

PLUG POWER IDOMLUND DENMARK APS
c/o DLA Piper Denmark,
Oslo Plads 2,
2100 København

Annual report for 2023

Adopted at the annual general meeting on
18 July 2024

Jeroen Jacobus Maria van Erven
chairman

CVR-nr. 43 96 58 75

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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 Idomlund Denmark ApS for the financial year 31 March - 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 31 March - 31 December 2023.

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

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 18 July 2024

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 Idomlund Denmark ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of Plug Power Idomlund Denmark ApS for the financial year 31 March - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 31 March - 31 December 2023 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.

Report on other legal and regulatory requirements

Noncompliance of the VAT regulation

The company has filed VAT returns late. Management may be held liable.

Copenhagen, 18 July 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Dennis Herholdt Rasmussen
State-authorized Public Accountant
mne43413

COMPANY DETAILS

| | |
|-----------------|---|
| The company | Plug Power Idomlund Denmark ApS c/o DLA Piper Denmark Oslo Plads 2 2100 København |
| | CVR no.: 43 96 58 75 |
| | Reporting period: 31 March - 31 December 2023 |
| | Domicile: Copenhagen |
| Executive board | Benjamin Toby Patrick Haycraft, director Jeroen Jacobus Maria van Erven Sanjay Kumar Shrestha |
| Auditors | Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø |

ACCOUNTING POLICIES

The annual report of Plug Power Idomlund Denmark ApS for 2023 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 is presented in DKK

As 2023 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 loss 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.

Revenue

The company have no activity

Other external expenses

Other external expenses include expenses related administration.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

ACCOUNTING POLICIES

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 income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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.

Balance sheet

Tangible assets

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any 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 and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

| | Useful life | Residual value |
|-----------|--------------------|-----------------------|
| Buildings | 5 years | 0 % |

Property

The property is measured at cost less accumulated depreciation charges and impairment losses. The basis of depreciation is cost less the expected residual value after the end of the useful life. Land is not depreciated.

Impairment of fixed assets

The carrying amount of items of property is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

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.

ACCOUNTING POLICIES

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 31 MARCH - 31 DECEMBER

| | <u>Note</u> | <u>2023</u> DKK |
|---------------------------------|-------------|---------------------------------|
| Gross loss | | -2.842.262 |
| Financial income | | 22.651 |
| Financial costs | 1 | <u>-1.006.849</u> |
| Profit/loss for the year | | <u><u>-3.826.460</u></u> |
| | | |
| Retained earnings | | <u>-3.826.460</u> |
| | | <u><u>-3.826.460</u></u> |

BALANCE SHEET 31 DECEMBER

| | <u>Note</u> | <u>2023</u> DKK |
|---------------------------------|-------------|---------------------------------|
| ASSETS | | |
| Land and buildings | | <u>28.889.755</u> |
| Tangible assets | | <u>28.889.755</u> |
| Total non-current assets | | <u>28.889.755</u> |
| Other receivables | | <u>160.737</u> |
| Receivables | | <u>160.737</u> |
| Cash at bank and in hand | | <u>2.127.683</u> |
| Total current assets | | <u>2.288.420</u> |
| Total assets | | <u><u>31.178.175</u></u> |

BALANCE SHEET 31 DECEMBER

| | Note | 2023 DKK |
|---|------|-------------------|
| EQUITY AND LIABILITIES | | |
| Share capital | | 40.000 |
| Retained earnings | | -3.826.460 |
| Equity | | -3.786.460 |
| Payables to subsidiaries | | 30.000.000 |
| Total non-current liabilities | 2 | 30.000.000 |
| Trade payables | | 581.579 |
| Payables to subsidiaries | | 4.383.054 |
| Other payables | | 2 |
| Total current liabilities | | 4.964.635 |
| Total liabilities | | 34.964.635 |
| Total equity and liabilities | | 31.178.175 |
| Main activity | 3 | |
| Uncertainty about the continued operation (going concern) | 4 | |
| Contingent liabilities | 5 | |
| Related parties and ownership structure | 6 | |

STATEMENT OF CHANGES IN EQUITY

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|------------------------------|----------------------|------------------------------|--------------------------|
| Equity at 31 March 2023 | 40.000 | 0 | 40.000 |
| Net profit/loss for the year | <u>0</u> | <u>-3.826.460</u> | <u>-3.826.460</u> |
| Equity at 31 December 2023 | <u><u>40.000</u></u> | <u><u>-3.826.460</u></u> | <u><u>-3.786.460</u></u> |

NOTES

| | | |
|------------------------------------|--|-----------|
| | | 2023 |
| | | DKK |
| 1 FINANCIAL COSTS | | |
| Financial expenses, group entities | | 1.006.849 |
| | | 1.006.849 |

2 LONG TERM DEBT

| | Debt at 31 March 2023 | Debt at 31 December 2023 | Instalment next year | Debt outstanding after 5 years |
|--------------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|
| Payables to subsidiaries | 0 | 30.000.000 | 0 | 0 |
| | 0 | 30.000.000 | 0 | 0 |

3 MAIN ACTIVITY

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 aviation systems, the development and sale of stationary hydrogen systems, the development and sale of electrolysis systems, and any activities associated therewith.

4 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company realised a loss of DKK 3,368k in 2023 and are reporting a negative equity at the end of the year of DKK 3,328k.

The financial statements reflect the impact of Nordic Business Plans implemented during 2023. Management are 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 Project Holding Co. LLC, 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.

5 CONTINGENT LIABILITIES

The company has assumed guarantee commitments in connection with the purchase of land and property, amounting to a total of DKK 409,680. There is a purchase obligation 2 years after the signing date.

NOTES

6 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

The company is a wholly - owned subsidiary of Plug Project Holding Co. LLC. Corporate business no 22-367237 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