



Structuring the financing of Hydrogen Valleys

Setting the scene by North Adriatic Hydrogen Valley

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Brussels 25th of May 2025

Challenge in the year 2019

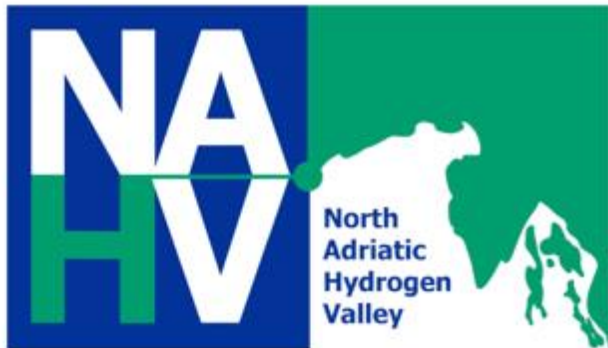
North Adriatic Region:

How to decarbonize industry?

How to make green hydrogen affordable?

In 2019 Decision to develop entire hydrogen supply chain to satisfy clean energy demand from hard to abate sector in the North Adriatic region:

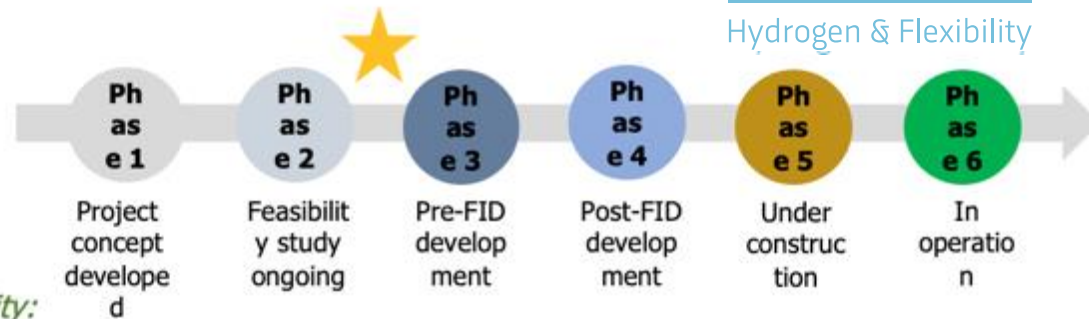
- **H₂ Production**
- **H₂ Storage & Transportation**
- **Off-take in multisectoral approach**
- **H₂ Import**



Project started 1.9.2023

ECUBES

Hydrogen & Flexibility



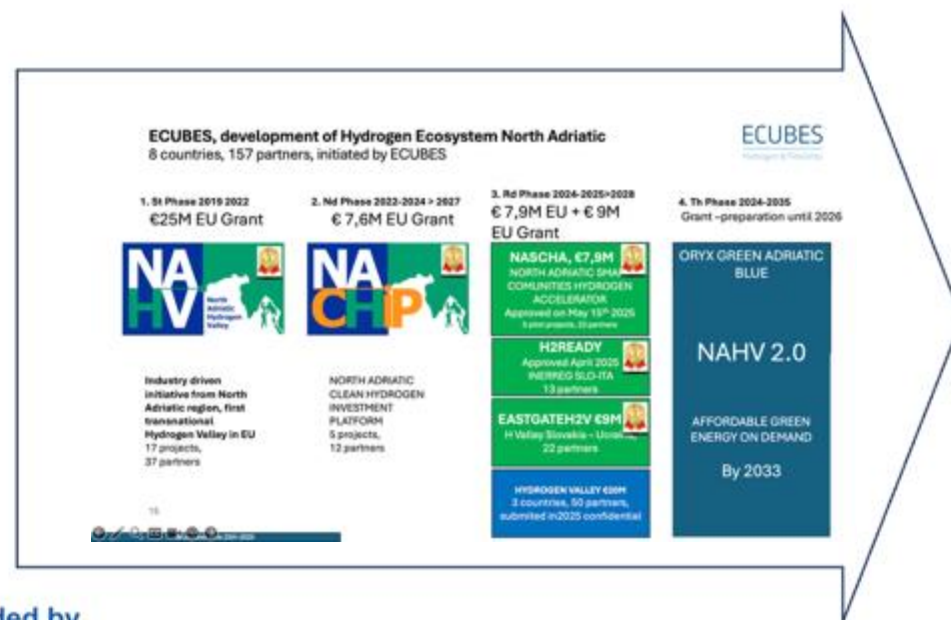
Production Capacity: 5000 t

Distribution and storage: HRS, H2 pipelines, H2 storage, trailers

Off takers:

