

Company announcement 07/2022

## **Green Hydrogen Systems announces changes to the Board of Directors and provides product status update**

Kolding, Denmark, 13 June 2022 – With the investor support received by the 2021 listing at Nasdaq Copenhagen Stock Exchange Green Hydrogen Systems has worked intensively towards a strategic transformation from an R&D focused start-up company to becoming a serial producer of leading pressurised alkaline electrolyzers.

Taking the next step in this important transformation influences the competences at the Board of Directors going forward. At today's ordinary Board of Directors meeting the Board concluded on a process that was initiated earlier this year with purpose of reviewing and assessing the hydrogen market dynamics as well as the challenges encountered related to scaling and industrialising Green Hydrogen Systems' technology. On that basis, the Board have concluded to recommend changing the composition of the Board of Directors with aim of further strengthening its manufacturing, technology, and hydrogen competences needed to support the business in its continued strategy execution.

Following that, the Board of Directors will nominate Anders Vedel, Chief Science Advisor and former CTO at Vestas Wind Systems, Dr Armin Schnettler, former Executive Vice President at Siemens Energy, and Karen Dyrskjøt Boesen, CFO at Sonnedix as candidates for the Board of Directors of Green Hydrogen Systems. Following the nominations of the new candidates, Chairman, Thyge Boserup has decided to step down and transition his leadership for the next phase of development. Further, board member, Karen-Marie Katholm has for a while considered and today decided to step down from the Board of Directors to dedicate more time to her other executive commitments outside Green Hydrogen Systems. Following that, the Board of Directors has today decided to elect Christian Clausen as the new Chairman of the Board of Directors.

Christian Clausen, new Chairman of the Board of Directors, says:

*“We have during the past months intensively assessed how we, the Board of Directors, can continue to lead Green Hydrogen Systems with the most relevant competences and have decided to regroup and bring new capabilities to the Board.*

*Anders Vedel, Dr Armin Schnettler, and Karen Dyrskjøt Boesen will bring vast executive experience as well as energy, manufacturing, technology, and hydrogen insight from their positions across the energy sector. They will be a valuable contribution to our combined experience and competences as Green Hydrogen Systems takes the next step in reaching industrial scale of production.*

*Following the past years' comprehensive work bringing the company from research and development phase through a public listing and now well into commercialisation and industrialisation, I very much respect what Thyge has achieved over the past 2½ intense years and now his decision to step down from our Board of Directors. Thyge has been instrumental in bringing the company to where it is today and I will be taking over as Chair of a regrouped Board in the right shape for the work, challenges, and opportunities ahead of us, which we thank Thyge for.*

*Likewise, I wish to thank Karen-Marie for her time at the Board. Her industrial experience has been valuable through the recent phase of technology industrialisation, and we understand her reason to step down and need to fully engage in her new executive role at AkzoNobel outside Green Hydrogen Systems.”*

Thyge Boserup, outgoing Chairman of the Board of Directors, says:

*“There is a time for everything, and with the lineup of competence and insight to the industry we have been able to attract to the Board of Directors, it is the right time for me to transition the leadership and have Christian take the company on to the next phase of development.*

*It has been a distinct pleasure and exceptional opportunity for me to head the company for the past 2½ years in an accelerated phase where the technology developed by the company and extraordinary market conditions have offered a unique opportunity to scale and grow the company in a short period of time, create more than 230 new jobs, and lay the foundation for a Danish based company that competes worldwide in the hydrogen industry space, critically important for fighting climate change.*

*I wish to express a humble and sincere thank you very much to the investors for the trust and strong backing I have had all the way, and as well I would like to express my thank you and deepest respect to the leadership team of the company for the high level of competence, persistent and dedicated effort and open and cooperative way of working. I have enjoyed every minute of the time spend with Green Hydrogen Systems.”*

The planned changes to the Board of Directors will necessitate an Extraordinary General Meeting to be called in a separate company announcement.

### **Status update on the HyProvide® A-Series platform and new Manufacturing & Technology Committee**

With reference to company announcement 04/2022, certain technical issues were identified in the HyProvide® A-Series platform. The issues required redesign of certain product components and functions as well as further test and validation for the initial A-Series electrolysers to perform according to contracted specifications.

Since April, these issues have been reviewed and root causes identified. In close coordination with key suppliers, implementation plans for corrective actions and subsequent test and validation have been established and are progressing positively. Part of the validation work requires certain studies leading to third party verification and certification of the product versions. These studies are expected to be completed during the summer, which will form basis for reviewing and updating Green Hydrogen Systems’ product delivery plan and consequently the guidance for 2022.

In parallel with this work, Green Hydrogen Systems is progressing its engagement with customers concerning production, test, and delivery of the existing order backlog.

As part of leveraging the Board of Directors’ capabilities, the Board will establish a new Manufacturing & Technology Committee. Subject to election, Anders Vedel and Dr Armin Schnettler will become part of the Committee. The Committee’s first engagement will be to oversee the ongoing technology and correction work as well as the basis for updating the product delivery plan. On that basis, the company’s guidance for 2022 and its medium-term targets for 2025 are expected to be updated during Q3 2022.

### **For more info please contact:**

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### **Information re. new Chairman and nominees for the Board of Directors**



Christian Clausen, born in Copenhagen, is a Danish national and has been a member of Green Hydrogen Systems' Board of Directors since December 2020. Christian Clausen holds a Master of Science in Economics from the University of Copenhagen supplemented by Executive Education from INSEAD. Christian Clausen is currently a board member of i.a. Sampo Plc., BW Group and Blackrock Group Ltd. and brings vast executive experience within finance and capital markets.

Anders Vedel, born in Humlebæk, is a Danish national and educated as mechanical engineer at Ingeniørhøjskolen in Horsens, Denmark. Anders Vedel has in-depth industry insights and executive management experience from various positions at Vestas Wind Systems, hereunder as Vestas' CTO and role in Vestas' technology and manufacturing scaling within wind turbine manufacturing.

Dr. Armin Schnettler, born in Hagen, is a German national with a doctoral degree in electrical engineering from Technical University of Dortmund in Germany. Dr. Armin Schnettler brings an academic professorship from RWTH Aachen University and industrial and hydrogen executive management experience from ABB, Siemens and Siemens Energy.

Karen Dyrskjøt Boesen, born in Køge, is a Danish national with a Master degree in Business Administration and Commercial Law from Copenhagen Business School. Karen Dyrskjøt Boesen has a deep energy sector experience from various commercial and financial executive positions with both DONG Energy (today Ørsted), Maersk Oil, TotalEnergies, from her current role as Group CFO at Sonnedix, a global PV Solar Power producer, and as a non-executive board and audit and risk committee member.

### **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.

Source: Green Hydrogen Systems

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