



Hy24 and REFIRE Announce Collaboration to Accelerate Global Hydrogen Energy Ecosystems

Paris & Shanghai - July 25th, 2025 – Hy24, the world’s leading low-carbon hydrogen asset manager, and Shanghai REFIRE Company Limited (HK.2570) have signed a Memorandum of Understanding (MoU) for a strategic partnership to scale green hydrogen production and distribution, and hydrogen-electric power and mobility use cases. The parties aim to foster industrial development and accelerate market deployment, adding value within Europe through a hybrid Sino-European supply chain and process model.

Under the MoU, Hy24’s innovative investment strategies, global value chain approach, large industrial and financial ecosystem, and global project pipeline will be combined with REFIRE’s ecosystem architecting capabilities, turnkey engineering and fuel cell mobility solutions, to fast-track and deliver bankable hydrogen projects.

The two companies will establish working groups and joint ecosystem activities to explore a variety of end use cases, including low-carbon mobility market gaps where hydrogen-electric power can be leveraged for transport decarbonisation. Initial focus will be on deployments in Europe, but with a broader view towards developing global markets. More structured partnership agreements are expected to follow in support of areas of co-development.

Pierre-Etienne Franc, Co-founder and CEO of Hy24, said: “REFIRE has demonstrated steady, resilient growth, emerging as a key global player in hydrogen technologies and ecosystems through technical expertise and cost-efficient, quality supply chain at scale. European and Chinese players have significant synergies to explore and leverage, and Hy24 is committed to building bridges to further accelerate the decarbonisation of the mobility sector.”

Robin LIN QI, Co-founder and CEO of REFIRE, said: “It is an honour to be partnering with the world’s leading hydrogen investment manager. Hy24 has built a pedigree of trust amongst investors through its deep industry knowledge. We have a shared vision to gather the critical mass of industry leaders that will enable scaling up of decarbonisation solutions worldwide, in particular heavy-duty transport.”

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About Hy24

Hy24 is the world’s largest clean hydrogen alternative investment fund manager which is fully dedicated to scaling up the global hydrogen economy. Hy24 is investing in large-scale, strategic, clean hydrogen projects and technologies that will unlock the sector’s full potential. Created in 2021, Hy24 is a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform launched by

former hydrogen executives. Hy24 is currently deploying a €2 billion Clean Hydrogen Infrastructure Fund (Clean H2 Infra Fund) dedicated to the scale-up of hydrogen infrastructure, which attracted investments from over fifty leading world-class industrial and institutional investors. In addition, Hy24 also manage the Equipment Fund (Clean H2 Equipment), which is dedicated to hydrogen equipment and technologies. Hy24's Funds are Article 9 compliant per Europe's Sustainable Finance Disclosure Regulation (SFDR). Hy24 is an alternative investment fund manager regulated by the French Autorité des marchés financiers under the number GP-202171.

Visit Hy24: <https://www.hy24partners.com>

About REFIRE

Shanghai REFIRE Company Limited - HK.2570 - (REFIRE) is a global hydrogen energy company offering complete ecosystems supported by turnkey solutions along the value chain.

The company provides engineering services, core components, and integrated solutions for upstream hydrogen production using PEM and Alkaline electrolyzers, and downstream for hydrogen fuel cell power in mobility and stationary power.

To 1Q 2025, over 7,000 heavy-duty trucks, buses, and machines are powered by REFIRE technology with an aggregated mileage exceeding 300 million kilometres. REFIRE has a corporate footprint in Europe, North America, and Asia and a range of international projects in development.

Visit REFIRE: en.refire.com
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