- Energy sector
- Hard to abate sector
- Transport sector (public transport, maritime transport)





NAHV is the fundamental pillar of an innovation ecosystem evolving under the governance of the AISBL.



Co-funded by the European Union

The project is supported by the Clean Hydrogen Partnership and its members.

Financial Overview of contributions at NAHV

Territory	This Call	National Funds available	Initial investment	Investment at Operational level
SLOVENIA 	7,53 <u>mill</u> €	80 mill € (Cohesion: 44 mill €, RRF 20 mill €, JTF 16 mill €)	175.26 mill €	345.54 mill €
CROATIA 	7,08 <u>mill</u> €	80 mill € (RRF: 59 mill €, ERDF Programme 21 mill €)	38.3 mill €	337.9 mill €
ITALY  Regione autonoma Friuli-Venezia Giulia 	10,18 <u>mill</u> €	43,5 mill € (FVG: 23.5 mill €, Italy: 20 mill €)	36.5 mill €	106.9 mill €
Outside Territory	0,21 mill €	/	/	/
Total	25 mill €	203,5 mill €	246 mill €	790 mill €

NORTH ADRIATIC HYDROGEN VALLEY, May 23, 2023

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NAHV= Building the H2 supply chain together

1st Phase 2019-2022 > 2029
€25M EU Grant



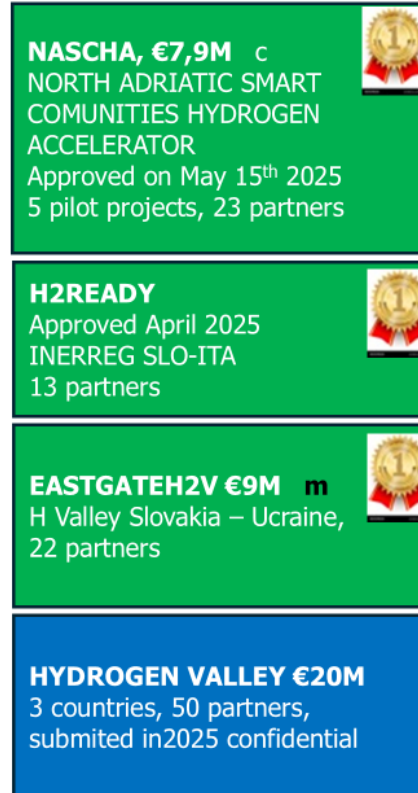
Industry driven initiative from North Adriatic region, first transnational Hydrogen Valley in EU
17 projects,
37 partners

