

Company announcement 26/2023

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Completion of rights issue

Kolding, Denmark, 6 July 2023 – Green Hydrogen Systems A/S (“**Green Hydrogen Systems**” or the “**Company**”) today announces the completion of the rights issue announced on 13 June 2023 (“the “**Offering**”) of 104,296,612 new shares pursuant to the prospectus dated 13 June 2023.

The 104,296,612 new shares subscribed for in the Offering are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S under the ISIN code for the Company’s existing shares DK0061540341 on 10 July 2023 and the temporary ISIN code of the new shares is expected to be merged with the ISIN code of the existing shares on 11 July 2023 after 17:00 (CEST) and be part of the same existing share class.

As a result of the completion of the Offering, the Company’s share capital has increased by DKK 104,296,612 and the share capital hereafter amounts to DKK 187,733,902 divided into 187,733,902 shares with a nominal value of DKK 1 each. The total number of voting rights in the Company is 187,733,902.

The Company’s articles of association have been updated to reflect the capital increase and are available at the Company’s website (<https://investor.greenhydrogen.dk/>).

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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. 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.

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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.