



## **Statement prepared by the restructuring accountant on asset valuation**

**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 for the restructuring of Green Hydrogen Systems A/S under rekonstruktion (during restructuring), I am to assess the debtor's assets in accordance with Section 11c(3) of the Danish Bankruptcy Act.

The assessment of the net assets, as set out in the composition balance sheet, has been carried out on the basis of the assumptions underlying the proposal for the restructuring plan.

My task as a restructuring accountant is to declare, on the basis of the work carried out, whether the estimated value of the assets is reasonable in relation to the assumptions underlying the proposal for the restructuring plan.

### **The work performed**

In assessing, I have considered whether the valuation methods are appropriate and in accordance with generally accepted valuation principles. I have verified whether the valuations have been prepared on the basis of these principles and the assumptions underlying the proposal for the restructuring plan, just as I have verified the data used and calculations performed.

In my opinion, the work carried out provides an adequate basis for my opinion.

### **Qualification**

The assets are recognized at book values in the composition balance sheet. It is noted that the book values differ from the restructuring accountant's assessment of the assets. Regarding the background for the assets being recognized at book values, it can be stated that the company and the restructuring administrator have assessed that, in the interests of the continued restructuring process, cf. the proposal for the restructuring plan, it is considered inappropriate to publish an expert assessment of the company's assets/activities for the time being, as investigations/processes are ongoing regarding a possible full or partial sale thereof. Reference is made to the information in this regard in the proposed restructuring plan.

### **Opinion**

In my opinion, the value of the assets estimated is not true and fair as a result of the facts described in the qualification above.

Copenhagen, March 25, 2025

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