



Statement prepared by the restructuring accountant concerning the feasibility of the restructuring plan

To the creditors of Green Hydrogen Systems A/S under rekonstruktion (during restructuring), Company Reg. No. 30 54 87 01

In my capacity of restructuring accountant and in accordance with Section 11c(3) of the Danish Bankruptcy Act, I have reviewed the presented proposal for the restructuring plan for Green Hydrogen Systems A/S under rekonstruktion (during restructuring), dated March 25, 2025, for the purpose of expressing an opinion on the feasibility of the restructuring plan.

My opinion of the statement is expressed with limited assurance.

My statement is conducted solely to meet the Danish Bankruptcy Act's requirements as to whether, in my opinion, the restructuring plan is feasible, and it cannot be used for any other purpose.

Responsibilities of the restructuring administrator and management

The restructuring administrator and management of Green Hydrogen Systems A/S under rekonstruktion (during restructuring), are responsible for the preparation of the restructuring plan process and its feasibility.

Responsibilities of the restructuring accountant

My responsibility, based on the work carried out, is to express an opinion on the feasibility of the restructuring plan,

I have conducted my work in accordance with ISAE 3000, Assurance Engagements other than Audits or reviews of historical financial information as well as additional requirements under Danish Accountants' legislation in order to obtain limited assurance for my opinion.

Christensen Kjørulff Statsautoriseret Revisionsaktieselskab applies the International Standard on Quality Management 1, ISQM 1, which requires us to design, implement and operate a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable law and other regulation.

I have complied with relevant provisions of the Danish Auditor's Act and the International Ethics Standards Board for Accountants' International Guidelines on The Ethical Conduct of Auditors (IESBA Code), including principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional conduct, as well as ethical requirements applicable in Denmark.

My work has first and foremost included inquiries to the restructuring administrator and the company's management and employees as well as analytical tasks.

The scope of work I have conducted in connection with my investigations is less comprehensive than that of an assurance engagement with a high degree of assurance. As a result, the degree of assurance obtained for my opinion is significantly less than the assurance that would have been achieved if an assurance engagement with a high degree of assurance had been carried out.

**Opinion**

Nothing has come to my attention in connection with the work conducted that causes me to conclude that, in my opinion, the restructuring plan is not feasible.

Emphasis on feasibility

Without having affected my conclusion, I must state that the restructuring plan was drawn up based on the valuation of the debtor's assets at the beginning of the restructuring. I would also refer to the proposal for the restructuring plan, in which the restructuring administrator sets out the assumptions on which the restructuring plan is based. The assumptions given are subject to uncertainty, as the proposal for the restructuring plan reflects expectations for the future and clarification of disputes.

The actual outcome is likely to differ from what is expected, as events often do not occur as expected, which may affect the feasibility of the restructuring plan.

Copenhagen, March 25, 2025

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