

Press Release



May 26, 2025

To Whom It May Concern

NIPPON STEEL TRADING CORPORATION

**Additional Investment in Norwegian high-tech Company Hystar,
manufacturer of water electrolyzers for green hydrogen production**

Nippon Steel Trading Corporation (hereinafter referred to as "our company") has completed an additional investment, following the initial investment in 2023, by subscribing to a third-party allocation of shares in HYSTAR AS (hereinafter referred to as "Hystar"), a company in Norway engaged in the development, manufacturing, and sales of electrolyzers necessary for green hydrogen production.

Hystar, a high-tech firm producing PEM-type electrolyzers for green hydrogen production, was founded in 2020 as a spin-off from SINTEF, the largest research institution in Europe. Using proprietary patented technology, Hystar manufactures electrolyzers with high electrolytic efficiency and safety by producing the core component, the stack, in-house. Last year, Hystar also secured funding from the EU Innovation Fund, one of the world's largest funds established to support innovative low-carbon technologies. As a result, Hystar plans to establish a new factory with a production capacity of 1.5 gigawatts and eventually expand this capacity to 4.5 gigawatts, gaining significant attention in Europe and beyond.

In expanding our decarbonization business, our company views Hystar as a mutually beneficial and strategic partner, striving to enhance corporate value. We will continue supplying materials to Hystar while actively promoting the expansion of Hystar's electrolyzers and stacks in Japan, contributing to further growth of the green hydrogen business in the Japanese market and the realization of a carbon-neutral society.

< Overview of Hystar > <https://hystar.com/>

Established	September 2020
CEO	Fredrik MOWILL
Location	Veritasveien 5, Hovik, Norway
Business Description	Development, manufacturing, and sales of electrolysis equipment

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<Reference>

Investing in Norwegian High-Tech Company Hystar, Manufacturer of Water Electrolysers for Green Hydrogen Production

https://www.nst.nipponsteel.com/en/news/2022/230116_1278.html

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