

# EARNINGS PRESENTATION Q1 2022



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# Q1 Today's presenters



**Jacob Krogsgaard,**  
*Founder and CEO*



**Anders Bertelsen,**  
*CFO*

# Unlocking hydrogen at scale

## Everfuel at a glance

Hydrogen is the new heavy-duty fuel – **100% clean and reaching diesel parity**

The technology is proven and require a **dedicated fuel company** to commercialize green hydrogen

HQ in Herning, Denmark, listed as **EFUEL** on Euronext Growth Oslo

Everfuel is **Europe's new integrated fuel company** – providing green hydrogen for larger vehicle fleets

Everfuel is asset owner and operator of the complete H2 value chain

Currently activities in **N, S, DK, D, NL, B**



### Power generation

Strategic integration potential

### Hydrogen production

Can be owned by Everfuel or partners

### Hydrogen distribution

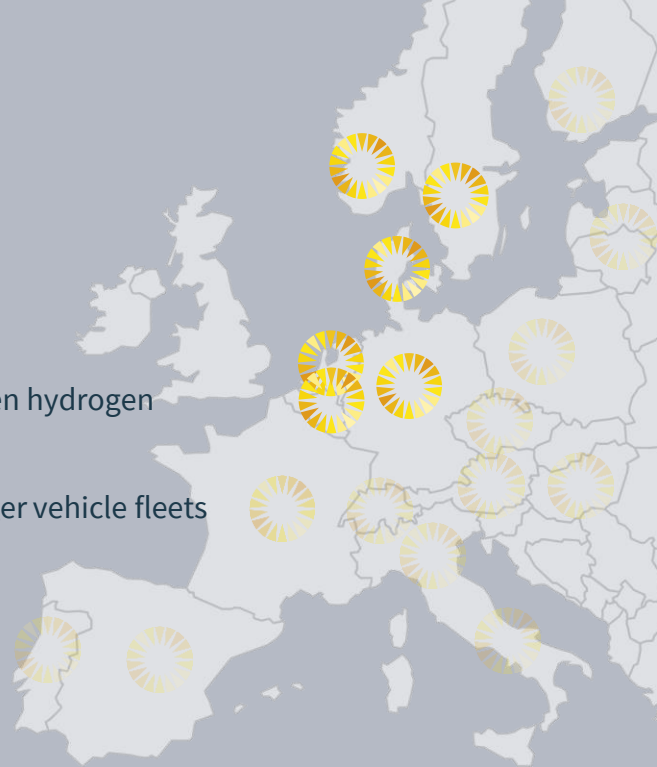
Always owned/controlled by Everfuel

### Hydrogen stations

Can be owned by Everfuel or partners

### Hydrogen fueled vehicles

Strategic opportunities via partnerships and services



Initial target markets



Following markets

# Q1

Key Events



**Grand Opening  
Heine Noord**  
Increased hydrogen sales  
driven by new H2 stations  
in Denmark and the  
Netherlands

# Everfuelo

# Q1

Launch of hydrogen hub concept with strong industrial partners and customers



Secured three strategic locations for heavy-duty segment in Denmark



## Key Events



Building German hydrogen fuel market position with new stations and supply contracts



HySynergy Phase I on track for completion in late 2022

End of March cash position of EUR 64 million after receiving initial EIB loan tranche for HySynergy Phase I project