2nd Phase 2022-2024 > 2027
€ 7,6M EU Grant

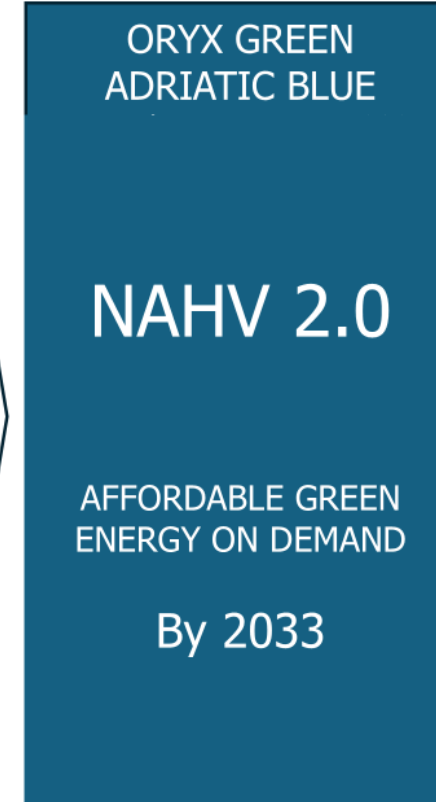


NORTH ADRIATIC CLEAN HYDROGEN INVESTMENT PLATFORM
5 projects,
12 partners

3rd Phase 2024-2025 > 2028
€ 7,9M EU + € 9M EU Grant



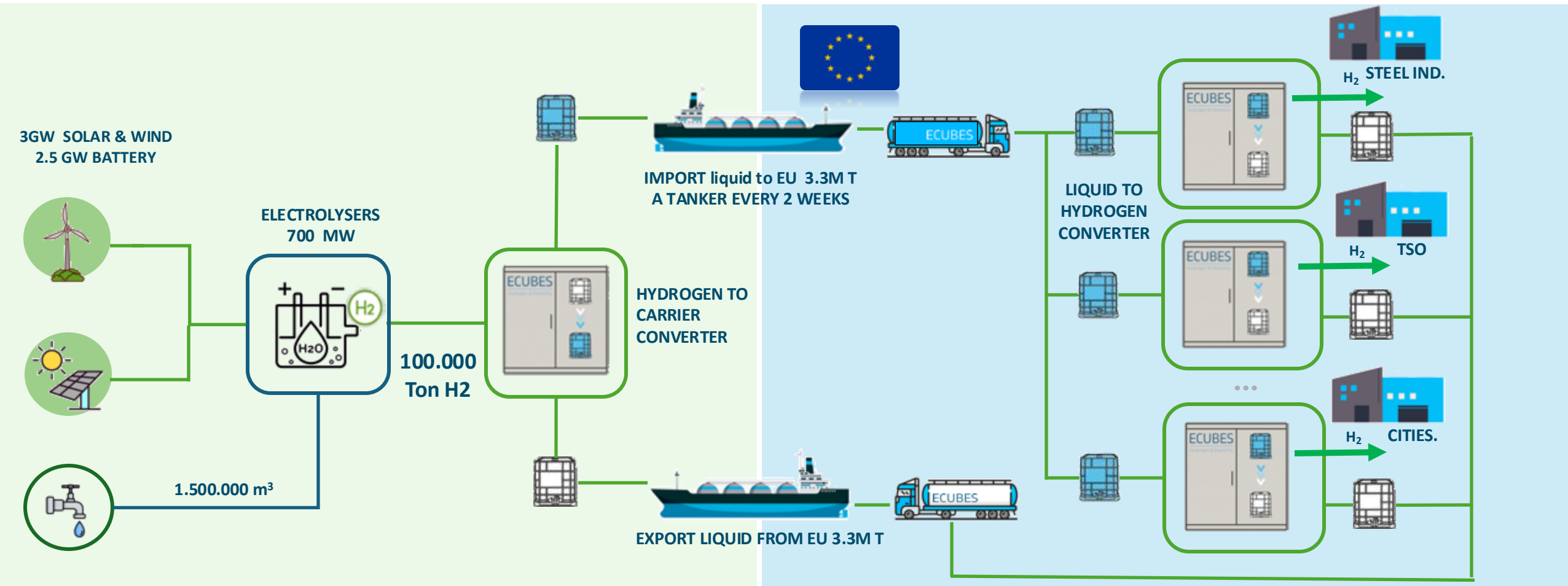
