



Everfuel Production Fredericia A/S

Ø. Høgildvej 4A, 7400 Herning

CVR no. 41 32 37 01

Annual report 2023

Approved at the Company's annual general meeting on 18 April 2024

Chairman of the meeting:

.....
Martin Skov Hansen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Everfuel Production Fredericia A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Herning, 18 April 2024
Executive Board:

.....
Martin Skov Hansen

Board of Directors:

.....
Jacob Bech Krogsgaard
Chairman

.....
Uffe Borup

.....
Martin Skov Hansen

.....
Pierre-Germain Marlier

.....
Pierre-Etienne Franc

Independent auditor's report

To the shareholders of Everfuel Production Fredericia A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Everfuel Production Fredericia A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements 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 Financial Statements that give a true and fair view in accordance with 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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 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 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 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.

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, 18 April 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Poul Spencer Poulsen
State Authorised Public Accountant
mne23324

Kim Vorret
State Authorised Public Accountant
mne33256

Management's review

Company details

Name	Everfuel Production Fredericia A/S
Address, Postal code, City	Ø. Høgildvej 4A, 7400 Herning
CVR no.	41 32 37 01
Established	22 April 2020
Registered office	Herning
Financial year	1 January - 31 December
Board of Directors	Jacob Bech Krogsgaard, Chairman Uffe Borup Martin Skov Hansen Pierre-Germain Marlier Pierre-Etienne Franc
Executive Board	Martin Skov Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4, 7400 Herning

Management's review

Financial highlights

DKK	2023 12 months	2022 12 months	2021 12 months	2020 8 months
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Key figures

Operating profit/loss	-774,282	-897,352	-509,972	-10,000
Net financials	-2,221,374	-3,230,659	-497,072	-1,516
Profit/loss for the year	-2,995,656	-4,074,450	-1,007,510	-8,516

Total assets	374,009,078	314,243,187	82,876,435	525,539
Investments in property, plant and equipment	142,093,808	194,564,276	57,897,353	399,244
Equity	200,606,293	43,669,524	-616,026	391,484

Financial ratios

Return on assets	-0.2%	-0.5%	-1.2%	-1.9%
Current ratio	19.9%	22.6%	29.4%	94.2%
Equity ratio	53.6%	13.9%	-0.7%	74.5%
Return on equity	-2.5%	-18.9%	897.4%	-2.2%

For terms and definitions, please see the accounting policies.

Management's review

Business review

The company's main activity is the production of hydrogen and its sale.

Recognition and measurement uncertainties

As mentioned below, Everfuel Production A/S was sold from the parent in September 2023. In this connection, as part of the transaction some tangible assets were traded between the group and the company, assets whose final value can only be calculated during 2024 when the construction works are completed.

Unusual matters having affected the financial statements

In 2023, the company was sold from Everfuel Denmark A/S to Everfuel Hy24 A/S, although still part of the Everfuel group going forward. Former parent company Everfuel Denmark A/S has, in connection with the sale of the shares, provided a capital injection via debt forgiveness of DKK 160,018 thousand to the company.

Financial review

The income statement for 2023 shows a loss of DKK 2,996 thousand against a loss of DKK 4,074 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 200,606 thousand.

The financial results for 2023 are as expected, they reflect that the company, as well as the group, is still in the initial stages of commercializing green hydrogen.

Knowledge resources

Everfuel Production A/S does not have its own employees, all the group's employees are employed by the parent company Everfuel A/S. The group's strategy depends on access to skilled, specialized employees. More than 85% of the employees in the group are employed full-time, and ongoing measurements of employee satisfaction with the workplace are carried out to ensure that the group lives up to expectations.

Impact on the external environment

Like the rest of the Everfuel Group, Everfuel Production A/S works towards a visionary world of fossil-free industry and mobility.

