

2021

Remuneration **report**



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This Remuneration Report is available on www.greenhydrogen.dk



Statement from the Chairman

On behalf of the Board of Directors, I hereby present the remuneration report of Green Hydrogen Systems for the year 2021. The report provides an overview of the remuneration of the members of the Board of Directors and of the Executive Management.

The year 2021 has been a ground-breaking year for Green Hydrogen Systems with the company's share being admitted to trading and official listing on Nasdaq Copenhagen A/S on 17 June 2021. This significant change for Green Hydrogen Systems has also reflected/had an impact on the remuneration of the Board of Directors and the Executive Management in line with the remuneration policy of the company.

The IPO has triggered a certain bonus agreement (shares and a cash bonus) with the Executive Management concluded before the adoption of the remuneration policy. It is however our conclusion that the remuneration of the Board of Directors and the Executive Management has been in alignment with the remuneration policy.

In accordance with the remuneration policy the remuneration of the Board of Directors and the Executive Management are designed to support the priorities in the company's strategy and thereby ensure that the interests and the sustainability

of the company are considered. The components of the remuneration for both the Board of Directors and the Executive Management are designed to attract and retain talent. Furthermore, it is to encourage retention of members of the Executive Management to ensure continuity and serve the long-term interests of Green Hydrogen Systems and its shareholders.

The Remuneration and Nomination Committee has during the year 2021 worked on formalising the remuneration policy and is providing the Executive Management with a transparent framework for remuneration.

Thye Boserup,

Chairman of the Board of Directors and the Remuneration and Nomination Committee

Summary of the Remuneration Report

A summary of the contents of the Remuneration Report is outlined in the table below. Figures in brackets refer to the financial year 2020.

Focus points	Reporting
Total remuneration of the Executive Management broken down by components and distribution between variable and fixed remuneration	<ul style="list-style-type: none"> ■ Fixed Salary DKK ('000) 5,126 [620] ■ Pension DKK ('000) 494 [62] ■ Other benefits DKK ('000) 364 [28] ■ Short-term incentive DKK ('000) 1,082 [45] ■ Long-term incentive DKK ('000) 0 [13,717]
Alignment of the Executive Management's remuneration with the Remuneration Policy and long-term results	<ul style="list-style-type: none"> ■ The post-IPO composition of the remuneration is aligned with the Remuneration Policy and creates a well-balanced package reflecting the individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term. ■ No Remuneration Policy applicable for the financial year 2020 as the policy was adopted in 2021
Application of KPIs	<ul style="list-style-type: none"> ■ CEO: <ul style="list-style-type: none"> □ STI bonus payment: DKK ('000) 0 (waived) [0] □ IPO completion bonus payment: DKK ('000) 1,000 ■ CFO: <ul style="list-style-type: none"> □ STI bonus payment: DKK ('000) 82 [45]
Long-term incentive programs	<ul style="list-style-type: none"> ■ CEO: <ul style="list-style-type: none"> □ Warrants: DKK ('000) 0 [3,086] □ Restricted Stock Unit: DKK ('000) 0 [9,244] ■ CFO: <ul style="list-style-type: none"> □ Warrants: DKK ('000) 0 [1,387]
Claw back information	<ul style="list-style-type: none"> ■ Claw back provision included in the Remuneration Policy
Deviations from the Remuneration Policy	<ul style="list-style-type: none"> ■ Short-term incentive: 70% (company targets) / 30% (Individual targets) deviates from the Remuneration Policy: 75% (Company targets) / 25% (Individual targets) ■ The CEO is rewarded with Restricted Stock Units capped at a maximum value of DKK ('000) 37,500.

The report complies with section 139b of the Danish Companies Act and with inspiration from the draft European Commission Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement.



Introduction

According to Green Hydrogen Systems' Remuneration Policy, the remuneration of the Executive Management consists of the following components:

- **Fixed annual base salary**
- **Pension**
- **Short-term cash bonus (STI)**
- **Long-term incentive (LTI)**
- **Other benefits**

The Board of Directors receives fixed remuneration. The members of the Board will not participate in any incentive schemes; however, part of the fixed fee may be paid in time-only restricted shares or in ordinary shares, this has however not been the case for the financial year 2021.

