



# Independent Auditor's Report on the Report of the Board of Directors

To the Shareholders of Green Hydrogen Systems A/S CVR No 30 54 87 01

In connection with the contemplated capital decrease in Green Hydrogen Systems A/S, which is to be addressed at an extraordinary General Meeting on 14 November 2024, we have been engaged to prepare a report under section 156 (2) (3) of the Danish Companies Act with a view to expressing a conclusion as to whether the report of the Board of Directors dated 22 October 2024 provides information about all events material to the financial position of the Company which have occurred after the presentation of the Annual Report for 2023.

We express limited assurance in our conclusion.

Our report is prepared solely with a view to complying with the requirement of section 156 (2) (3) of the Danish Companies Act and may not be used for any other purposes.

## **Management's Responsibility**

The Board of Directors is responsible for preparing a report that provides information about all events material to the financial position of the Company which have occurred after the presentation of the Annual Report for 2023.

## **Auditor's Responsibility**

Our responsibility is to express a conclusion based on our examinations as to whether the report of the Board of Directors provides information about all events material to the financial position of the Company which have occurred after the presentation of the Annual Report for 2023.

We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain limited assurance in respect of our conclusion.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

We have examined the information of a financial nature in the report of the Board of Directors and have compared this with the Company's Interim Report for the period 1 January 2024 to 30 June 2024 and the Company's financial records for the period 1 January 2024 to 30 September 2024, as well as relevant announcements, and have discussed the information provided by the report with Company Management.



The procedures we have performed in connection with our examinations are less in scope than those of a reasonable assurance engagement. Consequently, the level of assurance obtained in respect of our conclusion is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

### **Conclusion**

Based on our work, nothing has come to our attention that causes us to believe that the description of events material to the financial position of the Company, which have occurred after the presentation of the Annual Report for 2023, provided by the report of the Board of Directors, is not in accordance with the requirements of section 156 (2) (2) of the Danish Companies Act.

Hellerup, 23 October 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-No. 33 77 12 31

A handwritten signature in blue ink, appearing to read 'Rasmus Friis Jørgensen'.

Rasmus Friis Jørgensen

State Authorised Public Accountant

mne28705

A handwritten signature in blue ink, appearing to read 'Jacob Brinch'.

Jacob Brinch

State Authorised Public Accountant

mne35447