



**COPY OF SUMMARY RELATING TO GREEN HYDROGEN SYSTEMS A/S' PROSPECTUS  
DATED 13 JUNE 2023**

This separate copy of the section entitled “*Summary*” in the prospectus that Green Hydrogen Systems A/S published 13 June 2023 (the “Prospectus”) is made available pursuant to Article 21(3) in Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “Prospectus Regulation”), and does not constitute any offer of securities in Green Hydrogen Systems A/S. Any such offer will only be made through the Prospectus, which is available on <https://investor.greenhydrogen.dk/announcements-and-news/rights-issue-2023/>. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the securities (see section 4 “*Risk Factors*” in the Prospectus). Please also refer to section 1 “*Important Notice Relating to the Prospectus*” and section 10 “*Expected Timetable of Offering and Financial Calendar*” in the Prospectus.

# Summary

## Section A – Introduction and warnings

Introduction	
Warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Pre-emptive Rights and the New Shares should be based on consideration of the Prospectus as a whole by the investor. Prospective investors in the Pre-emptive Rights and the New Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, under the national legislation of the European Economic Area member states, the plaintiff investor might have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Pre-emptive Rights and the New Shares.
Issuer information	Green Hydrogen Systems A/S (the “ <b>Company</b> ”) is the issuer of the Pre-emptive Rights and the New Shares in the Offering under this Prospectus. The Company’s company registration (CVR) no. is 30548701. The Company has the LEI no. 984500COESDF699DEC11. The ISIN code for the Existing Shares is DK0061540341. The temporary ISIN code for the Pre-emptive Rights is DK0062271557. The temporary ISIN code for the New Shares is DK0062271631. The New Shares issued in the temporary ISIN code for the New Shares will not be admitted to trading and official listing on Nasdaq Copenhagen. The address and contact details of the Company are Nordager 21, DK-6000 Kolding, Denmark, telephone number +45 7550 3500, email info@greenhydrogen.dk.
Competent authority	The Prospectus has been approved on 13 June 2023 by the Danish Financial Supervisory Authority (the “ <b>Danish FSA</b> ”) (in Danish: <i>Finanstilsynet</i> ) as competent authority under the Prospectus Regulation. The address and other contact details of the Danish FSA are Strandgade 29, 1401 Copenhagen K, Denmark, telephone number +45 33 55 82 82, email <a href="mailto:finansstilsynet@ftnet.dk">finansstilsynet@ftnet.dk</a> .

## Section B – Key information on the issuer

<b>Who is the issuer of the securities?</b>	The Company is incorporated in Denmark and operates as a public limited liability company (A/S) under the laws of Denmark with its registered domicile at Nordager 21, DK-6000 Kolding, Denmark. The Company’s company registration (CVR) no. is 30548701. The Company has the LEI no. 984500COESDF699DEC11.
Principal activities	<p>Green Hydrogen Systems is an electrolyser original equipment manufacturer and clean technology company established in 2007 and headquartered in Nordager, Kolding, Denmark. The Company develops, manufactures and assembles electrolysis solutions and related services for production of green hydrogen.</p> <p>The Company combines efficient, standardised, and modular electrolysis technology with an industrial approach to sourcing and manufacturing where assembly production can be established for swift product deployment. The Company’s ambition is to bring affordable green hydrogen technology to a range of applications, including Power-to-X installations, transportation, and industrial facilities. The A-Series is currently the Company’s core product platform, where units can operate stand-alone or as clustered solutions based on several modules to enable larger capacities of green hydrogen production.</p> <p>Since the Company’s 2021 IPO, the main focus of progress and investments has been in (i) development of the product offering, (ii) scaling of the manufacturing capacity, (iii) expansion of commercial efforts, (iv) establishment of service, and repair and parts business, and (v) strengthening organisational capability.</p> <p>The Company is in the process of commissioning and equipping its expanded facility. Once completed and fully upgraded, it is expected to increase the total potential manufacturing capacity to around 400 MW per year, with a targeted utilisation of 75 MW in 2024, 150 MW in 2025 and more than 200 MW in 2026. The expanded facilities are expected to enable scalable serial production of the A-Series and later X-Series, as well as increased warehousing area and improved quality control.</p> <p>The Company’s revenue was DKK 10.4 million in 2022, and it does not currently generate profits. Investments in R&amp;D and sales and marketing as well as scaling of its manufacturing capacity and organisation are ongoing and continue to be a focus area for the Company. As at 1 May 2023, the Company’s organisation counted more than 300 employees.</p>

