operations, and to proactively meet stakeholder requirements and compliance with HSE laws and regulations. It also serves as a transparent, lean and efficient tool to support execution of daily operations for all Everfuel employees.

The QHSE Management System is part of Everfuel's Overall Business System and an important tool for supporting strategy execution and risk management. The system is summarised in the QHSE Manual, last updated on 4 February 2022. The Company has further established separate manuals for various key business activities describing required personnel qualifications, safety equipment needed and general procedures to ensure safe and efficient execution of the various work processes throughout the hydrogen value chain.

In 2021, the Covid-19 pandemic continued to influence business operations and the lives of people in all the countries where Everfuel is present. All employees were encouraged to work from home and were provided with the equipment required to set up an efficient home office. For periods in-between lockdowns, preventive measures were implemented to ensure the health and safety of all employees returning to their offices. Travel was kept at a minimum for the entire organisation.

Everfuel protects and promotes health and well-being. We provide a safe work environment, avoid risky behaviour and recognise dangerous situations promptly and take appropriate action. We assure compliance to HSE laws and regulations and have zero tolerance for violations and negligent behaviour.

A FAIR AND NON-DISCRIMINATING EMPLOYER

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

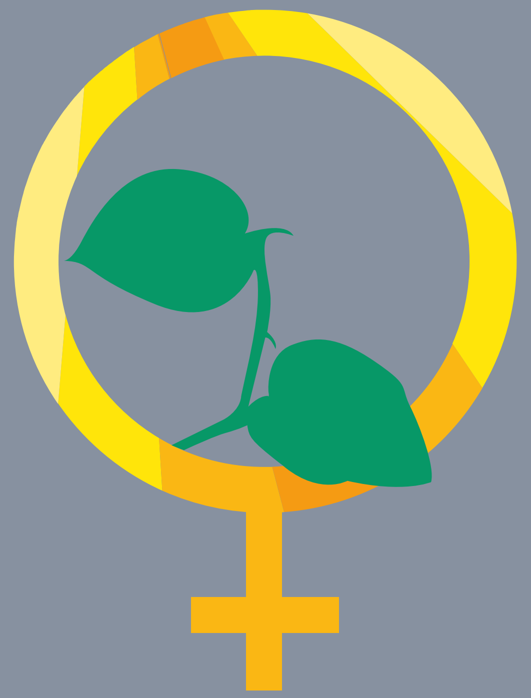
Everfuel is committed to creating a supportive work environment and each employee is expected to create a respectful workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination. The Company strictly prohibits discrimination or harassment of any kind based on race, colour,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

Everfuel employees represent 10 nationalities.

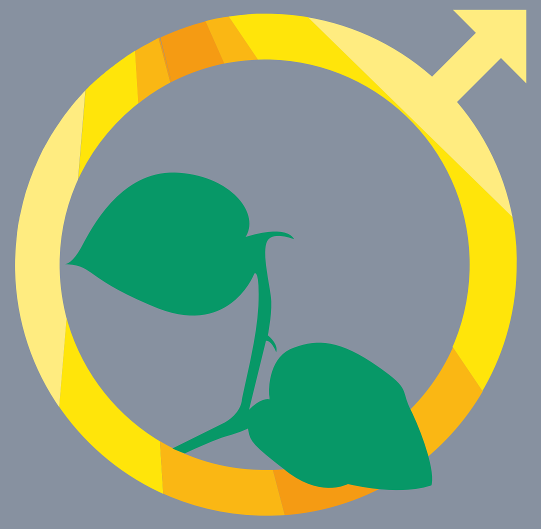
EMPLOYEES

Everfuel is a young and rapidly growing company. This is reflected in a more than tripling of the number of “Everfuellers” during 2021. At year end, the Company had 54 employees, of which 14 were female (25%). This compares with 16 employees, of which four were female (25%) at year-end 2020.

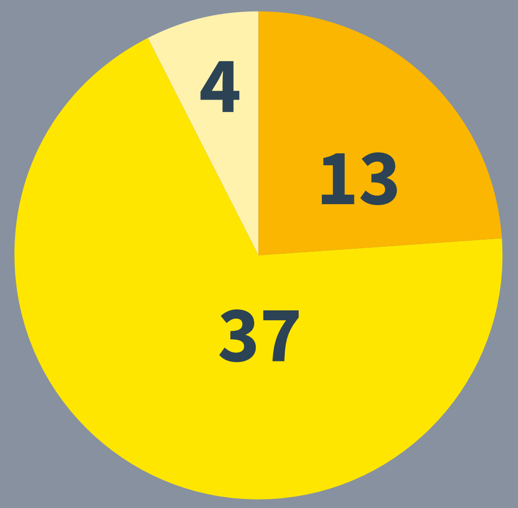
There were no women in the management team and Board of Directors at year-end 2021. Initiatives have been taken to ensure a more equal gender representation during 2022.



25%



75%

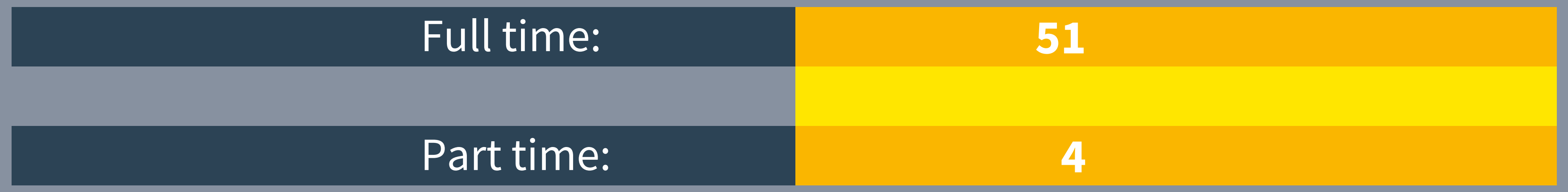


Age distribution:
- < 30 years: 13
- 30 - 49 years: 37
- 50+ : 4

Average age: 39 years

Everfuel expects to require additional skilled employees as the Company continues to execute its growth strategy by establishing hydrogen production facilities and fuelling stations. In 2021, the Company experienced great interest among potential candidates and was able to hire people with the right qualifications to complement the organisation. The Company is also satisfied with the turnover-rate of 2% recorded in 2021.

More than 90% of the Everfuellers worked on a full-time contract in 2021.



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

ENVIRONMENTALLY CONSCIOUS OPERATIONS

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

Commitment to minimising missions
Everfuel's activities created limited greenhouse gas emissions in 2021 as the company's physical operations related to hydrogen production, distribution and dispensing were in the early stages. It is Everfuel's ambition to establish a relevant framework during 2022 for monitoring, measuring and reporting the Company's environmental footprint and emissions to air.

Currently, the trucks that carry Everfuel's hydrogen trailers to distribute green fuel to the refuelling stations, are not fossil-free. The trucks constitute a significant part of Everfuel's CO_2-emissions. Everfuel is an enabler for zero emission transportation and has an ambition to minimise the footprint of own operations. The Company will therefore replace the trucks with fuel- cell vehicles using green hydrogen as soon as they become commercially available. The same transition will be implemented for the company's service vans used by the operations team to service and maintain the hydrogen refuelling stations.

CLIMATE CHANGE

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

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

Everfuel is currently constructing its first electrolyser and PtX plant, the HySynergy facility in Fredericia, with planned start-up of green hydrogen production in late 2022. The plant, and future facilities, will seek to maximise utilisation of the energy that goes into the electrolyser. In Fredericia, this will be done by supplying excess heat into the local district heating system to ensure cross-sector integration.

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

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

A STRONG GOVERNANCE FRAMEWORK

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

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

In addition to Everfuel's own controlling bodies and external audit, Everfuel is subject to external supervision by Bureau Veritas for classification in accordance with relevant ISO standards. The Company's QHSE Management System is ISO 9001-certified.

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

There were no reported cases of bribery and corruption in 2021. For 2022, Everfuel targets to have all executive management and other relevant personnel complete anti-corruption training, and that 100 % of the employees complete training in the Code of Business Conduct and Ethics during the year.

Reporting channel

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

Employees may communicate directly with the Compliance Officer or use channels specified in the Code, including a function for anonymous reporting of grievances. The Company expressly forbids any retaliation against any employee who, acting in good faith based on a reasonable belief, reports suspected misconduct. In 2021, zero reports of potential misconduct or grievances were made using the reporting channels.

Cyber security

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

The Board is frequently updated on all aspects of cyber security and the related initiatives being implemented. To the Company's knowledge, there were no breaches within Everfuel systems in 2021, and no breaches or leaks of our customer data.

Everfuel is in dialogue with The Danish Energy Agency to analyse requirements and needs for IT- security within its PtX facilities and the related critical infrastructure in order to prepare for the opening of the HySynergy facility in Fredericia in late 2022.

Everfuel is proactively working towards meeting the Danish BEK820/BEK2647 IT security and preparedness standards for critical systems within the power and natural gas sectors, and to further develop secure internal systems and procedures. All systems and facilities are being prepared to comply with future regulations in this area.

As part of this process, Everfuel, with the support of PwC, conducted a Gap-Analysis based on ISO27001 and BEK820 in the second half of 2021. The analysis showed a sound technical basis for further development of the Company's infrastructure and provided a roadmap towards compliance with the above-mentioned regulations.

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

SUSTAINABILITY GOING FORWARD

Everfuel will keep an open dialogue with key stakeholders to support identification of the most material issues for future reporting. It is a goal to further develop and improve the Company's ESG reporting by introducing clear key performance indicators and a wider range of performance measures. Led by the ESG Committee, the Company will introduce formal reporting standards including Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information and the GRI-standards.

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

MANAGEMENT

Jacob Krogsgaard
CEO

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

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.

Mikkel Abildtrup Pedersen
CDO

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

MANAGEMENT

Uffe Borup
CTO

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

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, with focus on the commercialization of fuel cell systems and the hydrogen economy. Lars holds a M.Sc. in International Business Studies from Copenhagen Business School.

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.

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.

BOARD OF DIRECTORS

Jørn Rosenlund
BoD member

Jørn Rosenlund started as COO at Universal Hydrogen in April 2022, with previous experience as SVP for the Nel Fueling divisions of Nel Hydrogen A/S. 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-authorised public accountant. Martin has worked at PwC in the period 2002 to 2019 and as a Partner since 2015.

MANAGEMENT'S REVIEW

Everfuel A/S (the "Company" or the "Group") has the ambition to make green hydrogen for zero emission mobility commercially available across Europe. The Company is engaging with partners, customers and authorities across the entire value chain, from production to distribution and fuelling, when executing its long-term strategy for value creation as a leading European green hydrogen fuel company.

In 2021, Everfuel progressed several strategic initiatives to establish a European hydrogen (H2) fuelling network, develop hydrogen production and establish industrial partnerships to position hydrogen as a leading zero- emission fuel and enabler for decarbonised transport at scale. These initiatives position the Company as a leading European provider of safe, stable and cost-efficient hydrogen made from renewable solar- and wind energy.

Besides supplying industries with hydrogen, the Company seeks to supply large bus-, truck- and taxi-fleets through all-inclusive H2 supply- and fuelling solutions supported by data-driven optimisation with all fuelling stations connected to the Everfuel App. The app and the Company's hydrogen distribution trailers and related assets are connected to the proprietary Helios big data system to drive efficiency and competitiveness across the hydrogen value chain.