Basis of comparison – Green Hydrogen Systems

Basis of comparison – Green Hydrogen Systems*	2021	2020
Total remuneration of the Board of Directors	4,259	151
Development (remuneration of Board of Directors) – Index 2020 = 100	2,821	100
Thyge Boserup – Index 2020 = 100	1,519	100
Troels Øberg – Index 2020 = 100	N/A***	N/A
Christian Clausen – Index 2020 = 100	N/A****	N/A
Jakob Fuhr Hansen – Index 2020 = 100	N/A****	N/A
Karen-Marie Katholm – Index 2020 = 100	N/A****	N/A
Lars Valsøe Bertelsen – Index 2020 = 100	N/A***	N/A
Simon Krogsgaard Ibsen – Index 2020 = 100	N/A****	N/A
Thomas Thune Andersen – Index 2020 = 100	N/A****	N/A
Total remuneration of Executive Management	7,066	14,472
Variable portion of remuneration of Executive Management	1,082	13,762
Development (remuneration of Exec. Mgmt.) – Index 2020 = 100	383	100
Sebastian Koks Andreassen – Index 2020 = 100**	32	100
Kenneth Bergstrøm-Andersen – Index 2020 = 100**	81	100
Ave. remuneration per employee, excl. of Exec. Mgmt.	705	542
Development (Ave. remuneration per employee, excl. of Exec. Mgmt.) – Index 2020 = 100	130	100
Ratio – CEO vs. average remuneration	6.69	2.79
EBIT before special items	(163,333)	(72,689)
Development of EBIT – Index 2020 = 100	225	100

* All amounts specified in DKK ('000)

** Development is calculated on an annual basis

*** Development not relevant as remuneration was DKK 0 in 2020

**** Development not relevant as the member was elected to the Board of Directors in 2021



Remuneration of the Board of Directors

Members of the Board of Directors

Board of Directors	Committees
Thyge Boserup, Chairman	Chairman of the Remuneration & Nomination Committee
Troels Øberg, Vice-Chairman	Member of the Remuneration & Nomination Committee
Christian Clausen	Chairman of the Audit Committee
Jakob Fuhr Hansen	Member of the Audit Committee
Karen-Marie Katholm	Member of the Audit Committee
Lars Valsøe Bertelsen	
Simon Krogsgaard Ibsen	
Thomas Thune Andersen	Member of the Remuneration & Nomination Committee

Remuneration structure for the Board of Directors

The fee offered to the members of the Board of Directors shall be designed to be able to attract and retain competent members to the Board of Directors and motivate the members to ensure the implementation of Green Hydrogen Systems' long-term and short-term targets. The fee shall reflect the experience and knowledge of the members of the Board of Directors.

The members of the Board of Directors are offered a fixed annual base fee (the "Base Fee"). The Base Fee paid to the Board of Directors in a financial year is decided by the general meeting based on a proposal from the Board of Directors which has received a recommendation from the Remuneration & Nomination Committee. The Base Fee shall reflect the scope and complexity of the work and be reasonable when compared with other listed companies of the same size and complexity.

The members of the Board of Directors will not participate in any incentive schemes. However, part of the fixed fee may be paid in time-only restricted shares or in ordinary shares. For the financial year 2021 the members of the Board of Directors have not been paid in time-only restricted shares or in ordinary shares.

Green Hydrogen Systems may offer to cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses. For the financial year 2021 the members of the Board of Directors have not been paid any social security contributions.

Members of the Board of Directors receive the same Base Fee. However, the Chairman and the Vice-Chairman receive an additional proportion of the Base Fee as set out below. For additional work required in board committees the members receive an additional fee proportionate to the Base Fee as set out below.

The Base Fee for 2021 is DKK 300,000.



