

## Pre-stabilization notice

Carnegie Investment Bank, filial af Carnegie, Investment Bank AB (publ), Sverige (Johan Flintull, telephone +46 8 676 88 42) hereby gives notice that the Stabilizing Manager named below and its affiliates may stabilize the offer of the following securities in accordance with Commission Regulation (EC) 2016/1052 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

<b>The securities</b>	
Issuer:	Green Hydrogen Systems
Securities:	Ordinary Shares (ISIN DK0061540341) (temporary ISIN DK0061540424 to be merged with permanent ISIN on or about 23 June 2021)
Offering size:	27,500,000 shares of DKK 1 nominal value each
Offer price:	DKK 40 per share
Associated securities:	N/A
Market:	NASDAQ Copenhagen (XCSE)
Ticker:	GREENH
<b>Stabilization</b>	
Stabilizing Manager:	Carnegie Investment Bank, filial af Carnegie, Investment Bank AB (publ), Sverige
Stabilization period expected to start on:	17 June 2021
Stabilization period expected to end no later than:	17 July 2021
Maximum size of overallotment facility:	Up to 4,125,000 shares
Conditions of use of overallotment facility:	May be exercised in whole or in part by the Stabilizing Manager, to the extent permitted by applicable law, at any time during the period commencing on 17 June 2021 and ending 30 calendar days thereafter
<b>Overallotment Option</b>	
Exercise period:	30 calendar days
Conditions of use of overallotment option:	May be exercised by the Stabilizing Manager, on behalf of the underwriters, in whole or in part from time to time solely to cover over-allotments or short positions in connection with the offering or stabilization transactions

In connection with this offering, the Stabilizing Manager may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager will take any stabilization action and any stabilization action, if begun, may be ended at any time.