Major Shareholders	<p>As of the date of this Prospectus, the following are major shareholders of the Company:</p> <table border="1"> <thead> <tr> <th>Name of major shareholder</th> <th>% of share capital and voting rights</th> </tr> </thead> <tbody> <tr> <td>Nordic Alpha Partners Fund I K/S</td> <td>30.59%</td> </tr> <tr> <td>APMH Invest A/S</td> <td>9.38%</td> </tr> <tr> <td>Norlys a.m.b.a.</td> <td>8.90%</td> </tr> <tr> <td>Arbejdsmarkedets Tillægspension</td> <td>5.99%</td> </tr> </tbody> </table> <p>APMH Invest A/S is wholly-owned by A.P. Møller Holding A/S which is wholly-owned by A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal.</p>	Name of major shareholder	% of share capital and voting rights	Nordic Alpha Partners Fund I K/S	30.59%	APMH Invest A/S	9.38%	Norlys a.m.b.a.	8.90%	Arbejdsmarkedets Tillægspension	5.99%																																																																												
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Managing directors	The Company has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The members of the Board of Directors are: Christian Clausen, Troels Øberg, Karen Dyrskjøt Boesen, Lars Valsøe Bertelsen, Simon Krogsgaard Ibsen, Anders Jakob Vedel, Armin Schnettler and Poul Due Jensen. The members of the Executive Management are: Sebastian Koks Andreassen, CEO and Ole Vesterbæk, CFO.																																																																																						
Statutory auditors	The statutory auditors of the Company are PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The independent auditors' reports included in the audited Financial Statements were signed by State Authorised Public Accountants, Rasmus Friis Jørgensen (mne28705) and Jacob Brinch (mne35447).																																																																																						
<b>What is the key financial information regarding the issuer?</b>	<p>The key financial information shown below has been derived from the (i) Company's audited financial statements as at and for the year ended 31 December 2022 with comparative figures for the years ended 31 December 2021 and 2020 (the "Financial Statements"), each prepared in accordance with IFRS as adopted by the EU and additional Danish disclosure requirements for annual reports for listed companies, and (ii) the Company's unaudited trading statement for the period from 1 January 2023 to 31 March 2023 (with unaudited comparative figures for the trading statement for the period from 1 January 2022 to 31 March 2022); all of which are incorporated by reference into this Prospectus.</p> <table border="1"> <thead> <tr> <th rowspan="2">Q1 2023 Trading Statement (unaudited) (DKK '000)</th> <th colspan="2">For the period 1 January to 31 March</th> </tr> <tr> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td><b>Key figures</b></td> <td></td> <td></td> </tr> <tr> <td><b>Customer orders</b></td> <td></td> <td></td> </tr> <tr> <td>Order backlog end of period (MW)</td> <td>20</td> <td>12</td> </tr> <tr> <td><b>Profit/loss</b></td> <td></td> <td></td> </tr> <tr> <td>Revenue from contracts with customers</td> <td>13,832</td> <td>97</td> </tr> <tr> <td>Operating profit, EBIT</td> <td>(82,456)</td> <td>(57,604)</td> </tr> <tr> <td>Net financials</td> <td>(1,367)</td> <td>(1,428)</td> </tr> <tr> <td><b>Balance sheet</b></td> <td></td> <td></td> </tr> <tr> <td>Total assets</td> <td>1,735,289</td> <td>1,228,340</td> </tr> <tr> <td>Equity</td> <td>782,046</td> <td>1,102,462</td> </tr> <tr> <td><b>Cash