Remuneration of the Board of Directors (continued)

	Board of Directors	Audit Committee	Remuneration & Nomination Committee
Chairman	5/2 x	2/3 x	1/3 x
Vice-Chairman	3/2 x	NA	NA
Member	1 x	1/3 x	1/4 x
Ad-hoc tasks	<p>In the event a member of the Board of Directors on request from the Board of Directors takes on ad hoc tasks, such member may be offered an ad hoc fee for the work carried out.</p> <p>Any ad hoc fee must be approved at the following general meeting for approval.</p>		
Expenses and benefits	<p>Reasonable expenses such as travel and accommodation relating to board and committee meetings and relevant training may be reimbursed by Green Hydrogen Systems if approved by the Board of Directors or the Chairman.</p> <p>In addition, Green Hydrogen Systems may offer to cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses.</p>		

For the financial year 2021, it was adopted at the extraordinary general meeting 1 June 2021 that all members of the Board of Directors the "Base Fee" calculated on a pro rata basis for the remainder of 2021 from 1 June 2021, except for certain members of the Board of Directors who shall receive their respective fees on a pro rata basis from the date of their appointment to the Board of Directors, or, if appointed before 1 January 2021, from 1 January 2021.

The Chairman, the Vice-Chairman and members of the Audit Committee and the Remuneration and Nomination Committee shall receive additional fees in accordance with the approved Remuneration Policy.

Finally, the extraordinary general meeting adopted that the Chairman receives (i) DKK 1,100,000 in extraordinary fees for the period 1 January 2021 to 15 June 2021, (ii) DKK 175,000 calculated on a pro rata basis from 1 January 2021 and until 1 June 2021 in ordinary fees, and (iii) DKK 625,000 in extraordinary fees for the IPO completion.

The table in Appendix A includes the total remuneration of each member of the Board of Directors in 2021.

The total remuneration for each member of the Board of Directors supports the main focus of

the Board on company's strategy, supervision, organisation and governance, thus contributing to the long-term interest of the company. When determining the fees paid to the members of the Board of Directors, the Board of Directors considers the actual role and responsibility of the individual member of the Board of Directors. It

is the Remuneration & Nomination Committee's and the Board of Directors' assessment that this approach ensures fees which are fair, not excessive and which support the recruitment of candidates to the Board of Directors with the desired qualifications.





Remuneration of the Executive Management

Members of the Executive Management

Members of the Executive Management are responsible for managing the Green Hydrogen Systems' core business operations as a whole, which requires planning of various production, administration, commercial and R&D processes, company principles and practices. Furthermore, monitoring the development of financial matters and company business plans, long and short-term targets in the company's strategy.

The realised remuneration of the CEO and the CFO for the financial year 2021 totaled DKK 7,066,000 comprising fixed and variable remuneration components, including extraordinary bonus payment. The post-IPO composition of the remuneration creates a well-balanced package reflecting the individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term. The remuneration overview for the Executive Management can be found in Appendix B.

Remuneration structure

The remuneration of the members of the Executive Management consists of a fixed annual salary and variable remuneration. The variable remuneration is comprised by a short-term incentive program and a long-term incentive program.

The fixed salary serves the purpose of being able to attract and retain high performing members of the Executive Management with the ability to implement the Green Hydrogen Systems' strategy and deliver long-term shareholder value. Furthermore, the fixed salary enables the members of the Executive Management to make decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives.

The variable remuneration is designed to promote performance in line with Green Hydrogen Systems' strategy, long-term performance and sustainability. The variable remuneration is based on a number of targets, which must be achieved before the remuneration to the member of the Executive Management is earned and paid. These targets are aligned with strategic priorities in Green Hydrogen Systems' strategy and aim to ensure that short- and long-term goals are achieved.

Furthermore, the variable remuneration is designed to encourage retention of members of the Executive Management with a view to ensure continuity and serve the long-term interests and sustainability of Green Hydrogen Systems and its shareholders.

Finally, the long-term incentive is designed to align the interests of Executive Management with those of the shareholders by being share-based

and including targets which are linked to the achievement of long-term goals.

Remuneration elements of the Executive Management:

- Fixed annual salary reflecting competitive market and individual performance
- Benefits, including but not limited to company car, car allowance, phone, computer, internet and online newspapers
- Short-term incentive cash bonus based on annually determined targets and may include discretionary elements
- IPO completion bonus

Fixed salary

The fixed salary level is set annually by the Board of Directors on the basis of a recommendation of the Remuneration & Nomination Committee.

The compensation level is generally reviewed annually and compared to the market standard of management compensation among comparable listed companies of similar size and complexity.

When determining the fixed salary, a range of factors are taken into consideration, including but not limited to: the individual's skills, performance

and experience; the scope and responsibilities of the role; the market practice of comparable listed companies; the remuneration package in its totality; and pay development and levels for the Green Hydrogen Systems' other employees, relative to the size and complexity of the respective roles.