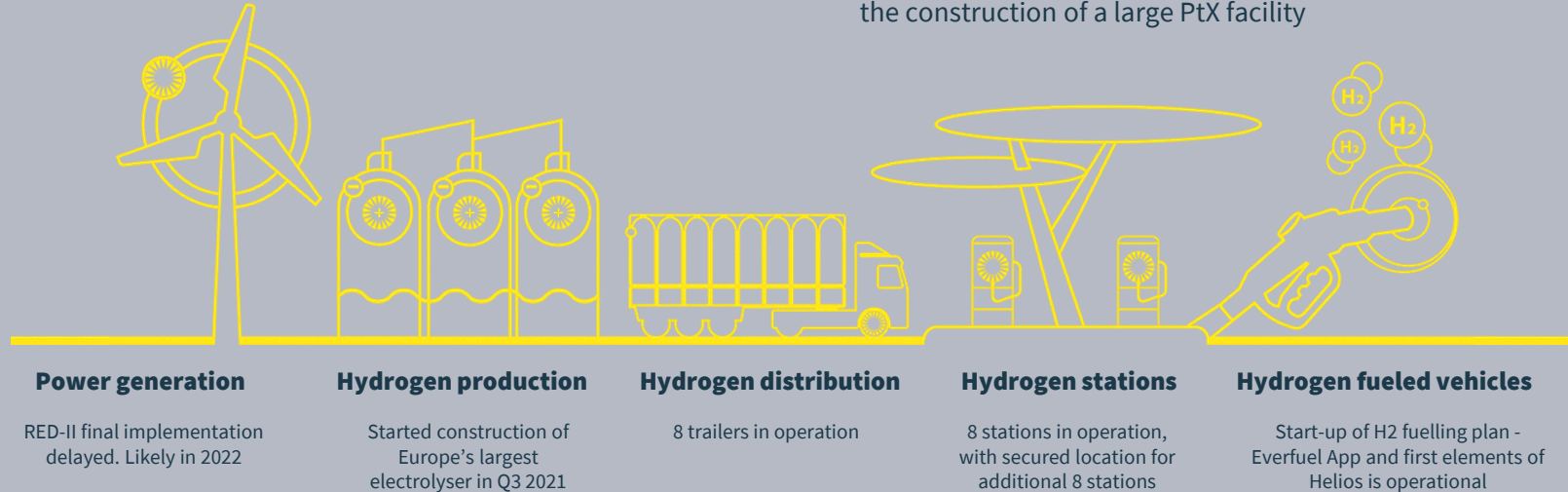
Expansion of Board of Directors with Søren Eriksen appointed Chairperson



Everfuel 

# #MakingHydrogenHappen

- **Urgency greater than ever with war in Ukraine and Europe seeking energy independence**
- Everfuel in execution mode and is rolling out a European hydrogen refueling network according to plan
- Progressing in making green hydrogen commercially available with increasing number of intensive transportation vehicles transitioning to zero-emission hydrogen
- A team with extensive industry experience - currently executing the construction of a large PtX facility



# Increased hydrogen sales to expanding Danish taxi fleet and initial bus fillings at Heinenoord

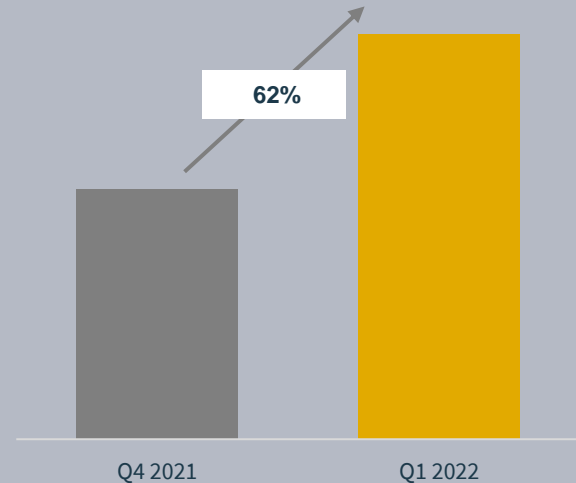
## Continued scale-up of the fuel-cell taxi fleet in Copenhagen as part of joint Everfuel, DRIVR and Toyota collaboration

- Five-year contract signed with the ambition of 200 Toyota Mirais in operation by the end of 2022 and 500 by end 2025
- Everfuel is the exclusive supplier of green hydrogen to the DRIVR taxi fleet
- Activity impacted by COVID-19 measures early in the quarter

## Opening of the heavy-duty hydrogen refuelling station in Heinenoord in South Holland on 11 March

- Supplying a fleet of 20 fuel cell buses with green hydrogen
- Volumes are expected to increase as additional hydrogen buses are delivered to the bus company.