Towards the end of 2021, a growing fleet of hydrogen taxis in Denmark combined with the opening of a new H2 refuelling site in Copenhagen led to an increase in end-user activity. Hydrogen dispensing was however impacted by new Covid-19 measures late in the fourth quarter, extending into early 2022, which reduced taxi usage.

OPERATIONAL DEVELOPMENTS

Connecting production, distribution and fuelling 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.

In November, the Company demonstrated the first-ever entire value chain for locally produced green hydrogen with the start of distribution from the Siemens Gamesa's pilot project in Brande, close to the Everfuel farm. The hydrogen made from renewable wind power is transported on Everfuel's hydrogen trailers to the Company's refuelling stations in Denmark to supply a rapidly growing number of fuel cell vehicles.

Progressing green hydrogen production projects

In August, Everfuel started the construction of the 20 MW green hydrogen production facility next to Crossbridge Energy's refinery in Fredericia, Denmark. Development has since been on schedule with Everfuel managing the EPC-work. Production of "first hydrogen" is expected late in the second half of 2022.

The Company also made good progress developing the HySynergy Phase II 300MW electrolyser and PtX facility at the same site. The facility represents a significant scale-up in green hydrogen production for use in zero emission mobility and as feedstock to various refining processes. HySynergy Phase II will consist of three 100MW stages. Phase II is one of two projects qualified by The Danish Business Authority to participate in the pan-European Important Project of Common European Interest (IPCEI) state fund application. A potential approval by the European Commission is expected in 2022. Everfuel is also a partner in the Green Fuels for Denmark project which is qualified for the IPCEI process. It is a green hydrogen project led by Ørsted with Everfuel as one of the project partners.

In October, Green Hydrogen Systems, was granted EUR 9 million by European Climate, Infrastructure and Environment Executive Agency (CINEA) for developing a 6MW test module for 100MW pressurised alkaline electrolysers for hydrogen production based on renewable electricity. Everfuel is a project partner and will distribute hydrogen produced at the facility.

During the year, Everfuel engaged with various potential industrial partners related to hydrogen production and supply. These includes a cooperation with Greenstat AS for developing hydrogen supply for zero-emission mobility by rail, road and sea in Norway. Everfuel is also actively exploring other avenues to develop industry partnerships in Europe, which potentially can act as distribution centres for Everfuel.

Building a strong Scandinavian platform

In 2021, Everfuel launched its plan for a network of 40 to 50 strategically positioned fuelling stations in Scandinavia, to cover Norway south of Trondheim, Sweden south of Stockholm and Denmark. The ambition is to establish H2 stations to connect the main cities and transport corridors by the end of 2023, depending on availability of vehicles and customer commitment. The potential sites form the basis for close dialogue with transport customers, vehicle OEMs and authorities to optimise final location selection, commercial agreements and public financial support. Developing the network will require substantial investments, partnerships with end users and vehicle providers, and public financial backing.

The taxi sector is an early mover and an increasing number of vehicles in Copenhagen and Aarhus in Denmark are using green hydrogen from Everfuel stations. In early 2022, Everfuel, DRIVR and Toyota signed a five-year collaboration agreement aimed at expanding the market for fuel cell taxis with a joint ambition of having 500 Toyota Mirais operating in Copenhagen by the end of 2025, and more than 200 by the end of 2022. This compares to approximately 100 H2 fuelled Mirais in operation at year-end 2021. Everfuel already supplies green hydrogen to the DRIVR taxi fleet and will be the exclusive provider throughout the five-year contract. Everfuel plans to establish further H2 stations in the Greater Copenhagen area to meet increased demand from the new Mirai taxis and other vehicle segments.

In Denmark, Everfuel continued to develop its fuelling network comprising of the H2Stations at Esbjerg, Kolding, Copenhagen, Aarhus and Korsør and the high-capacity H2Stations at Prags Boulevard in Copenhagen which opened in November. The stations dispense hydrogen from various sources including the Brande electrolyser. In 2022 they will also start to dispense locally produced hydrogen from the H2RES electrolyser at the Avedøre Holme windfarm in Copenhagen.

In July, Everfuel started operating its first hydrogen fuelling station in Norway, at Hvam, northeast of Oslo. Handover of the second station at Åsane, near Bergen, is expected in 2022, depending on the seller's ability to deliver a station with all relevant approvals. Development of the refuelling station at Alna in Oslo is progressing with an ambition to open for hydrogen dispensing in 2022. The company continued its ongoing collaboration with Cabonline and Toyota on hydrogen taxis in Oslo and its cooperation with various partners such as ASKO AS and TECO 2030 for developing a green hydrogen market to decarbonise road and marine transport.

In Sweden, Everfuel plans to develop its H2 station network with own Everfuel sites, and stations in the partly EU-funded Nordic Hydrogen Corridor initiative. Planning and site selections are ongoing in close cooperation with professional transport sector customers, central and local authorities, and public funding programmes. The first Everfuel refuelling station in Sweden is expected to be operational in late 2022 at Trelleborg in southern Sweden as part of the Nordic Hydrogen Corridor programme.

In July, Everfuel and OKQ8 agreed to jointly develop of the green hydrogen market by establishing a network of H2 stations in connection with existing and new OKQ8 service stations. Focus during the year has been on site selection. Everfuel will be responsible for operating the H2 stations at each site and supply the green hydrogen. The parties share the ambition to have 10 joint sites in operation by 2024. In early 2022, Everfuel was awarded two grants totalling SEK 45 million by the Swedish Environmental Protection Agency as partial financing for two hydrogen refuelling stations in the Värmland region.

Currently, Everfuel operates eight hydrogen stations and has secured additional six locations. The Company has secured funding for eight station sites in Scandinavia through the Nordic Hydrogen Corridor project, with geographical areas identified, but exact location pending for five of them. This includes the collaborations with OKQ8 and with Trelleborg Municipality and Trelleborg Energy AB in Sweden.

Developing a European position

On 11 March 2022, Everfuel opened its heavy-duty hydrogen refuelling station at Heinenoord, the Netherlands, dispensing hydrogen to an initial fleet of 20 hydrogen buses. The station has the capacity to accommodate over 50 fuel cell buses in a redundant set-up and can be scaled up to also fuel trucks in the future. This was a major step for the energy transition in the province of Zuid-Holland and for Everfuel which will be supplying the station with green hydrogen produced at sites in the Netherlands, Germany and Denmark for a minimum of 12 years.

In December 2021, the Company was awarded its first contract in Germany by the municipal transport company In-der-City-Bus GmbH (ICB) in the Frankfurt area for the planning, construction and commissioning of a hydrogen refuelling station. The contract, signed in February 2022, also includes maintenance and servicing. Everfuel was awarded the contract for the supply of hydrogen for a minimum of three years. The planned hydrogen refuelling station has the capacity to refuel at least 22 fuel cell buses per day. It is designed to be fully redundant and modular so that the station can easily be expanded to refuel a larger number of hydrogen buses.

In January 2022, Everfuel was awarded a second contract in Germany for a refuelling station and services in North Rhine-Westphalia for heavy-duty vehicles under a 10-year contract. Everfuel expects to start dispensing hydrogen at the site in 2023. The contract awaits final signatures.

Distribution capacity

At the end of the 2021, Everfuel had six purpose-built hydrogen distribution trailers in operation, and an additional two units were delivered in the first quarter of 2022. The trailers are made to Everfuel specifications under a frame agreement with Hexagon Purus and are connected to the proprietary Helios big data system to drive efficiency and competitiveness across the hydrogen value chain. Everfuel expects to order additional distribution trailers as the fuelling network and end-user demand grows.

Positioned for growth

Everfuel is developing a continuously growing pipeline of potential end-user contracts for supply of green hydrogen. The order backlog was at approximately EUR 35 million at year- end 2021. In addition, Everfuel has secured strong commitments from potential customers who intend to refuel from Everfuel stations as they are built, including the taxi sector.

Everfuel is working to secure multiple customers with strong commitments to reduce the financial risk of building new H2Stations. The cash position at the end of December 2021 was EUR 59.3 million, an increase from EUR 23.4 million at the end of December 2020, reflecting the private placement of new shares raising EUR 58.5 million of gross proceeds in January 2021 and investments during the year in developing green hydrogen production, distribution and fuelling, and the organisational build-up.

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

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 2021, Everfuel had 54 employees, up from 16 at year-end 2020. The organisation is made up of 75% (75%) male employees and 25% (25%) female. Everfuel employees represent 10 nationalities with the age distribution ranging from 24 to 67 years, with the average being 39 years. See the "Commitment to Sustainability" included in the Annual Report for more information on the organisation.

Everfuel has maintained a proactive approach to minimise risk of business interruption caused by the Covid-19 pandemic in 2021 and is adhering to local public health advisories to safeguard people and operations. This included extensive use of home offices and travel restrictions. The pandemic has not had a material impact on business operations in 2021.

FINANCIAL REVIEW

Profit and loss

Total Everfuel Group income for 2021 was EUR 0.8 million compared to EUR 1.1 million in 2020. Revenue reflected increased sale of hydrogen and reduction in other operating revenue such as public project funding. Operating expenses were EUR 7.6 million (EUR 2.2 million), with salary and personnel costs, other external expenses such as administration costs as the two main components, reflecting a growing organisation with a higher activity level than in the previous year. EBITDA was negative EUR 6.8 million for the full year (EUR -1.2 million). Depreciation and amortisation also increased year-over-year leading to an EBIT for 2021 of negative EUR 7.9 million (EUR -2.2 million).

Net financial income was EUR 1.2 million in 2021 (EUR 0.6 million) reflecting net exchange gains on foreign currency. Loss before tax amounted to EUR 6.6 million (loss EUR 0.6 million) and the Group net loss for the year was EUR 6.5 million (loss EUR 0.5 million).

The financial results for 2021 reflect the Group being in the initial stages of commercialising the green hydrogen value chain in its target markets.

Balance sheet

Total Group assets at 31 December 2021 were EUR 83.8 million, compared with EUR 27.1 million at the end of 2020. The cash position was EUR 59.3 million (EUR 23.4 million). Total equity amounted to EUR 77.2 million (EUR 25.8 million). Changes from year-end 2020 predominantly reflected net proceeds of EUR 57.4 million from the private placement in January 2021, and investments made through the year.

Cash flow

Net cash used by operating activities was EUR 5.8 million in 2021 (EUR 0.4 million). Cash used by investing activities was EUR 14.5 million (EUR 2.3 million), mainly related to purchase of property, plant and equipment, including investment in the HySynergy Phase 1 electrolyser. Cash from financing activities was EUR 55.0 (EUR 25.3 million), reflecting net proceeds from the private placement 21 January 2021 of 4,800,000 new shares at a price of NOK 125 per share, raising a net EUR 55.3 million to the Company.

Liquidity and financing

As at 31 December 2021, the Group had working capital of EUR 58.3 million and non-current liabilities of EUR 0.9 million. Everfuel has financed operations principally through the 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 considers 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 2021 net loss of EUR 6.4 million (loss EUR 0.5 million). At 31 December 2021, the parent company's total assets amounted to EUR 77.4 million compared to EUR 26.8 million as at 31 December 2020. Equity was EUR 75.1 million (EUR 25.8 million), corresponding to an equity ratio of 97% (96%).