For the financial year 2021 the CEO received an IPO related increase of DKK 1,000,000 in the fixed salary, which was made as an addendum to the original contract and to be materialised in the month following the IPO (July 2021) i.e. the annual fixed salary increased from DKK 3,000,000 to DKK 4,000,000. The CFO also agreed to an addendum to the original contract and received an IPO related increase of DKK 480,000, which was agreed to materialise in the month following the IPO (July 2021) i.e. the annual fixed salary increased from DKK 1,500,000 to DKK 1,980,000.

The employment contracts were entered into prior to the IPO and the adoption of the current Remuneration Policy, and are therefore not considered a deviation or derogation from the adopted Remuneration Policy.

Pension

The members of the Executive Management are covered by a pension scheme, where company-paid contributions can maximum be 15% of the annual fixed salary.



Remuneration of the Executive Management (continued)

For 2021 the company-paid contribution has been 10% of the annual fixed salary.

Benefits

Members of the Executive Management may receive non-monetary customary benefits such as phone, computer and internet, insurances, etc., as well as other benefits, such as company car or a transportation allowance, in line with typical market practice.

Short-term incentive

The KPIs for the Executive Management's STI for 2021 are aligned with the short-term targets supporting the strategy and development Green Hydrogen Systems.

The short-term incentive program is designed to incentivize members of the Executive Manage-

ment to achieve short-term targets supporting Green Hydrogen Systems' strategy and development and reward individual performance within each member's functional area.

Members of the Executive Management will as part of Green Hydrogen Systems' short-term incentive program be eligible to receive an annual performance-based cash bonus, which will be subject to certain predefined financial, non-financial and individual targets being met.

The specific targets linked to the short-term incentive program, including the weighting of each target, are determined by the Board of Directors on an annual basis.

Company targets typically weigh 75% (70% target weigh prior to the IPO and the adoption of

the Remuneration Policy) of the potential incentive and typically reflect areas such as revenue, earnings, commercial success, sustainability, and safety performance.

Individual targets typically weigh 25% (30% target weigh prior to the IPO and the adoption of the Remuneration Policy) of the potential incentive and performance against predefined individual and functional targets, such as innovation, organizational development and personal contribution, relating to the executive and the executive's functional area.

The size of the cash bonus will be determined by the Board of Directors based on the level of achievement of the pre-defined targets.

The STI 2021 objectives were linked directly to the financial and safety targets in the company's strategy, as well as individual targets. The STI bonus payment for 2021 for the CEO was set to DKK 376,000, for the participation period of 6 months post IPO. In his sole discretion the CEO waived the bonus for the financial year 2021.

The CFO Kenneth Bergstrøm-Andersen resigned from his position shortly after the IPO and leaving the company shortly hereafter. The CFO was active working for 7½ months in the financial year 2021, and on garden leave for the remainder of the year. Ole Vesterbæk assumed the position as CFO from 1 February 2022.

The bonus for the CFO was set to DKK 82,000, for the full financial year 2021.

For 2021, the KPIs have been fixed as follows:

Key Performance Indicator – Short-Term Incentive Program 2021 CEO Sebastian Koks Andreassen	Weight	Target Achievements
Revenue	14 %	Below
EBIT	14 %	Below
Free cash flow	14 %	Below
Order intake	14 %	Below
HSE	14 %	Below
Total for Company Target KPIs	70 %	
Business Development (Board of Directors qualitative assessment)	15 %	Exceed
Behaviour (Board of Directors qualitative assessment)	15 %	Exceed
Total for Individual Target KPIs	30 %	
Total	100 %	

Key Performance Indicator – Short-Term Incentive Program 2021 CFO Kenneth Bergstrøm-Andersen	Weight	Target Achievements
Revenue	14 %	Below
EBIT	14 %	Below
Free cash flow	14 %	Below
Order intake	14 %	Below
HSE	14 %	Below
Total for Company Target KPIs	70 %	
Business Development (CEO qualitative assessment)	15 %	Below
Behaviour (CEO qualitative assessment)	15 %	Below
Total for Individual Target KPIs	30 %	
Total	100 %	



Remuneration of the Executive Management (continued)

Pay-out was determined by the Board of Directors, based on performance against the targets stated above.