flows</b></td> <td></td> <td></td> </tr> <tr> <td>Operating activities</td> <td>(80,692)</td> <td>(60,396)</td> </tr> <tr> <td>Investing activities</td> <td>(55,716)</td> <td>(57,950)</td> </tr> <tr> <td>Financing activities</td> <td>233,959</td> <td>(1,088)</td> </tr> <tr> <td>Net cash flow for the period</td> <td>97,551</td> <td>(119,433)</td> </tr> <tr> <td>Cash and cash equivalents*</td> <td>N/A</td> <td>824,132</td> </tr> <tr> <td>Changes in net working capital</td> <td>N/A</td> <td>(11,882)</td> </tr> <tr> <td><b>Employees</b></td> <td></td> <td></td> </tr> <tr> <td>Employees at end of period</td> <td>293</td> <td>219</td> </tr> <tr> <td><b>Other performance measures</b></td> <td></td> <td></td> </tr> <tr> <td>Gross profit</td> <td>N/A</td> <td>(2,488)</td> </tr> <tr> <td>Gross profit margin</td> <td>N/A</td> <td>(2,562%)</td> </tr> <tr> <td>EBITDA</td> <td>(73,303)</td> <td>(50,215)</td> </tr> <tr> <td>EBITDA margin</td> <td>(530%)</td> <td>(51,718%)</td> </tr> <tr> <td>Intangible CAPEX</td> <td>39,296</td> <td>31,531</td> </tr> <tr> <td>Tangible CAPEX</td> <td>20,840</td> <td>26,419</td> </tr> <tr> <td>Total CAPEX</td> <td>60,136</td> <td>57,950</td> </tr> </tbody> </table> <p>* Including financial assets (listed bonds) that easily can be converted into cash with a repurchase agreement (repo) less related borrowings.</p>	Q1 2023 Trading Statement (unaudited) (DKK '000)	For the period 1 January to 31 March		2023	2022	<b>Key figures</b>			<b>Customer orders</b>			Order backlog end of period (MW)	20	12	<b>Profit/loss</b>			Revenue from contracts with customers	13,832	97	Operating profit, EBIT	(82,456)	(57,604)	Net financials	(1,367)	(1,428)	<b>Balance sheet</b>			Total assets	1,735,289	1,228,340	Equity	782,046	1,102,462	<b>Cash flows</b>			Operating activities	(80,692)	(60,396)	Investing activities	(55,716)	(57,950)	Financing activities	233,959	(1,088)	Net cash flow for the period	97,551	(119,433)	Cash and cash equivalents*	N/A	824,132	Changes in net working capital	N/A	(11,882)	<b>Employees</b>			Employees at end of period	293	219	<b>Other performance measures</b>			Gross profit	N/A	(2,488)	Gross profit margin	N/A	(2,562%)	EBITDA	(73,303)	(50,215)	EBITDA margin	(530%)	(51,718%)	Intangible CAPEX	39,296	31,531	Tangible CAPEX	20,840	26,419	Total CAPEX	60,136	57,950
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Income Statement (audited)	For the year ended 31 December		
	2022	2021	2020
(DKK '000)			
Revenue from contracts with customers	10,422	5,172	9,433
Other operating income	3,330	2,382	2,793
<b>Total revenue &amp; operating income</b>	<b>13,752</b>	<b>7,554</b>	<b>12,226</b>
Changes in inventory of finished goods and work in progress	26,658	25,580	36
Raw materials and consumables used	(99,556)	(57,323)	(17,208)
Work performed by the company and capitalised	79,704	49,272	10,485
Employee costs	(189,313)	(108,374)	(39,571)
Other operating expenses	(80,418)	(65,159)	(35,585)
<b>Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>(249,174)</b>	<b>(148,450)</b>	<b>(69,617)</b>
Depreciation and amortisation	(33,792)	(14,883)	(3,072)
<b>Operating profit/(loss) (EBIT)</b>	<b>(282,967)</b>	<b>(163,333)</b>	<b>(72,689)</b>
Financial income	289	637	2
Financial expenses	(5,138)	(335,675)	(2,861)
<b>Profit/(loss) before tax</b>	<b>(287,816)</b>	<b>(498,371)</b>	<b>(75,548)</b>
Income tax	5,500	5,500	2,307
<b>Profit/(loss) for the period</b>	<b>(282,316)</b>	<b>(492,871)</b>	<b>(73,241)</b>

