

2022

Remuneration report

Green Hydrogen Systems A/S
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This remuneration report is available on www.greenhydrogen.dk



Statement from the Chairman

On behalf of the Board of Directors, I hereby present the remuneration report of Green Hydrogen Systems for the year 2022. The report provides an overview of the remuneration of the members of the Board of Directors and the Executive Management.

In 2022 we scaled our product offering, our manufacturing capacity and our organisational capabilities to cater for the increased market potential for green hydrogen.

The organisational changes in the Executive Management and the Board of Directors also had an influence on our way of working with the continuous development of our product and organisational excellence.

Green Hydrogen Systems employs and retains highly talented and experienced people to establish and maintain its industry competitiveness. Building a high-performing team of individuals is pivotal for our future success and requires the establishment of a strong culture around shared objectives linking compensation to results.

As the company grows, access to selected individuals with high compensation asks is required and a result oriented, value driven long-term incentive model with Performance Share Units was therefore applied in 2022, for Executive Management and key employees, to secure attractive compensation linked to financial results and shareholder return.

In accordance with the remuneration policy, the remuneration of the Board of Directors and

the Executive Management are designed to support the priorities in the company's strategy and thereby ensure that the interests and the sustainability of the company are considered. The components of the remuneration for both the Board of Directors and the Executive Management are designed to attract and retain talent. Furthermore, it is to encourage retention of members of the Executive Management to ensure continuity and serve the long-term interests of Green Hydrogen Systems and its shareholders.

The company performance 2022 and the remuneration of Executive Management is to a large extent affected by the delay of customer orders the company faced in 2022, which is reflected in the report.

The Remuneration and Nomination Committee has during the year 2022 continued to improve the remuneration policy and has provided the Executive Management with a transparent framework for remuneration.

Troels Øberg,

Vice Chairman of the Board of Directors and Chairman of the Remuneration and Nomination Committee

Summary of the remuneration report

Focus points	Reporting	2022	2021	
Total remuneration of the Executive Management broken down by components and distribution between variable and fixed remuneration	■ Fixed Salary	DKK ('000)	6,521	5,126
	■ Pension	DKK ('000)	652	494
	■ Other benefits	DKK ('000)	337	364
	■ Short-term incentive	DKK ('000)	1,427	1,082
	■ Long-term incentive	DKK ('000)	688	0
Alignment of the Executive Management's Remuneration Policy and long-term results	The post-IPO composition of the remuneration is aligned with the Remuneration Policy and creates a well-balanced package reflecting the individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term.			
Application of KPIs	■ CEO:			
	STI bonus payment:	DKK ('000)	869	0 (waived)
	IPO completion	DKK ('000)	0	1,000
	■ CFO:			
STI bonus payment:	DKK ('000)	558	82	
Application of KPIs	■ CFO:			
	Performance share units	DKK ('000)	688	0
Claw back information	Claw back provision included in the Remuneration Policy			
Deviations from the Remuneration Policy	Short-term incentive in 2021: 70% (company targets) / 30% (Individual targets) deviates from the Remuneration Policy: 75% (Company targets) / 25% (Individual targets)			

Introduction

According to Green Hydrogen Systems' Remuneration Policy, the Executive Management consists of the following components:

- Fixed annual base salary
- Pension
- Short-term cash bonus (STI)
- Long-term cash bonus (LTI)
- Other benefits

The Board of Directors receives fixed remuneration. The members of the Board will not participate in any incentive schemes; however, part of the fixed fee may be paid in time-only restricted shares or in ordinary shares. This has however not been the case for the financial year 2022.

The advisory vote for remuneration report 2021 did not result in any changes.