## Revenue from hydrogen sales





# Introducing the hydrogen hub

## Scaling green hydrogen via local value chains for production, distribution and consumption backed by long-term customer agreements

- A strong value proposition for industry, transport and municipalities
- Complement expanding market position in hydrogen production and mobility

## Plan for a joint hub-development in Kristiansand with Greenstat in collaboration with local industrials Elkem and Glencore Nikkelverk

- Initial 20MW electrolyser and distribution centre commissioned in 2024, subject to funding and permitting, and a Phase II 60MW electrolyser in 2027
- Letters of intent (LOI) for hydrogen offtake signed with regional customers within industry, the maritime sector, construction and logistics
- LOI with Glencore Nikkelverk for the offtake of excess oxygen from the electrolyser and potential use of excess heat in collaboration with Elkem Carbon
- Funding application submitted to ENOVA
- The project is a 51/49 joint venture between Everfuel and Greenstat

## Set to become the second green hydrogen hub after Fredericia, Denmark

- Everfuel is working on establishing additional hubs and will provide further information when appropriate



# Everfiller – a new flexible mobile refuelling solution



**Pilots expected in the second half of 2023 with full scale operation in 2024**

**The first product to come out of the “Everfuel Tech” innovation centre**

## **In-house developed solution for hydrogen buses and trucks**

- A flexible alternative to construction of a fixed fuelling station
- Enables lower hydrogen prices at lower volumes than a conventional station
- Simplicity of design limits maintenance requirements and provides high uptime and high availability

## **Based on own patent-pending technology**

- Three onboard integrated fuelling lines that, which enables filling of up to three vehicles in parallel
- Potential to expand capacity
- Well suited for bus depots and smaller HD vehicle fleets

# HySynergy Phase I and II update



# Establishing Everfuel Tech at HySynergy

- **Hydrogen innovation centre established as part of the HySynergy electrolyser development**
- **Enables a wide range of activities from laboratory testing to qualification and verification testing**
- **Unique opportunity to capture significant synergies from co-location of full-scale green hydrogen production and a dedicated R&D and test facility**
- **Additional technology and solutions under development in addition to the Everfiller**



# HySynergy Phase I and II update

## On track for “first hydrogen” from HySynergy Phase I in late 2022

- Construction of the 20 MW green hydrogen production facility next to Crossbridge Energy’s refinery in Fredericia progressed to schedule
- The electrolyser components were delivered by NEL in April with assembly underway
- Most equipment and materials were secured early ahead of the recent raw material price increases
- Impact from general cost inflation and own scope adjustments such as inclusion of heat pump to enable increased sale of heat to the district heating network and the Everfuel Tech R&D centre
- Current investment estimate is EUR ~24 million, vs. previously communicated over EUR 20 million

## HySynergy Phase II development according to plan

- 300MW electrolyser and Power-to-X (PtX) facility located on the same site next to the refinery
- Targeting FID by mid 2023, subject to regulatory approvals and funding, with commissioning in late 2024 / early 2025.
- The expected project budget is up to DKK 1.9 billion, equivalent to EUR 250 million
- To accelerate the execution of Phase II is likely to be split into 3 times 100MW projects
- Phase II is one of two Danish projects qualified to participate in the pan-European IPCEI state fund application



# Hydrogen fuelling network

- **Organisation in place to build hydrogen stations in Norway, the Netherlands, Germany, Sweden and Denmark, depending on availability of vehicles and customer commitments**
- **Engaging in close dialogue with end-users and OEMs to develop the optimal roll-out of dedicated hydrogen stations**
- **Everfuel operates 8 hydrogen stations and has secured additional 8 locations**
  - With 8 purpose-built hydrogen distribution trailers in operation
- **Everfuel will provide green hydrogen to all stations in line with the company's strategy**



