

Company announcement 25/2023

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Result of rights issue – Full subscription provides strong support for Green Hydrogen Systems’ growth strategy

Kolding, Denmark, 4 July 2023 – Green Hydrogen Systems A/S (“Green Hydrogen Systems” or the “Company”) today announces that all 104,296,612 new shares offered under the rights issue announced by the Company on 13 June 2023 (the “Offering”) have been subscribed for.

The total number of shares subscribed for corresponds to gross proceeds accruing to the Company of approximately DKK 469 million. Accordingly, the Company expects to complete the Offering and draw on the term loan facilities for a total principal amount of DKK 250 million made available to the Company by two shareholders. In total, the capital raise reached the targeted full amount of DKK 719 million.

Sebastian Koks Andreassen, CEO of Green Hydrogen Systems, says: “We are very pleased with the result of the rights issue and see it as strong support from existing and new investors. The gross proceeds from the rights issue and the term loans provide the capital and the financial flexibility to continue executing our growth strategy towards our medium-term targets.”

A total of 100,619,454 of the new shares have been subscribed for by exercise of pre-emptive subscription rights at the ratio 5:4. A total of 3,677,158 of the new shares have been subscribed for as a result of applications for subscription of remaining shares.

Demand for the remaining shares has exceeded the number of new shares not subscribed for by exercise of pre-emptive subscription. On this basis and to accommodate the demand from existing and new shareholders, the Company’s Board of Directors has resolved to allocate the remaining shares as follows: All orders for remaining shares up to 8,544 will receive full allocation. Orders for remaining shares exceeding 8,544 will receive an allocation of 8,544 shares.

The Company expects to complete the Offering on 6 July 2023 after receipt of all subscription amounts, upon which the capital increase will be registered with the Danish Business Authority.

As soon as possible, the new shares will be admitted to trading and official listing on Nasdaq Copenhagen A/S under the ISIN code for the Company’s existing shares DK0061540341, expected to occur no later than 10 July 2023.

As stated in Company Announcement no. 19/2023, the Offering may be withdrawn at any time prior to registering the capital increase relating to the Offering with the Danish Business Authority. Any such withdrawal will be notified via Nasdaq Copenhagen A/S.

Timetable

The timetable for the remaining events relating to the Offering is expected to be as follows:

Completion of the Offering, including settlement of the new shares	6 July 2023
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Registration of the capital increase regarding the new shares with the Danish Business Authority.....	6 July 2023
First day of trading and official listing of the new shares on Nasdaq Copenhagen under the ISIN code of the existing shares ..	10 July 2023
Merger of the temporary ISIN code and permanent ISIN codes in Euronext Securities Copenhagen.....	11 July 2023 after 17:00 (CEST)

The timetable above is subject to change. Any such changes will be announced via Nasdaq Copenhagen.

Global coordinator and legal advisors

Danske Bank is acting as global coordinator and manager of the Offering. Bech-Bruun Law Firm P/S and Fried, Frank, Harris, Shriver & Jacobson (London), LLP act as Danish and US legal advisors to the Company. Plesner Advokatpartnerselskab acts as Danish legal advisor to Danske Bank.

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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 based on renewable electricity. With its wide range of possible applications, green hydrogen plays a vital 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 and industrial companies.

Source: Green Hydrogen Systems

Ticker: GREENH

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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. 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.

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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.