Press release
14/10/2026

Hy24 signs agreement to acquire Hynamics from EDF Pulse Ventures

Hy24, a French asset manager and the world's largest investment platform dedicated to low-carbon hydrogen and its derivatives, through its dedicated Clean Hydrogen Infrastructure fund, has signed an agreement with EDF Pulse Ventures, EDF's venture capital arm[1], with a view to acquiring Hynamics, a subsidiary of the EDF Group.

The transaction could be completed in the first quarter of 2027, subject to the fulfilment of customary conditions precedent, including the receipt of all necessary regulatory approvals.

Hynamics produces and markets low-carbon hydrogen [2]for the heavy mobility and industrial sectors through several flagship projects in France and the United Kingdom. This transaction marks a new stage in Hynamics development, with the ambition of fostering the creation of a leading French and British low-carbon hydrogen champion.

The transaction is fully aligned with EDF Pulse Ventures strategy of supporting the growth of its portfolio companies and helping them transition to a new phase of development under the leadership of new shareholders with the resources and expertise required to scale their businesses.

"Since its creation in 2019, EDF has supported Hynamics growth and the development of low-carbon hydrogen. The transfer of Hynamics' share capital to one of Europe's leading hydrogen development players represents an excellent opportunity to accelerate the expansion of Hynamics project portfolio. This change in ownership will enable Hynamics to scale up with the support of a renowned French player, the world's leading investment fund dedicated to the development of the hydrogen economy and related molecules" said **Julien Villeret, EDF Group Chief Innovation Officer**.

"Through its portfolio of low-carbon hydrogen projects, Hynamics has helped lay the foundations of a critical industry for the decarbonization of heavy industry and transport in France and the United Kingdom. To successfully scale up across Europe, the sector must be able to rely on strong industrial players and financial partners capable of structuring the investment required for its deployment. This agreement illustrates the ongoing consolidation around the most promising projects, in support of European energy security" added **Pierre-Etienne Franc, Co-founder and Chief Executive Officer of Hy24**.

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[1] *EDF Pulse Ventures identifies new business opportunities and innovative solutions developed by start-ups in which the EDF Group seeks to invest through its corporate venture capital (CVC) approach, with the aim of helping build a carbon-neutral future. Investments are made through EDF Pulse Holding, a dedicated venture capital and innovation support entity.*

[2] *Produced through water electrolysis, a technology that does not emit CO_2 when the electricity used is itself generated from low-carbon sources. https://www.hynamics.com/qui-sommes-nous*

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About EDF

A key player in the energy transition, the EDF Group is an integrated energy provider active across the entire value chain: generation, distribution, trading, energy sales, and energy services. A global leader in low carbon energy, with a production of 515 TWh that is 95% decarbonised and a carbon intensity of 26.5 gCO_2/kWh in 2025, the Group has developed a diversified production mix based mainly on nuclear and renewable energies (including hydropower). EDF invests in new technologies to support the energy transition. Its corporate purpose is to build a CO_2 neutral energy future that reconciles environmental protection, well being, and development through electricity and innovative services and solutions. The Group supplies energy and services to around 41 million customers (1) and generated €113.3 billion in revenue in 2025.

(1) The customer portfolio includes recurring electricity, gas, and services contracts

About Hy24

The Clean Hydrogen Infrastructure Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world-leading private investment house, and FiveT Hydrogen, a clean hydrogen investment pure-play. The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector. The fund is now operational, with €2 billion in commitments. With strong industrial and financial expertise at its core, Hy24 will have a significant capacity to accelerate the scaling up of hydrogen solutions across the entire value chain: production, conversion, storage, supply and usage. Hy24 will support large, early-stage and strategic projects to become essential energy infrastructures. Hy24's funds are Article 9-compliant under the UE Sustainable Finance Disclosure Regulation (SFDR). Hy24 is an alternative investment fund manager regulated by the French Autorité des marchés financiers (AMF) under registration number GP-202171.

About Hynamics

Hynamics is a subsidiary of the EDF Group that provides turnkey solutions for the industrial and mobility sectors, covering the production, storage and distribution of low-carbon and renewable hydrogen. The company finances, operates and maintains hydrogen production and distribution facilities. Hynamics targets the sectors with the highest CO_2 emissions – industry and transport – and is also involved in the production of sustainable aviation fuels (SAF). Low-carbon and renewable hydrogen is produced through water electrolysis, a technology that does not emit CO_2 when the electricity used comes from low-carbon sources.