Basis of comparison – Green Hydrogen Systems

Basis of comparison – Green Hydrogen Systems*	2022	2021	2020
Total remuneration of the Board of Directors	4,182	4,259	151
Development (remuneration of Board of Directors) – Index 2020 = 100	2,770	2,821	100
Christian Clausen	216	100	N/A
Troels Øberg	175	100	N/A
Lars Valsø Bertelsen	197	100	N/A
Simon Krogsgaard Ibsen	197	100	N/A
Thomas Thune Andersen	109	100	N/A
Jakob Fuhr Hansen	172	100	N/A
Karen Dyrskjøt Boesen	N/A***	N/A	N/A
Armin Schnettler	N/A***	N/A	N/A
Anders Jakob Vedel	N/A***	N/A	N/A
Thyge Boserup	281	1,519	100
Karen-Marie Katholm	69	100	N/A
Total remuneration of Executive Management	9,625	7,066	14,472
Variable portion of remuneration of Executive Management	2,115	1,082	13,762
Development (remuneration of Executive Management) – Index 2020 = 100	67	49	100
Sebastian Koks Andreassen**	43	37	100
Ole Vesterbæk	N/A****	N/A	N/A
Average remuneration per employee, excl. of Executive Management	699	705	542
– Index 2020 = 100	129	130	100
Ratio – CEO vs. average remuneration	7.79	6.69	2.79
EBIT before special items	(282,967)	(163,333)	(72,689)
Development of EBIT – Index 2020 = 100	389	225	100

* All amounts specified in DKK ('000)

** Development is calculated on an annual basis

*** Development not relevant as the member was elected to the Board of Directors in 2022

**** Development not relevant as the member was employed in 2022



Remuneration of the Board of Directors

Members of the Board of Directors

Board of Directors	Committees
Christian Clausen, Chairman	Member of the Remuneration & Nomination Committee
Troels Øberg, Vice-Chairman	Chairman of the Remuneration & Nomination Committee
Lars Valsøe Bertelsen	Member of the Audit Committee
Simon Krogsgaard Ibsen	Member of the Manufacturing & Technology Committee
Thomas Thune Andersen	Member of the Remuneration & Nomination Committee
Jakob Fuhr Hansen	Member of the Audit Committee
Karen Dyrskjøt Boesen	Chairman of the Audit Committee
Armin Schnettler	Chairman of the Manufacturing & Technology Committee
Anders Jakob Vedel	Member of the Manufacturing & Technology Committee
Thyge Boserup, Former Chairman	Former Chairman of the Remuneration & Nomination Committee
Karen-Marie Katholm, Former Member	Former member of the Audit Committee

Remuneration Structure for the Board of Directors

The fee offered to the members of the Board of Directors shall be designed to be able to attract and retain competent members to the Board of Directors and motivate the members to ensure the implementation of Green Hydrogen Systems' strategy and achieve Green Hydrogen Systems' long-term and short-term targets. The fee shall reflect the experience and knowledge of the members of the Board of Directors.

The members of the Board of Directors are offered a fixed annual base fee (the "Base Fee"). The Base Fee paid to the Board of Directors in a financial year is decided by the general meeting based on a proposal from the Board of Directors which has received a recommendation from the Remuneration & Nomination Committee. The Base Fee shall reflect the scope and complexity of the work and be reasonable when compared with other listed companies of the same size and complexity.

The members of the Board of Directors will not participate in any incentive schemes. However, part of the fixed fee may be paid in time-only restricted shares or in ordinary shares. For the financial year 2022 the members of the Board of Directors have not been paid in time-only restricted shares or in ordinary shares.

Green Hydrogen Systems may offer to cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses. For the financial year 2022 the members of the Board of Directors have not been paid any social security contributions.

Members of the Board of Directors receive the same Base Fee. However, the Chairman and the Vice-Chairman receive an additional proportion of the Base Fee as set out below. For additional work required in board committees the members receive an additional fee proportionate to the Base Fee as set out below.

The Base Fee for 2022 is DKK 300,000.

Remuneration of the Board of Directors (continued)

	Board of Directors	Audit Committee	Remuneration & Nomination Committee	Manufacturing & Technology Committee
Chairman	5/2x	2/3x	1/3x	2/3x
Vice-Chairman	3/2x	NA	NA	NA
Member	1x	1/3x	1/4x	1/3x
Ad-hoc tasks	In the event a member of the Board of Directors on the request from the Board of Directors takes on ad-hoc tasks, such member may be offered an ad-hoc fee for the work carried out. Any ad-hoc fee must be approved at the following general meeting.			
Expenses and benefits	Reasonable expenses such as travel and accommodation relating to board and committee meetings and relevant training may be reimbursed by Green Hydrogen Systems if approved by the Board of Directors or the Chairman. In addition, Green Hydrogen Systems may offer to cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses.			

For the financial year 2022 the remuneration adopted at the extraordinary general meeting on 1 June 2021 was continued. All members of the Board of Directors receive a "Base Fee" calculated on a pro-rata basis for 2022.