RISK MANAGEMENT

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

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

Geopolitical risks

The Russian invasion of Ukraine on 24 February 2022 and subsequent escalation of the armed conflict and humanitarian crisis in Europe have created uncertainties regarding global political and economic stability. New sanctions have been imposed on the Russian government, banks, businesses and certain nationals, which have impacted global politics and markets. In the short term, the war has led to significant business disruptions for some businesses and higher volatility in debt, equity and commodity markets. It has exacerbated already existing inflationary pressures and concerns about supplies of key input factors to industrial and economic activity.

The situation may also strengthen political support for the energy transition in Europe and accelerate the growth of the green hydrogen market as part of a wider strategy of diversifying energy supply. It is too early to conclude if or how the conflict ultimately may impact Everfuel's operations and financial development. Everfuel does not have any activities in the Ukraine or Russia.

Financial risks

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

Everfuel has activities in countries with other currencies than EUR, the Group's presentation currency and is exposed to changes in foreign currency rates. Management is aware of the exposure and is taking the necessary precautions to minimise the risks. In 2021 activities in other currencies than EUR have mainly been in DKK and NOK. The Group is also exposed to interest rate changes, primarily in relation to pensions, leases and bank deposits, which may affect results from operations, cash flow and capital returns.

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

Operational and technology risks

Everfuel operates competitive markets with existing and potential new market participants providing substitutional products and services for hydrogen production, distribution and fuelling. Technology development is rapid within the industry and aspects of the technology is still maturing. Everfuel is aware of the potential risk involved in being first mover in the market, and technological uncertainty 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 fuelling products, services and fuel cell vehicles are in an early stage and may not fully materialise or may develop more slowly than the group anticipates due to several factors, many of which are outside Everfuel's control. Everfuels expansion of fuelling stations depends on availability of fuel cell vehicles. The products and services offered must meet established requirements with regards to maintenance, safe operations and hydrogen quality.

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

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 fuelling sector, potentially having a material adverse effect on the Group's business, financial condition, results of operations and cash flows. Operations are subject to environmental requirements and other laws and regulations, including the use, composition, handling, distribution and transportation of hazardous materials. The Group's production, distribution, operation and services depend on obtaining various governmental permits, such as licenses, certifications, other kinds of approvals, including certifications to maintain and service equipment. The dependency on such permits represents an inherent risk to business operations.

Corporate governance

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

Dialogue between the Company and its shareholders

The communication between Everfuel and shareholders primarily takes place at the Company's Annual General Meeting (AGM) and via company announcements. Shareholders are encouraged to subscribe to the email service to receive company announcements, interim and annual management statements and reports, as well as other news via e-mail.

The General Meeting

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

Amendment of Articles of Association

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

Board responsibilities

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

Financial reporting

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

Notification of meetings and discussion of items

The Board of Directors schedules regular meetings each year. Ordinarily, the Board of Directors meets 6 times a year as a standard. The meetings are typically conducted at either the Everfuel farm in Herning, Denmark, or via video conference. Additional meetings may be convened on an ad hoc basis. In 2021 the Board of Directors met 8 times.

BoD meetings held: 8
Participation:
Mogens Filtenborg (Chairman) 100 %
Jørn Roselund 100 %
Martin Skov Hansen 100 %

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

Conflicts of interest

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

Use of Committees

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

The Board's self-evaluation

The Board of Director's composition, competencies, working methods and interaction are discussed within the Board on a recurring basis and evaluated formally on an annual basis. The Board composition is considered satisfactory in terms of professional experience and relevant special competencies required to perform the tasks within the Board of Directors.

All of the Board of Directors' members are independent, and none of the Board members participate in the day-to-day operation of the Company.

Risk management

Please refer to the Risk Management section of the Management Report as well as Note 18 of the consolidated financial statements. As part of risk management, Everfuel has a reporting channel for expedient and confidential notification of possible or suspected misconduct.

Subsequent events

On 11 March 2022, Everfuel's heavy-duty hydrogen station in Heinenoord in South Holland was declared open and started supplying a fleet of 20 fuel cell buses with green hydrogen.

On 7 February, the Danish transmission system operator (TSO), Energinet announced its positive assessment of Everfuel's request for a 350MW power connection for Phase II of the HySynergy PtX plant. The next step towards an approval from Energinet is establishing a pre-construction agreement which will also start the materialisation of the grid connection. Being able to connect the 350 MW power connection to a nearby 150kV transformer station is key step in realising Phase II of the PtX plant.

On 27 January, Everfuel was awarded two grants totalling approximately SEK 45 million by the Swedish Environmental Protection Agency under The Climate Leap (Klimatklivet) investment programme as partial financing for two hydrogen refuelling stations in the Värmland region.

On 27 January, Everfuel was informed about the planned award of a contract by a German public organisation in North Rhine -Westphalia for the provision of a hydrogen refuelling station for heavy-duty vehicles.

On 6 January, Everfuel, DRIVR and Toyota announced a five-year collaboration agreement to expand the market for fuel- cell taxis with the joint ambition of having 500 Toyota Mirais driving in Copenhagen by the end of 2025, and more than 200 by the end of 2022. Everfuel will deliver the green hydrogen to the vehiclese vehicles.

OUTLOOK

In March 2022, the European Commission introduced the REPowerEU initiative to ensure access to affordable, secure and sustainable energy and reduce the EU's dependence on Russian gas. Accelerated development of hydrogen infrastructure and increased clean hydrogen production and imports are key elements of the initiative. Together, with last year's 26th UN Climate Change Conference of the Parties (COP26) in Glasgow, it highlights the need for transition to renewable technologies to make energy supply more sustainable and to reduce climate gas emissions to meet the goals of the Paris Agreement.

Turning ambitions into real action decarbonising global energy and transport systems are vital to creating a sustainable society for the future. Green hydrogen will be a driving factor for energy transition through its multiple applications both as a direct use as zero-emission fuel and industrial additive, and as an enabler of PtX technologies across industries.

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

The financial results for 2021 reflect that the company is still in the initial stages of commercialising the green hydrogen value chain in its target markets. The combination of increased supply of hydrogen from renewable energy, delivery of Everfuel distribution trailers and growth in number of fuelling stations represent the development of the green hydrogen value chain and is expected drive growth in revenue and gross margin in coming years.

SHAREHOLDER INFORMATION

Share price development

Everfuel A/S has one class of shares which are admitted to trading on Euronext Growth Oslo. There were 78,000,000 shares issued at 31 December 2021, each with a nominal value of DKK 0.01. During 2021, the shares traded between NOK 38.06 and NOK 183.66 per share, and 25.4 million shares were traded in total. At year end, the share closed at NOK 38.18, and the market capitalisation was NOK 2.98 billion, equivalent to approximately EUR 298 million.

Major shareholders and voting rights

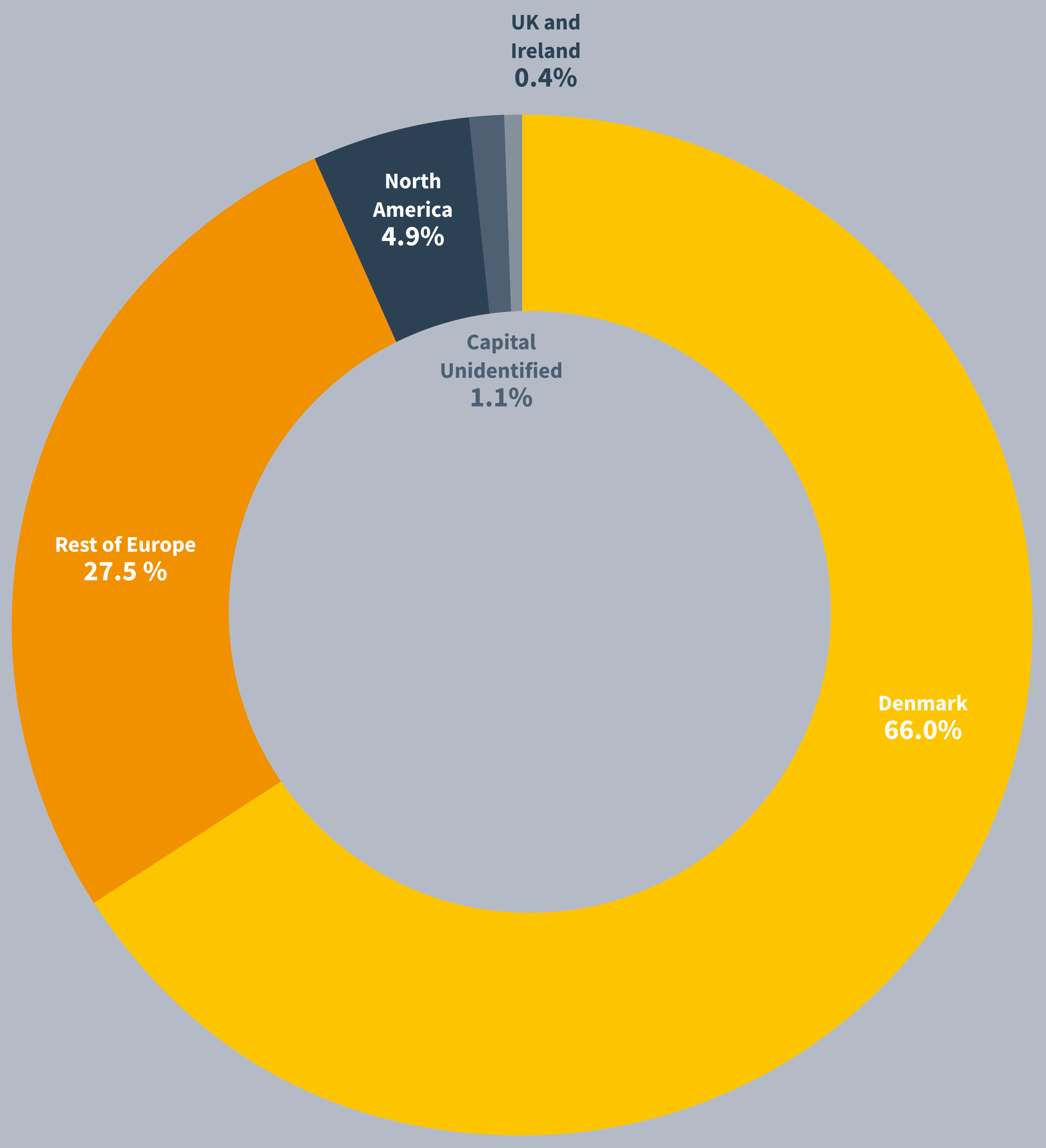
Everfuel had 1,153 registered shareholders in VPS at 31 December 2021, compared to 1,253 shareholders a year earlier. The 20 largest shareholders owned 97.7% (98%). The percentage of issued shares held by foreign shareholders was 34.5% (30%). All the shares registered by name carry equal voting rights. The shares are freely negotiable.