Balance Sheet (audited)	For the year ended 31 December			1 January
	2022	2021	2020	2020
(DKK '000)				
Total non-current assets	1,058,773	920,465	57,834	7,621
Total current assets	491,209	374,536	175,064	33,288
<b>Total assets</b>	<b>1,549,982</b>	<b>1,295,001</b>	<b>232,898</b>	<b>40,909</b>

	For the year ended 31 December			1 January
	2022	2021	2020	2020
(DKK '000)				
Total equity	862,056	1,171,842	(4,077)	20,534
Total non-current liabilities	4,560	3,938	183,940	3,941
Total current liabilities	683,366	119,221	53,035	16,434
<b>Total liabilities</b>	<b>687,927</b>	<b>123,159</b>	<b>236,975</b>	<b>20,375</b>
<b>Total equity and liabilities</b>	<b>1,549,982</b>	<b>1,295,001</b>	<b>232,898</b>	<b>40,909</b>

Cash Flow Statement (audited)	For the year ended 31 December		
	2022	2021	2020
(DKK '000)			
Net cash flow from operating activities	(283,869)	(155,394)	(25,172)
Net cash flow from investing activities	(377,290)	(886,771)	(31,625)
Cash flow from financing activities	489,574	1,153,136	203,338
<b>Cash and cash equivalents at end of the period</b>	<b>95,340</b>	<b>266,924</b>	<b>155,953</b>

<p><b>What are the key risks that are specific to the issuer?</b></p>	<p>The risks and uncertainties discussed below are those that the Company's management currently views as material, but these risks and uncertainties are not the only ones that the Company faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that its management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Shares and/or the Pre-emptive Rights and a loss of part or all of your investment.</p> <ul style="list-style-type: none"> <li>• It is critical for the Company's commercial and financial success that it is able to deliver on its existing order backlog in a timely and satisfactory manner and failure to do so may have a material adverse effect on the Company's business, guidance and prospects.</li> <li>• The Company has experienced design flaws relating to its A-Series electrolyzers and may be challenged by design flaws in its products in the future and ongoing need for product modifications.</li> <li>• The launch of the Company's X-Series platform which is currently under development may be delayed or may not be a commercial success.</li> <li>• The Company's products have only been on the market for a limited part of their expected lifetime and the Company's products may not meet the performance standards or specifications that have been agreed with customers and/or which are expected by the Company.</li> <li>• Given the short time that the Company's electrolyzers have been in operation in the market, the actual operational performance of the electrolyzers manufactured may deviate from their expected performance and reliability.</li> <li>• Errors may occur in the Company's assembly and manufacturing processes, as well as in connection with installation, which could cause the Company's electrolyzers to be defective or flawed.</li> <li>• The Company does not have a steady flow of business opportunities and a lack of participation in projects may damage the Company's ability to generate new business opportunities.</li> <li>• The Company may fail to establish critical industrial partnerships with other electrolysis industry and green hydrogen market stakeholders which could adversely affect the Company's market position.</li> <li>• The Company may not be able to ensure the cost competitiveness of its electrolyzers if the Company's strategy to reduce assembly and manufacturing costs fails or if the efficiency of its electrolyzers is not improved.</li> <li>• A commercially viable market for green hydrogen and electrolyzers may not develop sufficiently or at the expected pace and is dependent on a sustained, long-term coordinated decarbonisation effort and technological development in existing and potential end-use sectors for green hydrogen.</li> <li>• The Company cannot assure its investors of the adequacy of its capital resources, including the proceeds from the Offering, to successfully complete its contemplated strategy and the failure to obtain additional capital on commercially favourable terms, when needed, could force the Company to halt its expansion plans. The Company may not be able to generate a positive cash flow for the foreseeable future or ever. If the Company cannot obtain adequate capital resources on both the short- and medium-term to sustain its current basis and to continue its further growth, the Company will have to suspend or delay its commercialisation efforts, expansion plans, R&amp;D activities, and other projects, and the Company could lose its current growth momentum and miss out on the general growth of the green hydrogen market and the stake of that market which the Company is active in. If the Offering is not completed, the Company will be (as it currently is) in actual and immediate need for alternative financing sources to provide the Company with adequate liquidity and working capital. If the Company is not successful with finding alternative financing, the Company could face insolvency.</li> <li>• The Company is a relatively young growth company and the Company's future results may accordingly differ materially from what is expressed or implied by the forecast of the financial information included in this Prospectus, and investors should not place undue reliance on this information.</li> </ul>
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### Section C – Key information on the securities

