

Press release

Blastr Green Steel's steel plant project progressing in Inkoo - the environmental impact assessment procedure launched

Helsinki, Finland, August 28, 2023. **The environmental impact assessment (EIA) procedure for Blastr Green Steel's green steel plant has been launched, the zoning of the site is progressing, and the pre-feasibility study is nearing completion.**

Blastr Green Steel (Blastr) is planning a direct reduced iron (DRI-EAF) steel plant with an integrated green hydrogen production facility producing two and a half million tonnes of ultra-low CO<sub>2</sub> steel in Joddböle, Inkoo. The plant's EIA programme, a plan for making the environmental impact assessment and the necessary studies associated with it, is currently on public display for comments until September 19, 2023. Until then, the authorities as well as local residents, associations and other interested stakeholders can participate in the procedure by providing formal feedback to the Uusimaa Regional Development Centre (ELY Centre), acting as the coordinating authority. The EIA consultant for the project is AFRY Finland Oy.

"The preparation of the EIA programme has been a huge task, involving a wide range of experts from different fields. We have discussed the content extensively with various authorities, local organisations and other stakeholders, and taken their feedback into account in it. We are now inviting all stakeholders interested in our project to comment on the EIA programme during its public consultation", says Antti Kaikkonen, Managing Director of Blastr Green Steel Oy.

The EIA programme forms the basis for the actual impact assessment, which is due to be completed in the spring of 2024. "Our project is progressing as planned also in other areas. Inkoo municipality is working on the zoning of our over 200-hectare site, and we have good cooperation with them and the landowners. Engineering is going forward, and the pre-feasibility studies are nearing completion. We aim to select next-phase engineering partners and suppliers for the steel plant and the hydrogen facility during the next months." Kaikkonen continues.

In July, Blastr signed a framework agreement with Cargill, covering several areas of Blastr's integrated value chain. Under the agreement, Cargill will, among other things, supply iron ore for Blastr's planned pellet plant producing feedstock to the steel plant in Inkoo and be responsible for the purchase and sale of ultra-low CO<sub>2</sub> steel products and logistics. This integrated value chain has the potential to reduce Scope 1-3 CO<sub>2</sub> emissions\* per tonne of steel by more than 90% compared

to conventional steel production. Cargill also committed to a US\$10 million equity investment in Blastr's ongoing Series A financing round, which is expected to close towards the end of this year. The Inkoo investment, when actualized, will be approximately €4 billion and will directly employ 1,200 people and indirectly two to three times as many.

A public meeting of Blastr's EIA programme, open to all, will be held on **Tuesday, August 29, 2023, from 18-20** at the Hembygsgården in Inkoo, Urheilutie 1, 10210 Inkoo.

\*Scope 1 emissions are direct emissions that a company causes by operating the things that it owns. Scope 2 emissions are indirect emissions created by the production of the energy that an organization buys. Scope 3 emissions are those indirect emissions that are not produced by the company itself but cover those produced by customers using the company's products or those produced by suppliers making products that the company uses. (Source: World Economic Forum).

**For further information, contact:**

Antti Kaikkonen, Managing Director, Blastr Green Steel Oy  
Tel. +358 50 453 6304  
antti.kaikkonen@blastr.no

**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.