# Strategic positioning on the main transport corridors

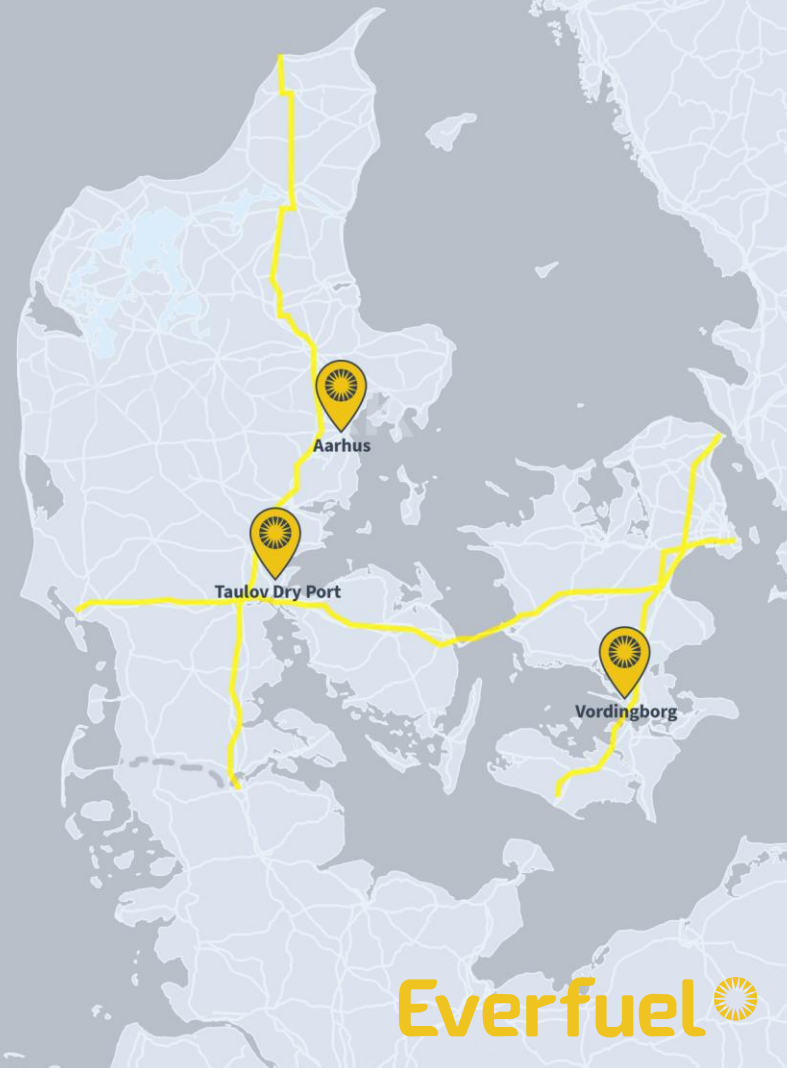
**Sites secured for three heavy-duty refuelling stations in Denmark covering the main highways and the largest container port**

**To provide green hydrogen to fuel cell vehicles on the main connections between Scandinavia and continental Europe**

- **Taulov Dry port:** Denmark's largest hydrogen fuelling station at the country's busiest transportation centre outside Fredericia
- **Vordingborg:** Location secured for a refuelling station to help develop a logistics hub in southern Denmark for the upcoming Fehmarn Belt undersea road connection with Germany
- **Port of Aarhus:** Site secured at the harbour which handles ~65% of all container shipments and significant bulk volumes

**Start-up timed with the planned launch of hydrogen trucks from several OEM's as well as an expected increase in retrofitting activity**

- In support of the EU's Fit for 55 plan for a green transition
- The sites will be scaled according to the availability of hydrogen trucks.



# Growing market position in Germany

## Continued high business development activity in leading European mobility market

- Two sites awarded since late 2021
- Bidding for additional sites

## Awarded contract by WSW mobil GmbH for construction and commissioning of a heavy duty refuelling station (April)

- To serve a fleet of fuel cell buses for public transportation with a daily capacity of at least 20 buses with potential for further expansion

## Contract for refuelling station in the greater Frankfurt area including hydrogen supply and services

## Contract for refuelling station for heavy-duty vehicles in the North Rhine-Westphalia including associated services





# Preparing for H2 station roll-out in Norway and Sweden

## Progressing plan for developing hydrogen stations in Sweden

- Awarded SEK 45 million in grants in January as part-financing for two refuelling stations in the Värmland region
- OKQ8 cooperation continued with focused on site-selection in the quarter
- Development of H2 station in Trelleborg Municipality on track with expected start-up in late 2022

## One fully operational hydrogen station in Norway in the quarter

- The station at Hvam, northeast of Oslo, has been fully operational since start-up in June 2021
- Hand-over of the second station at Åsane, near Bergen, is expected in 2022
- Development of the third site at Alna in Oslo progressing with an ambition to open in 2022



