

Company announcement 13/2021

Exercise in full of the over-allotment option in connection with the initial public offering of Green Hydrogen Systems A/S

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This announcement does not constitute an offering circular or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein shall be construed as an offering of securities.

Kolding, Denmark, 2 July 2021 – With reference to company announcement no. 1/2021 dated 7 June 2021 and company announcement no. 3/2021 dated 17 June 2021 published by Green Hydrogen Systems in connection with the initial public offering (the “Offering”) and admission to trading and official listing of Green Hydrogen Systems’ shares on Nasdaq Copenhagen A/S (the “Listing”), Green Hydrogen Systems today announces that Carnegie Investment Bank, filial af Carnegie Investment Bank AB (PUBL), Sverige (“Carnegie”) as Stabilizing Manager in the Offering, on behalf of the Joint Global Coordinators in full has exercised the over-allotment option granted by Green Hydrogen Systems to subscribe for up to an aggregate of 4,125,000 additional new Shares of DKK 1 nominal value each at the offer price of DKK 40 per share.

As a result of the exercise of the over-allotment option, the total number of offer shares sold in the Offering amounts to 31,625,000 thereby increasing the total size of the Offering to DKK 1,265 million.

Upon payment and registration of the 4,125,000 Option Shares these shares will be applied for admission to listing and trading on Nasdaq Copenhagen, with first day of trading expectedly being 7 July 2021.

Bank Syndicate

ABG Sundal Collier Denmark, filial af ABG Sundal ASA, Norge, Carnegie Investment Bank, filial af Carnegie, Investment Bank AB (PUBL), Sverige and J.P. Morgan AG are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

For more info please contact:

Investors: Jens Holm Binger, Head of IR, +45 6065 6525, jhb@greenhydrogen.dk

Media: Aleksandra Lozinska, Head of Marketing and Media Relations, +45 4414 0344, alo@greenhydrogen.dk

Green Hydrogen Systems in brief

Green Hydrogen Systems is a clean technology company and a leading provider of standardised and modular electrolysers 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 10 years of technology development, Green Hydrogen Systems today have a commercially proven and cost-competitive electrolysis technology endorsed by leading green energy companies.

Important notice

This announcement does not constitute an offering circular or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Green Hydrogen Systems A/S (“Green Hydrogen Systems” or the “Company”), except on the basis of information in the prospectus published by the Company in connection with the offering and potential admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the Prospectus are available from the Company’s registered office and, subject to certain exceptions, on the website of the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in the United States or any other jurisdiction where such offer or sale would be unlawful and this announcement and the information contained herein are not for distribution or release, directly or indirectly, in such jurisdictions. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There is no intention to register any securities referred to herein in the United States or to make any offering of the securities in the United States.

In any member state of the European Economic Area (an “EEA Member State”), other than Denmark, this announcement is only addressed to and is only directed at, investors in that EEA Member State 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 (EU) No. 2017/1129.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to “qualified investors” (as defined in the UK Prospectus Regulation) who are (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (b) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) and (ii) above together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. The “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge, Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (PUBL), Sverige and J.P. Morgan AG (together, the “Managers”) and their

respective affiliates are acting exclusively for the Company and no one else in connection with 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 offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their 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 instruments in connection with the potential offering or otherwise. Accordingly, references in the Prospectus to the shares 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, such Managers and any of their affiliates acting as investors for their own accounts. The Managers 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.

Information for distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer”(for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the “Offered Shares”) have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering, including the selling restrictions described in “Selling Restrictions” and “Transfer Restrictions” in the Offering Circular. Furthermore, it is noted that, notwithstanding the Target Market Assessment, ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge, Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (PUBL), Sverige and J.P. Morgan AG will only procure investors who meet the criteria of professional clients or eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to a separate prospectus that has been approved by and registered with the Danish FSA (in Danish: *Finanstilsynet*)).

For the avoidance of doubt, the Target Market Assessment does not constitute (a) an assessment for any particular client suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, subscribe for, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offered Shares and determining appropriate distribution channels.

Forward looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions, as well as other statements regarding future events or prospects. Specifically, this announcement includes information with respect to projections, estimates and targets that also constitute forward-looking statements. The forward-looking statements in this announcement are based upon various assumptions, many of which in turn are based upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.