



# Creditor Information Letter no. 1

## Report pursuant to section 11b of the Danish Bankruptcy Act

**concerning**

**Green Hydrogen Systems A/S under rekonstruktion**  
**Nordager 21**  
**DK-6000 Kolding**  
**Danish CVR no. 30548701**

**Restructuring administrator: Henrik Sjørlev, DLA Piper Denmark Law Firm P/S**  
**Restructuring accountant: Elan Schapiro, Christensen Kjærulff Statsautoriseret**  
**Revisionsaktieselskab**

**Reference date: 10 March 2025**  
**Date of commencement of the restructuring proceedings: 10 March 2025**

**Bankruptcy case no. 6-94/2025**  
**Bankruptcy Court of Kolding**

## 1 Commencement of 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 by the management of Green Hydrogen System A/S on 10 March 2025.

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

When the restructuring proceedings were commenced, the Bankruptcy Court of Kolding appointed Attorney Henrik Sjørnslev, DLA Piper Denmark Law Firm P/S, as restructuring administrator and State-Authorised Public Accountant Elan Schapiro, Christensen Kjærulff Statsautoriseret revisionsaktieselskab, as restructuring accountant.

As restructuring administrator of Green Hydrogen System A/S under rekonstruktion (in restructuring), I hereby give notice of the commencement of restructuring proceedings pursuant to section 11b of the Bankruptcy Act to all known creditors and other parties affected by the restructuring proceedings.

## 2 The reasons for and purpose of the restructuring proceedings

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

Press release dated 9 March 2025 from Green Hydrogen Systems A/S under rekonstruktion (in restructuring) specifying the main reasons for the commencement of the restructuring proceedings is enclosed as **Appendix 1**.

The restructuring proceedings were commenced to investigate whether a basis can be established for continuing all or part of the company's business activities, including potentially by selling all or some of its activities.

## 3 Assets and liabilities

For a preliminary list of the assets and liabilities of Green Hydrogen Systems A/S under rekonstruktion (in restructuring) based on preliminary book values, please refer to **Appendix 2**, which is the company's preliminary list of assets and liabilities for February 2025 enclosed with the petition for restructuring proceedings. A preliminary list of creditors is enclosed as **Appendix 3**.

Assets and liabilities are reviewed by the restructuring administrator and the restructuring accountant and thus, a more detailed account thereof is expected to be provided in the next creditor information letter pursuant to section 11c of the Bankruptcy Act, which is expected to be circulated no later than one week before the meeting with creditors on 1 April 2025, cf. section 5 below.

As for assets and liabilities, reference is made to the Company's most recent annual report presented for the period 1 January 2023 to 31 December 2023, which is enclosed as **Appendix 4**, and reference is also made to the Company's most recent half-year report for the period 1 January 2024 to 30 June 2024, which is enclosed as **Appendix 5**.

It is noted that charge/security has been registered over a number of the Company's assets. The details are explained in the next creditor information letter pursuant to section 11c of the Bankruptcy Act.

#### **4 The Company's bookkeeping**

The bookkeeping is reviewed and under regular updating up until the commencement of the restructuring proceedings for accruals, reconciliation, reporting of tax and VAT, voucher control, etc.

The bookkeeping is handled by the Company's financial and bookkeeping function, which also has a controller function attached.

The detailed handling of the Company's financial function and bookkeeping/accounting will be dealt with in the next creditor information letter, which will also contain a proposal for a restructuring plan.

#### **5 Meeting with creditors**

The Bankruptcy Court has scheduled a meeting with all the creditors, cf. section 11a (2) of the Bankruptcy Act, in the Bankruptcy Court of Kolding, Kolding Åpark 11, 1st floor, DK-6000 Kolding on

**1 April 2025, at 10.30 am.**

At the current stage of the restructuring proceedings, a proposal for a restructuring plan is expected to be sent to all known creditors one week prior to the meeting, which will include further details on the assets and liabilities of Green Hydrogen Systems A/S under rekonstruktion (in restructuring) as well as a preliminary restructuring plan pursuant to section 10, cf. section 11c, of the Bankruptcy Act.

At the bankruptcy court hearing on 1 April 2025, it is possible to make a request to postpone the presentation of a restructuring plan to a subsequent new meeting, cf. section 11e (5) of the Bankruptcy Act, subject to specific terms for the voting thereon.

#### **6 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 in question calculated as at 10 March 2025 accompanied by documentation of the filed claim.

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](mailto:green-hydrogen-systems@dk.dlapiper.com)

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



## 7 Communications to the restructuring administrator

Please direct all communications to the restructuring administrator to [green-hydrogen-systems@dk.dlapiper.com](mailto:green-hydrogen-systems@dk.dlapiper.com)

## 8 List of appendices

The following appendices are enclosed with this creditor information letter pursuant to section 11b of the Bankruptcy Act:

- Appendix 1:** Press release dated 9 March 2025
- Appendix 2:** Preliminary list of assets and liabilities enclosed with the Company's petition for restructuring proceedings
- Appendix 3:** List of creditors (preliminary and enclosed in the Company's petition for restructuring proceedings)
- Appendix 4:** Annual report for the period 1 January 2023 to 31 December 2023
- Appendix 5:** Half-year report for the period 1 January 2024 to 30 June 2024

Copenhagen Ø, 17 March 2025

Henrik Sjørsløv, restructuring administrator

(No signature required)