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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**HydrogenOne Capital Growth plc**  
('HydrogenOne' or the 'Company')

**Strategic Investment in Elcogen by HD Hyundai**

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to note that portfolio company Elcogen has announced a strategic investment for €45 million by Korea Shipbuilding & Offshore Engineering Co., Ltd. ('KSOE') a member of HD Hyundai Group ('HD Hyundai').

The investment by HD Hyundai underscores both the Company's strategy of backing the leading innovators in the hydrogen industry, and its valuation of Elcogen.

HD Hyundai's investment follows an extensive period of testing the full range of technology available in the market, following which an R&D collaboration agreement was signed with Elcogen in January 2023, which was focused on further testing of Elcogen's technology and development of systems.

Following this investment, HD Hyundai and Elcogen intend to further strengthen their collaboration with a focus on marine propulsion systems and stationary power generation, based on Elcogen's proprietary solid oxide fuel cell ('SOFC') and green hydrogen production based on Elcogen's solid oxide electrolyser cell ('SOEC') technology. This investment will be used to expand Elcogen's manufacturing capacity as it continues to build the company's new factory facility in Tallinn, Estonia, with a manufacturing capacity of up to 360MW to meet increasing demand for its products.

HD Hyundai stated that they have chosen Elcogen's SOFC and SOEC technology because:

- of its flexibility to produce electrical energy from a variety of fuels such as hydrogen, natural gas, ammonia, methanol, and biofuel;
- its suitability for ship engines and cogeneration, as it is highly energy efficient, and can use waste heat generated from high-temperature operation (600-1000 degrees centigrade); and
- it is considered the most advanced among all fuel cells developed to date.

As at 30 June 2023, HydrogenOne's investment in Elcogen represented 18% of the Company's NAV.

**Dr JJ Traynor, Managing Partner of HydrogenOne Capital LLP, the Company's investment Adviser, commented:** "This investment marks an important milestone for one of HydrogenOne's largest portfolio investments. We are pleased that a substantial industrial investor has joined us in supporting Elcogen, not only providing additional growth capital, but also representing a new strategic partner to collaborate with. HD Hyundai's investment is a springboard for new growth at Elcogen."

**Chris Nash, Chairman of Elcogen, said:** "We are delighted to welcome HD Hyundai as a close working partner and now as a shareholder. I believe this is a vote of confidence in our technology from a world leader in industrial innovation and shipbuilding. We look forward to building on this relationship as we continue working together."

- Ends -

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of UK domestic law ('MAR'). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is HydrogenOne Capital LLP.*

**Notes**

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**About HydrogenOne:**

HydrogenOne is the first London-listed hydrogen fund investing in clean hydrogen for a positive environmental impact. The Company was launched in 2021 with an investment objective to deliver an attractive level of capital growth by investing in a diversified portfolio of hydrogen and complementary hydrogen focused assets. INEOS Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange's main market (ticker code: HGEN). The Company is an Article 9 climate impact fund with an ESG policy integrated in investment decisions and asset monitoring.

The Company's Investment Adviser HydrogenOne Capital LLP (FRN: 954060), is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority.

**IMPORTANT NOTICE**

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and/or the plans of one or more of its investee companies and their respective current goals and expectations relating to their respective future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

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