

LEI: 213800PMTT98U879SF45

12 November 2024

**HydrogenOne Capital Growth plc**  
(‘HydrogenOne’ or the ‘Company’)

**Elcogen secures €25 million EU grant from EU Innovation Fund**

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to note that its portfolio company Elcogen AS ("Elcogen") has announced that it has secured a €24.9 million (£20.6 million) grant from the EU Innovation Fund to advance green hydrogen production in Europe.

Elcogen will use the grant to support the next phase in further scaling its existing manufacturing capacity of proprietary solid oxide electrolyzers, fuel cells and stacks. Founded in 2001, Elcogen is a leading European manufacturer of clean energy technology that delivers affordable green hydrogen and emission-free electricity. The company has a global customer network with manufacturing facilities in Estonia and Finland.

The EU Innovation Fund is one of the world's largest programmes dedicated to supporting innovative low-carbon technologies and has selected 85 projects to award €4.8 billion in 2024. Through the development of clean technologies, together these projects aim to reduce greenhouse gas emissions by 476 million tonnes of CO<sub>2</sub> over 10 years.

At 30 September 2024, 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 another important milestone for Elcogen, which is building a new 360MW solid oxide fuel cell factory in Estonia and follows the successful €140 million funding round completed earlier in 2024 in which Baker Hughes and Hyundai participated as strategic investors. It is also a further endorsement of the hydrogen sector where we are continuing to see regulatory and financial support. This underscores the positive outlook for the hydrogen sector and the high-quality hydrogen supply chain companies in our portfolio in Europe and the UK."

**Enn Õunpuu, CEO, Elcogen, said:**

"We are honoured to receive this recognition and support from the European Union. This grant is a testament to the EU's commitment to fostering a competitive green hydrogen production value chain across Europe, highlighting the importance of scaling up in order to meet the energy transition demands we face."

- Ends -

**Notes**

For further information, please visit [www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com) or contact:

**HydrogenOne Capital LLP - Investment Adviser** Tel: +44 (0) 20 3830 8231

JJ Traynor  
Richard Hulf  
Eva Roberts

**Barclays Bank PLC - Corporate Broker**

Dion Di Miceli  
Stuart Muress  
James Atkinson

Tel: +44 (0) 20 7623 2323

[BarclaysInvestmentCompanies@barclays.com](mailto:BarclaysInvestmentCompanies@barclays.com)

**Burson Buchanan - Financial PR**

Henry Harrison-Topham  
Henry Wilson  
Samuel Adams

Tel: +44 (0) 20 7466 5000

Email: [HGEN@buchanancomms.co.uk](mailto:HGEN@buchanancomms.co.uk)

**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

The Company's Investment Adviser, HydrogenOne Capital Ltd (FRN: 724009), is an appointed representative of Monomage Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority.

## About Elcogen

Founded in 2001, Elcogen is a manufacturer of clean energy technology that delivers affordable green hydrogen and emission-free electricity. We are a European business with a proud Estonian heritage and a global customer network delivering flexible core solid oxide technology. Elcogen has its registered office in the UK, and manufacturing facilities in Estonia and Finland that have served 160 customers in 30 countries.

Elcogen develops and supplies the technology that sits at the heart of energy security and transition away from fossil fuels. We are focused on driving net-zero ambitions forward with a core, reversible technology that converts fuel sources into emission-free energy and emission-free energy into green hydrogen. Our solid oxide fuel cell (SOFC) and solid oxide electrolyser cell (SOEC) technology offers an efficient solution to green hydrogen production, reducing commercial costs so customers can deliver affordable energy solutions to meet net-zero targets.

## 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.*

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lseg.com](mailto:ms@lseg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAFLFFTLRLLIS