

Company announcement 2/2021

Early close of the Offering of new shares in Green Hydrogen Systems

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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. 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 (the “Prospectus”) published by the Company in connection with the offering and potential admission of the Company’s shares to trading and official listing on Nasdaq Copenhagen A/S (“Nasdaq Copenhagen”). Copies of the Prospectus are available at the Company’s registered office and, subject to certain exceptions, through the website of the Company.

Kolding, Denmark, 14 June 2021 - With reference to company announcement no. 1/2021 dated 7 June 2021 as 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, Green Hydrogen Systems hereby announces the early close of the Offering.

Green Hydrogen Systems has decided that the Offering to retail and institutional investors will be closed at 23:59 CET on 15 June 2021.

The early close of the Offering is due to an aggregate demand substantially exceeding the maximum number of shares offered in connection with the Offering.

Additional information on the Offering, including the results of the Offering and allocation of offer shares, is expected to be announced on 17 June 2021. The first day of trading of the Temporary Purchase Certificates representing Offer Shares is expected to commence on 17 June 2021 under the symbol “GREENH TEMP”. The first day of trading and official listing of the shares in Green Hydrogen Systems is expected to commence on 22 June 2021 under the symbol “GREENH”.

Payment for and settlement of the Offer Shares by way of delivery of Temporary Purchase Certificates is expected to take place on or around 21 June 2021 against payment in immediately available funds. The Temporary Purchase Certificates are expected to be automatically exchanged for shares on 23 June 2021 after which the Temporary Purchase Certificates will cease to exist.

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Green Hydrogen Systems in brief

Green Hydrogen Systems is a clean technology company and an electrolyser OEM (Original Equipment Manufacturer) established in 2007 and headquartered in Kolding, Denmark. The Company develops and manufactures electrolysis solutions and provides related services for the production of green hydrogen using renewable electricity. Green Hydrogen Systems' approach to ESG is focused on three key principals: innovation in sustainable technology, safety & health as priority #1 and a strong commitment to corporate governance and social responsibility.

Green hydrogen can play a central role at the heart of a future sustainable energy system covering all parts of global societies. Green hydrogen is an efficient, highly versatile and completely carbon neutral energy carrier. Due to these characteristics, it can be used directly or indirectly in sectors which are otherwise hard to decarbonize, and it can be used to efficiently store and transport renewable energy. As a result, the demand for green hydrogen is surging, requiring a significant scale-up of electrolysis capacity.

The Company's ambition is to enable the production of cost-competitive green hydrogen for use in a range of applications, including Power-to-X installations, transportation, and industrial facilities. The Company combines efficient, standardized, and modular electrolysis technology with an industrial approach to sourcing and manufacturing.

Several countries have announced national strategies and implemented policies for the promotion of green hydrogen production. In Denmark, the government recently granted test zone permits to clean energy industrial cluster GreenLab Skive and Siemens Gamesa's Brande hydrogen project, exempting the two projects from national power supply legislation in order to develop and produce green hydrogen and Power-to-X solutions based on renewable energy as part of the green energy transition.

Furthermore, as part of the European Green Deal, the EU has announced a hydrogen strategy targeting 6 GW of installed electrolysis capacity for green hydrogen production by 2024 and 40 GW by 2030, compared to around 0.3 GW of installed capacity in the EU today. The EU estimates that reaching the hydrogen targets for 2030 will require investments in electrolysers of between EUR 24-42 billion.

Based on the growth in political and industrial interest, Green Hydrogen Systems is experiencing solid commercial momentum and with multiple installations already operating in Northern Europe, the Company is scaling its operations to accommodate further growth. Green Hydrogen Systems has already been selected as electrolysis system provider in several projects involving well-reputed industry players, such as Ørsted and Siemens Gamesa, and has a strong pipeline with increasing magnitude of variety and scale.

Green Hydrogen Systems recently moved into a new combined manufacturing, R&D and office facility in Nordager, Kolding in Denmark. This modern production and testing facility is outfitted with equipment and technology to optimize manufacturing and provide the highest levels of quality and safety. The 4,500 m² facility with an expected production capacity of 75 MW per year by the end of 2021 completes the first phase

of the Company's expansion plan while a second expansion phase is already planned to increase capacity to 400 MW over the next years. As at 1 May 2021, Green Hydrogen Systems had 90 employees.

Based on current plans, the net proceeds from the Offering are expected to be sufficient to launch the Company's X-Series electrolysers and potentially cover the capital needs to continue growing the Company for the period until the end of 2025. Green Hydrogen Systems aspires to realize high consecutive revenue growth over the coming years to reach a revenue from contracts with customers of more than DKK 1,000 million in 2025, with the highest absolute growth rates in the middle to later part of the period towards 2025.

In the coming years Green Hydrogen Systems plans to carry out substantial investments in the continuation of R&D efforts, production scale-up, expansion of sales and marketing efforts and organizational ramp-up leading to a planned decline in absolute EBITDA level. However, gradual improvements are expected to enable Green Hydrogen Systems to generate a positive EBITDA in 2025, and the Company aspires to reach a high single-digit EBITDA-margin in 2025.

Green Hydrogen Systems is currently owned by NAP (50.29%), APMHI (17.81%), Norlys Holding (14.99%) as well as members of the management team and the Board of Directors and several other shareholders.

Important notice

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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

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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.

Stabilization

In connection with the Offering, Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (PUBL), Sverige (the “Stabilizing Manager”) (or persons acting on behalf of the Stabilizing Manager) may over-allot 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. Otherwise, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization. Any stabilization action may begin on or after the date of commencement of trading of the securities on Nasdaq Copenhagen and, if begun, may be ended at any time, but it must end no later than 30 days after the commencement of trading of the securities.

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.