

28.08.2024

To the Independent Committee of the Board of Directors of:

Everfuel A/S
Øst Høgildvej 4A
7400 Herning
Denmark

FAIRNESS OPINION

To the Independent Committee of the Board of Directors of Everfuel A/S,

Pareto Securities AS (“**PSEC**”) has been engaged by the Independent Committee of the Board of Directors (“**Committee**”), of Everfuel A/S (“**Company**” or “**EFUEL**”), to provide an opinion (“**Opinion**”) in connection with an offer by Swiss Life Asset Managers (“**SLAM**” or the “**Offeror**”) to acquire all outstanding shares in the Company that are not already owned by E.F. Holding AS (“**EFH**”), HyVC Aps (“**HyVC**”) and Clean H2 Infra Fund S.L.P. (“**Hy24**”), expected to be announced on 28 August 2024 (“**Transaction**”). The Offeror’s bid of NOK 13.0 per share (“**Offer Price**”) equates to an approximate total equity value for EFUEL of NOK 1.1bn (“**Transaction Valuation**”).

This Opinion is based on both publicly disclosed data and information supplied by the Company, including, but not limited to, the Company’s management estimates. While we presume the accuracy of the data, we haven’t independently verified it and make no warranties regarding its accuracy. Our assessment leverages recognized valuation methodologies deemed pertinent and is predicated on current market and economic conditions verifiable as of today’s date. Our opinion addresses only the financial fairness of the Offer and does not consider other aspects of the transaction structure.

Upon assessment, the Transaction Valuation is meaningfully higher than the market capitalization of EFUEL. Nonetheless, multiple supplemental factors have been examined to evaluate the Offer’s fairness. These include, inter alia, 1) the estimated future free cash flow generation of EFUEL as per the management business plan, 2) trading multiples of peers, 3) the Offer Price compared to the historical stock price and consensus estimates since listing, 4) historical takeover premiums for public to private companies in the Norwegian market, and 5) the stock’s limited free float and a negligible stock liquidity. Based on the totality of considerations assessed, PSEC concludes that the Offer is fair.

For this engagement, PSEC will receive a fixed fee, which is not contingent upon the Opinion’s conclusion. As of today, PSEC has no ongoing engagements with either the Committee or the Company. However, given our position in the Nordic financial market, future assignments could emerge, though none are perceived to influence this current Opinion. The Opinion is dated 28 August 2024 and does not account for subsequent events or information.

While this Opinion is formulated with due care, it inherently bears elements of uncertainty. Although reasonable care and efforts have been exerted, PSEC does not accept any legal or financial liability arising from this Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion is not an endorsement or a recommendation for the Committee, the Company, or its shareholders to either accept or decline the Transaction. We advise the Committee to weigh this proposal against its own analysis and preferences.

On behalf of Pareto Securities AS,

A. Kilde

Andreas Aamodt Kilde
Senior Partner | Investment Banking