

Company announcement 12/2024

Green Hydrogen Systems' announces issuance of warrants to executive management and key employees

Kolding, Denmark, 1 May 2024 – Green Hydrogen Systems A/S (“Company”) announces the decision to issue warrants for executive management and key employees, who are in a non-terminated position and who were employed on 1 April 2024. The warrant program is established as a long-term incentive scheme reflecting the Company’s objective to attract and retain qualified members of the executive management and key employees and to help ensure aligned long-term interests for the members of the executive management and key employees with shareholders of the Company.

The vesting period for the warrants is 36 months from the 1 May 2024 (“Grant Date”). 1/3 of the granted warrants vest as of the 1-year anniversary of the Grant Date, and subsequently 1/3 of the granted warrants vest on the 2-year anniversary of the Grant Date and finally 1/3 of the granted warrants vest on 3-year anniversary of the Grant Date. Warrants that have vested shall be eligible for exercise in a yearly window of 4 weeks, which opens the day after the date of the Company’s publication of the financial statements, beginning in 2025 (the “Exercise Period”). The warrants must at the latest be exercised within 4 weeks after the publication date of financial statements in year 3 after the grant. The warrants that are not exercised within the Exercise Period in year 3 after the grant will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period in 2027.

If a warrant holder's employment terminates, the warrant holder may keep all vested warrants. All unvested warrants shall terminate and become null and void without further notice or compensation of any kind at the time of the warrant holder's termination of employment.

In total 1,983,663 warrants have been granted, giving the right to subscribe for up to a total of nominally DKK 1,983,633 shares in the Company. The Board of Directors has set the exercise price at DKK 8.53 per warrant, which corresponds to the market price at the time of the issuance of warrants (based on an average of the preceding five trading days’ closing price of the Company’s shares quoted on Nasdaq Copenhagen) and follows article 5.5 of the Company's Articles of Association. The warrants granted have a combined market value of DKK 7,659,831 calculated on the basis of the Black-Scholes valuation model. The weighted average fair value per issued warrant is DKK 3.86 (ranging from DKK 3.80 to DKK 4.01) based on the Black-Scholes valuation model and key assumptions such as volatility of 88.6%, a risk-free interest rate of 2.274% and the share price as reflected in the exercise price at DKK 8.53.

The warrant holder shall not pay any consideration for the granting of the warrants.

Green Hydrogen Systems' share capital amounts to a nominal value of DKK 187,733,902 divided into 187,733,902 shares of a nominal value of DKK 1 each.

For more info please contact:

Tina Krüger Lauritsen, Executive Assistant, +45 2115 4815, tkl@greenhydrogen.dk

Green Hydrogen Systems in brief

Green Hydrogen Systems is a clean technology company and a leading provider of standardised and modular electrolyzers for the production of green hydrogen solely based on renewable energy. 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 15 years of technology development, Green Hydrogen Systems today have a commercially proven and cost-competitive electrolysis technology endorsed by leading green energy companies.

Source: Green Hydrogen Systems

Ticker: GREENH

Tag: Company announcement