

Press release

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Norwegian Hydrogen AS successfully raised new capital

Norwegian Hydrogen AS, founded by the Flakk Group earlier this year to carry out the Pilot-E project Hellesylt Hydrogen HUB, has successfully raised NOK 10.3 million in new capital.

The Pilot-E project Hellesylt Hydrogen HUB is funded by the Norwegian Research Council and Norway Innovation with a total of NOK 37.6 million. The goal of the Pilot-E project is to deliver hydrogen to ferries and cruise ships in the Geirangerfjord, as well as to other mobility applications. The ambition is to achieve zero-emission operations in the Geirangerfjord, one of two World Heritage Fjords in Norway, by producing green hydrogen locally.

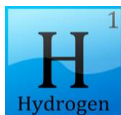
The hydrogen will be produced by renewable surplus hydro power at Hellesylt to power hydrogen fuel cell ferries operating the route Hellesylt - Geiranger. This contribution could reduce the CO₂ emissions in the Geirangerfjord with 2,370 tons per year. In addition, hydrogen will also be delivered to other vessels, trucks, buses and other vehicle types in the region.

Norwegian Hydrogen AS is now being capitalized for carrying out the project plan in order to establish it as a reliable and secure supplier to ferry owners that service the ferry connection Hellesylt-Geiranger starting in March 2022.

The following companies have subscribed for the shares:

- Flakk Gruppen AS (lead investor and applicant for the Pilot-E program)
- Hexagon Composites ASA (high pressure solutions for transport and storage of hydrogen),
- TAFJORD (hydro power group),
- Hofseth Aqua AS (fish and aquaculture)
- Astanel AS (project management)

“We are happy to be able to complete this capital increase in a very demanding market, where the Corona pandemic has had an impact on many lives and businesses. Taking this into consideration, we are very humble over the trust our investors have shown in us and we thank the project partners for their efforts and continued support. A special thank you to the local the local authorities and businesses in the community of Stranda ,” says Knut Flakk, the founder and chairman of Norwegian Hydrogen and owner of Flakk Gruppen.



“We did not hesitate to say, ‘yes, thank you’ when asked to participate in this capital increase. This Fjord area is our home, and sustainability is the middle name of Hofseth Aquas,” commented Roger Hofseth, Managing Director of Hofseth Aqua AS when asked about their motivation for subscribing.

Geiranger, a UNESCO World Heritage site, receives around 800,000 visitors a year – of which about 320,000 are cruise tourists. To tackle the challenge of local pollution, ships that are not zero-emission vessels will be prohibited from entering the Geirangerfjord by 2026.

The project started its activities in January 2020 and aims to deliver green hydrogen by 2023.

The PILOT-E program is a funding scheme for the Norwegian business sector launched as a collaboration between The Research Council, Innovation Norway and Enova SF. The objective of the program is to promote more rapid development and deployment of new, environmental-friendly energy technologies and services to help reduce emissions both in Norway and internationally.

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More about:

Flakk Gruppen AS

Flakk Gruppen is a privately held group with business activities in a number of different industries. The vision of Flakk Gruppen is to build profitable businesses which can contribute to positive development for the individual and society, as well as for the environment we live in. www.flakk.no

Hexagon Composites

Hexagon delivers safe and innovative solutions for a cleaner energy future. Our solutions enable storage, transportation and conversion to clean energy in a wide range of mobility, industrial and consumer applications.

HYON

HYON is a joint venture company wholly owned by Nel ASA, Hexagon Composites ASA and PowerCell Sweden AB. HYON offers system integration and turn-key solutions with hydrogen systems, including production, distribution, storage and bunkering systems and fuel cell modules.

TAFJORD

TAFJORD, with energy for the future, is the largest energy-company in the northwest of Norway. We produce electricity from hydropower, recycle waste for heating and develop fiber optic cable network in the region.

Fiskerstrand

Fiskerstrand (established 1909) has the vision "We create sustainable maritime development". Fiskerstrand will assist in R&D, engineering of hydrogen solutions and ship concept development. Ship design, engineering and outfitting if required.

Gexcon

Gexcon AS is a world-leading company in the field of safety and risk management and advanced dispersion, explosion and fire modelling. Our experience is built up throughout extensive research projects, safety assessments, accident investigations and physical experiments.

SINTEF

SINTEF is one of Europe's largest independent research organizations. We have more than 30 years of experience with hydrogen technologies and are engaged in all aspects of the value chain from materials development to pilot projects and techno-economic studies, nationally and internationally.

Stranda municipality

A World Heritage Municipality on the western coast of Norway with an outstanding scenery and the world famous Geirangerfjord.



The Hellesylt Hydrogen Hub consortium