In connection with completion of the IPO, the CEO was awarded an extraordinary cash bonus totaling DKK 1,000,000. The IPO related bonus agreement was entered into prior to the IPO and the adoption of the current Remuneration Policy and is therefore not considered a deviation or derogation from the remuneration policy.

Long-term incentive and IPO bonus

The KPIs for the Executive Management's LTI are designed to align the interests of the Executive Management with the interest of the shareholders of Green Hydrogen Systems.

The long-term incentive is designed to align the interests of management with those of the shareholders, to appropriately retain members of the Executive Management and to give each member a significant interest in the performance of the company, its sustainability, and the share price development over a longer period of time.

The total aggregate value of annual grants under the long-term incentive program(s) may not exceed 100% of the fixed annual salary for each member of the Executive Management at the time of grant, though will typically be targeted at 20-40% of the annual fixed salary.

Members of the Executive Management are subject to customary "good leaver" and "bad leaver" provisions for unvested awards. In "good leaver" situations, any unvested awards will vest on a pro-rated basis relative to the employment and the vesting period applicable to long-term incentive awards. In "bad leaver" situations, all unvested awards will be forfeited.

For 2022 and onwards certain members of the Executive Management participate in a long-term incentive program in the form of a performance share units ("PSUs") program.

Members of Executive Management may be granted performance share units (PSUs). The vesting or maturity period shall as a main rule be at least three years and is determined by the Board of Directors prior to grant. If the Board of Directors decides that it may be in the shareholders' interests, it may decide that the grant will vest gradually over a period of three years.

The grant value of PSUs shall be based on the market price of the shares calculated as an average price as quoted on Nasdaq Copenhagen during a number of trading days preceding the time of grant as determined by the Board of Directors (typically a 5-day average).

The number of PSUs that vest may be between 0% and 200% of the granted PSUs depending on achievement of a number of pre-determined KPIs, such as revenue growth, earnings growth, or

major innovation milestones. If the KPI thresholds are not achieved, no PSUs shall vest.

Upon vesting, holders of PSUs will receive one share in Green Hydrogen Systems A/S free of charge for each vested PSU. In exceptional circumstances, the Board of Directors can decide to settle vested PSUs in cash.

Prior to receiving shares, holders of PSUs will not have any shareholder rights, such as voting and dividend rights.

For the financial year 2021, no PSUs were granted to the Executive Management.

Share based post IPO bonus to Sebastian Koks Andreassen

In connection with the employment of the CEO, Sebastian Koks Andreassen, in the financial year 2020, it was agreed to reward the CEO for his long-term value creation for the Green Hydrogen Systems. Accordingly, and pursuant to the employment contract, the CEO is entitled to receive such number of Restricted Stock Units in Green Hydrogen Systems that corresponds to 0.75% of the outstanding share capital of Green Hydrogen Systems at, and to be delivered on, the Grant Date.

The "Grant Date" refers to the earlier of (i) the date falling 720 days after the admission of the temporary purchase certificates to trading on

Nasdaq Copenhagen, (ii) the date falling 720 days after an independent third party's acquisition of a controlling interest in Green Hydrogen Systems, or (iii) the date for a sale of at least 90% of the shares in Green Hydrogen Systems to an independent third party.

The maximum value of the Restricted Stock Units is capped at DKK 37,500,000.

The extraordinary share-based bonus to Sebastian Koks Andreassen is contingent on his continued employment with Green Hydrogen Systems on the Grant Date and that no notice of termination has been given prior to the Grant Date. If Sebastian Koks Andreassen's employment with Green Hydrogen Systems has terminated or notice of termination has been given prior to the Grant Date and if this is due to i) Sebastian Koks Andreassen having terminated the employment due to a material breach of the employment by Green Hydrogen Systems, ii) the employment being terminated by Green Hydrogen Systems where such termination is not due to Sebastian Koks Andreassen's material breach of the employment, or iii) Sebastian Koks Andreassen has terminated the employment due to Sebastian Koks Andreassen's own, spouse's or child's death or lasting illness, Sebastian Koks Andreassen will be entitled to receive a proportional number of shares/options (or a proportional cash bonus) based on the period from commencement as Sebastian Koks Andreassen and until the termi-



Remuneration of the Executive Management (continued)

nation of the employment relative to the period from commencement as CEO and until the Grant Date.