<p><b>What are the main features of the securities?</b></p>	<p>The Shares, including the New Shares, are not divided into share classes.</p> <p>The ISIN code for the Existing Shares is DK0061540341. The temporary ISIN code for the Pre-emptive Rights is DK0062271557. The temporary ISIN code for the New Shares is DK0062271631. The temporary ISIN code will not be admitted to trading and official listing on Nasdaq Copenhagen.</p> <p>Subject to completion of the Offering, the New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen under the permanent ISIN code for the Existing Shares on 10 July 2023. The temporary ISIN code for the New Shares is expected to be merged with the ISIN code of the Existing Shares on 11 July 2023 after 17:00 (CEST).</p> <p>The Existing Shares are denominated in DKK. As of the date of this Prospectus, the Company's registered share capital is DKK 83,437,290 divided into 83,437,290 shares with a nominal value of DKK 1 each. Upon completion of the Offering, the Company's share capital will be DKK 187,733,902 divided into 187,733,902 Shares with a nominal value of DKK 1 each, assuming all New Shares are subscribed.</p>
<p>Rights attached to the New Shares</p>	<p>All Shares, including the New Shares, will have the same rights and rank <i>pari passu</i> in respect of, <i>inter alia</i>, voting rights, pre-emptive rights, redemptions, conversion and restrictions or limitation according to the articles of association of the Company (the "<b>Articles of Association</b>") or eligibility to receive dividends or proceeds in the event of dissolution or liquidation. In case of dissolution or winding-up of the Company, the New Shares will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors at par with the Existing Shares. Each Share of nominally DKK 1 entitles its holder to one vote at the general meeting. There are no guarantees attached to the New Shares.</p>
<p>Restrictions</p>	<p>The Shares, including the New Shares, are negotiable instruments, and no restrictions under Danish law apply to the transferability of the Shares.</p>

Dividend policy	The Company has not declared or made any dividend payments since its incorporation. Currently, the Company intends to apply all available financial resources and income, if any, towards the Company's current and future business. As of the date of this Prospectus, the Company does not expect to make dividend payments until at least for the financial year 2026 at which time the Company expects to reassess its dividend policy. As of the date of this Prospectus, the Company has not adopted a dividend policy.
<b>Where will the securities be traded?</b>	The Pre-emptive Rights have been approved for admission to trading and official listing on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 15 June 2023 at 9:00 (CEST) to 28 June 2023 at 17:00 (CEST), under the temporary ISIN code DK0062271557. Registration of the New Shares with the Danish Business Authority is expected to occur on 6 July 2023 and the New Shares are expected to be issued through Euronext Securities Copenhagen on the same day. The New Shares will be admitted to trading and official listing on the regulated market Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0061540341, with the expected first day of trading and official listing being on 10 July 2023.
<b>What are the key risks that are specific to the securities?</b>	<p>The key risks that are specific to the Shares and the Pre-emptive Rights are:</p> <ul style="list-style-type: none"> <li>• Due to the Offering, the prices of the Existing Shares, the Pre-emptive Rights and the New Shares may be volatile regardless of the Company's operating performance and results; the stock market may in general experience considerable volatility and as such investors may not be able to resell Shares at or above the Subscription Price.</li> <li>• The Company may issue additional shares or other securities in the future which may have an adverse effect on the share price and may dilute shareholders' shareholdings.</li> <li>• If the market price of the Shares declines significantly, the Pre-emptive Rights may lose their value and the markets for the Pre-emptive Rights may offer only limited liquidity, and even if a market develops, the Pre-emptive rights may not be effectively priced against the price of the Shares. As a result of the SRT Agreement and the transfer of Pre-emptive Rights from Nordic Alpha Partners I K/S to the Global Coordinator (where the Global Coordinator will seek to sell the transferred Pre-emptive Rights in the market), investors should expect that a very large number of Pre-emptive Rights will be made available for sale, which may have a negative impact on the pricing of the Pre-emptive Rights. If the Offering is not completed, the Pre-emptive Rights will have no value.</li> </ul>

