

January 17, 2023

To whom it may concern

NIPPON STEEL TRADING CORPORATION

**Investing in Norwegian high tech company Hystar,**  
**manufacturer of water electrolyzers for green hydrogen production**

Nippon Steel Trading Corporation, (head office: Chuo-ku, Tokyo; President: Shinichi Nakamura; hereinafter referred to as "our company") has entered into an investment agreement with Norwegian start-up company, HYSTAR AS (headquarters: near Oslo, Kingdom of Norway, CEO: Fredrik MOWILL, hereinafter referred to as "Hystar") to subscribe to a third-party allotment of new shares.

## 1. Overview

Hystar is a high tech company that manufactures highly efficient water electrolysis equipment using its own patented technology. By underwriting this capital increase, the NIPPON STEEL TRADING will strengthen its relationship with Hystar and offer proposals of hydrogen water electrolysis equipment collaborating with Nippon Steel Corporation's group companies. Through these actions we will promote the spread of green hydrogen and contribute to the realization of a decarbonized society.

## 2. About Hystar AS

Hystar was established in 2020 as a spin-off from the country's research institute SINTEF. Using unique patented technology, Hystar manufactures fuel cell stack in-house, which is the core component of a water electrolyser, and designs and produces water electrolysis equipment for producing green hydrogen.

The company's products have succeeded in achieving both high electrolysis efficiency and safety during operation through its unique technology, so they are attracting attention around the world, including Europe, aiming for the full-scale spread of green hydrogen toward carbon neutrality. We believe that Hystar will be a partner with whom we can work together as NIPPON STEEL TRADING Group as we develop decarbonisation businesses in the future.

## <Overview of Hystar>

HYSTAR AS

Established: September 2020

CEO: Fredrik MOWILL

Location: Veritasveien 5, Hovik, Norway

Business: Development, manufacturing, and sale of water electrolysis equipment

URL: <https://hystar.com/>

### 3. About future development

In addition to supplying materials such as various titanium products to Hystar, the NIPPON STEEL TRADING Group intends to actively participate in the sale of Hystar products in order to capture the expected increase in demand for green hydrogen in order to achieve carbon neutrality.

### 4. Efforts to deepen ESG management

As one of the main measures of the medium- to long-term management plan announced in May 2021, we have set up a project for “enhancement of ESG management.” Through this we are strengthening our company’s response to related new demand.

In addition to this project, we have invested in a bio-carbon manufacturing company in the United States, solar power generation business in Japan and overseas, fuel cell components and lightweight materials used in EVs in the automotive field, materials for offshore wind power generation, and other environmentally friendly products and technology. We are thus developing a wide range of businesses that contribute to reducing environmental impact, such as supplying products in the food business and developing and selling high-quality meat alternatives derived from germinated soybeans.

All of our group companies will actively keep preserving and improving the global environment through the above business activities etc.

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