



Annual General Meeting 2024

Tuesday, 9 April 2024 at 9:00 AM CEST



Agenda

1. The Board of Directors' report on the Company's activities in the past financial year
2. Presentation and adoption of the annual report for 2023
3. Appropriation of loss as recorded in the adopted annual report for 2023
4. Presentation and adoption of the remuneration report for 2023
5. Resolution to grant discharge of liability to the Board of Directors and the Executive Management
6. Election of members to the Board of Directors
7. Election of auditor
8. Proposals from the Board of Directors
9. Any other business

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Today's participants

Annual General Meeting 2024



Christian Clausen
Chairman



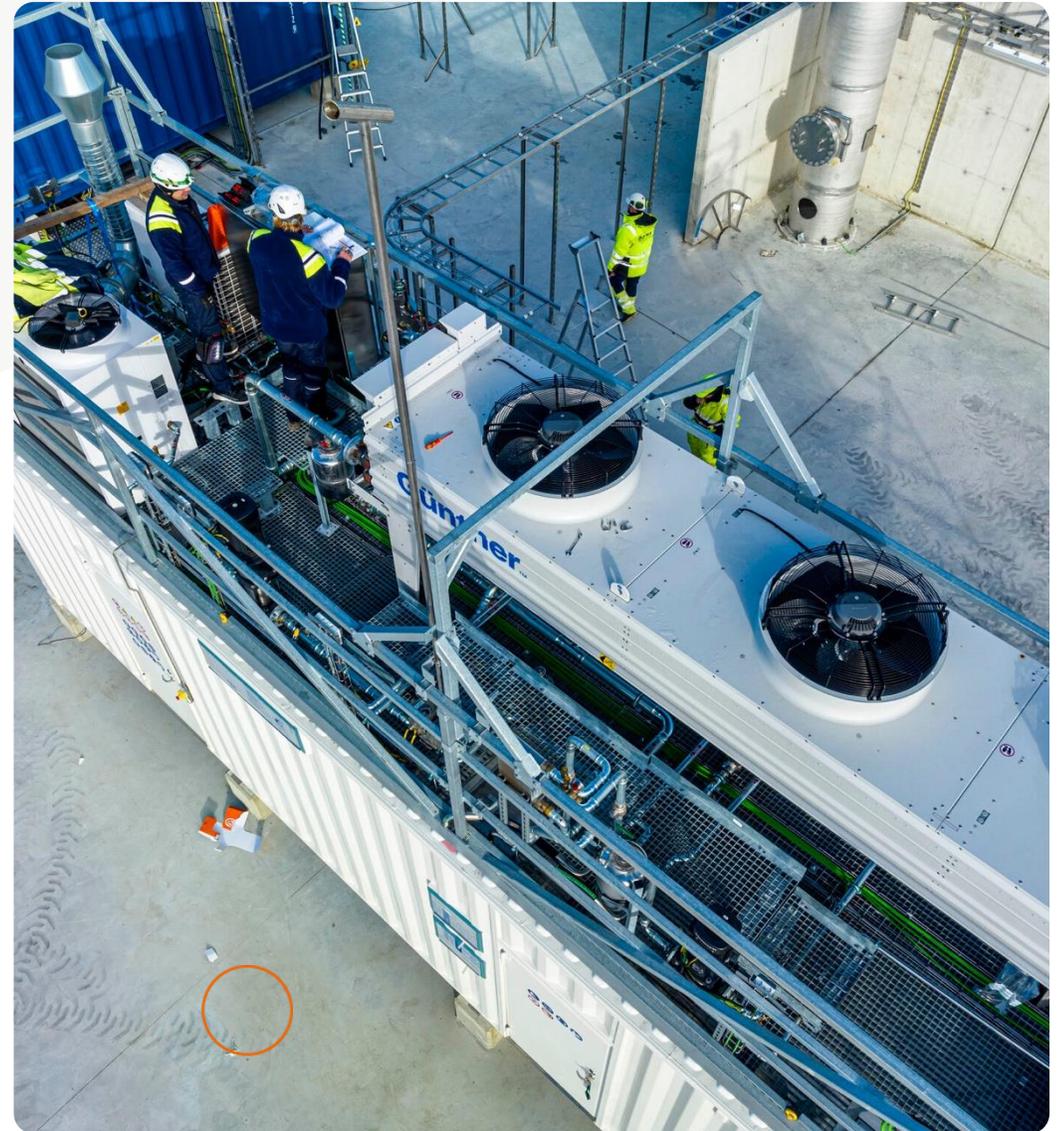
Peter Friis
CEO



Ole Vesterbæk
CFO

A year of challenges and progress

- Technical and supply chain challenges, delays, and not meeting targets
- Despite the headwinds, the company moved forward in several areas



Expanded facility

- Expanded and fully fitted production.
- Increased efficiency and quality.
- Strengthened supply chain.



Building backlog



- Built order backlog with new sales.
- Delays and sourcing challenged sales.
- Deliveries picked up at the end of 2023.

A and X-Series



- Increased A-series install base, performance insights and product improvements.
- X-series prototype verification, first hydrogen production and third-party performance validation.
- Heading for commercial launch of X-series based on A-series learning and X-series reliability testing.

Financials

- Reached revised financial targets for 2023.
 - Revenue DKK 42 million
 - EBITDA DKK -268 million
 - CAPEX DKK 279 million
- Focused investments on A-Series improvements and the X-Series' development.
- Investments were also made to strengthen the organisational capabilities.
- Capital raised for continued growth.



