

Company announcement 24/2023

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THIS ANNOUNCEMENT IS AN INDICATION OF AN EXPECTATION ONLY AND SHOULD NOT BE INTERPRETED OR CONSTRUED AS A STATEMENT ON THE ACTUAL RESULT OF THE OFFER NOR A CONFIRMATION THAT IT WILL BE COMPLETED. SEE THE DISCLAIMER BELOW.

Minimum gross proceeds of DKK 225 million subscribed and rights issue expected to be completed

Kolding, Denmark, 27 June 2023 – Green Hydrogen Systems A/S (“**Green Hydrogen Systems**” or the “**Company**”) today announces subscription for the minimum gross proceeds of DKK 225 million and that it is expected that the rights issue announced by the Company on 13 June 2023 (the “**Offering**”) will be completed. The Company will consequently be eligible to draw on certain term loans for DKK 250 million. Reference is made to the prospectus dated 13 June 2023 (the “**Prospectus**”).

Shareholder and management subscription commitments, additional gross proceeds subscribed for pursuant to the subscription rights transfer agreement with Danske Bank A/S as described in the Prospectus and exercise of pre-emptive rights and/or subscription for remaining shares from Danske Bank customers bring the subscribed for or committed total gross proceeds to exceed DKK 225 million. This does not include proceeds for any subscription made via other custodian banks than Danske Bank and the proceeds will further be increased by subscriptions made in the remaining part of the subscription period.

The subscription period will end on 30 June 2023 at 17.00 CEST, the result of the Offering is expected to be announced on 4 July 2023 and information about the potential completion of the Offering will be announced on 6 July 2023, all as set out in the Prospectus.

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Green Hydrogen Systems in brief

Green Hydrogen Systems is a leading provider of standardised and modular electrolysers to produce green hydrogen solely based on renewable electricity. With its wide range of possible applications, green hydrogen plays a key role in the ongoing fundamental shift in our energy systems towards a net-zero emission society in 2050. As a result, the demand for green hydrogen is surging, requiring a significant scale-up of electrolysis capacity. Founded in 2007 and building on more than 10 years of technology development, Green Hydrogen Systems today has a commercially proven and cost-competitive electrolysis technology endorsed by leading energy, as well as industrial companies.

Disclaimer

Nothing in this announcement should be interpreted or construed as a confirmation that the Offering will in fact raise gross proceeds of DKK 225 million or more and that the Offering will be completed, nor should it be deemed to be an announcement of the result or expected result of the Offering. The subscription commitments are subject to certain conditions, including that no event having a material adverse effect on the business, financial position, results of operation or assets and liabilities of the Company and its investments taken as a whole, occurs prior to the time

of completion of the Offering, and there is no guarantee that such event will not occur. Moreover, the occurrence of an event requiring that a supplement to the Prospectus is published will entitle investors who have submitted orders to subscribe for new shares in the Offering to withdraw their orders within two working days following publication of the relevant supplement (in addition to such event potentially releasing the subscribers under the subscription commitments from their obligations) If the order is not withdrawn within the stipulated period any subscription for new shares in the Offering will remain valid and binding. Generally, the Offering may be withdrawn due to a number of circumstances as further described in the Prospectus.

Important notice

The statements contained in this announcement may include “forward-looking statements” that express expectations as to future events or results. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, “should” or “targets” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. Any of the assumptions underlying forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in forward-looking statements may not actually be achieved. Nothing contained in this announcement should be construed as a confirmation that the Offering will complete, nor of the deal size or price. Recipients of this announcement are strongly urged not to place undue reliance on any of the statements set forth above. There is no assurance that the targets and expectations described above will materialize or prove to be correct. Because these statements are based on assumptions and/or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those described above.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions. This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in any prospectus published by the Company in connection with a potential offering and admission of such securities to trading and official listing on Nasdaq Copenhagen. Copies of any such prospectus will, following publication be available from the Company's registered office and on the website of the Company.

This announcement and the information contained herein are for information purposes only and not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the “United States”) or any other jurisdiction where such offer or sale would be unlawful and this announcement and the information contained herein are not for distribution or release, directly or indirectly, in such jurisdictions. This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In any member state of the European Economic Area, other than Denmark, this announcement is only addressed to and directed at investors in member states of the European Economic Area who fulfil the criteria for exemption from the obligation to publish a prospectus, including “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended.

This announcement is only being distributed to and is only directed at, qualified investors (as defined in the UK Prospectus Regulation) who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FSMA Order”); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FSMA Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons, together being referred to as “relevant persons”). In the United Kingdom, this Prospectus is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant



person. In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Danske Bank A/S (“Danske Bank”) and its affiliates is acting exclusively for the Company and no-one else in connection with the Offering. It will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the potential capital raise, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, Danske Bank and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Danske Bank and any of its affiliates acting as investors for their own accounts. Danske Bank do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Source: Green Hydrogen Systems

Ticker: GREENH

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