

PLUG POWER PROJECT 2 DENMARK APS

c/o DLA Piper Denmark,
Oslo plads 2,
2100 København Ø

Annual report for 2023/24

Adopted at the annual general meeting on

9 June 2025



Jeroen Jacobus Maria van Erven
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Plug Power Project 2 Denmark ApS for the financial year 24 November 2023 - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 24 November 2023 - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024/25 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Copenhagen, 9 June 2025

Executive board



Benjamin Toby Patrick Haycraft
Director



Jeroen Jacobus Maria van Erven



Sanjay Kumar Shrestha

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Plug Power Project 2 Denmark ApS

Opinion

We have audited the financial statements of Plug Power Project 2 Denmark ApS for the financial year 24 November 2023 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 24 November 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

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

INDEPENDENT AUDITOR'S REPORT

- 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.

INDEPENDENT AUDITOR'S REPORT

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.

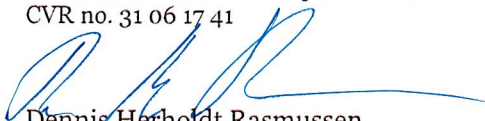
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 9 June 2025

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Dennis Herholdt Rasmussen
State-authorized Public Accountant
mne43413

COMPANY DETAILS

The company

Plug Power Project 2 Denmark ApS
c/o DLA Piper Denmark
Oslo plads 2
2100 København Ø

CVR no.: 44 48 20 02

Reporting period: 24 November 2023 - 31 December 2024

Domicile: København Ø

Executive board

Benjamin Toby Patrick Haycraft, director
Jeroen Jacobus Maria van Erven
Sanjay Kumar Shrestha

Auditors

Forvis Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Company's purpose is to develop and carry out all hydrogen-related activities, including, but not limited to, the development, production and sale of hydrogen, the development of sales and services of integrated hydrogen systems, including but not limited to commercial vehicles and aeronautical systems, the development and sale of stationary hydrogen systems, the development and sale of electrolysis systems, and any activities associated therewith.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 23.936, and the balance sheet at 31 December 2024 shows equity of DKK 16.064.

It has been established that the company's equity represents less than half of the subscribed share capital. Support from Group companies and especially our ultimate parent Plug Power. Inc, will continue formally. Their support has been confirmed in writing, continuing to provide irrevocable and unconditional resources including sufficient liquidity to meet current and future liabilities as they fall due.

The company is aware of this and will hold a general meeting within 6 months.

ACCOUNTING POLICIES

The annual report of Plug Power Project 2 Denmark ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2023/24 is presented in DKK

As 2023/24 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest expenses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

ACCOUNTING POLICIES

Balance sheet

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 24 NOVEMBER - 31 DECEMBER

| | <u>Note</u> | <u>2023/24</u> DKK |
|---------------------------------|-------------|------------------------------|
| Gross profit | | -23.500 |
| Financial costs | 1 | <u>-436</u> |
| Profit/loss for the year | | <u><u>-23.936</u></u> |
| Retained earnings | | <u>-23.936</u> |
| | | <u><u>-23.936</u></u> |

BALANCE SHEET 31 DECEMBER

| | <u>Note</u> | <u>2023/24</u> DKK |
|--------------------------|-------------|-----------------------|
| ASSETS | | |
| Cash at bank and in hand | | <u>66.064</u> |
| Total current assets | | <u>66.064</u> |
| Total assets | | <u><u>66.064</u></u> |

BALANCE SHEET 31 DECEMBER

| | <u>Note</u> | <u>2023/24</u> DKK |
|--------------------------------------|-------------|-----------------------------|
| EQUITY AND LIABILITIES | | |
| Share capital | | 40.000 |
| Retained earnings | | <u>-23.936</u> |
| Equity | | <u>16.064</u> |
| Payables to subsidiaries | | <u>50.000</u> |
| Total non-current liabilities | 2 | <u>50.000</u> |
| Total liabilities | | <u>50.000</u> |
| Total equity and liabilities | | <u><u>66.064</u></u> |

STATEMENT OF CHANGES IN EQUITY

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|------------------------------|----------------------|--------------------------|---------------|
| Equity at 24 November 2023 | 40.000 | 0 | 40.000 |
| Net profit/loss for the year | 0 | -23.936 | -23.936 |
| Equity at 31 December 2024 | <u>40.000</u> | <u>-23.936</u> | <u>16.064</u> |

NOTES

| | 2023/24 |
|--------------------------|---------|
| | DKK |
| 1 FINANCIAL COSTS | |
| Financial expenses | 436 |
| | 436 |

2 LONG TERM DEBT

| | Debt at 24 November 2023 | Debt at 31 December 2024 | Instalment next year | Debt outstanding after 5 years |
|--------------------------|-----------------------------------|-----------------------------------|-------------------------|--------------------------------------|
| Payables to subsidiaries | 0 | 50.000 | 0 | 0 |
| | 0 | 50.000 | 0 | 0 |

3 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

Management is confident of the trajectory of the business towards consistent profitability. During the transition towards financial independence, support from Group companies and especially our ultimate parent Plug Power, Inc, will continue formally. Their support has been confirmed in writing, continuing to provide irrevocable and unconditional resources including sufficient liquidity to meet current and future liabilities as they fall due. Considering the above we do not consider there are any material uncertainties relating to the going concern assumption for these financial statements

4 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

The company is a wholly - owned subsidiary of Plug Project Holding Co. LLC. Corporate business no 87-2947229. The company's registered office is New York;

125 Vista Boulevard Slingerlands
12159
USA (US)

Consolidated financial statements

The company is reflected in the group report as the parent company Plug Project Holding Co. LLC