

*Press release, Oslo/Bodø, Norway, January 20, 2025*

## **GreenH and Luxcara make investment decision for hydrogen project in Bodø backed by financing package of NOK 1 billion**

**The board of GreenH Bodø has made a final investment decision to develop a green hydrogen facility in Bodø. This follows the completion of a financing package totalling NOK 1 billion.**

“This is a big step for GreenH. We are now moving full speed ahead with the actual construction of the hydrogen facility on the site in Bodø. This is based on solid backing from Enova and internationally renowned investment managers, namely Luxcara and SWEN Capital Partners, as well as long-time Norwegian financial backers in Infranordic, Lychegården, Brødrede London and Grieg New Energy. The facility will be the first of its kind in Northern Europe, and will have the capacity to deliver up to 8.5 tons of hydrogen every day,” says Morten Solberg Watle, CEO of GreenH.

Over the past years, Paris based SWEN Capital Partners (through its strategy SWEN Impact Fund for Transition 2 (SWIFT 2)) and Hamburg based Asset Manager Luxcara, have entered into Green H, securing the company and its subsidiary GreenH Bodø AS approximately NOK 1 billion through private placements, loan arrangements, and a share purchase.

GreenH is an experienced green hydrogen developer with projects in Bodø, Kristiansund, Tønsberg, Sandnessjøen and Rogaland. GreenH has been developing the project in Bodø for over four years. In November 2024, Enova awarded NOK 391 million in funding to GreenH projects, including NOK 129 million to the hydrogen facility at Langstranda in Bodø, which was formally accepted in December. This funding was a key enabler for the Bodø project to reach Final Investment Decision (FID).

“It is rewarding to see that the support from Enova so rapidly leads to the investment in an important hydrogen hub along the Norwegian coast for maritime vessels. This is an important first step for realizing the first functioning value chain for hydrogen as maritime fuel in Norway, hence paving the way for a zero emission maritime sector towards 2050,” says Sigmund Ø. Størset, senior advisor and head of Enova’s hydrogen program.

“The backing from Enova and both existing and new investors secured throughout 2024 is truly remarkable. The skills and funds now injected into our company truly stand out in the current Norwegian capital markets. We have secured support from investors who hold our projects to European and global standards,” says Christian Knoph, CFO of GreenH.

“The Bodø project embodies all the key elements needed for a successful green hydrogen project: a strong and committed joint team from Luxcara and GreenH, proximity to local demand like the ferry operator Torghatten Nord as well as access to cheap baseload renewable power. Having the potential to monetize residual heat and oxygen, provides an extra layer of value. It is pioneering undertakings like this that will define the first wave of successful green hydrogen projects.” says Halvor Nessen, Investment Manager at Luxcara.

SWEN Capital Partners have vast experience from developing renewable energy projects in Europe and North America and have approximately EUR 8.3 billion under management.

“We are introduced to new hydrogen projects on a weekly basis, and GreenH stood out. Their projects are in another league when it comes to maturity, both on the technical side and the offtake side,” says Charlotte Virally, Investment Director of the SWEN CP’s Impact Fund.

The Bodø facility will in phase 1 have an electrolyser capacity of 20MW and an annual hydrogen production capacity of up to 3,100t of green hydrogen. The produced hydrogen will be delivered to the Vestfjorden ferry connection operated by Torghatten Nord, with planned start of operation in 2026. The facility will be the first to supply pressurized green hydrogen directly from the facility to a maritime vessel.

The backing from investors and Enova will finance the ongoing and further development of hydrogen projects.

“Hydrogen is a fuel of the future. However, we won't see large-scale deployment of hydrogen until the technology has been developed and demonstrated several times. The Bodø facility will be a new and exciting chapter in the European green hydrogen market,” says Morten Solberg Watle.

#### **On the financial backing secured in 2024:**

- SWEN, through its strategy SWIFT 2, and Luxcara took minority stakes in GreenH AS and Luxcara took a majority stake in GreenH Bodø AS - securing the company and its subsidiary GreenH Bodø AS approximately NOK 1 billion through private placements, loan arrangements, and a share purchase.
- The transaction was supported by the investment banks Pareto Securities and Clarksons Platou Securities.
- GreenH AS continues to have strong Norwegian ownership, and the Norwegian shareholders lead by Infranordic, Brødrene London, Lychegården, and Grieg New Energy maintain a total share of 71% after the transaction.
- In November 2024, Enova awarded NOK 391 million in funding to GreenH projects, including NOK 129 million to the hydrogen facility at Langstranda in Bodø.

#### **About:**

**Luxcara** - is an independent asset manager founded in 2009 and based in Hamburg, Germany, offering equity and debt investment opportunities to institutional investors in the global clean energy infrastructure market. The company's portfolio spans across on- and offshore wind, solar PV, green hydrogen, battery energy storage systems and EV charging infrastructure through over 100 investments with a combined investment volume of about EUR 6 billion. Luxcara is active in 12 European countries including all the Nordic countries. Luxcara is one of Europe's most experienced asset managers for clean energy investments. ESG and impact is a core focus for Luxcara in all of its investments, and the current funds are classified according to the SFDR Article 9 (sustainable investments). Luxcara acquires, structures, finances and operates clean energy and related infrastructure projects as a long-term buy-build-operate investor. The company also specialises in structuring free-market power purchase agreements being one of Europe's most prominent players in this segment.

**SWEN Capital Partners** - SWEN Capital Partners is a leading player in sustainable investment in private equity, infrastructure and mezzanine debt, with more than €8.3 billion\* in assets under management and advisory, and more than 120 employees. The management company, owned by the Ofi Invest group (whose main shareholders are entities in the Aéma group: Macif, Abeille Assurances holding, Aésio Mutuelle), Crédit Mutuel Arkéa, and SWEN Managers (a holding company

with around fifty employees), has always placed sustainable finance at the heart of its approach and offers its customers innovative and responsible investment solutions. SWEN CP became a Mission Company in October 2023, a new step marking a decisive orientation of its organisation in the service of Nature.

*\* amount of cumulative commitments*

**GreenH** - was founded by Infranordic in 2019 and have headquarters in Oslo, Norway. The company's vision is to "fuel the future", by focusing on production of green hydrogen close to consumption. This strategy enables substantial cost- and first mover advantages. From the beginning, GreenH has been supported by privately owned Norwegian industrial and financial investors that share the vision of GreenH. GreenH is developing multiple green hydrogen projects across Norway, including projects located in Rogaland, Bodø, Kristiansund, Sandnessjøen and Tønsberg. Through its first 5 years, GreenH has gained a strong position in the Norwegian market and managed to secure partnerships and agreements with some of the first hydrogen offtakes in Norway.