## Section D – Key information on the offering and the admission

<b>Under which conditions and timetable can I invest in this security?</b>	<p>The Offering comprises up to 104,296,612 New Shares with a nominal value of DKK 1 each.</p> <p>Shareholders registered with Euronext Securities Copenhagen on 16 June 2023 at 17:59 (CEST) will as Existing Shareholders be entitled to an allocation of five (5) Pre-emptive Rights for each one (1) Existing Share. For each four Pre-emptive Rights the holder will be entitled to subscribe for one (1) New Share against payment of the Subscription Price of DKK 4.50 per New Share. Shares traded after 14 June 2023 at 17:00 (CEST) will be traded excluding Pre-emptive Rights, provided that the Shares are traded with a customary two-day settlement period.</p> <p>Any Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder. If a holder of Pre-emptive Rights does not want to exercise such rights to subscribe for New Shares, the holder may sell the Pre-emptive Rights during the Rights Trading Period. New Shares that have not been subscribed for by Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, potential investors who are residents of Denmark and/or Qualified Investors that, before expiry of the Subscription Period, have made binding commitments to subscribe for Remaining Shares at the Subscription Price by use of the application form in Annex A (<i>Application Form</i>).</p> <p>The Pre-emptive Rights and the New Shares will be delivered in book-entry form through allocation to accounts held with Euronext Securities Copenhagen.</p> <table border="1"> <tr> <td>Publication of Prospectus</td> <td>13 June 2023</td> </tr> <tr> <td>Last day of trading in Existing Shares including Pre-emptive Rights</td> <td>14 June 2023 at 17:00 (CEST)</td> </tr> <tr> <td>First day of trading in Existing Shares without Pre-emptive Rights</td> <td>15 June 2023</td> </tr> <tr> <td>Trading period for (and including listing of) Pre-Emptive Rights to commence</td> <td>15 June 2023 at 09:00 (CEST)</td> </tr> <tr> <td>Allocation Time of Pre-Emptive Rights</td> <td>16 June 2023 at 17:59 (CEST)</td> </tr> <tr> <td>Subscription period for New Shares commences</td> <td>19 June 2023 at 09:00 (CEST)</td> </tr> <tr> <td>Closing of trading period for (and last day of trading of) Pre-Emptive Rights</td> <td>28 June 2023 at 17:00 (CEST)</td> </tr> <tr> <td>Closing of Subscription Period for New Shares</td> <td>30 June 2023 at 17:00 (CEST)</td> </tr> <tr> <td>Publication of result of the Offering</td> <td>4 July 2023</td> </tr> <tr> <td>Allocation of New Shares not subscribed for by Existing Shareholders (the Remaining Shares)</td> <td>4 July 2023</td> </tr> <tr> <td>Completion of the Offering, including settlement of the New Shares</td> <td>6 July 2023</td> </tr> <tr> <td>Registration of the capital increase regarding the New Shares with the Danish Business Authority</td> <td>6 July 2023</td> </tr> <tr> <td>First day of trading and official listing of the New Shares on Nasdaq Copenhagen under the ISIN code of the Existing Shares</td> <td>10 July 2023</td> </tr> <tr> <td>Merger of the temporary ISIN code and permanent ISIN codes in Euronext Securities Copenhagen</td> <td>11 July 2023 after 17:00 (CEST)</td> </tr> </table>	Publication of Prospectus	13 June 2023	Last day of trading in Existing Shares including Pre-emptive Rights	14 June 2023 at 17:00 (CEST)	First day of trading in Existing Shares without Pre-emptive Rights	15 June 2023	Trading period for (and including listing of) Pre-Emptive Rights to commence	15 June 2023 at 09:00 (CEST)	Allocation Time of Pre-Emptive Rights	16 June 2023 at 17:59 (CEST)	Subscription period for New Shares commences	19 June 2023 at 09:00 (CEST)	Closing of trading period for (and last day of trading of) Pre-Emptive Rights	28 June 2023 at 17:00 (CEST)	Closing of Subscription Period for New Shares	30 June 2023 at 17:00 (CEST)	Publication of result of the Offering	4 July 2023	Allocation of New Shares not subscribed for by Existing Shareholders (the Remaining Shares)	4 July 2023	Completion of the Offering, including settlement of the New Shares	6 July 2023	Registration of the capital increase regarding the New Shares with the Danish Business Authority	6 July 2023	First day of trading and official listing of the New Shares on Nasdaq Copenhagen under the ISIN code of the Existing Shares	10 July 2023	Merger of the temporary ISIN code and permanent ISIN codes in Euronext Securities Copenhagen	11 July 2023 after 17:00 (CEST)
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Admittance to trading	The Existing Shares are admitted to trading and official listing under the ISIN code DK0061540341. In connection with the Offering, the Pre-emptive Rights have been approved for admission to trading and official listing on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period from 15 June 2023 at 9:00 (CEST) to 28 June 2023 at 17:00 (CEST), under the temporary ISIN code DK0062271557. The New Shares will be admitted to trading and official listing on Nasdaq Copenhagen under the same ISIN code as the Existing Shares, DK0061540341, with the expected first day of trading and official listing being on 10 July 2023.																	
