

POLICY ON INVESTOR RELATIONS

Green Hydrogen Systems A/S



1. Introduction

- 1.1 The board of directors of Green Hydrogen Systems A/S' (the "Company") (the "BoD") has established this policy on investor relations (the "IR Policy") setting out the Company's overall guidelines on how to communicate with investors, analysts and other investor relations stakeholders.
- 1.2 This IR Policy is adopted in accordance with the Danish Committee on Corporate Governance's Recommendations on Corporate Governance.

2. Purpose

- 2.1 The purpose of the IR Policy is to implement the Company's objective on openly to communicate with investors, analysts and other IR stakeholders ensuring that they can obtain an updated understanding of the Company's financial and strategic performance as well as the opportunities and risks.
- 2.2 For that purpose, the IR Policy aims at ensuring that accurate, relevant and timely information is made to the capital markets in compliance with applicable legislation, regulation and corporate governance principles in order to support regular trading and fair pricing of the shares of the Company.

3. IR principles

- 3.1 Strategy and compliance
 - 3.1.1 The Company focuses on being visible, accessible, professional and viable among analysts, institutional investors, retail investors and other capital markets operators through clear and proper communication with all stakeholders. All relevant dialogue with IR stakeholders is duly communicated to the BoD and the executive management of the Company.
 - 3.1.2 The Company's communication with investors, analysts and other IR stakeholders is conducted in accordance with applicable law and regulations as well as corporate governance principles.
- 3.2 Events and presentations
 - 3.2.1 In addition to written communication, the Company engages in dialogue by means of webcasts, conference calls and investor meetings. The Company also participates in conferences and meetings arranged for communicating with institutional and private investors and may host a capital markets day.
 - 3.3 Analyst meetings and conference calls arranged by the Company will be set up for discussing quarterly trading statement, H1 interim report and annual financial performance and material events relating to the Company's business. Participants may ask questions to the executive management at the end of such analyst meeting and conference calls. Presentations from such events will be made available at the Company's website after the event.
- 3.4 Authorised spokespersons

- 3.4.1 Authorised spokespersons of the Company may communicate with IR stakeholders (including analysts, individual and institutional shareholders, stockbrokers etc.). The authorized spokespersons are the Chairman of the BoD, the CEO, the CFO and the Investor Relations Officer.
- 3.4.2 The Company's IR department is available for questions and information by phone or email. Contact information can be found on www.greenhydrogen.dk. Questions are answered to the extent only that they do not require disclosure of non-public information, conflict with interests of or could otherwise damage the Company.

4. Silent period

- 4.1 For a period of four weeks prior to the release of the annual report, the H1 interim report and quarterly trading statements, the Company does not comment on matters related to financial results or expectations (the silent period).

5. Publication

- 5.1 This IR Policy shall be made available on the Company's website.

Adopted by the board of directors on 7 April 2021

The board of directors

Thyge Boserup

Troels Øberg

Thomas Thune Andersen

Lars Valsøe Bertelsen

Christian Clausen

Jakob Fuhr Hansen

Simon Krogsgaard Ibsen

Karen-Marie Katholm