# Expanding top tier team for execution of “Ramp-up phase”

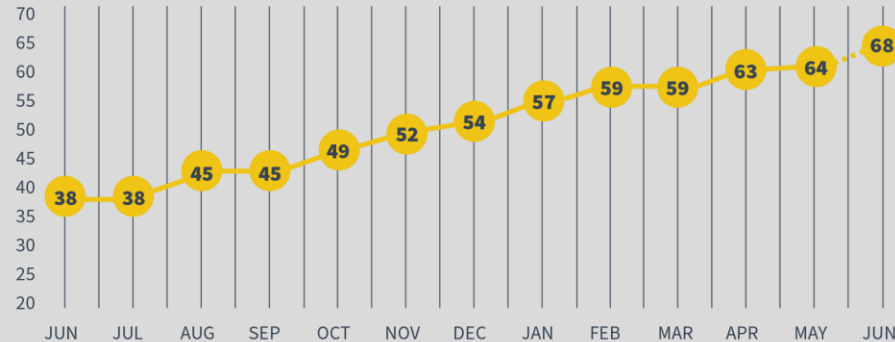
**Total number of employees of 64, 63 internal employees and one external consultant**

- An increase of 23 people from a year earlier
- Current gender composition is 25% female and 75% male
- Employees represent 11 nationalities with an average age of 40 years

**Four additional Everfuellers will join in Q2**

- Scaling to grow Everfuel’s inhouse project and business capacity and capabilities

## Internal Hires 2022



# A clear long-term plan for growth and value creation

## Ambition of EUR 1 billion revenue @30-35% EBITDA margin before 2030

- Positive EBITDA targeted from 2023 onwards

## Estimated EUR 1.5 billion of investments required to meet before 2030 ambition

- Of which EUR ~1.2 billion external non-equity funding on SPV level1

## Targeting project IRRs for new projects of 8-12% after a period of initial investments

Before 2030: Ambition to supply a total fleet of

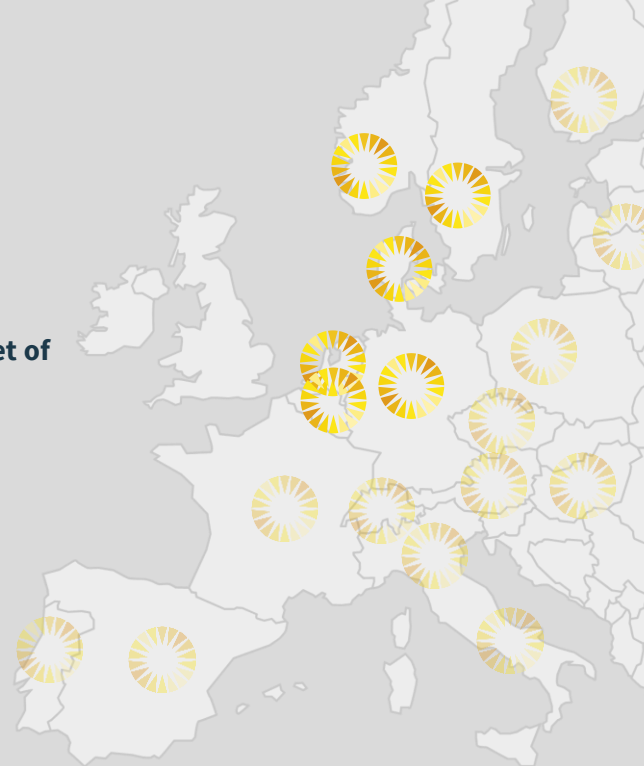


**Phase 1: Proof of technology**  
(->2019)

**Phase 2: Proof of Business**  
(2020-22)

**Phase 3: Ramp-up**  
(2023-24)

**Phase 4: Take-off**  
(2025-29)



Initial target markets



Following markets

1) Project level debt and grants

# FINANCIAL REVIEW



# Income statement reflects a growth company in initial stages of commercialising green hydrogen

- **Direct revenue from hydrogen sales increased significantly compared to Q4 2021**
  - First full quarter for the new station in Copenhagen
  - Traffic impacted by Covid-19 early in 2022
  - Initial offtake at Heinenoord bus station
- **Cost of sales of hydrogen does not reflect the results of the ongoing optimisation of the value chain which include a range of actions to reduce the price of hydrogen**
- **Increased costs reflect a growing organisation and a higher activity level**
- **EBITDA of EUR -2.4 million in the quarter**

