

## HydrogenPro ASA: Secures NOK 15 million from new investors

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Oslo, 22 June 2026: Reference is made to the stock exchange notice published today by HydrogenPro ASA ("**HydrogenPro**" or the "**Company**"). The Company is pleased to announce that it has secured approx. NOK 15 million in new equity through a private placement of 30,000,000 new shares (the "**Offer Shares**") (the "**Private Placement**") towards certain new investors and an existing shareholder. The Offer Shares have today been resolved allocated and issued by the Company's board of directors (the "**Board**") pursuant to the board authorisation granted by the extraordinary general meeting on 3 June 2026 (the "**Board Authorisation**"), at a subscription price per share of NOK 0.50 per share (compared to NOK 2.11 per share as of close on 19 June 2026).

The net proceeds to the Company from the Private Placement will be used to improve the Company's liquidity position for the near to medium term, and for general corporate purposes.

### Settlement

The Offer Shares will be settled towards the subscribers as follows:

- The 30,000,000 Offer Shares in the Private Placement will be settled on a delivery versus payment ("**DvP**") basis on or about 24 June 2026, facilitated through (i) a pre-payment agreement entered into between the Manager (as defined below) and the Company (the "**Pre-Payment Agreement**") pursuant to which 14,005,964 new shares will be delivered as tradeable shares, subject to the share capital increase being validly registered with the Norwegian Register of Business Enterprises (the "**NRBE**"), and (ii) a share lending agreement between Andritz AG (the "**Share Lender**"), the Company and the Manager (in its capacity as manager and settlement agent) pursuant to which the Share Lender has made available up to 15,994,036 existing and unencumbered shares for settlement of Offer Shares with investors (the "**Share Lending Agreement**").

Pursuant to the Pre-Payment Agreement, the Manager has agreed that the pre-payment amount shall extend to all new shares in the Private Placement to, inter alia, ensure that the 15,994,036 existing shares borrowed from the Share Lender for DvP in the Private Placement are redelivered to the Share Lender as soon as practicably possible after completion of the Private Placement.

The 15,994,036 shares to be re-delivered to the Share Lender will be subject to an EEA listing prospectus having been approved by the Norwegian Financial Supervisory Authority and published before such shares can be traded on Euronext Oslo Børs (the "**Prospectus**").

### **Conditions for completion**

The completion of the Private Placement is conditional upon (i) the Share Lending Agreement and the Pre-Payment Agreement being unmodified and in full force, and (ii) the share capital increase pertaining to the issuance of the Offer Shares being validly registered with the NRBE. The Company reserves the right, in its sole discretion, to cancel the Private Placement if the relevant conditions are not fulfilled.

### **Share capital after the Private Placement**

Following registration of the new share capital pertaining to the issuance of the Offer Shares in the Private Placement, the Company will have a share capital of NOK 2,510,497.78 divided into 125,524,889 shares, each with a par value of NOK 0.02.

### **Disclosure of large shareholdings**

Due to the share loan under the Share Lending Agreement, ANDRITZ will temporarily reduce its shareholding to 0 shares, equivalent to approximately 0% of the issued shares and votes in the Company.

Following registration of the share capital increase pertaining to the new shares issued in the Private Placement and the redelivery of the borrowed shares to ANDRITZ, ANDRITZ will own 15,994,036 shares, representing approx. 12.74% of the issued shares and votes in the Company.

### **Equal treatment considerations**

The Private Placement has been considered by the Board in light of the equal treatment obligations under the STA section 5-14, section 2.1 of the Oslo Rule Book II, and Oslo Børs' Circular no. 2/2014, and the Board is of the opinion that it is in compliance with these requirements and guidelines. The issuance of the Offer Shares has been carried out as a private placement to address the Company's near-term liquidity requirements. The Company's available cash resources have declined in recent periods, and the Board has assessed that the Company requires additional equity capital to sustain its operations (see note 10 in the interim financial statements for Q1 2026). The proceeds from the Private Placement will be used to improve the Company's liquidity position for the near to medium term. The Board has closely monitored the Company's financial development over time and considered alternative financing structures, and has concluded that the Private Placement represents the most viable path forward, pending revenue generating contracts, given that failure to secure adequate funding in the near term could ultimately, in a worst-case scenario, require the Company to consider a voluntary liquidation to the detriment of the Company's, existing creditors and shareholders' interests. Prior to launching the Private Placement, the Manager has conducted a pre-sounding of selected