D&O liability insurance and indemnification

To be able to attract qualified members to the Board of Directors and members to the Executive Management Green Hydrogen Systems has taken out a customary directors' and officers' liability insurance (the "D&O Insurance"). If the monetary insurance coverage of the D&O Insurance is insufficient compared to the market standard, then Green Hydrogen Systems shall indemnify the parties insured pursuant to the D&O Insurance on the same terms and conditions as had the D&O Insurance had a monetary insurance coverage in accordance with the market standard. The indemnification of Green Hydrogen Systems is subsidiary in respect of the D&O Insurance.

No claims have been made against Green Hydrogen Systems in 2021 which are covered by the D&O Insurance.

Claw back

Any variable remuneration from Green Hydrogen Systems earned, awarded or paid out may be reduced, lapse or be reclaimed by Green Hydrogen Systems if the variable remuneration was earned, awarded or paid out on the basis of fraud, willful misconduct, gross negligence, incorrect or misleading information or that the conditions for earning, award or payment of variable remuneration have not been fulfilled.

The right of claw back has not been used in 2021.





The Board of Directors' statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Green Hydrogen Systems A/S for the financial year 2021.

The Remuneration Report has been prepared in accordance with Section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

The Remuneration Report describes the remuneration received by the Board of Directors and the Executive Management of Green Hydrogen Systems A/S, as well as the relation between the remuneration paid and the Remuneration Policy

of Green Hydrogen Systems A/S, including how the remuneration of the Board of Directors and the Executive Board contributes to promoting and achieving strategic goals and long-term financial results of Green Hydrogen Systems A/S as well as the creation of value for the shareholders of Green Hydrogen Systems A/S.

The Remuneration Report will be presented to the Annual General Meeting on 30 March 2022.

Kolding, 2 March 2022

The Board of Directors

Thyge Boserup (Chairman)

Lars Valsøe Bertelsen

Thomas Thune Andersen

Simon Krogsgaard Ibsen

Troels Øberg (Vice-chairman)

Christian Clausen

Jakob Fuhr Hansen

Karen-Marie Katholm



The Independent Auditor's Statement on the Remuneration Report

To the Shareholders of Green Hydrogen Systems A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Financial Statements does not include the remuneration report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements for 2021, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3)

of the Danish Companies Act are included in the company's remuneration report for 2021.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2021.

Copenhagen, 2 March 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised
Public Accountant
mne28705

Jacob Brinch
State Authorised Public
Accountant
mne35447





Appendix A: Two-year overview of remuneration of the Board of Directors*

Board member	2021			2020
	Board fee	Committee fee	Total	Total
Thyge Boserup	2,236	58	2,294	151
Troels Øberg	262	44	306	0
Christian Clausen	300	117	417	NA
Jakob Fuhr Hansen	175	58	233	0
Karen-Marie Katholm	257	58	315	NA
Lars Valsøe Bertelsen	175	NA	175	0
Simon Krogsgaard Ibsen	175	NA	175	NA
Thomas Thune Andersen	300	44	344	NA
Total	3,880	379	4,259	151

Value of issued warrants and PSUs at time of grant date - Thyge Boserup

Share-based instrument	2021	2020
Warrants**	0	1,796,772
Total	0	1,796,772

Shareholdings (number of shares end of year)	2021	2020
Thyge Boserup	260,383	0
Troels Øberg	0	0
Christian Clausen	341,825	0
Jakob Fuhr Hansen	0	0
Karen-Marie Katholm	69,431	0
Lars Valsøe Bertelsen	12,500	0
Simon Krogsgaard Ibsen	33,436	0
Thomas Thune Andersen	129,326	0
Total	846,901	0

* All amounts specified in DKK

** For warrant holders who undertook lock-up obligations in connection with the IPO of Green Hydrogen Systems A/S, the exercise window of warrants was during 2021 deferred until 360 days after the IPO to align with the lapse of the lock-up. For technical reasons, this was implemented by an issue of replacement warrants in 2021 with a deferred exercise window but otherwise on identical terms as the existing warrants, including in relation to deemed grant date, vesting and exercise price, and thus representing substantially the same value as the existing warrants.



