



Press Release

January 16, 2025 – Oslo, Norway

# Nel ASA: Acquired equity stake in Cavendish Hydrogen

**(January 16, 2025 - Oslo, Norway) Nel ASA (Nel, OSE:NEL) has acquired a 4.85% stake in Cavendish Hydrogen to support the company strategically for its long-term success.**

Reference is made to the filing made today by Cavendish Hydrogen calling for an Extraordinary General Meeting to replace the current Board of Directors. When Nel spun out and separately listed its Fueling business, the entity was set up to maximise its long-term potential. To be able to succeed, a highly competent and dedicated Board of Directors is needed.

“We have a long history together and it is strategically important for Nel to maintain a good and collaborative relationship with Cavendish and some of its customers. As such, we intend to vote in favour of the nomination committee’s proposals” says Kjell Christian Bjørnsen, CFO of Nel ASA.

ENDS

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**About Nel ASA | [www.nelhydrogen.com](http://www.nelhydrogen.com)**

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen electrolyser technology company with a global presence. The company specializes in Alkaline and PEM technology for production of renewable hydrogen. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.