

Restructuring plan pursuant to section 11c of the 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 the restructuring proceedings: 10 March 2025

Danish CVR no. 30548701

Bankruptcy case 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 Sjørslev
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	Bankruptcy Court of Kolding
Date and time	Tuesday 1 April 2025 at 10:30 am
Address	Kolding Åpark 11, 1st. floor, DK-6000 Kolding

2 Basic information on the company and the restructuring proceedings

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

Pursuant to section 1 of the Danish Bankruptcy Act, 10 March 2025 is thus the reference date.

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 Kjørulff Statsautoriseret Revisionsaktieselskab, as restructuring accountant.

At the hearing at the bankruptcy court of Kolding on Tuesday 1 April 2025 at 10:30 am, this restructuring plan will be presented in further detail, and the creditors will then vote on the adoption of the plan.

2.1 Acceptance statement / proxy

A power of attorney authorising the restructuring administrator to vote on behalf of a creditor in favour of adopting the restructuring plan is attached as **Appendix 1**. If you as a creditor agree with this proposed restructuring plan and therefore wish to vote in favour of the restructuring plan, the power of attorney can be completed and returned to the restructuring administrator by sending an email to Paralegal Sussie Hegelund: Sussie.Hegelund@dk.dlapiper.com

2.2 The company and the reasons for and purpose of the restructuring proceedings

Green Hydrogen Systems A/S (now in restructuring) runs a business engaged in the development and manufacturing of electrolyzers for the production of green hydrogen based on renewable energy.

For a more detailed description of the company's business, please see the description on the company's website, which can be accessed from the following link:
<https://www.greenhydrogensystems.com/>

For more information on the reasons for the restructuring proceeding, including the main reasons for the company's current financial situation, please see the press release of 9 March 2025 from Green Hydrogen Systems A/S (now in restructuring). The press release is attached as **Appendix 2**.

The purpose of the restructuring proceedings is to examine the possibilities of establishing a basis, enabling the continuation of all or part of the business activities of Green Hydrogen Systems A/S (now in restructuring), including potentially by selling all or some of the activities/assets of the company. For a more detailed description of the restructuring plan, please see section 5 below.

3 The company's latest annual report

The company's most recently presented annual report was for the period 1 January 2023 to 31 December 2023.

Pursuant to section 11 c(2), para. 3, of the Bankruptcy Act, the restructuring accountant has reviewed the annual report to give an opinion as to whether it is incomplete, which is not the case.

Please see the restructuring accountant's statement to this effect in the attached **Appendix 3**.

4 The company's assets and liabilities, including the balance sheet on the day of commencement of the restructuring proceedings

The restructuring accountant has prepared a preliminary balance sheet (offset balance sheet) of the company's assets and liabilities as of the date of commencement of the restructuring proceedings.

Reference is made to the offset balance sheet prepared by the restructuring accountant attached as **Appendix 4** and its accompanying statements, including statement on the offset balance sheet attached as **Appendix 5** and statement on the valuation of the assets attached as **Appendix 6**.

It should be noted that charges have been registered on several of the company's assets, which have not been calculated and netted in the offset balance sheet, as this is a preliminary statement based on the book values, see below. However, there are mortgages, including a mortgage over an owner's mortgage, registered on the company's property located at Nordager 21 in Kolding with a total registered principal amount of DKK 249,173,000, and there are registered company charges with a total registered principal amount of DKK 120,000,000.

The company, the restructuring administrator and the restructuring accountant have in consultation assessed that the offset balance sheet in this report shall be prepared on the basis of the book values pursuant to section 11c of the Bankruptcy Act.

The reason for this is that it is considered inappropriate, in order to secure the values in the best way, to publish an expert valuation of the company's assets/activities at this time when an investigation/process regarding a possible full or partial sale thereof is ongoing, see section 5 below for further details.

The restructuring administrator and the restructuring accountant will make a statement on the valuation of the company's assets/activities once the process regarding the sale of the assets/activities has been completed and, at the latest, in connection with the circulation of the restructuring proposal to the creditors and the bankruptcy court.

5 Restructuring plan

5.1 Reasoned suggestion for a restructuring plan

The purpose of the restructuring process is to carry out a controlled restructuring within the framework of the rules of the Bankruptcy Act in order to secure and maintain the company's values in the best possible way to minimise losses for all parties involved.

A number of measures have already been implemented during the restructuring, see section 5.3 below.

In addition, a restructuring plan is made which includes the following possible steps:

- Investigation of the possibility of establishing a basis after cost efficiency and any other relevant measures are taken, which makes it possible to continue all or parts of the activities of Green Hydrogen Systems A/S, including potential in a new company structure by full or partial transfer/sale of the company's assets/activities to a third party, cf. section 10b of the Bankruptcy Act.

- Investigation of the possibility of raising new capital, including any new share capital in accordance with the procedure laid down in section 10a(8) of the Bankruptcy Act.
- The above potentially in combination with reduction, cancellation and/or extension of payment of existing debts, cf. section 10a of the Bankruptcy Act, and possibly the establishment of voluntary debt agreements on specific terms with the main creditors.

It is noted that the proposed restructuring proposal can be adapted right up to and during the bankruptcy court meeting, cf. section 11e(1) of the Bankruptcy Act.

5.2 Feasibility of the restructuring plan, including any aspects that may prevent the completion of the restructuring

It is the opinion of the company that the intended restructuring plan is feasible. The restructuring administrator and the restructuring accountant agree with this opinion. Please also see sections 8 and 9 below.