Dilution	If an Existing Shareholder decides not to exercise its allocated Pre-emptive Rights, such shareholder's proportionate ownership interest will be diluted by up to 55.6 percent if the Offering is completed and all New Shares subscribed for. If any Existing Shareholder exercises its Pre-emptive Rights in full, such Existing Shareholder's ownership interest will not be diluted, subject to that Existing Shareholder holding the relevant number of Pre-emptive Rights.																	
Estimated expenses	The total expenses in relation to the Offering depend on the amount of gross proceeds raised and are estimated to be approximately i) DKK 30 million in case gross proceeds of DKK 225 million are raised in the Offering, or ii) DKK 40 million in case the targeted gross proceeds of DKK 469 million are raised in the Offering, of which DKK 3 million have been paid. Neither the Company nor the Global Coordinator will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account holdings banks.																	
Why is this prospectus being produced?	<p>This Prospectus has been produced and published in connection with the Offering of Shares by the Company and the admission of the New Shares to trading and official listing on Nasdaq Copenhagen. The purpose of the Offering is to raise gross proceeds of up to approximately DKK 469 million in order to secure funding for the Company's growth strategy and to ensure an adequate capitalisation of the Company for the Company to have sufficient working capital for the next 12 months and to ensure compliance with a financial covenant as described below. The Company expects to withdraw the Offering immediately before completion if the result of the Offering shows that gross proceeds are less than DKK 225 million. Furthermore, the Company must raise gross proceeds in the Offering of DKK 225 million or more in order to be able to draw on the term loans from certain major shareholders (APMH Invest A/S and Arbejdsmarkedets Tillægspension) with a total principal amount of DKK 250 million. If drawn, the term loans will be subject to a fixed interest rate of 15 per cent. p.a. which shall be rolled up on quarterly basis and added to the principal amount of the term loans.</p> <p>The Company is in actual need of new capital to ensure its future compliance with a financial covenant requiring the Company to maintain cash and cash equivalents of DKK 200 million. Should the Company breach such financial covenant, a loan in the principal amount of approximately DKK 119 million granted to the Company would become due and payable, unless the covenant breach is waived. Should that happen, the repayment would have an immediate negative impact on the Company's working capital, and a shortfall in the working capital would likely occur in the near future after that.</p>																	
Net amounts and use of proceeds	<p>The Offering is intended to contribute to the funding of the Company's execution of its strategy and thereby enable the Company to reach its commercial and financial targets for the future. In light of the Company's current capitalisation and working capital as well as the importance of complying with the financial covenant as described above, the Company is in actual need of new capital.</p> <p>The Company is targeting gross proceeds from the Offering of up to DKK 469 million with potential net proceeds of up to DKK 429 million. The Company does not expect to complete the Offering if gross proceeds of less than DKK 225 million (equivalent to approximately DKK 195 million in net proceeds) are raised in the Offering as the Company would then not be eligible for certain term loans in the total principal amount of DKK 250 million. Accordingly, the expected minimum net proceeds in the Offering and from the term loans are DKK 445 million and the targeted potential net proceeds are approximately DKK 679 million. If the full targeted amount of proceeds is not raised, the Company may need to evaluate its business plan including the pace of execution thereof, and the Company may need to raise new capital at an earlier time than what would have otherwise been the case. For example, should a delay in commercial launch of the X-Series coincide with the Company not raising the full targeted amount of proceeds in the Offering or increased expenditure/cash spend (e.g. increased R&amp;D costs), the Company may find that it is prudent to seek a new capital raise as early as in the first half of 2024. The Company expects to allocate the proceeds from the Offering as set out below.</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Net proceeds and use of proceeds (%)</th> </tr> <tr> <th>DKK 445m</th> <th>DKK 679m</th> </tr> </thead> <tbody> <tr> <td>Continued R&amp;D efforts to further increase the system performance of the A-Series product platform and development of the X-Series product platform</td> <td>40-50%</td> <td>40-50%</td> </tr> <tr> <td>Investments to enable product industrialisation and scale-up of the production facilities</td> <td>20-30%</td> <td>25-35%</td> </tr> <tr> <td>Strengthening the balance sheet to fulfil counter guarantees required by customers</td> <td>10-20%</td> <td>10-15%</td> </tr> <tr> <td>Expansion of commercial and organisational ramp-up by attracting the needed and right competences</td> <td>10-20%</td> <td>5-15%</td> </tr> </tbody> </table>		Net proceeds and use of proceeds (%)		DKK 445m	DKK 679m	Continued R&D efforts to further increase the system performance of the A-Series product platform and development of the X-Series product platform	40-50%	40-50%	Investments to enable product industrialisation and scale-up of the production facilities	20-30%	25-35%	Strengthening the balance sheet to fulfil counter guarantees required by customers	10-20%	10-15%	Expansion of commercial and organisational ramp-up by attracting the needed and right competences	10-20%	5-15%
