

Company announcement 3/2021

Green Hydrogen Systems announces the result of its Initial Public Offering

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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, 17 June 2021 - With reference to company announcement no. 1/2021 dated 7 June 2021 as published by Green Hydrogen Systems A/S in connection with the initial public offering (the “Offering”) and admission to trading and official listing of Green Hydrogen Systems’ shares on Nasdaq Copenhagen A/S, Green Hydrogen Systems today announces the results of the Offering.

Thyge Boserup, Chairman of Green Hydrogen Systems, said:

“We are in the middle of a fundamental shift in our energy systems towards a net-zero carbon society in 2050, and green hydrogen will be a cornerstone of this transition. The support from investors is yet another evidence of the momentum we are seeing in the market for green hydrogen and a vote of confidence in our electrolysis technology, the growth potential and Green Hydrogen Systems as a whole. I would like to thank the employees at Green Hydrogen Systems for the past years of hard work positioning the company to play a central role in the global green energy transition.”

Sebastian Koks Andreassen, CEO of Green Hydrogen Systems said:

“We are thankful for the trust from our investors and for the capital raised in our initial public offering. The investor dialogues have confirmed a tremendous interest for investments in a more sustainable future where green hydrogen is expected to play a central role. Green Hydrogen Systems’ focus is now to execute on our plan for growth and value creation from continued investments in R&D, manufacturing capacity and talented employees. ”

Highlights of the Offering

- A fixed offer price of DKK 40 per Offer Share of nominal value of DKK 1 each.
- The Offering attracted substantial interest from both Danish retail and Danish and international institutional investors.
- 27,500,000 new shares (the “Offer Shares”) in the Company each with a nominal value of DKK 1 have been subscribed for.
- An overallotment option to subscribe for up to 4,125,000 additional shares (the “Option Shares”) has been granted by the Company to the Stabilizing Manager on behalf of the Joint Global Coordinators, exercisable, in whole or in part, until 17 July 2021. The overallotment option corresponds to 15% of the Offer Shares.
- Provided that the overallotment option is exercised in full, the Offering will comprise a total of 31,625,000 shares in the Company.
- Assuming that the Offering is completed, the Company expects to raise gross proceeds of DKK 1,100 million and, after payment of estimated IPO costs, approximately DKK 1,000 million in net proceeds. The Offering corresponds to a total market value of all issued shares of the Company of approximately 3,114 million (each excluding the Option Shares, if any).
- Following completion and settlement of the Offering, the shareholders owning 5% or more of the total outstanding share capital and voting rights in the Company are expected to be: Nordic Alpha Partners Fund I K/S (“NAP”) (32.78%), APMH Invest A/S together with its 80% owned subsidiary APMH Invest XI ApS (together, “APMHI”) (12.38%), Norlys Holding A/S (“Norlys Holding”) (9.53%) and ATP (6.42%) (assuming no exercise of the overallotment option). If the overallotment option is exercised in full, the shareholdings will be as follows: NAP (31.13%), APMHI (11.76%), Norlys Holding (9.05%) and ATP (6.10%). In connection with the lending of shares from NAP to Carnegie, the shareholdings of NAP may temporarily be lower than that indicated in this announcement.
- Following completion and settlement of the Offering, the free float is expected to amount to between 42.0% and 44.9% of the Company’s share capital, depending on the potential exercise of the overallotment option.
- A group of investors (together the “Cornerstone Investors”) have been allocated Offer Shares at the Offer Price for an aggregate subscription amount of DKK 570 million, corresponding to 51.8% of the Offer Shares (excluding the Option Shares).
- Additionally, NAP, APMH Invest A/S (substituting its 80% owned subsidiary’s, APMH Invest XI ApS’, commitment as described in the Prospectus) and Norlys Holding have been allocated Offer Shares for approximately DKK 78.1 million corresponding to 7.1% of the Offer Shares (excluding the Option Shares).
- Finally, certain members of the Board of Directors have been allocated Offer Shares corresponding to DKK 8.25 million and various other employees have been allocated Offer Shares corresponding to approximately DKK 4.5 million.
- More than 13,500 new investors have been allocated shares in Green Hydrogen Systems. Approximately 10% of the Offer Shares (excluding the Option Shares) have been allocated to retail investors in Denmark and approximately 90% have been allocated to Danish and international institutional investors.