The Everfuel share price from start of trading 29 October 2020 to 31 march 2022

EVERFUEL'S 20 LARGEST SHAREHOLDERS AT 31 DECEMBER 2021:

Name	Citizenship	Holding	Stake
E.F. Holding	Denmark	49,746,452	63.87 %
Nel Fuel AS	Norway	12,359,109	15.85 %
Clearstream Banking S.A.	Luxembourg	5,879,118	7.54 %
State Street Bank and Trust Company	United States	1,804,590	2.31 %
BNP Paribas Securities Services	Luxembourg	1,073,403	1.38 %
Nordnet Bank AB	Sweden	814,597	1.04 %
State Street Bank and Trust Company	United States	684,355	0.88 %
J. P. Morgan Bank Luxembourg S.A.	Luxembourg	459,982	0.59 %
Citibank Europe Plc	Ireland	450,000	0.58 %
Brown Brothers Harriman & Co	Japan	420,000	0.54 %
Danske Bank A/S	Denmark	380,807	0.49 %
Nordea Bank Abp	Denmark	285,562	0.37 %
J. P. Morgan Bank Luxembourg S.A.	Luxembourg	256,252	0.33 %
Bank of New York Mellon SA/NV	United Kingdom	253,138	0.32 %
Saxo Bank A/S	Denmark	250,416	0.32 %
UBS Switzerland	Switzerland	235,403	0.30 %
Avanza Bank AB	Sweden	217,833	0.28 %
Fjarde AP-Fonden	Sweden	177,091	0.23 %
HSBC BANK PLC.	United Kingdom	166,500	0.21 %
U.S Bank National Association	United States	146,374	0.19 %
Total number owned by top 20		**76,060,982**	**97.51 %**
Total number of shares outstanding		**78,000,000**	**100 %**

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



Capital breakdown by geography

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
Two investment banks had active coverage of Everfuel at year-end 2021, up from one investment bank a year earlier. See **www.everfuel.com** for more details.

General Meetings and Board authorisations
As at 31 December 2021, the Board of Directors held the following authorisations:

1. Authorisation to issue warrants entitling the holder to subscribe for up to nominally DKK 39,000 in the Company. In addition, the Board is authorised to make the resulting cash capital increase

2. Authorisation to increase the share capital with a total nominal value of DKK 156,000 without pre-emptive rights for the shareholders

Everfuel will hold its AGM on 27 April 2022. 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 **2022**

ANNUAL GENERAL MEETING
27. APRIL 2022

1ST QUATER 2022 RESULTS
19.05.2022

HALF-YEARLY 2022 RESULTS
30.08.2022

3RD QUATER 2022 RESULTS
24.11.2022

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2021 EUR'000	2020 EUR'000
Revenue	3	193	69
Other operating revenue	6	632	979
Total income		**825**	**1,048**
Raw materials and consumables		-429	-97
Gross profit		**396**	**951**
Operating costs	4	-3,505	-825
Staff expenses	5	-3,682	-1,011
Stock market listing expenses	7	0	-225
EBITDA		**-6,791**	**-1,110**
Depreciations and amortizations		-1,061	-51
Gain on acquisition (negative goodwill)		81	0
Operating loss		**-7,771**	**-1,161**
Financial income		1,647	591
Financial expenses		-515	-17
Financial items, net	8	**1,132**	**574**
Loss before income tax		**-6,639**	**-587**
Income tax expense	9	125	76
Loss for the period		**-6,514**	**-511**
Attributable to:			
Equity holders of the parent		-6,355	-511
Non-controlling interests		-159	0
		-6,514	**-511**
Earnings per share			
Earnings per share (EPS)		-0,004	-0,008
Diluted earnings per share		-0,003	-0,008

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2021 EUR'000	2020 EUR'000
Loss for the period	**-6,514**	**-511**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	-9	2
Exchange differences on translation from functional currency to presentation currency	137	-3
Other comprehensive income for the period, net of tax	**128**	**-1**
Total comprehensive income for the period	**-6,386**	**-512**
Attributable to:		
Equity holders of the parent	-6,352	-512
Non-controlling interests	-34	0
	-6,386	**-512**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2021	2020
		EUR'000	EUR'000
Assets			
Non-current assets			
Property, plant and equipment	15	19,054	2,693
Intangible assets	15	733	186
Deferred tax assets	16	0	62
Other assets		51	10
Total non-current assets		**19,838**	**2,951**
Current assets			
Trade receivables	10	164	172
Other receivables	11	4,216	522
Corporation tax		0	0
Prepayments		278	13
Cash and cash equivalents	12	59,296	23,410
Total current assets		**63,954**	**24,117**
Total assets		**83,792**	**27,068**

		2021	2020
		EUR'000	EUR'000
Equity and liabilities			
Equity			
Share capital and share premium	17	104	98
Translation reserve		2	-1
Retained earnings		74,965	25,663
Equity attributable to equity holders of the parent		**75,071**	**25,760**
Non-controlling interests		2,171	0
Total equity		**77,242**	**25,760**
Non-current liabilities			
Borrowings	14	529	406
Deferred tax liabilities	16	0	0
Deferred income	6	379	0
Total non-current liabilities		**908**	**406**
Current liabilities			
Trade and other payables	13	5,361	853
Borrowings	14	175	49
Deferred income	6	106	0
Total current liabilities		**5,642**	**902**
Total liabilities		**6,550**	**1,308**
Total equity and liabilities		**83,792**	**27,068**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 1 January 2021	**98**	**-1**	**25,663**	**25,760**	**0**	**25,760**
Loss for the period	0	0	-6,355	-6,355	-159	-6,514
Other comprehensive income	0	3	0	3	125	128
Total comprehensive income for the period	**0**	**3**	**-6,355**	**-6,352**	**-34**	**-6,386**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax	6	0	55,306	55,312	0	55,312
Non-controlling interests on acquisition of subsidiary	0	0	0	0	2,205	2,205
Management and employee Warrant Program – value of services	0	0	351	351	0	351
Balance at 31 December 2021	**104**	**2**	**74,965**	**75,071**	**2,171**	**77,242**
Balance at 1 January 2020	**80**	**0**	**800**	**880**	**0**	**880**
Loss for the period	0	0	-511	-511	0	-511
Other comprehensive income	0	-1	0	-1	0	-1
Total comprehensive income for the period	**0**	**-1**	**-511**	**-512**	**0**	**-512**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax	18	0	25,338	25,356	0	25,356
Management and employee Warrant Program – value of services	0	0	36	36	0	36
Balance at 31 December 2020	**98**	**-1**	**25,663**	**25,760**	**0**	**25,760**

Transaction costs relating to the capital increase in 2021 amounts to EUR 2.1 million. Transaction costs relating to the capital increase in 2020 amounts to EUR 1.4 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2021 EUR'000	2020 EUR'000
Cash flows from operating activities		
Net loss	-6,514	-511
Adjustments of non-cash items:		
Income taxes in the income statement	-125	-76
Financial items, net	-1,213	-574
Depreciation, amortization and impairment losses	1,061	51
Other non-cash items	836	626
Change in working capital	512	32
Interest paid	-515	-17
Income taxes paid	187	70
Cash flows from operating activities	**-5,771**	**-399**
Cash flows from investing activities		
Payment for acquisition of subsidiaries, net of cash acquired	1,880	-795
Payments for property, plant and equipment	-16,336	-1,341
Payments for financial assets at amortized cost	-45	-10
Payment of intangible assets	-584	-187
Proceeds from sale of property, plant and equipment	8	0
Received grants relating to property, plant and equipment	529	0
Cash flows from investing activities	**-14,548**	**-2,333**
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	55,310	25,356
Repayment of borrowings	-100	-28
Transactions with non-controlling interests	-256	0
Cash flows from financing activities	**54,954**	**25,328**
Net change in cash and cash equivalents	**34,635**	**22,596**
Cash and cash equivalents at the beginning of the financial year	23,410	814
Effects of exchange rate changes on cash and cash equivalents	1,251	0
Cash and cash equivalents at end of year	**59,296**	**23,410**

ACCOUNTING POLICIES

CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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. BASIS OF REPORTING

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

Basis of preparation
The Consolidated and Parent Company Financial Statements of Everfuel A/S have been prepared in accordance with International Financial 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.

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

The consolidated financial statements of were authorised for issue in accordance with a resolution of the directors on (insert date).

Change of Accounting Policies
In 2020, Everfuel adopted IFRS for the first time. In 2021, there are no changes in accounting policies, except for adoption of amendments to IFRS which had no impact on the consolidated financial statements of Everfuel.

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

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

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

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the parent company Everfuel A/S and entities controlled by Everfuel A/S. Control exists when Everfuel A/S has effective power over the entity and has the right to variable returns from the entity.

Where necessary, adjustments are made to bring the financial statements of subsidiaries in line with the Everfuel Group's accounting policies. All intra-Group transactions, balances, income and expenses are eliminated in full when consolidated.

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

Translation of foreign currency
A functional currency is determined for each of the reporting entities of the Group. The functional currency of the Parent Company is Danish kroner (DKK). Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies.

On initial recognition, transactions in foreign currencies are translated to the functional currency at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Gains and losses arising due to differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

On recognition in the consolidated financial statements of entities with a functional currency other than the presentation currency (EUR), the income statement and statement of cash flows, are translated at the exchange rates prevailing at the transaction date, and the statement of financial position items are translated at the exchange rates prevailing at the reporting date.

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

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

2. BASIS OF REPORTING

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

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

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

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

Issued as of 31 December 2021 and effective in 2021
The following amendments were issued and effective in 2021 at EU:

- *IFRS 7 Financial Instruments Disclosure:* Interest Rate Benchmark Reform – Phase 2. The amendment will be effective for financial years beginning on or after 1 January 2021.
- *IFRS 9 Financial Instruments:* Annual Improvement to IFRS 2018-2020 Cycle. Fees in the '10 per cent' test for derecognition of financial liabilities: The amendment will be effective for financial years beginning on or after 1 January 2021.
- *IFRS 16 Leases:* Interest rate benchmark reform - Phase 2: The amendment will be effective for financial years beginning on or after 1 January 2021.

These amendments had no impact on the consolidated financial statements of the Group.

Issued as of 31 December 2021 but not yet effective in 2021
The following amendments were issued by the IASB, adopted by the EU but not yet effective in 2021:

- *IFRS 3 Business Combinations:* Reference to the Conceptual Framework. The amendment will be effective for financial years beginning on or after 1 January 2022.
- *IAS 16 Property, plant, and equipment:* Proceeds before Intended Use. The amendment will be effective for financial years beginning on or after 1 January 2022.
- *IAS 37 Provision, Contingent liabilities and Contingents Assets:* Onerous Contracts – Cost of Fulfilling a Contract. The amendment will be effective for financial years beginning on or after 1 January 2022.

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

Issued by the IASB as of 31 December 2021 but not yet adopted by the EU
The following amendments were issued by the IASB but not yet adopted by the EU:

- *IAS 1 Presentation of Financial Statements:* Classification of Liabilities as Current or Non-current
- *IAS 1 Presentation of Financial Statements:* Disclosure of Accounting Policies
- *IAS 8 Accounting policies, Changes in Accounting Estimates and Errors:* Definition of Accounting Estimates
- *IAS 12 Income Taxes:* Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

3. DISAGGREGATION OF REVENUE

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

	Hydrogen Norway	Hydrogen Denmark
	EUR'000	EUR'000
2021 Revenue	**29**	**164**
Recognition: At a point in time	29	164
2020 Revenue	**0**	**69**
Recognition: At a point in time	0	69

ACCOUNTING POLICIES

3. DISAGGREGATION OF REVENUE

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

4. OPERATING COSTS

	2021	2020
	EUR'000	EUR'000
Distribution and marketing costs	72	12
Premises costs	40	52
IT-related costs	249	11
Consultancy and professional services	1,463	336
Consortium costs	97	138
Operating costs refuelling stations and trailers	561	99
Other operating costs	1,023	177
Total operating costs	**3,505**	**825**

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

	2021	2020
Statutory audit	20	22
Other assurance engagements	2	0
Tax assistance	4	8
Other services	81	92
Total fees to statutory auditors	**107**	**122**

ACCOUNTING POLICIES

4. OPERATING EXPENSES

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.

