

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

Annual report for 2024

Adopted at the annual general meeting on  
9 June 2025



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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 Idomlund Denmark ApS for the financial year 1 January - 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 1 January - 31 December 2024.

Management recommends to the company in general meeting that the financial statements for 2025 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, 9 June 2025

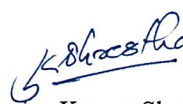
### Executive board



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.

# AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

## *To the shareholder of Plug Power Idomlund Denmark ApS*

We have compiled the financial statements of Plug Power Idomlund Denmark ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

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 Idomlund Denmark ApS c/o DLA Piper Denmark Oslo Plads 2 2100 København
	CVR no.: 43 96 58 75
	Reporting period: 1 January - 31 December 2024
	Domicile: Copenhagen
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

## ACCOUNTING POLICIES

The annual report of Plug Power Idomlund Denmark ApS for 2024 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 2024 is presented in DKK

### **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 profit**

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.

#### **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:

	<b>Useful life</b>	<b>Residual value</b>
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 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>-1.748.619</b>	<b>-2.842.262</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.500.000</u>	<u>0</u>
Financial income		-153.061	22.651
Financial costs	1	<u>-1.554.658</u>	<u>-1.006.849</u>
<b>Profit/loss for the year</b>		<b><u><u>-4.956.338</u></u></b>	<b><u><u>-3.826.460</u></u></b>
Retained earnings		<u>-4.956.338</u>	<u>-3.826.460</u>
		<b><u><u>-4.956.338</u></u></b>	<b><u><u>-3.826.460</u></u></b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>ASSETS</b>			
Land and buildings		27.389.755	28.889.755
<b>Tangible assets</b>		<u>27.389.755</u>	<u>28.889.755</u>
<b>Total non-current assets</b>		<u>27.389.755</u>	<u>28.889.755</u>
Other receivables		32.026	160.737
<b>Receivables</b>		<u>32.026</u>	<u>160.737</u>
<b>Cash at bank and in hand</b>		<u>4.670.396</u>	<u>2.127.683</u>
<b>Total current assets</b>		<u>4.702.422</u>	<u>2.288.420</u>
<b>Total assets</b>		<u><u>32.092.177</u></u>	<u><u>31.178.175</u></u>

## BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		6.040.000	40.000
Retained earnings		-8.782.798	-3.826.460
<b>Equity</b>		<b>-2.742.798</b>	<b>-3.786.460</b>
Payables to subsidiaries		31.500.000	30.000.000
<b>Total non-current liabilities</b>	2	<b>31.500.000</b>	<b>30.000.000</b>
Trade payables		128.171	581.579
Payables to subsidiaries		3.206.804	4.383.054
Other payables		0	2
<b>Total current liabilities</b>		<b>3.334.975</b>	<b>4.964.635</b>
<b>Total liabilities</b>		<b>34.834.975</b>	<b>34.964.635</b>
<b>Total equity and liabilities</b>		<b>32.092.177</b>	<b>31.178.175</b>
Main activity	3		
Uncertainty about the continued operation (going concern)	4		
Related parties and ownership structure	5		

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	6.040.000	-3.826.460	2.213.540
Net profit/loss for the year	0	-4.956.338	-4.956.338
Equity at 31 December 2024	<u>6.040.000</u>	<u>-8.782.798</u>	<u>-2.742.798</u>

## NOTES

	2024	2023
	DKK	DKK
<b>1 FINANCIAL COSTS</b>		
Financial expenses, group entities	1.554.658	1.006.849
	1.554.658	1.006.849

### 2 LONG TERM DEBT

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	30.000.000	31.500.000	0	0
	30.000.000	31.500.000	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 4,956k in 2024 and are reporting a negative equity at the end of the year of DKK 2,743k.

The financial statements reflect the impact of Nordic Business Plans implemented during 2024. 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 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.

## NOTES

### 5 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