- With respect to applications to subscribe for amounts of more than DKK 3 million, individual allocations have been determined by the Joint Global Coordinators in agreement with the Board of Directors of the Company.
- With respect to applications to subscribe for amounts of up to and including DKK 3 million, reductions have been made mathematically:
 - Orders for up to and including 125 shares, corresponding to DKK 5,000, have been allocated in full.
 - Orders for more than 125 shares have been allocated 125 shares and 3.5% of the remaining order.
 - For orders that have been reduced as a result of a proportionate allocation, the orders have been rounded down to the nearest whole number of shares.
- The first day of trading of the Temporary Purchase Certificates representing Offer Shares on Nasdaq Copenhagen is expected to commence today on 17 June 2021 under the symbol “GREENH TEMP”. The first day of trading and official listing of the shares in the Company is expected to be 22 June 2021 under the symbol “GREENH”.
- Temporary Purchase Certificates under the temporary ISIN DK0061540424 are expected to be delivered in book entry form electronically through the facilities of VP Securities, Euroclear and Clearstream on 21 June 2021 against payment in immediately available funds in DKK. The Temporary Purchase Certificates will automatically be exchanged to permanent shares in the permanent ISIN DK0061540341 in VP Securities for a corresponding number of shares on or around 23 June 2021.
- After the completion and registration of the Offer Shares (excluding the Option Shares, if any) with the Danish Business Authority, the nominal share capital of the Company will amount to DKK 77,861,929. This includes the exercise of 1,453,315 warrants which have vested in connection with the Offering and which have resulted in a share capital increase of an additional DKK 1,453,315.
- Further details on the results of the Offering may be found in Appendix A (“Results Statement”).

Bank syndicate and legal advisers

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 have been appointed to act as Joint Global Coordinators and Joint Bookrunners. Bech-Bruun Law Firm P/S and Fried, Frank, Harris, Shriver & Jacobson (London) LLP are acting as legal counsel to the Company and Plesner Advokatpartnerselskab is acting as legal counsel to the Joint Global Coordinators and Joint Bookrunners.

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Green Hydrogen Systems in brief

Green Hydrogen Systems is a clean technology company and a leading provider of standardised and modular electrolysers for the production of green hydrogen solely based on renewable energy. With its wide range of possible applications, green hydrogen plays a key role in the ongoing fundamental shift in our energy systems towards a net-zero emission society in 2050. As a result, the demand for green hydrogen is surging, requiring a significant scale-up of electrolysis capacity. Founded in 2007 and building on more than 10 years of technology development, Green Hydrogen Systems today have a commercially proven and cost-competitive electrolysis technology endorsed by leading green energy companies.

Important notice

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

In any member state of the European Economic Area (an “EEA Member State”), other than Denmark, this announcement is only addressed to and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of Article 2(e) of the Prospectus Regulation (EU) No. 2017/1129.

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

ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge, Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (PUBL), Sverige and J.P. Morgan AG (together, the “Managers”) and their respective affiliates are acting exclusively for the Company and no one else in connection with the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the potential offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related instruments in connection with the potential offering or otherwise. Accordingly, references in the Prospectus to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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.

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Appendix A

RESULT STATEMENT RELATED TO THE OFFERING OF SHARES IN GREEN HYDROGEN SYSTEMS A/S

This document constitutes a statement on the results of the Offering of Offer Shares described in the prospectus published by Green Hydrogen Systems A/S (the “Company” or “Green Hydrogen Systems”) on 7 June 2021 (the “Prospectus”) and should be read in conjunction with the Prospectus.

Terms used and not defined herein have the meaning ascribed to them in the Prospectus. The Offer Period closed on 15 June at 23:59 CET for institutional and retail investors.

The Offer Price and the Offering statistics are set forth below:

1. Offering statistics

Offer Price per Offer Share in DKK	40
Total number of Offer Shares (assuming the Overallotment Option is not exercised)	27,500,000
Total number of Option Shares under the Overallotment Option	4,125,000
Total number of Offer Shares offered (assuming the Overallotment Option is exercised in full)	31,625,000
Market capitalization of the Company at the Offer Price (before completion, in DKK)	1,956,344,560
Aggregate gross proceeds receivable by the Company (including the Overallotment Option, in DKK)	1,265,000,000
Market capitalization of the Company (post completion, assuming full exercise of the Overallotment Option, in DKK)	3,279,447,160
Number of Pre-IPO Warrants exercised in connection with the Offering	1,453,315
Percentage of outstanding share capital owned by the Company’s existing shareholders following completion of the Offering and exercise of Pre-IPO Warrants (assuming the Overallotment Option is not exercised)	67.45%
Percentage of outstanding share capital owned by the Company’s existing shareholders following completion of the Offering and exercise of Pre-IPO Warrants (assuming the Overallotment Option is exercised in full)	64.06%