The Chairman, the Vice-Chairman, and members of the Audit Committee, the Remuneration and Nomination Committee and the Manufacturing & Technology Committee shall receive additional fees in accordance with the approved Remuneration Policy.

The table in Appendix A includes the total remuneration of each member of the Board of Directors in 2022.

The total remuneration for each member of the Board of Directors supports the main focus of the Board on company's strategy, supervision, organisation and governance, thus contributing to the long-term interest of the company. When determining the fees paid to the members of the Board of Directors, the Board of Directors considers the actual role and responsibility of the individual member of the Board of Directors.

It is the Remuneration & Nomination Committee's and the Board of Directors' assessment that this approach ensures fees which are fair, not excessive and which support the recruitment of candidates to the Board of Directors with the desired qualifications.

Remuneration of the Executive Management

Members of the Executive Management

Members of the Executive Management are responsible for managing the Green Hydrogen Systems' core business operations as a whole, which requires planning of various production, administration, commercial and R&D processes, company principles and practices. Furthermore, monitoring the development of financial matters and company business plans, long and short-term targets in the company's strategy.

The realised remuneration of the CEO and the CFO for the financial year 2022 totalled DKK 9,624,645 comprising fixed and variable remuneration components. The post-IPO composition of the remuneration creates a well-balanced package reflecting the individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term. The remuneration overview for the Executive Management can be found in Appendix B.

Remuneration Structure

The remuneration of the members of the Executive Management consists of a fixed annual salary and variable remuneration. The variable remuneration is comprised by a short-term incentive program and a long-term incentive program.

The fixed salary serves the purpose of being able to attract and retain high performing members of the Executive Management with the ability to implement the Green Hydrogen Systems' strategy and deliver long-term shareholder value. Furthermore, the fixed salary enables the members of the Executive Management to make decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives.

The variable remuneration is designed to promote performance in line with Green Hydrogen Systems' strategy, long-term performance and sustainability.

The variable remuneration is based on a number of targets, which must be achieved before the remuneration to the member of the Executive Management is earned and paid. These targets are aligned with strategic priorities in Green Hydrogen Systems' strategy and aim to ensure that short- and long-term goals are achieved.

Furthermore, the variable remuneration is designed to encourage retention of members of the Executive Management with a view to ensure continuity and serve the long-term interests and sustainability of Green Hydrogen Systems and its shareholders.

Finally, the long-term incentive is designed to align the interests of Executive Management with those of the shareholders by being share-based and including targets which are linked to the achievement of long-term goals.

Remuneration of the Executive Management:

- Fixed annual salary reflecting competitive
- Benefits, including but not limited to company car, car allowance, phone, computer, internet and online newspapers
- Short-term incentive cash bonus based on annually determined targets and may include discretionary elements.

Fixed salary

The fixed salary level is set annually by the Board of Directors on the basis of a recommendation of the Remuneration & Nomination Committee. The compensation level is generally reviewed annually and compared to the market standard of management compensation among comparable listed companies of similar size and complexity. When determining the fixed salary, a range of factors are taken into consideration, including but not limited to: the individual's skills, performance and experience; the scope and responsibilities of the role; the market practice of comparable listed companies; the remuneration package in its totality; and pay development and levels for

the Green Hydrogen Systems' other employees, relative to the size and complexity of the respective roles.

Pension

The members of the Executive Management are covered by a pension scheme, where company-paid contributions can maximum be 15% of the annual fixed salary.

For 2022 the company-paid contribution has been 10% of the annual fixed salary.

Benefits

Benefits Members of the Executive Management may receive non-monetary customary benefits such as phone, computer and internet, insurances, etc., as well as other benefits, such as company car or a transportation allowance, in line with typical market practice.

Short-term incentive

The KPIs for the Executive Management's STI for 2022 are aligned with the short-term targets supporting the strategy and development Green Hydrogen Systems.



Remuneration of the Executive Management (continued)

The short-term incentive program is designed to incentivize members of the Executive Management to achieve short-term targets supporting Green Hydrogen Systems' strategy and development and reward individual performance within each member's functional area.

Members of the Executive Management will as part of Green Hydrogen Systems' short-term incentive program be eligible to receive an annual performance-based cash bonus, which will be subject to certain predefined financial, non-financial and individual targets being met.

The specific targets linked to the short-term incentive program, including the weighting of each target, are determined by the Board of Directors on an annual basis.