	Q1 2022	Q1 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	128	43	193
Other operating revenue	257	148	632
<b>Total revenue</b>	<b>385</b>	<b>191</b>	<b>825</b>
Cost of sales of Hydrogen	-266	-89	-429
Operating costs refuelling stations and trailers	-186	-61	-561
Other operating expenses	-776	-403	-2,944
Salary and personnel costs	-1,593	-658	-3,682
Depreciation and amortisation	-685	-177	-2,061
Gain on acquisition (negative goodwill)	0	80	81
<b>Operating Profit</b>	<b>-3,121</b>	<b>-1,117</b>	<b>-7,771</b>
Financial income	290	1,626	1,647
Financial costs	-238	-61	-515
<b>Net financial items</b>	<b>52</b>	<b>1,565</b>	<b>1,132</b>
<b>Profit before income tax</b>	<b>-3,069</b>	<b>448</b>	<b>-6,639</b>
Income tax expenses	0	-151	125
<b>Profit for the period</b>	<b>-3,069</b>	<b>297</b>	<b>-6,514</b>

# Robust cash position to make hydrogen happen

- **Cash flow from operations positively impacted by changes in working capital**
- **Investments is mainly related to the purchase of property, plant and equipment for HySynergy I**
- **Financing reflects first disbursement from EIB loan facility in January 2022**
- **Cash position of EUR 64.1 million at the end of Q1 2022**
- **Robust cash position**
  - Supporting organisational and project development and the commercialisation of green hydrogen

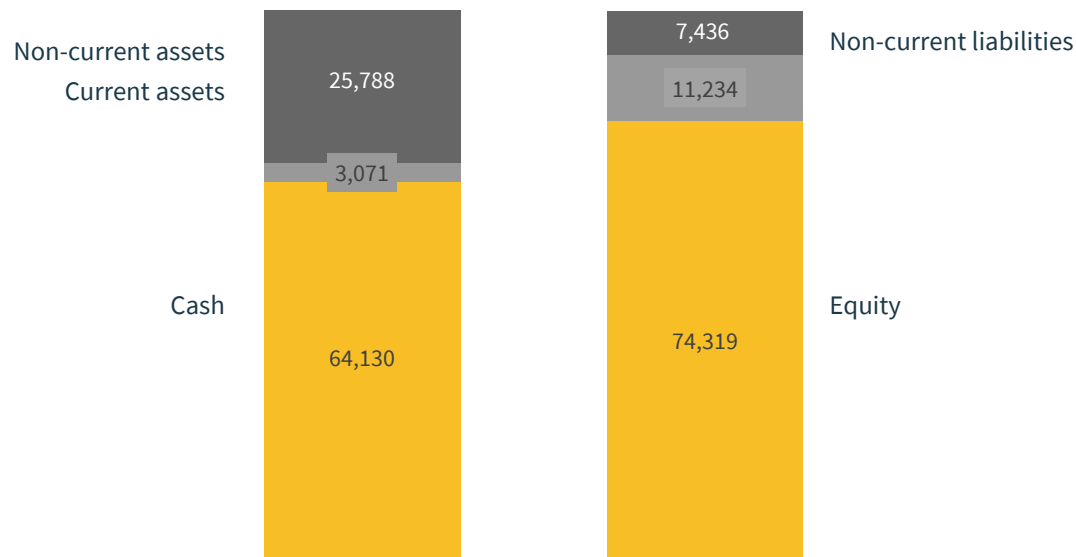
## Cash flow overview

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-1,298	689	-5,771
Cash flows from investing activities	-3,940	-80	-14,548
Cash flows from financing activities	9,729	55,043	54,954
<b>Cash in cash and cash equivalents</b>	<b>4,491</b>	<b>55,652</b>	<b>34,635</b>
<b>Cash and cash equivalents at the end</b>	<b>64,130</b>	<b>79,172</b>	<b>59,296</b>

# Solid balance sheet supporting growth plans

## Balance sheet at 31 March 2022

EUR '000  
(unaudited)



# Outlook

- **Order backlog of approximately EUR 42 million at time of reporting with continued focus on securing customer commitments to unlock new refuelling stations and hydrogen hubs**
- **Ramp-up in bus refuelling at Heinenoord (near Rotterdam) following start-up in March**
- **Progressing HySynergy Phase I and II projects, with potential EU IPCEI funding for Phase II pending**
- **Strengthening organisation to scale competences, project development and execution skills**
- **Focus on joint market development with vehicle OEM's and fleet customers**



