

LEI: 213800PMTT98U879SF45

10 March 2025

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

**Elcogen**  
**Elcogen announces SYRIUS Project in green steel**

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, reports that portfolio company Elcogen AS ("**Elcogen**"), a leading European manufacturer of solid oxide technology, has announced the launch of the Horizon Europe SYRIUS project, with Acciai Speciali Terni Spa, a leader in Europe's stainless-steel sector.

The SYRIUS project will seek to decarbonise the steel production process through hydrogen production and circular energy use. The SYRIUS project, which is backed by a €10 million grant from Horizon Europe, will integrate a 4.2 MW Solid Oxide Electrolyser (SOEC) into an Electric Arc Furnace (EAF) plant, which will enable sustainable steel production.

The SOEC will be installed at Acciai Speciali Terni in Terni, Italy. The facility will have capacity of over 1,000 tonnes per annum of stainless and specialty steel produced. Elcogen's leading expertise in solid oxide cell and electrolysis technologies will provide stacks designed for large-scale production on a specialised platform. Baker Hughes, which is a strategic investor in Elcogen, will lead the design and production of the multi-stack electrolyser, managing the installation and testing of the equipment.

As at 31 December 2024, HydrogenOne's investment in Elcogen represented 18% (£21 million) of the Company's NAV.

**Dr JJ Traynor, from the Company's investment adviser, commented:** "SYRIUS marks an important development for Elcogen. In collaboration with strategic investor Baker Hughes, the company is set to roll out its innovative solid oxide technology into the green steel sector, which is a first for Elcogen, and this demonstrator opens an important market for the company."

**Martin Skov Skjoth-Rasmussen, CTO of Elcogen said:** "This is the largest SOEC project in Europe, backed by a formidable consortium of experts. By demonstrating the SYRIUS concept in a working steel plant, we are not only advancing industrial adoption but also providing a tangible, scalable solution that will unlock new market opportunities. We're talking about decarbonizing one of the most challenging sectors and endeavouring to make it commercially viable to do so. The potential impact of this initiative is truly exciting, and we're very proud to be a part of it."

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**Notes**

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

**HydrogenOne Capital LLP** - Tel: +44 20 3830 8231  
**Investment Adviser**  
JJ Traynor / Richard Hulf

**Barclays Bank PLC - Corporate Broker** Tel: +44 20 7623 2323  
[BarclaysInvestmentCompanies@barclays.com](mailto:BarclaysInvestmentCompanies@barclays.com)

Dion Di Miceli

Stuart Muress

James Atkinson

**Burson Buchanan - Financial PR** Tel: +44 (0) 20 7466 5000  
Henry Harrison-Topham  
Email: [HGfEN@buchanancomms.co.uk](mailto:HGfEN@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 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. Elcogen has its registered office in the UK, and manufacturing facilities in Estonia and Finland that have served 160 customers in 30 countries.

Elcogen is 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. Elcogen's 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.

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