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

5. STAFF EXPENSES

	2021	2020
	EUR'000	EUR'000
Fee to Executive Board, Board of Directors and Key Management		
- Salaries	765	509
- Share-based remuneration	280	30
- Pension	56	42
Total fee to Executive Board, Board of Directors and Key Management	**1,101**	**581**
Salaries	2,169	354
Share-based remuneration	71	5
Pensions	272	59
Other social security expenses	69	12
Total Staff expenses	**3,682**	**1,011**
Average number of full-time employees	**36**	**11**

Uffe Borup, CTO, presenting at Net Zero Conference, March 2022

6. OTHER OPERATING REVENUE

	2021	2020
	EUR'000	EUR'000
Government grants	468	300
Consortium income	97	138
Other non-recurring operating income	65	522
Other items	2	19
	632	**979**

	2021	2020
	EUR'000	EUR'000
Deferred grants at 1 January	0	0
Received during the year	529	0
Released to the statement of profit or loss	-44	0
Deferred grants at 31 December	**485**	**0**
Current liabilities	106	0
Non-current liabilities	379	0

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

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

ACCOUNTING POLICIES
6. OTHER OPERATING ACTIVITIES

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

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

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

Prepayments and deferred income
Prepayments comprise expenses concerning subsequent financial years.

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

7. STOCK MARKET LISTING COSTS

	2021	2020
	EUR'000	EUR'000
Stock market listing costs not eligible as deduction from equity	0	225
	0	**225**

ACCOUNTING POLICIES

7. STOCK MARKET LISTING COSTS

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 may include 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.

8. FINANCIAL INCOME AND EXPENSES

	2021	2020
	EUR'000	EUR'000
Financial income		
Net exchange gains on foreign currency	1,647	591
	1,647	**591**
Financial expenses		
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	515	17
	515	**17**
Financial items, net	**1,132**	**574**

ACCOUNTING POLICIES

8. FINANCE INCOME AND COSTS

Financial income and expenses

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

9. INCOME TAX EXPENSE

	2021 EUR'000	2020 EUR'000
Current tax		
Current tax on profits for the year	0	0
Adjustments for current tax of prior periods	-187	0
Total current tax expense	**-187**	**0**
Deferred income tax		
Decrease/(increase) in deferred tax assets	62	-76
(Decrease)/increase in deferred tax liabilities	0	0
Total deferred tax expense/(benefit)	**62**	**-76**
Income tax expense	**-125**	**-76**
Deferred tax related to items recognised in OCI during in the year:		
Exchange differences on translation of foreign operations	0	0
Exchange differences on translation from functional currency to presentation currency	0	0
Deferred tax charged to OCI	**0**	**0**
Numerical reconciliation of income tax expense to prima facie tax payable		
Tax rate of 22% (2021 – 22%)	-1,461	-129
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Transactions cost for increase in share capital etc.	288	53
Adjustments for current tax of prior periods	-187	0
Adjustments for deferred tax of prior periods	-649	0
Unrecognised deferred tax asset	1,884	0
Previously unrecognised tax losses used to reduce deferred tax expense	0	0
	-125	**-76**

ACCOUNTING POLICIES

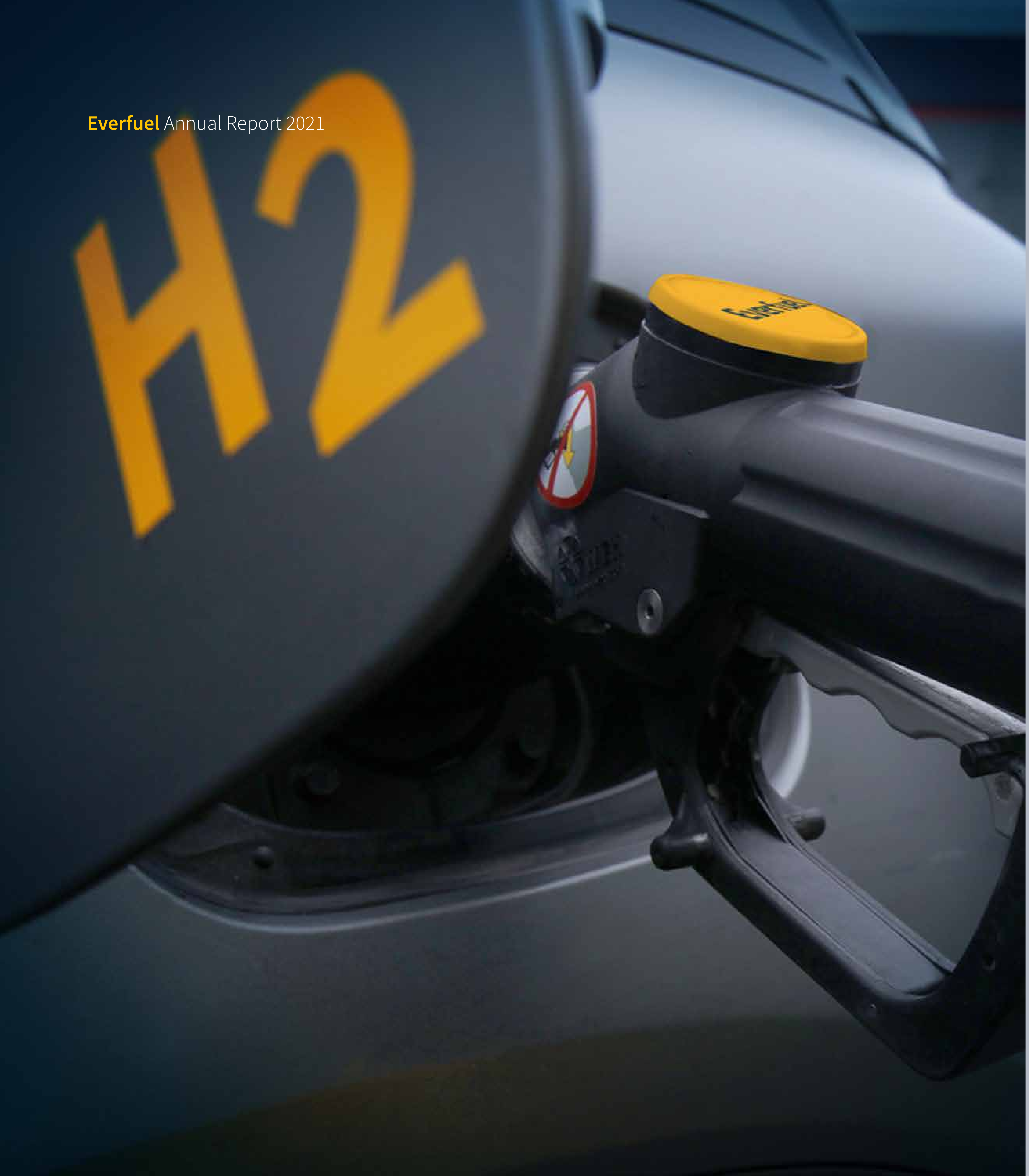
9. INCOME TAX EXPENSE

Tax

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

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

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



10. TRADE RECEIVABLES

	2021	2020
	EUR'000	EUR'000
Current assets		
Trade receivables from contracts with customers	164	172
Loss allowance	0	0
	164	**172**

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

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

Impairment and risk exposure
Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk can be found in note 18.

ACCOUNTING POLICIES

10. TRADE RECEIVABLES

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

11. 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.

12. CASH AND CASH EQUIVALENTS

	2021	2020
	EUR'000	EUR'000
Current assets		
Cash at bank and in hand	59,296	23,410
	59,296	**23,410**

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:

	2021	2020
Balances as above	59,296	23,410
Bank overdrafts	0	0
Balances per statement of cash flows	**59,296**	**23,410**

13. TRADE AND OTHER PAYABLES

	2021	2020
	EUR'000	EUR'000
Current liabilities		
Trade payables	1,988	680
Payroll tax and other statutory liabilities	402	84
Prepayments grants	2,896	0
Other payables	75	89
Payables to group enterprises	0	0
	5,361	**853**

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.

14. BORROWINGS

	2021	2020
	EUR'000	EUR'000
Non-current liabilities		
Lease liabilities	529	406
	529	**406**
Current liabilities		
Lease liabilities	175	49
	175	**49**
Total borrowings	**704**	**455**

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

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

The maturity analysis of lease liabilities is disclosed in note 18.

The Group had total cash outflows for leases of EUR 0.1 million in 2021 (EUR 0 million). The Group has no lease contracts that contains variable payments.

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

	2021	2020
	EUR'000	EUR'000
Balance at 1 January	455	0
Lease payments	-100	-28
New leases	349	483
Balance at 31 December	**704**	**455**

Loan facility
Everfuel A/S has obtained a loan facility at EUR 20.7 million. The facility is not utilised 31 December 2021.

Compliance with loan covenants
Everfuel A/S has not entered into financial covenants during the 2021 and 2020 reporting period.

15. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Patents, trademarks, and other rights EUR'000	Completed development projects EUR'000	Development projects in progress EUR'000	Land and buildings EUR'000	Plant and machinery EUR'000	Other fixt. and fit., tools and equipment EUR'000	Assets under construction EUR'000
2021							
Cost at 1 January	31	0	156	459	900	177	1,209
Acquisition of entities	0	0	0	0	879	0	0
Additions	26	0	557	197	1,688	510	14,290
Disposals	0	0	0	0	0	-8	0
Transfers for the year	0	713	-713	0	2,133	-11	-2,122
Foreign exchange adjustments etc.	0	1	0	0	-1	1	1
Cost at 31 December	**57**	**714**	**0**	**656**	**5,599**	**669**	**13,378**
Amortisation, depreciation and impairment losses at 1 January	1	0	0	31	0	21	0
Acquisition of entities	0	0	0	0	219	0	0
Amortisation and depreciation	1	36	0	80	775	123	0
Reversal of impairm. and deprec. of sold assets	0	0	0	0	0	-1	0
Foreign exchange adjustments etc.	0	0	0	0	0	0	0
Amortisation, depreciation and impairment losses at 31 December	**2**	**36**	**0**	**111**	**994**	**143**	**0**
Carrying amount at 31 December	**55**	**678**	**0**	**545**	**4,605**	**526**	**13,378**
Right-of-use assets included at 31 December							
Amortisation and depreciation	0	0	0	78	0	34	0
Carrying amount at 31 December	0	0	0	530	0	214	0

Development costs not capitalised and therefore recognised in the consolidated income statement amounts to EUR 1.0 million (EUR 0.4 million).

15. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	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
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
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
Disposals	0	0	0	0	0	0
Transfers for the year	0	0	0	0	0	0
Foreign exchange adjustments etc.	0	0	1	0	0	1
Cost at 31 December	**31**	**156**	**459**	**900**	**177**	**1,209**
Amortisation, depreciation and impairment losses at 1 January	0	0	0	0	1	0
Acquisition of entities	0	0	0	0	0	0
Amortisation and depreciation	1	0	31	0	20	0
Reversal of impairm. and deprec. of sold assets	0	0	0	0	0	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Amortisation, 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						
Amortisation and depreciation	0	0	30	0	0	0
Carrying amount at 31 December	0	0	418	0	52	0

ACCOUNTING POLICIES

15. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

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

The following expected useful lives are applied:

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

  Development projects (completed):
  2-6 years, or the remaining term of intellectual property right if shorter.
- **Patents, trademarks and other rights:**
  2-6 years, or the remaining term of intellectual property right if shorter.
- **Land and buildings:**
  Land: None
  Buildings: 30-40 years
  Installations: 10 years
- **Plant and machinery:**
  Single purpose: 3-10 years
  Other plant and machinery: 3-10 years
- **Other fixtures and fittings, tools and equipment:**
  3-10 years
- **Leasehold improvements:**
  Over term of lease on a straight-line basis.
- **Right-of-use assets:**
  Over term of lease on a straight-line basis, or the asset's useful life if shorter.

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

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

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

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

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

16. DEFERRED TAX ASSETS/LIABILITIES

	2021	2020
	EUR'000	EUR'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	759	0
Right-of-use assets	-164	-103
Intangible assets	-161	-41
Lease liabilities	155	100
Other	0	-83
Tax losses	1,295	189
Total deferred tax assets/liabilities	**1,884**	**62**
Balance at 1 january	62	-14
Tax expense during the period recognised in profit or loss	-62	76
Tax income/(expense) during the period recognised in OCI	0	0
Deferred taxes acquired in business combinations	0	0
Balance at 31 December	**0**	**62**

The Group has tax losses that arose in 2021 of EUR 1.3 million (EUR 0 million) that are available indefinitely for offsetting against future taxable profits.

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

ACCOUNTING POLICIES

16. DEFERRED TAX ASSETS/LIABILITIES

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

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

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

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

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

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

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

17. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares		Nominal value	
	2021	2020	**2021**	2020
	’000	’000	EUR’000	EUR’000
Balance at 1 January	73,200	60,000	98	80
Increase in share capital	4,800	13,200	6	18
Other comprehensive income	0	0	0	0
Balance at 31 December	**78,000**	**73,200**	**104**	**98**

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 2021 or 2020.

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

Capital management

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

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

There are no changes in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

ACCOUNTING POLICIES

17. SHARE CAPITAL AND SHARE PREMIUM

Dividend

Dividend is disclosed as a separate equity item.

Visit from Danish Prime Minister, Mette Frederiksen

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

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

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

The Group manages its foreign currency risk as part of its normal budget and forecast planning. For the year-ended 31 December 2021 and 2020, the Group does not hedge this foreign currency risks by entering into forward contracts.

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

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

	Assets	Liabilities	Net
	EUR'000	EUR'000	EUR'000
At 31 December 2021			
Currency payment			
DKK	32,102	3,641	28,461
NOK	11,532	229	11,303
Other	2	0	2
At 31 December 2020			
Currency payment			
DKK	6,058	523	5,535
NOK	11,641	16	11,625
Other	0	0	0

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

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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

	Change in currency exchange rates	2021 Effect on profit before tax	2021 Effect on pre-tax equity	2020 Effect on profit before tax	2020 Effect on pre-tax equity
		EUR'000	EUR'000	EUR'000	EUR'000
Currency exposure					
NOK	+/-10%	1,246	1,246	1,163	1,163

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

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including cash at banks and other receivables. The Group manages credit risk through its established policy, procedures, and control. Outstanding receivables are regularly monitored.

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

Liquidity risk
The Group monitors its risk of a shortage of funds based on its financial forecasts. To the extent necessary to fund expansion or other liquidity needs, management will consider offerings of debt, equity or a combination thereof, depending on the cost of capital and the status of financial markets at that time. Currently, the Group has obtained a loan facility of EUR 20.7 million which is not yet utilised as at 31 December 2021.

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
At 31 December 2021						
Trade and other payables	0	2,465	0	0	0	2,465
Lease liabilities	0	43	132	379	150	704
	0	**2,508**	**132**	**379**	**150**	**3,169**
At 31 December 2020						
Trade and other payables	0	853	0	0	0	853
Lease liabilities	0	12	37	232	174	455
	0	**865**	**37**	**232**	**174**	**1,308**

19. BUSINESS COMBINATIONS

Acquisitions in 2021

In the first quarter of 2021, Everfuel acquired Everfuel Retail Norway AS (formerly named H2 Fuel AS) by carrying out a capital increase of appr. EUR 2.6 million. Within the same quarter, Everfuel acquired additional 4.9% of the voting shares of Everfuel Retail Norway AS (formerly named H2 Fuel AS) by exercising its option to acquire these shares from NEL ASA at a purchase price of appr. EUR 0.3 million. The impact of the change of ownership when acquiring the additional interest is not significant. The additional interest increased the ownership of Everfuel to 55.9%. The acquiree owns and operate hydrogen fueling stations in Norway. The acquisition is part of Everfuel's key objective to expand in Norway to develop viable growing market for green hydrogen in Norway – enabling zero emission mobility for retail customers.

The Group has elected to measure the non-controlling interest in the acquiree at amount equal to the proportionate share of the non-controlling interest in the acquiree's net identifiable assets. From the date of acquisition, Everfuel Retail Norway AS contributed EUR 0 million of revenue and EUR 0.3 million to loss before income tax of the Group. As the combination took place almost at the beginning of the year, revenue and profit before income tax for the Group would not have been significantly different from the actual contribution during the year.

The assets and liabilities recognised at fair value as a result of the acquisitions are as follows:

	Everfuel Retail Norway AS
	EUR'000
Plant and equipment	730
Trade receivables	8
Other receivables	15
Cash	1,880
Trade payables and other liabilities	-90
Net identifiable assets acquired	**2,543**
Non-controlling interests	-2,205
Goodwill	0
Gain on acquisition	-82
Purchase consideration	**256**
Of which is cash	-1,880
	-1,624

Acquisitions in 2020

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 fuelling 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 recognised 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 and other liabilities	-158	0
Net identifiable assets acquired	**806**	**6**
Goodwill	0	0
Purchase consideration	**806**	**6**
Of which is cash	-13	-4
	793	**2**

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.

ACCOUNTING POLICIES

19. BUSINESS COMBINATIONS

Business combination and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in operating costs.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Nicolaj Rasmussen, Head of Business Development, presenting at the Royal Danish State Visit in Germany

20. 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.

21. 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 5.

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

	2021	2020
	EUR'000	EUR'000
- Lease of an office building	63	32
- Loan facility from parent company to Everfuel A/S, up to	0	1,000

The payment terms for normal trade is current month plus 30 days. No security has been provided for the accounts, and there has been no need to make provisions for expected bad debt concerning these accounts. Moreover, no losses have been realised concerning these accounts in 2021 or 2020.

22. GROUP MATTERS

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

23. SHARE-BASED PAYMENTS

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

Management and other employees warrant programs (MEWP)
Warrants in the parent company have been granted to executive management and other employees. Each warrant gives the right to subscribe for one share which can be exercised within exercise period between 1 May 2024 and 30 April 2026. It is a vesting condition that the employee has not resigned before start of the exercise period.

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

CEO warrant program (CWP)
An additional warrant program in the parent company have been granted to the CEO. Each warrant gives the right to subscribe for one share which can be exercised within exercise period between 1 May 2029 and 30 April 2031. Vesting of the warrants is dependent on the achievement of a predetermined increase in the average share price measured for a period of three consecutive months compared to the exercise price.

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

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

	2021 Number EUR'000	2021 WAEP EUR'000	2020 Number EUR'000	2020 WAEP EUR'000
Outstanding at 1 January	1,546,504	856	0	0
Granted during the year	185,685	802	1,546,504	856
Forfeited during the year	-1,136	-5	0	0
Exercised during the year	0	0	0	0
Expired during the year	0	0	0	0
Outstanding at 31 December	**1,731,053**	**1,653**	**1,546,504**	**856**
Exercisable at 31 December	0	0	0	0

The average remaining contractual life for these share warrants outstanding as of 31 December 2021 was 3 to 9 years (4 to 10 years). The range of exercise prices for warrants outstanding at the end of the year was EUR 1.97 to EUR 7.88 (EUR 1.97)

23. SHARE-BASED PAYMENTS

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

2021		MEWP
Weighted average fair values at the measurement date		EUR 4.32 NOK 43.53
Dividend yield (%)		0%
Expected volatility (%)		70%
Risk-free interest rate (%)		0,98%
Weighted average share price		EUR 8.23 NOK 83
Weighted average exercise price		EUR 7.88 NOK 79.46
Model used		Black-Scholes
2020	**CWP**	**MEWP**
Weighted average fair values at the measurement date	EUR 0.43 NOK 4.77	EUR 0.61 NOK 6.82
Dividend yield (%)	0%	0%
Expected volatility (%)	65%	65%
Risk-free interest rate (%)	0,70%	0,40%
Weighted average share price	EUR 1.43 NOK 15.9	EUR 1.43 NOK 15.9
Weighted average exercise price	EUR 1.97 NOK 22	EUR 1.97 NOK 22
Model used	Black-Scholes/ Monte Carlo	Black-Scholes

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

ACCOUNTING POLICIES

23. SHARE-BASED PAYMENTS

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

On initial recognition of 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.

24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

After the reporting date, the following events occurred:
On 27 January 2022, Everfuel was awarded two grants totalling approximately SEK 45 million by the Swedish Environmental Protection Agency under The Climate Leap (Klimatklivet) investment programme as partial financing for two hydrogen refuelling stations in the Värmland region.

On 27 January 2022, Everfuel was informed about the planned award of a contract by a German public organisation in North Rhine -Westphalia for the provision of a hydrogen refuelling station for heavy-duty vehicles.

On 7 February 2022, the Danish transmission system operator (TSO), Energinet announced its positive assessment of Everfuel's request for a 350MW power connection for Phase II of the HySynergy PtX plant. The next step towards an approval from Energinet is establishing a pre-construction agreement which will also start the materialization of the grid connection. Being able to connect the 350 MW power connection to a nearby 150kV transformer station is key step in realising Phase II of the PtX plant.

In February 2022, in response to the violation of Ukraine's sovereignty, various sanctions were issued against Russia, Belarus and parts of Ukraine. The Group does not have material direct exposure to Ukraine, Russia or Belarus, nor does the Group expect to have a material indirect exposure to Ukraine, Russia or Belarus. Given the evolving situation, there are many unknown factors and events that could impact the Group's operations, and the economic consequences of the situation in Ukraine and their impact on the Group are at this time difficult to estimate.

25. 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	30,000	100%
Everfuel Retail Norway AS	Oslo, Norway	NOK	1,000,000	55.9%
H2CO AS	Oslo, Norway	NOK	30,000	100%
Everfuel GmbH	Köln, Germany	EUR	25,000	100%
Everfuel AB	Stockholm, Sweden	SEK	25,000	100%

There are no changes in votes and ownership interests to Everfuel's subsidiaries in 2021, except for the increase in votes and ownership interests in Everfuel Retail Norway AS.