# Summary and Q&A

**1**

**Everfuel is a leading European green hydrogen fuel company**

**2**

**Positioned to capitalize on EUR multi-billion hydrogen heavy-duty fuel market now opening up in Europe**

**3**

**Firm growth plan backed by proven execution capability to unlock hydrogen at scale**

**4**

**Unique business model to secure rapid growth, recurring revenues and solid profitability**

# Appendix



# Experienced management team with proven execution capability

- Top tier team with combined 70 years of experience of developing and operating hydrogen and renewables projects and assets



**CEO | Jacob Krogsgaard**  
Former co-founder and CEO of H2 Logic acquired by NEL in 2015  
Large shareholder and SVP of NEL 2015-19. BSc in Business Development from Aarhus University



**CFO | Anders Møller Bertelsen**  
Former CFO and acting CEO at Afry Experience from Siemens Wind Power, SAP Nobia and as an auditor with BDO. HD, Accounting & Financial management from Aarhus University



**CDO | Mikkel Abildtrup Pedersen**  
Former CDO at Obton, COO at Eurowind Energy and CEO at Eniig Renewables. Master of Business Administration from Henley Business School and a Master of Laws, LL.M from Aarhus University



**CTO | Uffe Borup**  
Former VP Technology in NEL from 2016 – 2019  
14 years solar start-up experience.  
Ph.D Engineering from Aalborg University



**COO | Jeppe Hjulær Mikkelsen**  
Former Managing Director and COO of Connected Wind Services Denmark / Refurbishment. M.Sc. Eng. Manufacturing from Aalborg University



**Sales director | Lars Jakobsen**  
Former Project Development Manager at NEL. Project Department Manager at EUE in 2014-17. M.Sc. Int. Business from CBS



**Business dev. Director | Nicolaj Rasmussen**  
Former Project Manager in NEL. M.Sc. Technology Based Business Development from Aarhus University and Harvard University

# BoD with extensive green energy background to support execution of growth strategy



## Chairman |

### **Søren Eriksen**

CEO and managing partner at Viegand Maagøe A/S. MSc in Economics from University of Southern Denmark

## BoD member |

### **Anne Kathrine Steenbjerge**

CEO and majority owner at Anders Nielsen & Co A/S (Ancotrans)

## BoD member |

### **Kjell Christian Bjørnsen**

CFO at Nel Hydrogen. Former CFO at Kavli Holding A/S. MSc in Chemical Engineering from NTNU

## BoD member |

### **Christina Aabo**

Independent advisor. Former Head of R&D at Ørsted. MSc in Civil Engineering from Aalborg University

## BoD member |

### **Jørn Rosenlund**

COO at Universal Hydrogen. Former CSO and SVP at Nel Hydrogen. MSc in Manufacturing Technology and MBA from Henley

## BoD member |

### **Martin Skov Hansen**

CEO of Society of Lifestyle and Up & Up Capital. Former partner at PwC M.Sc. in Auditing from University of Southern Denmark

# Everfuel projects positioned for EU funding

## **STRING initiative**

- STRING is an EU co-financed public-private-initiative uniting stakeholders along the hydrogen value chain for establishing a hydrogen corridor with refuelling stations from Hamburg to Oslo
- Everfuel participates as a provider and operator of 8 of 12 H2 stations in the project

## **HySynergy 2.0 300 MW PtX project is qualified for the IPCEI grant process**

- A green hydrogen project led by Everfuel to scale the HySynergy PtX project

## **Green Fuels for Denmark project is qualified for the IPCEI grant process**

- A green hydrogen project led by Ørsted with Everfuel as one of the project partners



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<b>Earnings per share (EUR)</b>			
Earnings per share (EPS)	-0.039	0.004	-0.084
Diluted earnings per share	-0.038	0.004	-0.083