Company targets typically weigh 75% of the potential incentive and typically reflect areas such as revenue, earnings, commercial success, sustainability, and safety performance.

Individual targets typically weigh 25% of the potential incentive and performance against predefined individual and functional targets, such as innovation, organizational development and personal contribution, relating to the executive and the executive's functional area.

The size of the cash bonus will be determined by the Board of Directors based on the level of achievement of the pre-defined targets.

The STI 2022 objectives were linked directly to the financial and safety targets in the company's strategy, as well as individual targets.

The bonus for the CEO was set to DKK 869,202, for the full financial year 2022.

The bonus for the CFO was set to DKK 558,018, for the full financial year 2022.

Pay-out was determined by the Board of Directors, based on performance against the targets stated below.

Long-term incentive and IPO bonus

The KPIs for the Executive Management's LTI are designed to align the interests of the Executive Management with the interest of the shareholders of Green Hydrogen Systems.

The long-term incentive is designed to align the interests of management with those of the shareholders, to appropriately retain members of the Executive Management, and to give each member a significant interest in the performance of the company, its sustainability, and the share price development over a longer period of time.

For 2022, the KPIs have been fixed as follows:

Key Performance Indicator – Short-Term Incentive Program 2022 Sebastian Koks Andreassen	Weight	Target Achievements
Revenue	18.8%	Below
EBIT	18.8%	Exceed
Order intake	18.8%	Below
HSE	18.8%	Below
Total for Company Target KPIs	75%	
Business Development (Board of Directors qualitative assessment)	12.5%	Exceed
Behaviour (Board of Directors qualitative assessment)	12.5%	Exceed
Total for Individual Target KPIs	25%	
Total	100%	

Key Performance Indicator – Short-Term Incentive Program 2022 Ole Vesterbæk	Weight	Target Achievements
Revenue	18.8%	Below
EBIT	18.8%	Exceed
Order intake	18.8%	Below
HSE	18.8%	Below
Total for Company Target KPIs	75%	
Business Development (Board of Directors qualitative assessment)	12.5%	Exceed
Behaviour (Board of Directors qualitative assessment)	12.5%	Exceed
Total for Individual Target KPIs	25%	
Total	100%	



Remuneration of the Executive Management (continued)

The total aggregate value of annual grants under the long-term incentive program(s) may not exceed 100% of the fixed annual salary for each member of the Executive Management at the time of grant, though will typically be targeted at 20-50% of the annual fixed salary.

Members of the Executive Management are subject to customary "good leaver" and "bad leaver" provisions for unvested awards. In "good leaver" situations, any unvested awards will vest on a pro-rated basis relative to the employment and the vesting period applicable to long-term incentive awards. In "bad leaver" situations, all unvested awards will be forfeited.

For 2022 and onwards certain members of the Executive Management participate in a long-term incentive program in the form of a performance share units ("PSUs") program.

Members of Executive Management may be granted performance share units (PSUs). The vesting or maturity period shall as a main rule be at least three years and is determined by the Board of Directors prior to grant. If the Board of Directors decides that it may be in the shareholders' interests, it may decide that the grant will vest gradually over a period of three years.

The grant value of PSUs shall be based on the market price of the shares calculated as an average price as quoted on Nasdaq Copenhagen during a number of trading days preceding the time of grant as determined by the Board of Directors (typically a 5-day average).

The number of PSUs that vest may be between 0% and 200% of the granted PSUs depending on the achievement of a number of pre-determined KPIs, such as revenue growth, earnings growth, or major innovation milestones. If the KPI thresholds are not achieved, no PSUs shall vest.

Upon vesting, holders of PSUs will receive one share in Green Hydrogen Systems A/S free of charge for each vested PSU. In exceptional circumstances, the Board of Directors can decide to settle vested PSUs in cash.

Prior to receiving shares, holders of PSUs will not have any shareholder rights, such as voting and dividend rights.

For the financial year 2022 24,811 PSUs were granted to the CFO. The number of PSUs vesting will be determined by revenue growth.

Share based post IPO bonus to Sebastian Koks Andreassen

In connection with the employment of the CEO, Sebastian Koks Andreassen, in the financial year 2020, it was agreed to reward the CEO for his long-term value creation for the Green Hydrogen Systems. Accordingly, and pursuant to the employment contract, the CEO is entitled to receive such number of Restricted Stock Units in Green Hydrogen Systems that corresponds to 0.75% of the outstanding share capital of Green Hydrogen Systems at, and to be delivered on, the Grant Date.