The company respects the impact its business activities can have on employees, partners, suppliers, investors, and the communities in which the company operates. Sustainable operations are considered a prerequisite for successfully delivering on the group's vision and business strategy. Management thus recognizes the responsibility and importance of strengthening the framework for monitoring and reporting according to EU taxonomy and, while still in an early phase, has incorporated ESG as a central part of the company's strategic execution plan.

In 2023 the primary impact of operation was indirect (scope 3) from the establishment of facilities. The company is increasingly aware that indirect impacts (scope 3) must be handled in purchasing policies and contracts. The company is preparing for reporting direct emission scope 1 and especially scope 2 as electricity is the main component required for producing green hydrogen.

For further information the Group's ESG policy and efforts are described in the annual report for Everfuel A/S (the "Group Report").

Research and development activities

All the group's development activities take place within the framework of the parent company Everfuel A/S.

Management's review

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Everfuel group maintains a high level of activity related to running a business with the production of hydrogen and its distribution. In the longer term, the combination of increased green hydrogen production and distribution is expected to drive revenue growth and cash flow. For 2024, Everfuel Production A/S is expected to report continued cash burn from the completion of the production facilities, but also the first revenue from sale of hydrogen. For 2024 a profit / loss in the range of zero is expected.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	-774,282	-897,352
	Financial income	342,393	20,832
3	Financial expenses	-2,563,767	-3,251,491
	Profit/loss before tax	-2,995,656	-4,128,011
4	Tax for the year	0	53,561
	Profit/loss for the year	-2,995,656	-4,074,450

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	188,910	188,910
		<u>188,910</u>	<u>188,910</u>
7	Property, plant and equipment		
	Right to use assets	4,111,072	0
	Property, plant and equipment under construction	336,043,591	252,860,873
		<u>340,154,663</u>	<u>252,860,873</u>
	Total fixed assets	<u>340,343,573</u>	<u>253,049,783</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	272,590	0
	Receivables from group enterprises	2,702,371	553,293
	Other receivables	21,471,370	46,777,515
		<u>24,446,331</u>	<u>47,330,808</u>
	Cash	9,219,174	13,862,596
	Total non-fixed assets	<u>33,665,505</u>	<u>61,193,404</u>
	TOTAL ASSETS	<u>374,009,078</u>	<u>314,243,187</u>
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	400,000	400,000
	Retained earnings	200,206,293	43,269,524
	Total equity	<u>200,606,293</u>	<u>43,669,524</u>
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Lease liabilities	4,077,789	0
		<u>4,077,789</u>	<u>0</u>
	Current liabilities other than provisions		
9	Short-term part of long-term liabilities other than provisions	53,237	0
	Trade payables	9,010,595	32,081,317
	Payables to group enterprises	3,007,361	177,196,022
	Other payables	114,424,456	0
	Deferred income	42,829,347	61,296,324
		<u>169,324,996</u>	<u>270,573,663</u>
	Total liabilities other than provisions	<u>173,402,785</u>	<u>270,573,663</u>
	TOTAL EQUITY AND LIABILITIES	<u>374,009,078</u>	<u>314,243,187</u>

- 1 Accounting policies
- 2 Capital ratio
- 5 Appropriation of profit/loss
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	400,000	43,269,524	43,669,524
	Adjustment of equity through changes in accounting policies	0	-85,732	-85,732
5	Transfer, see "Appropriation of profit/loss"	0	-2,995,656	-2,995,656
	Contribution from group	0	160,018,157	160,018,157
	Equity at 31 December 2023	<u>400,000</u>	<u>200,206,293</u>	<u>200,606,293</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Everfuel Production Fredericia A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

The annual report for 2022 was prepared in accordance with the provisions in the Danish Financial Statement Act applying to reporting class B with addition of certain requirements under reporting class C. The company has chosen to prepare the annual report for 2023 in accordance with the provisions in the Danish Financial Statement Act applying to medium-sized reporting class C. The adoption of the requirements applying to medium-sized reporting class C has increased the extent of disclosures within the annual report, however, there has been no impact on measurement or recognition on basis of the change in reporting class.