4th Phase 2024-2023
€ 3BN + €3BN



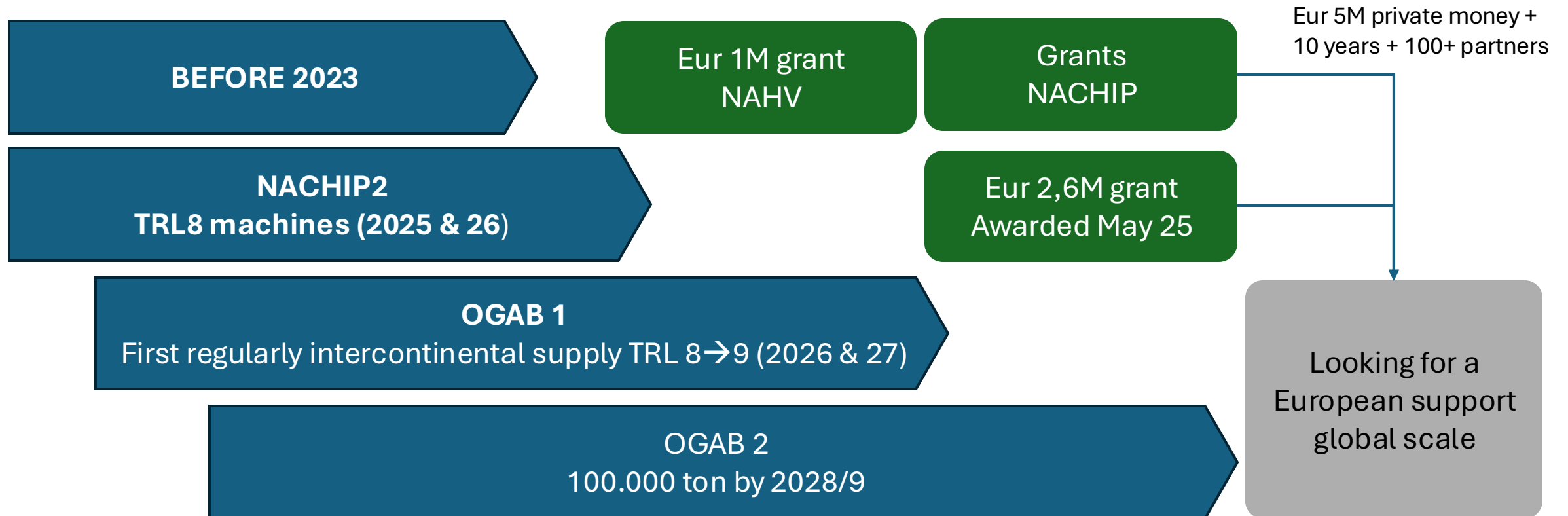
8 countries
157 partners
Downstream development portfolio: 15 investable projects

ECUBES with NAHV Partners building supply chain to import affordable green energy

