

Yara Growth Ventures invests in Dynelectro – an innovation leader in electrolysis technology for low-cost renewable hydrogen.

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Yara Growth Ventures invests in Dynelectro, who develops technologies to unlock the potential of solid oxide electrolysis (SOE). While SOE yields the highest possible efficiencies to produce renewable hydrogen and e-fuels, it has been suffering from system lifetime issues up to now. The investment is part of Yara's ambition to decarbonize fertilizer production and enable the hydrogen economy.

Dynelectro's approach increases the lifetime of SOE systems dramatically from typically 2 to 10 years, and it also allows for integration of SOE with intermittent renewable electricity - a key requirement for large scale adoption.

Yara Growth Ventures: Decarbonization of the fertilizer value chain is an essential part of sustainably securing global food supply

- Electricity is the key driver for the cost of renewable hydrogen. While solid oxide electrolysis has the best potential for low cost, it suffers a niche existence due to system lifetime issues. We believe Dynelectro will overcome these issues and pave the way to make low-cost renewable hydrogen a reality says Björn Heinz, Investment Director and part of the Yara Growth Ventures team

- Decarbonization of the fertilizer value chain is an essential part of securing global food supply in a sustainable way and one of our primary objectives. Investing in companies like Dynelectro realizes that strategy by supporting new technologies for the production of affordable low-emission end products. We are excited to join forces with them, says Heinz

Dynelectro: Our first industrial investor and a significant milestone

- The addition of Yara Growth Ventures is a significant milestone as they are our first industrial investor thereby demonstrating market readiness and pull for innovation within clean sustainable technologies, says Dynelectro's CEO Sune Lilbæk

The investment follows the company's seed investment round, which was led in May 2023 by The Export and Investment Fund of Denmark (EIFO), Denmark's national promotional bank and export credit agency, with contributions from Vsquared Ventures, a leading European deep-tech fund, and further local venture investors. The funding will be used for demonstration projects and further technology development.

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About Dynelectro

Dynelectro enables the transition towards sustainable energy solutions. Its leading technology advances solid-oxide electrolysis to unprecedented system performance and lifetime while enabling operators to seamlessly adjust production in response to the availability of cost-effective renewable energy. The company commercialises highly efficient 1+ MW Dynamic Electrolyser Units to deliver clean hydrogen, syngas, or e-fuels, as well as grid ancillary services. Trusted by leading players in the energy market, Dynelectro is committed to building a post-carbon future with reliable and affordable energy for all.

For more information, visit www.dynelectro.dk.

About Yara Growth Ventures

Yara Growth Ventures is the venture investment team within [Yara International ASA](https://www.yara.com/en/about-us/yara-international) investing in disruptive startups in the agri-food industry globally to advance sustainability. Learn more at www.yaragrowthventures.com

About Yara

Yara grows knowledge to responsibly feed the world and protect the planet. Supporting our vision of a world without hunger and a planet respected, we pursue a strategy of sustainable value growth, promoting nature-positive crop nutrition, and low-emission energy solutions.

Yara's ambition is focused on Growing a Nature-Positive Food Future that creates value for our customers, shareholders, and society at large and delivers a more sustainable food value chain.

To achieve our ambition, we have taken the lead in developing digital farming tools for precision farming, and work closely with partners throughout the food value chain to improve the efficiency and sustainability of food production. Through our focus on low-emission ammonia production, we aim to enable the hydrogen economy, driving a green transition of shipping, fertilizer production, and other energy-intensive industries.

Founded in 1905 to solve the emerging famine in Europe, Yara has established a unique position as the industry's only global crop nutrition company. We operate an integrated business model with around 17,500 employees and operations in 60 countries, with a proven track record of strong returns. In 2022, Yara reported revenues of USD 24.1 billion.

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