However, attention is drawn to the fact that the following aspects may prevent the restructuring plan from being completed:

- (a) The company and the restructuring administrator fail to complete the initiated process for raising the necessary capital, including potentially by divestment of all or parts of the company's assets and activities.
- (b) Significant unforeseen expenses or unforeseen circumstances arise which significantly reduce the expected earnings or value of the company's assets and activities.

5.3 Account of the main measures intended to be taken during the restructuring proceedings

The operation of the company's business is partially maintained during the restructuring period in order to secure and preserve the company's values, including to support the restructuring process and the sales process initiated, see further details below.

Thus, the management and the restructuring administrator are of the opinion that the value of the company risks being significantly reduced if business critical activities are not maintained.

The restructuring administrator will, in collaboration with the management, monitor the operations closely during the restructuring period, and the restructuring administrator will, in collaboration with the management, ensure that an adjustment of the company's cost base is made to reduce the current costs.

A significant reduction in the number of employees has already been implemented during the restructuring proceedings. A core group of employees continues to focus on maintaining the business critical parts of the operation to, *inter alia*, ensure the progress in key activities and support the restructuring process in general.

As part of the restructuring proceedings, efficiency improvements and adjustments to the company's costs have also been implemented on a general level, and this work is carried out with the aim of stabilising operations and ensuring value creation during the company's current challenges.

This is also with a view to investigating whether a business basis can be established, enabling the continuation of all or parts of Green Hydrogen Systems A/S's activities.

In consultation with the management, the restructuring administrator has also arranged for FIH Partners to be engaged to initiate a structured and compressed process for raising capital by investigating whether the values are secured in the best possible way by full or partial sale/transfer thereof.

In addition, the following measures have been initiated as part of the restructuring work and are already being implemented:

- Continuation/conclusion of agreements with critical suppliers in order to maintain critical parts of the company's operations, including functions to support the restructuring process, e.g. the company's finance function and part of the employment agreements.
- Preparation of a cash management budget to ensure sound operations during the restructuring and a sound decision-making basis for the management and the restructuring administrator.
- Ongoing dialogue with a significant number of suppliers and other business partners about the restructuring proceedings.
- Providing and analysing information and material related to ongoing customer relationships/work in progress.

6 Voting meeting at the bankruptcy court

At a meeting at the bankruptcy court of Kolding, Kolding Åpark 11, 1st floor, DK-6000 Kolding, on

Tuesday 1 April 2025 at 10.30 am,

the restructuring administrator and the restructuring accountant will present the restructuring plan and discuss it with the creditors.

A power of attorney authorising the restructuring administrator to vote on behalf of a creditor in favour of adopting the restructuring plan is attached as **Appendix 1**. If you as a creditor wish to vote in favour of the restructuring plan, the power of attorney can - as mentioned above - be completed and returned to the restructuring administrator by sending an email to Paralegal Sussie Hegelund, Sussie.Hegelund@dk.dlapiper.com

The restructuring plan is adopted, unless opposed by a majority of the creditors, and such majority of creditors represents at least 25% of the total known amount entitling the holder represented to vote. Any proposal at the meeting to amend the restructuring plan will be adopted if a majority of the creditors votes in favour thereof and such majority of creditors represents at least 25 % of the total known amount entitling the holder represented to vote.

7 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 calculated as of 10 March 2025 and accompanied by documentation of the claim filed.

If a filed claim is asserted to have been secured by suretyship, charge, guarantee, right of set-off or other security interest, this must be indicated, and the security documents drawn up in that respect must 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 immediately give notice to that effect. The notice must include documentation of the right of ownership or retention of title.

Please direct communications concerning filing of claims to <https://anmeldelse.dk.dlapiper.com> or by email to green-hydrogen-systems@dk.dlapiper.com

Any claim not filed with the restructuring administrator will not be considered in connection with the restructuring proceedings.

8 Statements on the restructuring plan by the restructuring administrator and restructuring accountant

In connection with this restructuring plan, the restructuring administrator and restructuring accountant must make a statement as to whether the restructuring plan is considered feasible, which it is deemed to be.

The restructuring accountant's statement on the restructuring plan is attached as **Appendix 7** and the statement from the restructuring administrator on the restructuring plan is attached as **Appendix 8**.

9 Green Hydrogen Systems A/S's acceptance of the restructuring plan

This restructuring plan must be accepted by Green Hydrogen Systems A/S under rekonstruktion (in restructuring) pursuant to section 11c(3), first sentence, of the Bankruptcy Act.

Green Hydrogen Systems A/S under rekonstruktion (in restructuring) accepts and declares by signature of the authorised signatory management below on this restructuring plan that the restructuring plan is accepted and considered feasible.

10 Appendices

Appendix 1	Acceptance statement / proxy
Appendix 2	Press release dated 9 March 2025
Appendix 3	The restructuring accountant's statement on the latest annual report
Appendix 4	Offset balance sheet for Green Hydrogen Systems A/S under rekonstruktion (in restructuring)
Appendix 5	The restructuring accountant's statement on the offset balance sheet
Appendix 6	The restructuring accountant's statement on the valuation of the assets
Appendix 7	The restructuring accountant's statement on whether the restructuring plan is deemed feasible
Appendix 8	The restructuring administrator's statement on whether the restructuring plan is deemed feasible



Copenhagen Ø, 25 March 2025

Henrik Sjørlev, restructuring administrator

Signatures of Green Hydrogen Systems A/S under rekonstruktion (in restructuring) in accordance with section 9:

René Dieter Jörg Umlauf

Michael Kaalund