

Press release

Blastr Green Steel and Inkoo Shipping to cooperate in land and harbor development in Inkoo, Finland

- The parties will optimize the efficiency and environmental footprint of the leading European ultra-low CO<sub>2</sub> steel project

**Helsinki, Finland, October 4, 2023. Blastr Green Steel (Blastr) and Inkoo Shipping have signed a Letter of Intent (LOI) for cooperating in land and harbor development in Inkoo, Finland. According to the LOI, Blastr will utilize Inkoo Shipping's land area to further optimize the layout design of the planned ultra-low CO<sub>2</sub> steel plant in Inkoo. The companies will also jointly develop Inkoo Shipping's harbor to enhance the handling of Blastr's in- and outbound sea cargo.**

"Our aim is to optimize the design of our planned ultra-low CO<sub>2</sub> steel plant and integrated hydrogen facility so that we can make the most of the industrial site already leveled, and thus reduce our environmental footprint. The use of the Inkoo Shipping area will allow us to do this, as well as streamline logistics within and outside the steel plant site," says Antti Kaikkonen, Managing Director of Blastr Green Steel Oy.

The port of Inkoo currently boasts 900 meters of quay. As part of the cooperation, the parties will develop a new quay with its size to be defined during the ongoing technical pre-feasibility study. This study will also determine the most suitable locations for a raw material terminal, an end-product terminal, and other new functionalities required for the future of the port. With its 13-meter-deep fairway, the port can accommodate large Panamax vessels, which is optimal for Blastr's logistics.

"The construction of the new quay will have a significant impact on Inkoo Shipping and the entire region. Over the past decade, we've expanded our operations, consistently adding storage facilities and hangars almost every year. We firmly believe that the new quay and its associated areas will bring about numerous opportunities for our business development. Additionally, we believe that this collaboration will significantly contribute to the growth and progress of the municipality of Inkoo", says Thomas Bergman, Managing Director of Inkoo Shipping Oy Ab.

The total capex of the quay investment will be further assessed during the joint project development work. The final decision for the quay investment will be made following Blastr's final investment decision on the implementation of its ultra-low carbon steel plant, targeted in 2025.

Blastr has recently made a framework agreement with Cargill which includes the development of environmentally friendly shipping and logistics solutions for the raw materials needed to produce ultra-low CO<sub>2</sub> steel in Inkoo.

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**About Blastr Green Steel**

Blastr aims to decarbonize the steel industry, by creating an integrated green steel value chain leveraging Nordic advantages. By utilizing local raw materials and fossil-free energy and applying a circular economy thinking throughout the value chain, the company aims to produce 2.5 million tonnes of cost-competitive, ultra-low CO<sub>2</sub> steel, with ~90% lower scope 1-3 emissions than conventional steel production. We will establish production facilities in the Nordic Region, with its ambitious political energy transition agenda, deep ice-free ports giving access to the attractive European markets, and highly qualified workforce. Blastr Green Steel will be one of the largest industry start-ups in the Nordic region. Blastr Green Steel is part of Vanir Green Industries. For more information, visit [www.blastr.no](http://www.blastr.no)

**About Vanir Green Industries (VGI)**

VGI is a Nordic business builder and investment company that builds and scales leading, sustainable, robust, and profitable companies that will help accelerate the energy transition. VGI was founded by Tore Ivar Slettemoen, who also founded NYSE-listed Freyr Batteries. In addition to Blastr, the VGI portfolio consists of Removr developing solutions for capturing and storing CO<sub>2</sub>; Freija developing technology for producing green methane, and Njordr focusing on onshore and offshore wind power projects. Njordr's subsidiary Nordi develops renewable energy projects in Finland. For more information, visit [vaniras.no](http://vaniras.no)

**Inkoo Shipping Oy Ab/ Port of Inkoo**

The Port of Inkoo is a privately owned, public commercial port. The annual turnover of the port is approximately two million tons, consisting entirely of tramp shipping. The port specializes in the storage and handling of dry goods in bulk. Its competitiveness is based on long experience, adequate storage facilities, and flexible handling of goods in bulk, together with the geographic location and good connections by sea and road. For more information, visit [www.inkooshipping.fi](http://www.inkooshipping.fi)