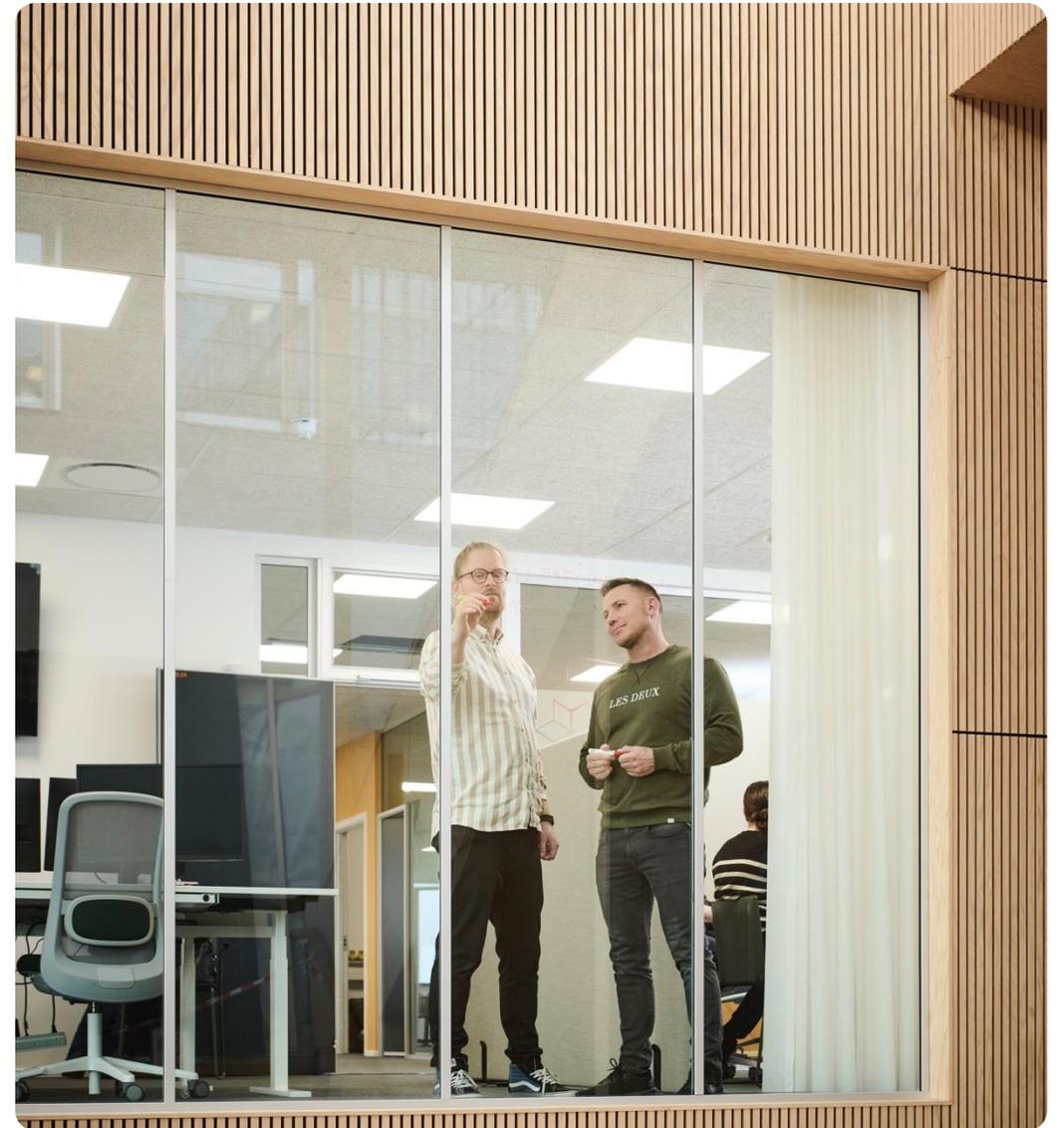
Guidance 2024

Based on the following:

- Executing the current order backlog.
- No revenue from the X-Series is included.

Guidance for 2024 is maintained as follows:

Revenue	DKK 125 to 165 million
EBITDA	DKK -260 to -220 million
CAPEX	DKK 160 to 200 million



Corporate governance

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Election of members to the Board of Directors

Re-election of existing members



Lars Bertelsen
Board member



Karen Dyrskjøt Boesen
Board member



Poul Due Jensen
Board member



Armin Schnettler
Board member



Anders Vedel
Board member



Election of new candidates



Thomas Broe-Andersen
Board member, if elected



Andreas Nauen
Board member, if elected



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Election of auditor

PWC

The Board of Directors recommends re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231, based on a recommendation from the Audit Committee. The appointment applies to auditing as well as assurance engagements relating to sustainability reporting.

The Audit Committee's recommendation has not been influenced by third parties and has not been subject to any agreement with a third party restricting the Annual General Meeting's election of certain auditors or audit firms.



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Proposals from the Board of Directors

A Authorisation to the Board of Directors to issue warrants

B Indemnification Scheme
(1) Adoption of indemnification scheme
(2) Amendment of the Articles of Association

C Approval of Remuneration Policy

D Approval of the Board of Directors' fees for the current financial year and ad hoc fees

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GREEN
HYDROGEN
SYSTEMS

Thank you



GREEN
HYDROGEN
SYSTEMS

We are back shortly