25. COMPANIES OF THE EVERFUEL GROUP

Partly-owned subsidiaries

In 2021, the Group obtained control of Everfuel Retail Norway AS which resulted to recognition of a material non-controlling interest. These other shareholders hold 44.1% interest in Everfuel Retail Norway AS. The information about the non-controlling interest in, and the summarised financial information based on amounts before inter-company eliminations of Everfuel Retail Norway AS are provided below:

	2021
	EUR'000
Accumulated balances of the non-controlling interest	2,171
Profit allocated to the non-controlling interest	-159
Summarised statement of profit or loss	
Revenue and other operating revenue	0
Cost of sales of good	0
Administrative expenses	-83
Depreciation and amortisations	-267
Finance costs – net	0
Profit before income tax	**-350**
Income tax expense	0
Profit for the period	**-350**
Attributable to non-controlling interests	-159
Dividends paid to non-controlling interests	0

	2021
	EUR'000
Summarised statement of financial position as at 31 December	
Cash	4,645
Trade and other receivables	12
Plant and equipment	510
Trade and other liabilities	-194
Payables to group enterprises	-51
Total equity	**4,922**
Attributable to:	
Equity holders of Everfuel	2,751
Non-controlling interest	2,171
Summarised cash flow information for the year ended 31 December	
Operating	-14
Investing	-71
Financing	2,601
Net increase/(decrease) in cash	**2,516**

PARENT COMPANY FINANCIAL **STATEMENTS**

STATEMENT OF PROFIT OR LOSS, PARENT COMPANY

	Notes	2021	2020
		EUR'000	EUR'000
Revenue	3	75	69
Other operating revenue	6	886	979
Total income		**961**	**1,048**
Raw materials and consumables		-155	-97
Gross profit		**806**	**951**
Operating costs	4	-2,828	-814
Staff expenses	5	-3,383	-1,004
Stock market listing expenses	7	0	-225
EBITDA		**-5,405**	**-1,092**
Depreciations and amortisations		-369	-51
Operating loss		**-5,774**	**-1,143**
Income from investments in subsidiaries		-2,033	-18
Financial income		1,820	592
Financial expenses		-493	-18
Finance items, net	8	**-706**	**556**
Loss before income tax		**-6,480**	**-587**
Income tax expense	9	125	76
Loss for the period		**-6,355**	**-511**

STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

	2021	2020
	EUR'000	EUR'000
Loss for the period	**-6,355**	**-511**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	-9	2
Exchange differences on translation from functional currency to presentation currency	12	-3
Other comprehensive income for the period, net of tax	**3**	**-1**
Total comprehensive income for the period	**-6,352**	**-512**

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

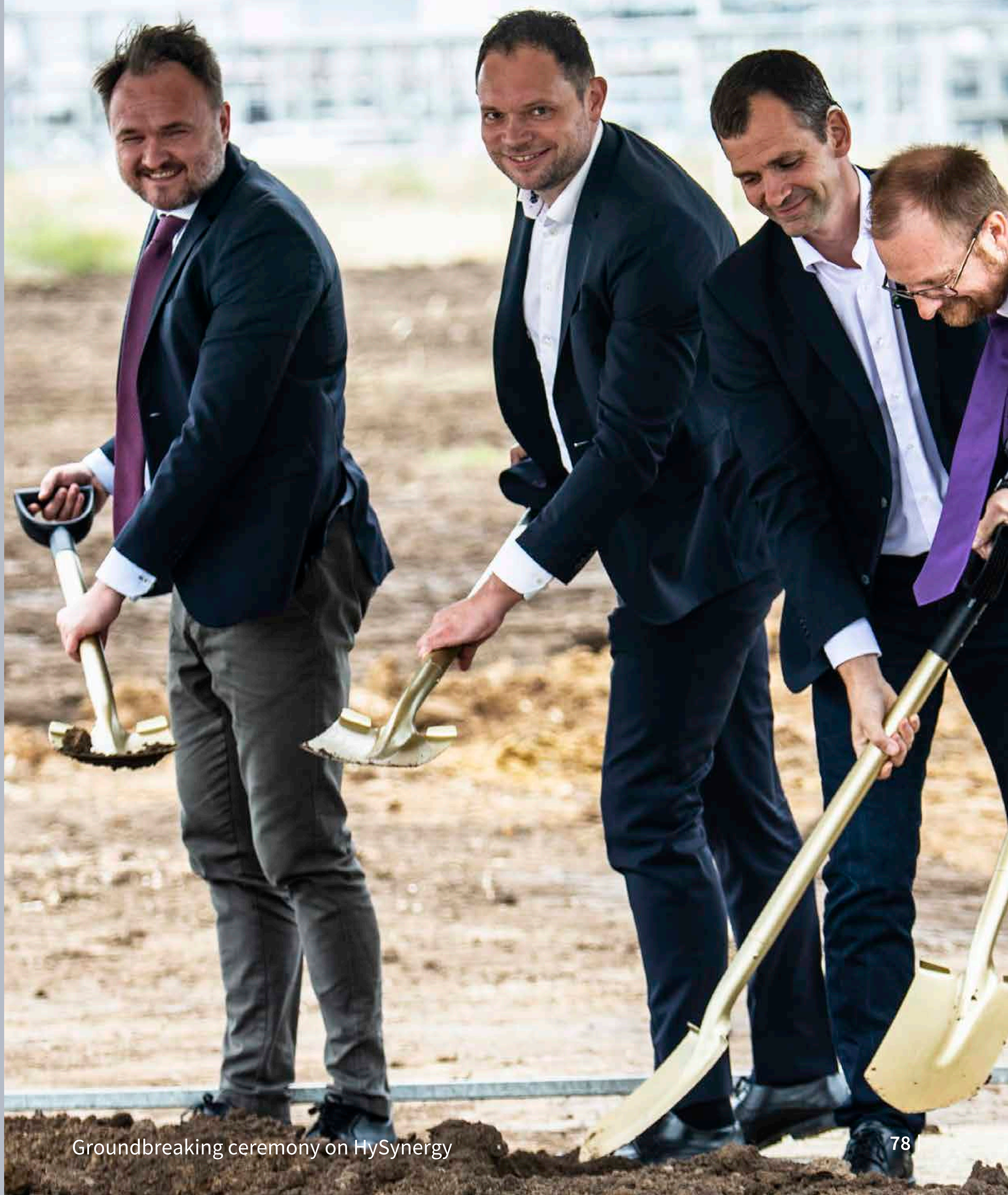
	Notes	2021	2020
		EUR'000	EUR'000
Assets			
Non-current assets			
Investments in subsidiaries	14	5,818	105
Property, plant and equipment	16	3,927	1,172
Intangible assets	16	733	186
Deferred tax assets	17	0	62
Other assets		51	10
Total non-current assets		**10,529**	**1,535**
Current assets			
Trade receivables	10	70	166
Receivables from group enterprises		25,934	1,353
Other receivables	11	940	378
Corporation tax		0	0
Prepayments		44	13
Cash and cash equivalents	12	39,848	23,326
Total current assets		**66,836**	**25,236**
Total assets		**77,365**	**26,771**

		2021	2020
		EUR'000	EUR'000
Equity and liabilities			
Equity			
Share capital and share premium	18	104	98
Retained earnings		74,967	25,662
Total equity		**75,071**	**25,760**
Non-current liabilities			
Borrowings	15	491	406
Deferred tax liabilities	17	0	0
Deferred income	6	379	0
Total non-current liabilities		**870**	**406**
Current liabilities			
Trade and other payables	13	1,147	556
Borrowings	15	171	49
Deferred income	6	106	0
Total current liabilities		**1,424**	**605**
Total liabilities		**2,294**	**1,011**
Total equity and liabilities		**77,365**	**26,771**

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 2021	**98**	**25,662**	**25,760**
Loss for the period	0	-6,355	-6,355
Other comprehensive income	0	3	3
Total comprehensive income for the period	**0**	**-6,352**	**-6,352**
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs and tax	6	55,306	55,312
Management and employee Warrant Program – value of services	0	351	351
Balance at 31 December 2021	**104**	**74,967**	**75,071**
Balance at 1 January 2020	**80**	**800**	**880**
Loss 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	0	36	36
Balance at 31 December 2020	**98**	**25,662**	**25,760**

Transaction costs relating to the capital increase in 2021 amounts to EUR 2.1 million. Transaction costs relating to the capital increase in 2020 amounts to EUR 1.4 million.



Groundbreaking ceremony on HySynergy

STATEMENT OF CASH FLOWS, PARENT COMPANY

	2021 EUR'000	2020 EUR'000
Cash flows from operating activities		
Net loss	-6,355	-511
Adjustment of non-cash items:		
Income taxes in the income statement	-125	-76
Financial items, net	-1,328	-574
Depreciation, amortisation and impairment losses	368	51
Income from investments in subsidiaries	2,033	18
Other non-cash items	1,013	627
Change in working capital	-24,530	7
Interest received	174	0
Interest paid	-493	-18
Income taxes paid	186	70
Cash flows from operating activities	**-29,057**	**-406**
Cash flows from investing activities		
Payment for acquisition of subsidiaries, net of cash acquired	-28	-59
Change in capital structure in subsidiaries	-7,729	-1,420
Payments for property, plant and equipment	-4,373	-720
Payments for financial assets at amortised cost	-41	-10
Payment of intangible assets	-584	-187
Proceeds from sale of property, plant and equipment	1,591	0
Received grants relating to property, plant and equipment	529	0
Cash flows from investing activities	**-10,635**	**-2,396**

	2021 EUR'000	2020 EUR'000
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	55,310	25,356
Repayment of borrowings	-97	-28
Cash flows from financing activities	**55,213**	**25,328**
Net change in cash and cash equivalents	**15,521**	**22,526**
Cash and cash equivalents at the beginning of the financial year	23,326	800
Effects of exchange rate changes on cash and cash equivalents	1,001	0
Cash and cash equivalents at end of year	**39,848**	**23,326**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Refer to Note 1 of the Consolidated Financial Statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 2021 financial statements for Everfuel A/S have been prepared in accordance with International Financial Reporting Standards as approved by the EU (IFRS). The financial statements are presented in Euro (EUR).