The "Grant Date" refers to the earlier of (i) the date falling 720 days after the admission of the

temporary purchase certificates to trading on Nasdaq Copenhagen, (ii) the date falling 720 days after an independent third party's acquisition of a controlling interest in Green Hydrogen Systems, or (iii) the date for a sale of at least 90% of the shares in Green Hydrogen Systems to an independent third party.

The maximum value of the Restricted Stock Units is capped at DKK 37,500,000.

The extraordinary share-based bonus to Sebastian Koks Andreassen is contingent on his continued employment with Green Hydrogen Systems on the Grant Date and that no notice of termination has been given prior to the Grant Date. If Sebastian Koks Andreassen's employment with Green Hydrogen Systems has terminated or notice of termination has been given prior to the Grant Date and if this is due to i) Sebastian Koks Andreassen having terminated the employment due to a material breach of the employment by Green Hydrogen Systems, ii) the employment being terminated by Green Hydrogen Systems where such termination is not due to Sebastian Koks Andreassen's material breach of the employment, or iii) Sebastian Koks Andreassen has terminated the employment due to Sebastian Koks Andreassen's own, spouse's or child's death or lasting illness, Sebastian Koks Andreassen will be entitled to receive a proportional number of shares/options (or a proportional cash bonus) based on the period from commencement as Sebastian Koks Andreassen and until the termination of the employment relative to the period from commencement as CEO and until the Grant Date.

D&O liability insurance and indemnification

To be able to attract qualified members to the Board of Directors and members to the Executive Management Green Hydrogen Systems has taken out customary directors' and officers' liability insurance (the "D&O Insurance"). If the monetary insurance coverage of the D&O Insurance is insufficient compared to the market standard, then Green Hydrogen Systems shall indemnify the parties insured pursuant to the D&O Insurance on the same terms and conditions as had the D&O Insurance had a monetary insurance coverage in accordance with the market standard. The indemnification of Green Hydrogen Systems is a subsidiary in respect of the D&O Insurance.

No claims have been made against Green Hydrogen Systems in 2022 which are covered by the D&O Insurance.

Claw back

Any variable remuneration from Green Hydrogen Systems earned, awarded or paid out may be reduced, lapse or be reclaimed by Green Hydrogen Systems if the variable remuneration was earned, awarded or paid out on the basis of fraud, willful misconduct, gross negligence, incorrect or misleading information or that the conditions for earning, award or payment of variable remuneration have not been fulfilled.

The right of claw back has not been used in 2022.

The Board of Directors' statement on the remuneration report

The Board of Directors has today considered and adopted the remuneration report of Green Hydrogen Systems A/S for the financial year 2022.

The remuneration report has been prepared in accordance with Section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

The remuneration report describes the remuneration received by the Board of Directors and the Executive Management of Green Hydrogen Systems A/S, as well as the relation between the

remuneration paid and the Remuneration Policy of Green Hydrogen Systems A/S, including how the remuneration of the Board of Directors and the Executive Board contributes to promoting and achieving strategic goals and long-term financial results of Green Hydrogen Systems A/S as well as the creation of value for the shareholders of Green Hydrogen Systems A/S.

The remuneration report will be presented to the Annual General Meeting on 18 April 2023.

Kolding, 1 March 2023

The Board of Directors

Christian Clausen (Chairman)

Lars Valsøe Bertelsen

Thomas Thune Andersen

Karen Dyrskjøt Boesen

Anders Jakob Vedel

Troels Øberg (Vice-Chairman)

Simon Krogsgaard Ibsen

Jakob Fuhr Hansen

Armin Schnettler



The Independent Auditor's Statement on the remuneration report

To the Shareholders of Green Hydrogen Systems A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Financial Statements does not include the remuneration report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements for 2022, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the company's remuneration report for 2022.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2022.

