

## Press release

12. May 2021

## PensionDanmark to invest in green innovation company Stiesdal A/S

**Denmark's largest labour-market pension fund will be a new investor in Stiesdal, which develops floating offshore wind foundations, energy storage technology, PtX technology and pyrolysis plants for atmospheric carbon capture and storage and biofuel production.**

PensionDanmark will be a new minority shareholder in Stiesdal, a Danish cleantech company working to mitigate climate change through four different technologies.

- With PensionDanmark joining our group of owners, we will be in a strong position. PensionDanmark is known for having sustainability and responsibility as part of their DNA and for focusing on renewable energy and job creation. This fits perfectly with our values and visions, says Henrik Stiesdal, CEO of Stiesdal A/S.

Since its foundation in 2016, Stiesdal has made strong progress in developing innovative solutions for use in the green transition and has formed several remarkable partnerships with both Danish and international businesses.

- Our investment in Stiesdal offers considerable return potential, and at the same time the company is favourably positioned to contribute towards mitigating climate change and creating new jobs in Denmark. This makes it a perfect match for us, says Torben Möger Pedersen, CEO of PensionDanmark.

All of Stiesdal's four technologies have the potential to contribute towards achieving global climate goals. For instance, the company's floating foundations enable the installation of offshore wind turbines irrespective of water depth, which may multiply the already huge global offshore wind potential. In 2021, Stiesdal expects to install a demo project involving one of its floating foundations off the Norwegian coast with financial support from Shell, RWE and TEPCO, Japan's largest utility company.

- Stiesdal is a young business, but they've proven able to think innovatively, develop tangible solutions and establish partnerships that really contribute towards the green transition. PensionDanmark's triple-digit million investment will be allocated towards the company's continued product development. With four technologies, all of which offer considerable potential, there are several paths to success, and with a group of

experienced people who have proven able to commercialize green energy, we're confident that Stiesdal will make a difference, says Torben Möger Pedersen.

At the helm of Stiesdal is CEO Henrik Stiesdal, a pioneer in the Danish wind energy industry. He designed his first wind turbine in 1976 and sold an updated design to Vestas in 1979. From 2004 to 2014, he was chief technology officer at Siemens Wind Power.

Also on the Executive Management Board are Peder Nickelsen, who as former head of engineering at Bonus Energy and Siemens Wind Power has been involved in the design of more than 50% of all offshore wind turbines in the world, and Jacob Nørgaard Andersen, who will join Stiesdal on 1 June from a position as country manager for Vattenfall Denmark.

- We've been fortunate enough to put together a dream team, not just on the Board of Directors and the Executive Management Board, but also in the shape of a number of key employees. Now, with PensionDanmark as an investor, we can take professionalism to the next level, while at the same time strengthening our power to act and our long-term development prospects, says Henrik Stiesdal.

PensionDanmark will invest in Stiesdal by subscribing new shares. Concurrently with PensionDanmark's investment, the existing owners will also contribute fresh capital.

### **About Stiesdal A/S**

Stiesdal A/S was established in 2016. The company is headquartered in Give and also has locations in Odense and Copenhagen.

The company has four subsidiaries, each focusing on separate green technologies:

- **Stiesdal Offshore Technologies** has developed Tetra, a modular floating offshore wind foundation that can be manufactured faster and more cost-effectively than other solutions in the market. A demo project funded by Shell, RWE and TEPCO is expected to be installed off the Norwegian coast in 2021.
- **Stiesdal Storage Technologies** has developed GridScale, an energy storage solution based on heating and cooling of crushed rock. The solution offers longer storage time than lithium-ion batteries, and an agreement has been made with Danish utility group Anel to install the first demo project in 2022.
- **Stiesdal PtX Technologies** has developed HydroGen, a new type of electrolysis system that converts electricity into hydrogen more cost-effectively than other electrolysis technologies in the market. The hydrogen is subsequently converted into green fuels. The first demo project is expected to be installed at the beginning of 2022.
- **Stiesdal Fuel Technologies** has developed the SkyClean technology, which produces carbon-negative aircraft fuel through a pyrolysis process in which biomass is converted into biofuel for air transport while capturing and storing atmospheric carbon. A test unit was installed at the Technical University of

Denmark in 2019, and an industrial-scale pilot plant is expected to be established at end-2021.

**Additional information**

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