existing and new investors, and the Offer Price has been determined after such pre-sounding, ensuring a market-based Offer Price. By structuring the equity raise as a private placement carried out in full pursuant to the Board Authorisation, the Company has been able to efficiently raise capital in a timely manner compared to a rights issue. In order to limit the dilutive effect of the Private Placement and to facilitate equal treatment, the Board will consider proposing to carry out the Subsequent Offering directed towards shareholders who were not offered to participate in the Private Placement (see details below). On the basis of the above, and an assessment of the current equity markets as advised by the Manager, the Company's need for funding, deal execution risk and lack of available alternatives, the Board is of the opinion that the waiver of the preferential rights inherent in the Private Placement is in the common interest of the Company and its shareholders.

### Potential Subsequent Offering

Subject to completion of the Private Placement and certain other conditions (as described below), the Board has resolved to carry out a subsequent offering of up to 12,762,444 new shares at the Offer Price (the "**Subsequent Offering**"), which, if applicable and subject to applicable securities law, will be directed towards existing eligible shareholders in the Company as of 19 June 2026 (as registered with the VPS two trading days thereafter, the "**Record Date**") who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "**Eligible Shareholders**"). The Eligible Shareholders will receive non-transferrable subscription rights in the Subsequent Offering. Over-subscription with subscription rights, as well as subscription without subscription rights, will not be permitted in the Subsequent Offering.

Completion of the Subsequent Offering will be subject to (i) completion of the Private Placement, (ii) a final resolution by the Board to carry out the Subsequent Offering, (iii) prevailing market price of the Company's shares, including the trading price of the Company's shares exceeding the Offer Price and (iv) the approval and publication of an offering prospectus, which will be issued as soon as practical following completion of the Private Placement. The subscription period for the Subsequent Offering (if applicable) will commence as soon as possible following the publication of a prospectus. The Company reserves the right, in its sole discretion, to cancel the Subsequent Offering.

A separate stock exchange notice containing key information for the Subsequent Offering will be published shortly after this announcement.

### Advisors

## Press Release

22 June 2026 09:02:00 CEST



The Company has appointed Clarksons Securities AS as global coordinator and bookrunner in the Private Placement (together the "**Manager**").

Wikborg Rein Advokatfirma AS acts as legal counsel to the Company.

### **About HydrogenPro**

HydrogenPro is a technology company and an OEM for high pressure alkaline electrolyser and supplies large scale green hydrogen plants, all ISO 9001, ISO 45001 and ISO 14001 certified. The Company was founded in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway by Norsk Hydro in 1927. We are an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise in the hydrogen and renewable energy industry.

### **Disclaimer and important information**

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering or their securities in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation 2017/1129 as amended together with any applicable implementing measures in any Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are

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Matters discussed in this announcement may constitute forward-looking statements.

Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Manager nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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**Press Release**

22 June 2026 09:02:00 CEST



This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to the Norwegian Securities Trading Act supplementing laws and regulations. This stock exchange announcement was published by Cheng Zeng, FP&A and Investor Relations, at HydrogenPro ASA on 22 June 2026 at the time set out in this notice on behalf of the Company.

**About HydrogenPro:**

HydrogenPro, established in 2013, specializes in pioneering green hydrogen technology solutions through partnerships with global collaborators and suppliers. Our flagship products are high-pressure alkaline electrolyzers, incorporating some of the most advanced technology available. As an OEM, we provide high-pressure alkaline electrolyzers and supply large-scale green hydrogen plants, all certified to ISO 9001, ISO 45001, and ISO 14001 standards. Our experienced engineering team consists of leading industry experts, drawing upon unparalleled knowledge and expertise in the hydrogen and renewable energy sectors.

For more information, visit [www.hydrogenpro.com](http://www.hydrogenpro.com)

*This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-22 09:02 CEST.*