

Creditor Information Letter no. 4

Statement pursuant to section 11 f of the Danish Bankruptcy Act

concerning

Green Hydrogen Systems A/S under rekonstruktion (in restructuring)
Nordager 21
DK-6000 Kolding

Reference date: 10 March 2025

Date of commencement of restructuring proceedings: 10 March 2025

Danish CVR no. 30548701

Bankruptcy case (SKS) no. 6-94/2025

Bankruptcy Court of Kolding

1 Particulars of the restructuring proceedings

Debtor

Name	Green Hydrogen Systems A/S under rekonstruktion (in restructuring)
Danish CVR no.	30548701
Address	Nordager 21
Postal code and town	DK-6000 Kolding

Restructuring administrator

Name	Attorney Henrik Sjørsløv
Address	Oslo Plads 2
Postal code and town	DK-2100 Copenhagen Ø

Restructuring accountant

Name	State-Authorised Public Accountant Elan Schapiro
Address	Østbanegade 123
Postal code and town	DK-2100 Copenhagen Ø

Creditors' meeting

Bankruptcy court	The Bankruptcy Court of Kolding
Date and time	Wednesday, 25 June 2025 at 09:00 am
Address	Kolding Åpark 11, 1st floor, DK-6000 Kolding

2 Basic information on the company and the restructuring proceedings

On 10 March 2025, restructuring proceedings were commenced for Green Hydrogen Systems A/S before the Bankruptcy Court of Kolding based on a petition for restructuring proceedings filed on that same day by the management of Green Hydrogen System A/S.

At the commencement of the restructuring proceedings, the Bankruptcy Court appointed Attorney Henrik Sjørlev, DLA Piper Denmark Law Firm P/S, as restructuring administrator and State-Authorised Public Accountant Elan Schapiro, Christensen Kjærulff Statsautoriseret Revisionsaktieselskab, as restructuring accountant.

The purpose of the restructuring proceedings is particularly to examine whether it is possible to establish any basis enabling all or part of the business activities of Green Hydrogen Systems A/S to continue, including to explore the opportunities for a sale of the business.

The aim is to ensure the best possible satisfaction of creditors and to preserve as many jobs as possible.

For a description of the restructuring, including its background, and for access to earlier creditor information letters on the ongoing restructuring proceedings, please see the company announcements released by Green Hydrogen System A/S on the restructuring proceedings. The company announcements are available through the following link:

<https://investor.greenhydrogen.dk/en/releases>

3 Update on the restructuring proceedings

During the past period, Green Hydrogen Systems A/S under rekonstruktion (in restructuring) has collaborated with the restructuring administrator and restructuring accountant in continuing the efforts to maintain the value of the company's assets and activities with the aim of ensuring the best possible satisfaction of creditors and preserving as many jobs as possible.

Consequently, during the restructuring proceedings, efficiency improvements and adjustments to the company's costs and activities have been implemented with the aim of stabilising operations.

The operation of the company's activities has been maintained during the restructuring proceedings in order to safeguard the value of the company's key activities and to support the restructuring process, including the sales process initiated, see further details below.

The management of Green Hydrogen Systems A/S under rekonstruktion (in restructuring) has collaborated with the restructuring administrator in monitoring the operations closely during the restructuring period and the operations have gone according to plan.

Furthermore, during the past period, the restructuring administrator has collaborated with the management in conducting a structured and compressed process to explore whether a sale of all or some activities to a third party will create the best possible basis for continuing all or some of Green Hydrogen Systems A/S' activities.

As outlined in the company announcement of 15 May 2025, the restructuring administrator and Green Hydrogen System A/S under rekonstruktion (in restructuring) have been engaged in discussions on a potential transaction involving a sale, in whole or in part, of the company's assets and activities.

Efforts are being made to enable Green Hydrogen Systems A/S under rekonstruktion (in restructuring) and the restructuring administrator to present a restructuring proposal soon, which may include provisions on a business transfer in whole or in part and any other measures which, individually or collectively with the other parts of the restructuring proceedings, ensure the best possible satisfaction of the creditors.

On this basis and at the restructuring administrator's request, the Bankruptcy Court of Kolding scheduled the creditors' meeting specified below.

A restructuring proposal must be issued no later than five business days before the meeting in bankruptcy court, providing a detailed description of what it is proposed that the company's restructuring will specifically entail.

4 Creditors' meeting to vote on restructuring proposal

Further to the above, the restructuring administrator would like to announce that a meeting has been scheduled at the Bankruptcy Court of Kolding for

Wednesday, 25 June 2025 at 09.00 am,

where efforts are being made to present a restructuring proposal for discussion with the creditors and a subsequent vote taken on whether to adopt the restructuring proposal.

The creditors' meeting will be held at the Bankruptcy Court of Kolding, courtroom 4, Kolding Åpark 11, 1st floor, DK-6000 Kolding.

No later than 5 business days prior to the date of the creditors' meeting, the restructuring proposal is expected to be sent to all known creditors and any others affected by the proposal.

5 Filing claims

Anyone having a debt or any other claim against Green Hydrogen Systems A/S under rekonstruktion (in restructuring) is requested to file such claim as soon as possible, calculated as at 10 March 2025 and accompanied by documentation for the claim filed.

If a claim is asserted to have been secured by suretyship, charge, guarantee, right of set-off or any other security interest, this should be indicated, and the security documents drawn up in that respect should be submitted. Furthermore, it should be clearly specified if the claim is filed as a priority claim (with a preferential status).

Anyone holding a right of ownership of or retention of title in assets at the premises of Green Hydrogen Systems A/S under rekonstruktion (in restructuring) is also requested to give notice immediately to that effect. The notice must include documentation of the right of ownership or retention of title.



Claims may be filed at <https://anmeldelse.dk.dlapiper.com> or by email to Paralegal Sussie Hegelund, Sussie.Hegelund@dk.dlapiper.com.

København Ø, 10 June 2025

Henrik Sjørlev, restructuring administrator

(This letter requires no signature)