# Balance sheet

	31 Mar 2022	31 Mar 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
<b>Assets</b>			
Development projects	642	0	678
Development projects in progress	367	277	0
Patents, trademarks and other rights	73	33	55
<b>Total intangible assets</b>	<b>1,082</b>	<b>310</b>	<b>733</b>
Land and buildings	1,207	421	545
Plant and machinery	5,700	1,494	4,605
Other fixtures and fittings, tools and equipment	532	239	526
Assets under construction	17,216	2,929	13,378
<b>Total property, plant and equipment</b>	<b>24,655</b>	<b>5,083</b>	<b>19,054</b>
Deferred tax assets	0	1	0
Other non-current assets	51	10	51
<b>Total non-current assets</b>	<b>25,788</b>	<b>5,404</b>	<b>19,838</b>
Inventories	27	0	0
Trade receivables	254	199	164
Other receivables	1,670	493	1,596
Prepayments	203	334	278
Accrued grants	917	281	2,620
<b>Total receivables</b>	<b>3,071</b>	<b>1,307</b>	<b>4,658</b>
Cash at bank and in hand	64,130	79,172	59,296
<b>Current assets</b>	<b>67,201</b>	<b>80,479</b>	<b>63,954</b>
<b>Assets</b>	<b>92,989</b>	<b>85,883</b>	<b>83,792</b>

	31 Mar 2022	31 Mar 2021	31 Dec 2021
	EUR' 000	EUR' 000	EUR' 000
<b>Liabilities and equity</b>			
<b>Equity</b>			
Share capital	105	104	104
Translation reserve	-31	7	2
Retained earnings	72,049	81,363	74,965
<b>Equity attributable to owners of Everfuel A/S</b>	<b>72,122</b>	<b>81,474</b>	<b>75,071</b>
Non-controlling interests	2,197	2,282	2,171
<b>Total equity</b>	<b>74,319</b>	<b>83,756</b>	<b>77,242</b>
Provision for deferred tax	0	90	0
Deferred income grants	300	0	379
Credit institution loans	9,797	0	0
Lease liabilities	1,137	383	529
<b>Non-current liabilities</b>	<b>11,234</b>	<b>473</b>	<b>908</b>
Deferred income grants, short-term	123	0	106
Lease liabilities, short-term	213	58	175
Trade payables	1,205	983	1,988
Other payables	578	264	402
Prepayments grants	5,219	274	2,896
Prepayments customers	98	75	75
<b>Current liabilities</b>	<b>7,436</b>	<b>1,654</b>	<b>5,642</b>
<b>Total liabilities</b>	<b>18,670</b>	<b>2,127</b>	<b>6,550</b>
<b>Liabilities and equity</b>	<b>92,989</b>	<b>85,883</b>	<b>83,792</b>

# Cash flow

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Net loss	-3,069	297	-6,514
<i>Adjustments of non-cash items:</i>			
Income taxes in the income statement	0	151	-125
Financial items, net	-52	-1,565	-1,213
Depreciation and amortization	623	177	1,061
Other non-cash items	79	1,594	836
Change in working capital	1,351	96	512
Interest paid	-230	-61	-515
Income taxes paid	0	0	187
<b>Cash flows from operating activities</b>	<b>-1,298</b>	<b>689</b>	<b>-5,771</b>
Payment for acquisition of subsidiaries, net of cash acquired	0	1,880	1,880
Purchase of intangible assets	-384	-124	-584
Purchase of property, plant and equipment	-5,534	-1,837	-16,336
Purchase of fixed assets	0	0	-45
Sales of property, plant and equipment	4	1	8
Received grants relating to property, plant and equipment	1,974	0	529
<b>Cash flows from investing activities</b>	<b>-3,940</b>	<b>-80</b>	<b>-14,548</b>

	YTD 2022	YTD 2021	FY 2021
	EUR' 000	EUR' 000	EUR' 000
Reduction of lease obligations	-64	-14	-100
Raising of credit institution loan	9,793	0	0
Cash capital increase	0	55,313	55,310
Transactions with non-controlling interests	0	-256	-256
<b>Cash flows from financing activities</b>	<b>9,729</b>	<b>55,043</b>	<b>54,954</b>
<b>Change in cash and cash equivalents</b>	<b>4,491</b>	<b>55,652</b>	<b>34,635</b>
Cash and cash equivalents at the beginning	59,296	23,410	23,410
Exchange adjustment of current asset investments	343	110	1,251
<b>Cash and cash equivalents at the end</b>	<b>64,130</b>	<b>79,172</b>	<b>59,296</b>
<i>Cash and cash equivalents are specified as follows:</i>			
Cash at bank and in hand	64,130	79,172	59,296
Credit institutions	0	0	0
<b>Cash and cash equivalents at the end</b>	<b>64,130</b>	<b>79,172</b>	<b>59,296</b>





**Yesterday's wind  
Today's fuel**

H<sub>2</sub>

H<sub>2</sub>

H<sub>2</sub>