Copenhagen, 1 March 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen

State Authorised
Public Accountant
mne28705

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Appendix A:

Two-year overview of remuneration of the Board of Directors

Board member*	Board fee	Committee fee	2022 Total	2021 Total	Shareholdings (number of shares end of year)	2022	2021
Christian Clausen	758	143	901	417	Christian Clausen	384,389	341,825
Troels Øberg	450	86	536	306	Troels Øberg	0	0
Lars Valsøe Bertelsen	300	45	345	175	Lars Valsøe Bertelsen	20,500	12,500
Simon Krogsgaard Ibsen	300	45	345	175	Simon Krogsgaard Ibsen	33,436	33,436
Thomas Thune Andersen	300	75	375	344	Thomas Thune Andersen	98,000	129,326
Jakob Fuhr Hansen	300	100	400	233	Jakob Fuhr Hansen	0	0
Karen Dyrskjøt Boesen	136	91	227	NA	Karen Dyrskjøt Boesen	0	NA
Armin Schnettler	136	91	227	NA	Armin Schnettler	10,000	NA
Anders Jakob Vedel	136	45	182	NA	Anders Jakob Vedel	15,000	NA
Thyge Boserup	370	55	425	2,294	Thyge Boserup	N/A	260,383
Karen-Marie Katholm	164	55	218	315	Karen-Marie Katholm	N/A	69,431
Total	3,351	832	4,182	4,259	Total	561,325	846,901

* All amounts specified in DKK ('000)



Appendix B:

Two-year overview of remuneration of the Executive Management

Remuneration component* CEO Sebastian Koks Andreassen	2022	2021	Value of issued warrants and PSUs at time of grants date CEO Sebastian Koks Andreassen	2022	2021
Fixed salary	4,000	3,230	Share-based instrument		
Pension	400	323	Warrants	0	0
Other benefits	177	163	Restricted Stock Unit	0	0
Short-term incentive	869	1,000	Performance share units	0	0
Long-term incentive	0	NA	Total	0	0
Total remuneration earned	5,446	4,716			
Fixed remuneration components (%)	84	79			
Variable remuneration components (%)	16	21			
Total (%)	100	100	Shareholdings (number of shares end of year)	2022	2021
			Number of shares (with a nominal value of DKK 1 each)	198,537	78,461
Specification of benefits* CEO Sebastian Koks Andreassen	2022	2021	Extraordinary IPO Bonus	2022	2021
Benefits			Short Term IPO Bonus (Variable remuneration components)	n.a.	1,000
Company car	173	159			
Telephone and internet	3	3			
Other	1	1			
Total	177	163			

* All non-percentage amounts specified in DKK ('000)



Appendix B:

Two-year overview of remuneration of the Executive Management (continued)

Remuneration component* CFO Ole Vesterbæk**	2022	2021	Value of issued warrants and PSUs at time of grants date* CFO Ole Vesterbæk	2022	2021
Fixed salary	2,521	NA	Share-based instrument*		
Pension	252	NA	Warrants	0	NA
Other benefits	160	NA	Restricted Stock Unit	0	0
Short-term incentive	558	NA	Performance share units	688	NA
Long-term incentive	688	NA	Total	688	NA
Total remuneration earned	4,179	NA			
Fixed remuneration components (%)	70	NA	Shareholdings (number of shares end of year)	2022	2021
Variable remuneration components (%)	30	NA	Number of shares (with a nominal value of DKK 1 each)	0	NA
Total (%)	100	NA			
Specification of benefits* CFO Ole Vesterbæk	2022	2021			
Benefits		NA			
Company car	156	NA			
Telephone and internet	3	NA			
Other	1	NA			
Total	160	NA			



Appendix C:

Three-year overview of existing share-based remuneration programs

Participant	2022	2021	2020	Total
Thyge Boserup	0	0	265,402	265,402
Sebastian Koks Andreassen*	0	0	276,036	276,036
Ole Vesterbæk	24,811	N/A	N/A	24,811
No. of issued instruments	24,811	0	541,438	566,249
Thyge Boserup	3,087	N/A	N/A	3,087
Sebastian Koks Andreassen	3,211	N/A	N/A	3,211
Ole Vesterbæk	0	N/A	N/A	0
Value of exercised instruments DKK ('000)**	6,297	0	0	6,297
Thyge Boserup	0	265,402	265,402	N/A
Sebastian Koks Andreassen	0	276,036	276,036	N/A
Ole Vesterbæk	24,811	N/A	N/A	N/A
No. of outstanding instruments	24,811	541,438	541,438	N/A
Exercise price	0	2.469	2.469	N/A
Year of expiration	2025	2022	2022	N/A

* In addition to sharebased programs above there is a RSU program for the CEO. Please refer to Remuneration of the Executive Management for further details.

** Market value of warrants at exercise time less exercise price.



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