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Rights issue agreement	<p>The Company and the Global Coordinator have entered into a rights issue agreement (the "<b>Rights Issue Agreement</b>") providing for their mutual obligations in relation to the Offering. Pursuant to the Rights Issue Agreement, the Global Coordinator is entitled to terminate the Rights Issue Agreement upon occurrence of certain events and/or circumstances. The Rights Issue Agreement also contains completion conditions, which the Company believes to be customary for the Offering, and the completion of the Offering is subject to compliance with all conditions as set out in the Rights Issue Agreement. If one or more conditions for completion are not met, the Global Coordinator may, at its discretion, also terminate the Rights Issue Agreement which may thereby require that the Company withdraw the Offering. Additionally, the Company expects to withdraw the Offering immediately before completion if the result of the Offering shows that gross proceeds are less than DKK 225 million. The Company as well as certain members of the Board of Directors, Executive Management and Key Employees have, subject to certain exceptions, undertaken lock-up obligations for a period of 180 days counted from the date of official listing and admission to trading of the New Shares.</p>
Subscription and guarantee commitments	<p>Certain shareholders (Nordic Alpha Partners Fund I K/S, APMH Invest A/S, Norlys a.m.b.a. and Arbejdsmarkedets Tillægspension) have severally and not jointly undertaken subscription commitments to exercise their allocated Pre-emptive Rights to subscribe for such number of New Shares generating gross proceeds to the Company of approximately DKK 174 million (the "<b>Subscription Commitments</b>"). The Subscription Commitments are conditional on the Company accepting subscription applications for New Shares raising gross proceeds of DKK 225 million or more in the Offering. In addition, Nordic Alpha Partners Fund I K/S has entered into a subscription rights transfer agreement (the "<b>SRT Agreement</b>") with the Global Coordinator in connection with the Offering. Pursuant to the SRT Agreement, the Global Coordinator will receive 74,290,803 Pre-emptive Rights from Nordic Alpha Partners Fund I K/S, representing the excess Pre-emptive Rights not required to satisfy Nordic Alpha Partners Fund I K/S's Subscription Commitment. Subsequently, it is agreed that the Global Coordinator will seek to sell such part of the acquired Pre-emptive Rights in the market, utilising the net proceeds from the sale to subscribe for additional New Shares. Such New Shares subscribed for by the Global Coordinator will then be transferred to Nordic Alpha Partners Fund I K/S upon the completion of the Offering as consideration for the Pre-emptive Rights acquired by the Global Coordinator.</p> <p>Additionally, certain members of the Board of Directors, Executive Management and Key Employees have severally and not jointly undertaken to exercise allocated Pre-emptive Rights and/or apply for subscription for Remaining Shares for an aggregate amount of DKK 4.52 million (the "<b>Management Commitments</b>"). The Offering is not underwritten by the Global Coordinator.</p>
Material conflicts of interest	<p>Certain members of the Board of Directors, Executive Management and Key Employees hold Shares in the Company and therefore have an economic interest in the Offering. Pursuant to the Management Commitments, certain members of the Board of Directors, Executive Management and Key Employees have severally and not jointly undertaken to exercise allocated Pre-emptive Rights and/or apply for subscription for Remaining Shares for an aggregate amount of DKK 4.52 million and therefore have an interest in the Offering. Certain other members of the Board of Directors, Executive Management and the Key Employees are shareholders in the Company and have indicated on a non-committed basis that they intend to exercise their Pre-emptive Rights in whole or in part and therefore have an interest in the Offering.</p> <p>Nordic Alpha Partners Fund I K/S, APMH Invest A/S, Norlys a.m.b.a. that are major shareholders of the Company and each have representatives on the Board of Directors have made Subscription Commitments in connection with the Offering. Moreover, the Company has entered into the DKK 250 million term loan agreements with APMH Invest A/S and Arbejdsmarkedets Tillægspension which are conditional on the Company raising gross proceeds in the Offering of DKK 225 million or more.</p> <p>The Global Coordinator and/or its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities related to or issued by the Company or other parties involved in or related to the Offering. This includes the SRT Agreement. The Global Coordinator and/or its affiliates have from time to time engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company or any of its related parties. The Global Coordinator has received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors' and the Company's interests.</p>