2. Share lending agreement and Overallotment Option

The Company has granted the Stabilizing Manager on behalf of the Joint Global Coordinators an Overallotment Option to subscribe for up to 4,125,000 Option Shares. If any Option Shares are agreed to be subscribed for under this option, the Joint Global Coordinators will be obligated to subscribe for a corresponding number of Option Shares and the Company will be obligated to issue an according number of

new Shares. The Principal Shareholder has agreed with the Joint Global Coordinators to make available up to 4,125,000 Shares for purposes of delivery of Offer Shares to investors in connection with the Overallotment Option.

3. Share capital information

Upon completion of the Offering and including the capital increase resulting from the exercise of 1,453,315 Vesting Pre-IPO Warrants, the Company's registered share capital will amount to DKK 77,861,929 divided into 77,861,929 Shares of nominally DKK 1 each (excluding the Option Shares, if any).

The first day of trading of the Temporary Purchase Certificates representing Offer Shares on Nasdaq Copenhagen is expected to commence today on 17 June 2021 under the symbol "GREENH TEMP". Trading in the Temporary Purchase Certificates will be conditional until specific conditions are met and commence before all such conditions are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Temporary Purchase Certificates and Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.

The last day of trading in the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 21 June 2021. The first day of trading and official listing of the Shares in the Company under the permanent ISIN is expected to be 22 June 2021 under the symbol "GREENH". In connection with the Temporary Purchase Certificates being automatically exchanged for Shares, the Temporary Purchase Certificates will cease to exist.

Payment for and settlement of the Offer Shares by delivery of Temporary Purchase Certificates is expected to take place on 21 June 2021 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities A/S and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A.

If the Offering is terminated or withdrawn before settlement on 21 June 2021, the Offering and any associated arrangements will lapse, all submitted orders will automatically be cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and admission to trading and official listing of the Shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the Temporary Purchase Certificates and/or Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Shares on or off the market may incur a loss. All dealings in the Temporary Purchase Certificates and/or Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned.

4. Ownership structure

The following table sets forth the information regarding the Company's ownership structure on the date of the Prospectus and at the Settlement Date assuming a) that the Overallotment Option is exercised in full, b) that the Overallotment Option is not exercised and c) exercise of all Vesting Pre-IPO Warrants in connection with the Offering. In case the percentages do not sum to 100% in the following tables, this is due to rounding.

Shareholders	Prospectus Date		Upon completion of the Offering			
	No. Shares	%	No exercise of the Overallotment Option		Full exercise of the Overallotment Option	
			No. Shares	%	No. Shares	%
NAP	24,595,265	50.29	25,524,827	32.78	25,524,827	31.13
APMHI ⁽¹⁾	8,708,967	17.81	9,638,529	12.38	9,638,529	11.76
Norlys Holding A/S	7,329,274	14.99	7,422,230	9.53	7,422,230	9.05
Investeringsselskabet af 19. maj 2014 ApS	2,895,741	5.92	2,895,741	3.72	2,895,741	3.53
Board of Directors	606,657	1.24	812,907	1.04	812,907	0.99
Executive Management	295,286	0.60	295,286	0.38	295,286	0.36
Key Employees	1,593,482	3.26	1,593,482	2.05	1,593,482	1.94
Other existing shareholders and/or warrant holders	2,883,942	5.90	4,449,757	5.71	4,449,757	5.43
New shareholders ⁽²⁾	-	0	25,229,170	32.40	29,354,170	35.80
Total	48,908,614	100	77,861,929	100	81,986,929	100

(1) APMHI refers to both APMH Invest A/S and APMH Invest XI ApS. Following the Settlement Date, APMH Invest A/S will directly hold 929,562 Shares in the Company and indirectly via its 80% owned subsidiary, APMH Invest XI ApS, an additional 8,708,967 Shares in the Company, resulting in a total shareholding of 9,638,529 following the Settlement Date as disclosed in the table above. APMH Invest XI ApS may, following the Admission, reallocate certain Shares held or to be held directly by it to certain minority investors in APMHI whereby such investors will become direct shareholders of the Company.

(2) This includes ATP who after completion of the Offering is expected to own 5,000,000 Shares corresponding to 6.42% of the share capital and voting rights in the Company assuming no exercise of the Overallotment Option or 6.10% of the share capital and voting rights in the Company assuming full exercise of the Overallotment Option.