The accounting policies for the Parent Company are identical to the accounting policies for the Group, with the exception of the items listed below:

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

3. DISAGGREGATION OF REVENUE

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

	Hydrogen Denmark
	EUR'000
2021 Revenue	**75**
Recognition: At a point in time	75
2020 Revenue	**69**
Recognition: At a point in time	69

4. OPERATING COSTS

	2021	2020
	EUR'000	EUR'000
Distribution and marketing costs	72	12
Premises costs	28	52
IT-related costs	243	11
Consultancy and professional services	1,280	328
Consortium costs	97	138
Operating costs refuelling stations and trailers	201	99
Other operating costs	907	174
Total operating costs	**2,828**	**814**

5. STAFF EXPENSES

	2021	2020
	EUR'000	EUR'000
Fee to Executive Board, Board of Directors and Key Management		
- Salaries	765	509
- Share-based remuneration	280	30
- Pension	56	42
Total fee to Executive Board, Board of Directors and Key Management	**1,101**	**581**
Salaries	1,898	347
Share-based remuneration	71	5
Pensions	272	59
Other social security expenses	41	12
Total Staff expenses	**3,383**	**1,004**
Average number of full-time employees	**32**	**11**

6. OTHER OPERATING REVENUE

	2021	2020
	EUR'000	EUR'000
Government grants	468	300
Consortium income	97	138
Other non-recurring operating income	320	522
Other items	1	19
	886	**979**

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

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

	2021	2020
	EUR'000	EUR'000
Deferred grants at 1 January	0	0
Received during the year	529	0
Released to the statement of profit or loss	-44	0
Deferred grants at 31 December	**485**	**0**
Current liabilities	106	0
Non-current liabilities	379	0

7. STOCK MARKET LISTING COSTS

	2021	2020
	EUR'000	EUR'000
Stock market listing costs not eligible as deduction from equity	0	225
	0	**225**

8. FINANCIAL INCOME AND EXPENSES

	2021	2020
	EUR'000	EUR'000
Financial income		
Net exchange gains on foreign currency	1,646	592
Interest income from subsidiaries	174	0
	1,820	**592**
Financial expenses		
Interest and finance charges paid/payable for lease liabilities and financial liabilities at amortised cost	493	18
	493	**18**
Financial items, net	**1,327**	**574**

9. INCOME TAX EXPENSE

	2021	2020
	EUR'000	EUR'000
Current tax		
Current tax on profits for the year	0	0
Adjustments for current tax of prior periods	-186	0
Total current tax expense	**-186**	**0**
Deferred income tax		
Decrease/(increase) in deferred tax assets	61	-76
(Decrease)/increase in deferred tax liabilities	0	0
Total deferred tax expense/(benefit)	**61**	**-76**
Income tax expense	**-125**	**-76**
Deferred tax related to items recognised in OCI during in the year:		
Exchange differences on translation of foreign operations	0	0
Exchange differences on translation from functional currency to presentation currency	0	0
Deferred tax charged to OCI	**0**	**0**
Numerical reconciliation of income tax expense to prima facie tax payable		
Tax rate of 22% (2020 – 22%)	-1,426	-129
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Transactions cost for increase in share capital etc.	660	53
Adjustments for current tax of prior periods	-186	0
Adjustments for deferred tax of prior periods	61	0
Unrecognised deferred tax asset	766	0
Previously unrecognised tax losses used to reduce deferred tax expense	0	0
	-125	**-76**

10. TRADE RECEIVABLES

	2021	2020
	EUR'000	EUR'000
Current assets		
Trade receivables from contracts with customers	70	166
Loss allowance	0	0
	70	**166**

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

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

Impairment and risk exposure
Information about the impairment of trade receivables and the group's exposure to credit risk and foreign currency risk can be found in note 19.

11. 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

12. CASH AND CASH EQUIVALENTS

	2021	2020
	EUR'000	EUR'000
Current assets		
Cash at bank and in hand	39,848	23,326
	39,848	**23,326**

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:

	2021	2020
Balances as above	39,848	23,326
Bank overdraft	0	0
Balances per statement of cash flows	**39,848**	**23,326**

13. TRADE AND OTHER PAYABLES

	2021	2020
	EUR'000	EUR'000
Current liabilities		
Trade payables	827	259
Payroll tax and other statutory liabilities	298	78
Prepayments grants	22	219
Payables to group enterprises	0	0
	1,147	**556**

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.

14. INVESTMENTS IN SUBSIDIARIES

	2021	2020
	EUR'000	EUR'000
Cost at 1 January	126	67
Additions for the year	7,756	59
Cost at 31 December	**7,882**	**126**
Value adjustments at 1 January	-21	-3
Net profit/loss for the year	-2,033	-18
Exchange adjustments	-10	0
Value adjustments at 31 December	**-2,064**	**-21**
Carrying amount at 31 December	**5,818**	**105**

Company 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%
Everfuel GmbH	Germany	EUR 25,000	100%
Everfuel AB	Sweden	SEK 25,000	100%

15. BORROWINGS

	2021	2020
	EUR'000	EUR'000
Non-current liabilities		
Lease liabilities	491	406
	491	**406**
Current liabilities		
Lease liabilities	171	49
	171	**49**
Total borrowings	**662**	**455**

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

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

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

The maturity analysis of lease liabilities is disclosed in note 19.

The Company had total cash outflows for leases of EUR 0.1 million in 2021 (EUR 0 million). The Company has no lease contracts that contains variable payments.

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

	2021	2020
	EUR'000	EUR'000
Balance at 1 January	455	0
Lease payments	-97	-28
New leases	304	483
Balance at 31 December	**662**	**455**

Loan facility
The Company has obtained a loan facility at EUR 20.7 million. The facility is not utilised 31 December 2021.

Compliance with loan covenants
The Company has not entered into financial covenants during the 2021 and 2020 reporting period.

16. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Patents, trademarks, and other rights EUR'000	Development projects EUR'000	Development projects in progress EUR'000	Land and buildings EUR'000	Plant and machinery EUR'000	Other fixt. and fit., tools and equipment EUR'000	Assets under construction EUR'000
2021							
Cost at 1 January	31	0	156	459	0	177	588
Additions	26	0	557	152	0	509	4,016
Disposals	0	0	0	0	0	-8	-1,583
Transfers	0	713	-713	0	2,133	-11	-2,122
Foreign exchange adjustments etc	0	0	0	0	0	0	0
Cost at 31 December	**57**	**713**	**0**	**611**	**2,133**	**667**	**899**
Amortisation, depreciation and impairment losses at 1 January	1	0	0	31	0	21	0
Amortisation and depreciation	1	35	0	77	133	122	0
Reversal of impairment and depreciation of sold assets	0	0	0	0	0	-1	0
Foreign exchange adjustments etc.	0	0	0	0	0	0	0
Amortisation, depreciation and impairment losses at 31 December	**2**	**35**	**0**	**108**	**133**	**142**	**0**
Carrying amount at 31 December	**55**	**678**	**0**	**503**	**2,000**	**525**	**899**
Right-of-use assets included at 31 December							
Amortisation and depreciation	0	0	0	75	0	34	0
Carrying amount at 31 December	0	0	0	489	0	214	0

Development costs not capitalised and therefore recognised in the consolidated income statement amounts to EUR 1.0 million (EUR 0.4 million).

16. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	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
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
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**
Amortisation, depreciation and impairment losses at 1 January	0	0	0	0	1	0
Amortisation and depreciation	1	0	31	0	20	0
Foreign exchange adjustments etc.	0	0	0	0	0	0
Amortisation, 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						
Amortisation and depreciation	0	0	30	0	0	0
Carrying amount at 31 December	0	0	418	0	52	0

17. DEFERRED TAX ASSETS/LIABILITIES

	2021	2020
	EUR'000	EUR'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	48	0
Right-of-use assets	-155	-103
Intangible assets	-161	-41
Lease liabilities	146	100
Other	0	-83
Tax losses	888	189
Total deferred tax assets/liabilities	**766**	**62**
Reconciliation of deferred tax assets/liabilities		
Balance at 1 January	62	-14
Tax expense during the period recognised in profit or loss	-62	76
Tax income/(expense) during the period recognised in OCI	0	0
Deferred taxes acquired in business combinations	0	0
Balance at 31 December	**0**	**62**

The Company has tax losses that arose in 2021 of EUR 0.9 million (EUR 0.2 million) that are available indefinitely for offsetting against future taxable profits.

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

18. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares		Nominal value	
	2021	2020	2021	2020
	'000	'000	EUR'000	EUR'000
Balance at 1 January	73,200	60,000	98	80
Increase in share capital	4,800	13,200	6	18
Other comprehensive income	0	0	0	0
Balance at 31 December	**78,000**	**73,200**	**104**	**98**

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 2021 or 2020. The Company's Board of Directors currently assess whether the Company's capital structure is adequate and which activities are necessary to ensure this.

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

Capital management
Capital management in the Everfuel Group is made for the entire Group. We refer to note 17 of the Consolidated Financial Statements, to which reference is made.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

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

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

The Group manages its foreign currency risk as part of its normal budget and forecast planning. For the year-ended 31 December 2021 and 2020, the Group does not hedge this foreign currency risks by entering into forward contracts.

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

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

	Assets EUR'000	Liabilities EUR'000	Net EUR'000
At 31 December 2021			
Currency payment			
DKK	33,551	1,218	32,333
NOK	10,166	4	10,162
Other	0	0	0
At 31 December 2020			
Currency payment			
DKK	5,771	297	5,474
NOK	11,637	16	11,621
Other	0	0	0

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

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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

	Change in currency exchange rates	2021 Effect on profit before tax	2021 Effect on pre-tax equity	2020 Effect on profit before tax	2020 Effect on pre-tax equity
		EUR'000	EUR'000	EUR'000	EUR'000
Currency exposure NOK	+/-10%	1,052	1,052	1,162	1,162

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

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including cash at banks and other receivables. The Company manages credit risk through its established policy, procedures, and control. Outstanding receivables are regularly monitored.

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

Liquidity risk
The Company monitors its risk of a shortage of funds based on its financial forecasts. To the extent necessary to fund expansion or other liquidity needs, management will consider offerings of debt, equity or a combination thereof, depending on the cost of capital and the status of financial markets at that time. Currently, the Company has obtained a loan facility of EUR 20.7 million which is not yet utilised as at 31 December 2021.

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
At 31 December 2021						
Trade and other payables	0	1,125	0	0	0	1,125
Lease liabilities	0	42	129	361	130	662
	0	**1,167**	**129**	**361**	**130**	**1,787**
At 31 December 2020						
Trade and other payables	0	337	0	0	0	337
Lease liabilities	0	12	37	232	174	455
	0	**349**	**37**	**232**	**174**	**792**

20. 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.

21. RELATED PARTY TRANSACTIONS

In addition to the disclosures in note 21 of the Consolidated Financial Statements, the Parent Company’s related parties comprises of subsidiaries. See note 14 of the Parent Company’s financial statements.

Trade with subsidiaries has comprised the following:

	2021	2020
	EUR’000	EUR’000
- Sale of hydrogen, subsidiaries	53	0
- Sale of services, subsidiaries	241	0
- Rental of equipment, subsidiaries	14	0
- Interest income, subsidiaires	174	0

22. GROUP MATTERS

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

23. SHARE-BASED PAYMENTS

We refer to note 23 of the Consolidated Financial Statements.

24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

We refer to note 24 of the Consolidated Financial Statements. Apart from this, no events have occurred after the reporting date.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management Board have today considered and adopted the Annual Report of the Everfuel Group and the Parent Company for the financial year 1 January – 31 December 2021.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January – 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position 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, 6 April 2022

Executive Management Board

Jacob Krogsgaard
CEO

Board of Directors

Mogens Filtenborg
Chairman

Martin Skov Hansen
BoD member

Jørn Rosenlund
BoD member

ALTERNATIVE PERFORMANCE MEASURES

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

Everfuel's APMs

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

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

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

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

Megawatt (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 (pages 45-92) give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2021 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 2021 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 2021, which comprise income statement and 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review (pages 6-44). 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

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

Herning, Denmark, 6 April 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Poul Spencer Poulsen
State Authorised Public Accountant
Mne23324

Kim Vorret
State Authorised Public Accountant
Mne33256

Everfuel

beyond renewables

ANNUAL REPORT **2021**