Furthermore, with effect from the 1 January 2023, the company has chosen to implement the following amended standards and interpretations:

IFRS 15 Revenue from Contracts with Customers as the interpretation basis for the provisions of The Danish Financial Statements Act on the recognition of revenue. IFRS 15 replaces the previously applicable revenue standards (IAS 11 and IAS 18) with related interpretations and introduces a new model for recognition and measurement of revenue concerning sales contracts with customers.

The significant changes in IFRS 15 compared to previous accounting practice are that sales transaction is recognized as revenue in the income statement as control (which can occur at a specific point in time or over time) of the good or service transfers to the customer. The previous "risk and rewards" concept has been replaced by a control concept.

The implementation has been recognized at the beginning of the year on 1 January 2023 without any material impact (the revenue and earnings of previous periods have not been adjusted). There has not been identified any significant impact from adoption of IFRS 15 as basis of interpretation.

IFRS 16 Leases to interpret the provisions of the annual accounts act for leasing agreements, effective from 1 January 2023. The company has previously treated leasing agreements based on IAS 17 as a basis for interpreting the provisions of The Danish Financial Statements Act.

In assessing the future lease payments, the company has reviewed its operating leases and identified the lease payments related to a lease component that are fixed or variable but change in line with fluctuations in an index or an interest rate.

For the lease of land/site, management has assessed that the expected lease period amounts to the irrevocable lease period in the agreements, as the company historically has not exploited extension options in similar agreements. Expected lease period is 50 years.

In discounting lease payments to present value, the company has used its alternative lending rate, which equals the cost of obtaining external financing for a similar asset with the same security and with a financing period corresponding to the term of the lease in the currency in which lease payments are settled.

In implementing IFRS 16 as a basis for interpretation as of 1 January 2023, the company has recognized a lease asset of DKK 4.111 thousand and a lease obligation of DKK 4.197 thousand. The monetary effect for 2023 of the change in practice results in an increase in the result before tax of DKK 66 thousand. Other external costs have been reduced by DKK 148 thousand, while depreciations and financial costs have increased by DKK 0 thousand and DKK 82 thousand, respectively. The tax of the change in practice amounts to DKK 0 thousand, after which the result after tax increases by DKK 66 thousand. The total assets increase by DKK 4.111 thousand while the equity increases by DKK 66 thousand.

The company's management has made this change in accounting principles as described above, in order to align the company's accounting policies with parent company, Everfuel A/S's accounting policies.

Apart from the above, the annual report has been prepared using the same accounting practice as last year.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Everfuel A/S.

Basis of recognition and measurement

Revenues are recognized in the income statement as they are earned. In addition, value adjustments are recognized for financial assets and liabilities that are measured at fair value or amortized cost price. Furthermore, all costs incurred to achieve the year's earnings are recognized in the income statement, including depreciation, write-downs and provisions as well as reversals as a result of changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future financial benefits will depart from the company and the value of the liability can be measured reliably.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for classification and recognition of revenue.

Income from the sale of goods for resale and finished goods, is recognised in revenue when control of the goods have been transferred to the buyer and is recognised by the amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Also, the cost of self-produced assets includes interest expenses in the production period regarding loans to finance the production.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

Lease contracts for land/sites are used in operations. Leases of land/sites have lease terms between 50 years. At the commencement date, the company 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.

The company 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.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost.