ORYX GREEN ADRIATIC BLUE



ECUBES Scale up plan for 0.1% of global emissions by 2033

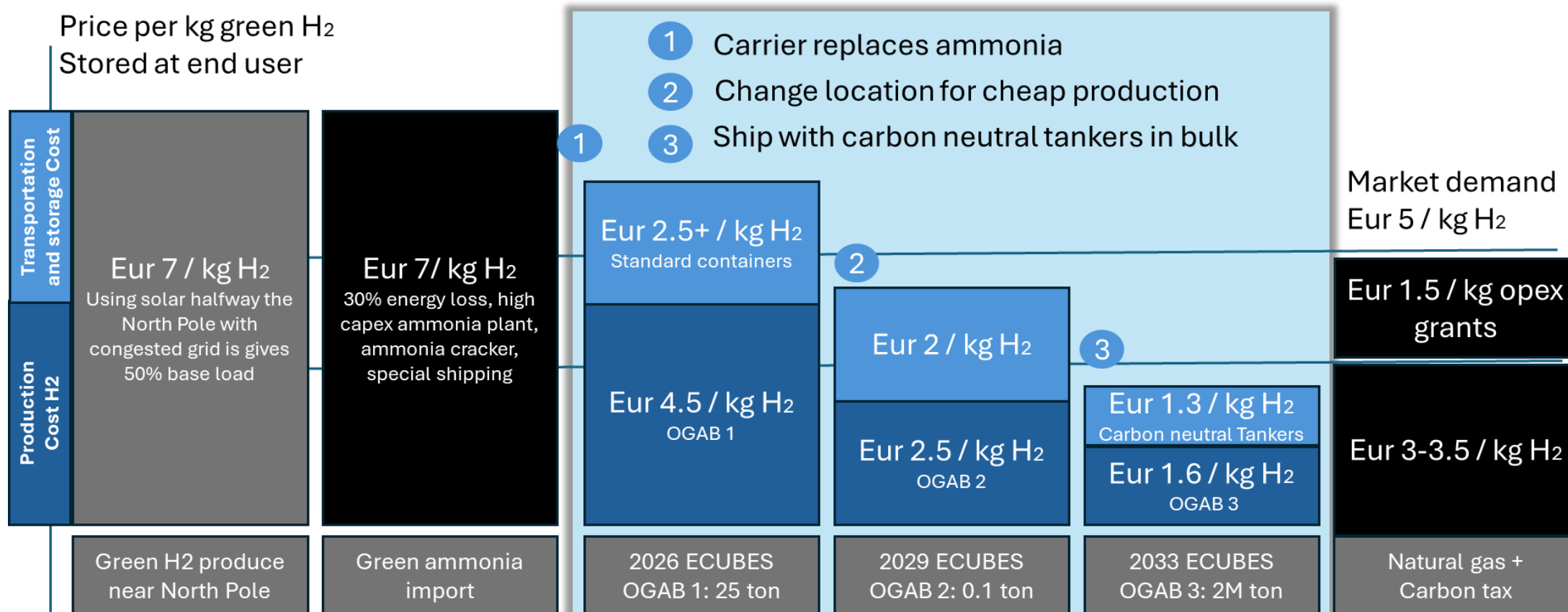


Affordable Green Energy on Demand



Affordable Green Energy on Demand


ROUTE 753

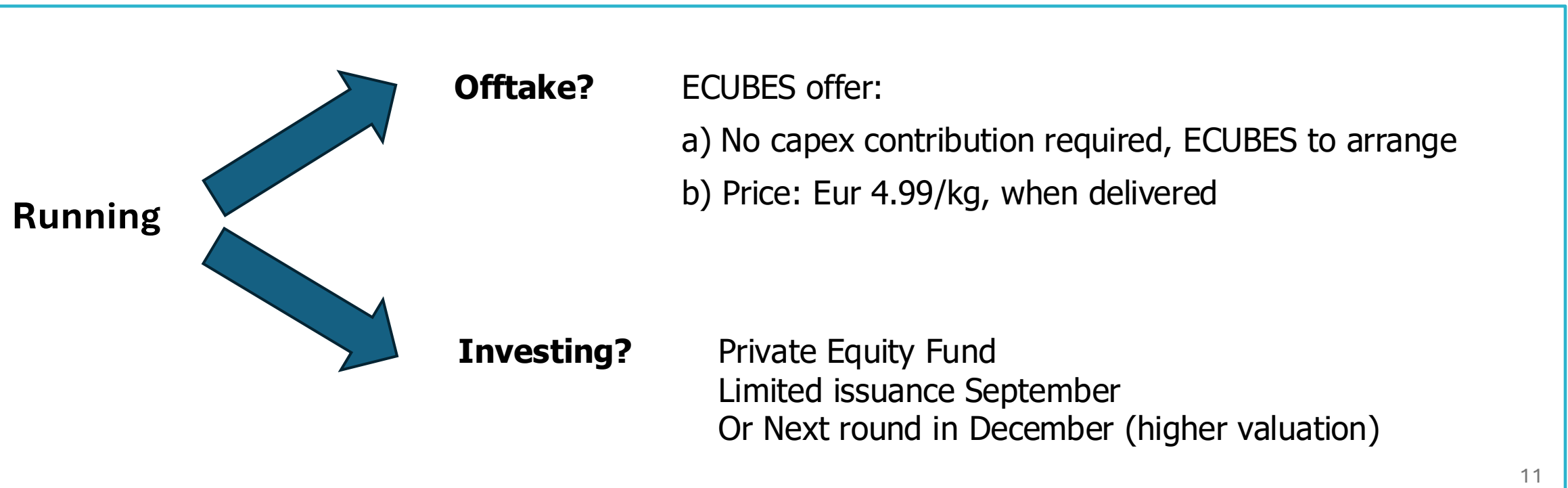


Why hydrogen is believed not affordable ECUBES cost price development over time

The real world

Energy Transition: Next step is your choice, or what do we do in the North Adriatic region:

Walking  Seating and awaiting the NOKIA moment that other nations take over the lead, like with solar manufacturing, electric cars, social media, AI....



I's time for run now. Call:

THANK YOU!



Aleksander Gerbec, ECUBES, Founder & CEO