

## Inside Information

### Green Hydrogen Systems to file for in-court restructuring

**Kolding, Denmark, 9 March 2025** – Green Hydrogen Systems A/S (the "**Company**") today announces that it has not been possible to secure the necessary financing and the Board of Directors has therefore decided to file a petition for in-court restructuring the Company. The Board of Directors expects to submit the in-court restructuring petition on Monday 10 March 2025.

The aim of the in-court restructuring is to explore whether a basis can be established which allows for all or part of the Company's operations to continue, including a sale of all or parts of the Company's assets.

Further information will be provided in due course.

The background for the situation is, as announced on 9 October 2024, that the Company has been experiencing significant slower than anticipated market adoption of the technology and the development of hydrogen-related production projects, slower than anticipated development and commercialisation of the Company's X-Series electrolyser product and overall adverse green hydrogen market developments. As a consequence hereof, the Company's financial situation has deteriorated over the last period.

On 20 December 2024, the Company announced that it had completed a reduction in its nominal share capital and obtained a short-term loan facility of DKK 80 million expiring on 30 June 2025. The Company intended at that time to initiate a rights issue of at least DKK 300 million but have not been able to secure underwriting of the contemplated rights issue. Simultaneously with the preparation of the rights issue, the Company has sought other sources of financing. However, it has not been possible to obtain financing in the scale necessary to continue the Company's operations. On the basis hereof, it has become apparent to the Board of Directors that the Company cannot meet its near-term financial obligations and as a consequence has decided to file for in-court restructuring.

The Chairman of the Company Thomas Broe-Andersen said:

*"Green Hydrogen System has been executing on the restructuring plan since the fall of 2024 to secure the company's future, and while this has been progressing satisfactorily, it has not been possible to raise the necessary capital. Therefore, the Board of Directors finds it necessary to enter into an in-court restructuring. Green Hydrogen Systems has a unique product and the potential to play an important role in the future hydrogen market and in the green transition. We continue to believe that this potential could have been realized had the financing been secured. Therefore, it is regrettable that the company has not been able to raise sufficient funding. I would like to thank all the employees, the management, and the Board of Directors, for their dedicated work in the last months."*

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