Cash

Cash includes cash holdings and short-term securities, which can be converted into cash holdings without hindrance, and for which there are only insignificant risks of value changes.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at amortized cost, which in essence corresponds to the nominal value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability involve public grants for construction projects, which are recognized as revenue in line with the depreciation of these assets.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

2 Capital ratio

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
3 Financial expenses		
Interest expenses, group entities	2,286,352	3,082,116
Other interest expenses	84,029	51,037
Exchange losses	193,386	118,338
	2,563,767	3,251,491
4 Tax for the year		
Tax adjustments, prior years	0	-53,561
	0	-53,561
5 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-2,995,656	-4,074,450
	-2,995,656	-4,074,450
6 Intangible assets		
DKK		Acquired intangible assets
Cost at 1 January 2023		188,910
Cost at 31 December 2023		188,910
Carrying amount at 31 December 2023		188,910

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Right to use assets	Property, plant and equipment under construction	Total
Cost at 1 January 2023	0	252,860,873	252,860,873
Changes in accounting policies	4,237,567	0	4,237,567
Additions	0	142,093,808	142,093,808
Disposals	0	-58,911,090	-58,911,090
Cost at 31 December 2023	4,237,567	336,043,591	340,281,158
Impairment losses and depreciation at 1 January 2023	0	0	0
Changes in accounting policies	126,495	0	126,495
Impairment losses and depreciation at 31 December 2023	126,495	0	126,495
Carrying amount at 31 December 2023	4,111,072	336,043,591	340,154,663

8 Share capital

The share capital consists of 400,000 shares with a nominal value of DKK 1 each. No shares possess special rights.

9 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	4,131,026	53,237	4,077,789	3,854,826
	4,131,026	53,237	4,077,789	3,854,826

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has received grants on account for the construction and testing of tangible fixed assets. Advance subsidies received amount to DKK 23.70 million. In the agreed terms, various conditions are laid down regarding compliance with terms, including at specified future times. If the agreed terms are not complied with in whole or in part, there are contractual provisions that allow grant providers to demand full or partial repayment of the granted grants.

Joint taxation

The company is jointly taxed with Purple Pioneers ApS as the management company and is jointly and severally liable with other jointly taxed companies for payment of corporation tax as well as withholding tax on interest, royalties and dividends.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Related parties

Everfuel Production Fredericia A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Everfuel Hy24 A/S	Herning	Parent

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Everfuel A/S	Herning	CVR.DK

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

The following transactions were not carried out on an arm's length basis:

<u>Related party</u>	<u>Amount</u>	<u>Description of transaction</u>
	DKK	
Everfuel Denmark A/S	160,018,157	Contribution via debt conversion

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Uffe Borup

Board Member

On behalf of: Everfuel Production Fredericia A/S

Serial number: dff2bfa6-1afa-4e1f-87c0-7984e2ce63f0

IP: 213.83.xxx.xxx

2024-04-18 06:45:47 UTC



Martin Skov Hansen

Board Member / Chairman of the Meeting

On behalf of: Everfuel Production Fredericia A/S

Serial number: 88bae955-5305-4039-81ee-92094b10c29c

IP: 213.83.xxx.xxx

2024-04-18 10:35:22 UTC



Jacob Bech Krogsgaard

Chairman of the Board of Directors

On behalf of: Everfuel Production Fredericia A/S

Serial number: d9136eee-34f8-4ced-aa0d-662a2e3d47c6

IP: 213.83.xxx.xxx

2024-04-22 05:35:50 UTC



Pierre-Germain Marlier

Board Member

On behalf of: Everfuel Production Fredericia A/S

Serial number: pg.marlier@hy24partners.com

IP: 94.187.xxx.xxx

2024-04-22 09:30:01 UTC

Pierre-Etienne Franc

Board Member

On behalf of: Everfuel Production Fredericia A/S

Serial number: pe.franc@hy24partners.com

IP: 104.28.xxx.xxx

2024-05-02 08:17:03 UTC

Kim Ruby Vorret

PRICEWATERHOUSECOOPERS STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsaut. revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: a825d28a-c688-421c-a8bd-93ee80c6a11d

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Poul Spencer Poulsen

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REVISIONSPARTNERSELSKAB CVR: 33771231

Statsaut. revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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