Appendix B: Two-year overview of remuneration of the Executive Management*

Remuneration component CEO Sebastian Koks Andreassen **			Value of issued warrants and PSUs at time of grant date CEO Sebastian Koks Andreassen		
	2021	2020	Share-based instrument	2021	2020
Fixed salary	3,230	320	Warrants***	0	3,086
Pension	323	32	Restricted Stock Unit	0	9,244
Other benefits	163	27	Total	0	12,330
Short-term incentive (IPO Bonus)	1,000	NA			
Long-term incentive	NA	12,330			
Total remuneration earned	4,716	12,709			
Fixed remuneration components (%)	75	3			
Variable remuneration components (%)	25	97			
Total (%)	100	100			
Specification of benefits CEO Sebastian Koks Andreassen			Shareholdings (number of shares end of year) CEO Sebastian Koks Andreassen		
Benefits	2021	2020		2021	2020
Company car	159	26	Number of shares (with a nominal value of DKK 1 each)	78,461	0
Telephone and internet	3	0.5			
Other	1	0.5			
Total	163	27			
			Extraordinary IPO Bonus - CEO Sebastian Koks Andreassen		
			Short Term IPO Bonus (Variable remuneration components)	1,000	0

* All non-percentage amounts specified in DKK ('000)

** Sebastian Koks Andreassen was employed on 1 November 2020.

*** For warrant holders who undertook lock-up obligations in connection with the IPO of Green Hydrogen Systems A/S, the exercise window of warrants was during 2021 deferred until 360 days after the IPO to align with the lapse of the lock-up. For technical reasons, this was implemented by an issue of replacement warrants in 2021 with a deferred exercise window but otherwise on identical terms as the existing warrants, including in relation to deemed grant date, vesting and exercise price, and thus representing substantially the same value as the existing warrants.



Appendix B: Two-year overview of remuneration of the Executive Management* (continued)

Remuneration component CFO Kenneth Bergstrøm-Andersen ****	2021	2020	Value of issued warrants and PSUs at time of grant date CFO Kenneth Bergstrøm-Andersen		
			Share-based instrument	2021	2020
Fixed salary	1,896	300	Warrants***	0	1,387
Pension	171	30	Total	0	1,387
Other benefits	201	1			
Short-term incentive	82	45			
Long-term incentive	0	1,387			
Total remuneration earned	2,350	1,763			
Fixed remuneration components (%)	88	19	Shareholdings (number of shares end of year) CFO Kenneth Bergstrøm-Andersen	2021	2020
Variable remuneration components (%)	12	81	Number of shares (with a nominal value of DKK 1 each)	216,825	0
Total (%)	100	100			

Specification of benefits

CFO Kenneth Bergstrøm-Andersen

Benefits	2021	2020
Telephone and internet	2	0
Other	199	1
Total	201	1

* All non-percentage amounts specified in DKK ('000)

** Sebastian Koks Andreassen was employed on 1 November 2020.

*** For warrant holders who undertook lock-up obligations in connection with the IPO of Green Hydrogen Systems A/S, the exercise window of warrants was during 2021 deferred until 360 days after the IPO to align with the lapse of the lock-up. For technical reasons, this was implemented by an issue of replacement warrants in 2021 with a deferred exercise window but otherwise on identical terms as the existing warrants, including in relation to deemed grant date, vesting and exercise price, and thus representing substantially the same value as the existing warrants.

**** Kenneth Bergstrøm-Andersen was employed on 1 September 2020



Appendix C: Two-year overview of existing share-based remuneration programs*

Participant	2021	2020	Total
Thyge Boserup	0	265,402	265,402
Sebastian Koks Andreassen	0	276,036	276,036
Kenneth Bergstrøm-Andersen	0	199,052	199,052
No. of issued instruments	0	740,490	740,490
Thyge Boserup	NA	NA	NA
Sebastian Koks Andreassen	NA	NA	NA
Kenneth Bergstrøm-Andersen	NA	NA	NA
Value of exercised instruments (DKKm)	NA	NA	NA
Thyge Boserup	0	NA	0
Sebastian Koks Andreassen	0	NA	0
Kenneth Bergstrøm-Andersen	0	NA	0
No. of outstanding instruments	0	NA	0
Exercise price		2.469	
Year of expiration		2022	

* Number of shares end of year

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