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17 January 2025

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

**Elcogen secures €5 million investment from SmartCap to accelerate growth**

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 plc (“**Elcogen**”), a leading European manufacturer of solid oxide technology that enables the delivery of efficient, affordable green hydrogen and emission-free electricity, has announced that it has secured a €5 million investment from SmartCap, an Estonian state-owned venture capital fund supporting Estonian ‘greentech’ companies.

This investment will contribute to Elcogen's growth trajectory and will be instrumental in scaling its operations, production capacity and business development. This investment reflects SmartCap's confidence in Elcogen's strong growth potential and future prospects.

As at 30 September 2024, HydrogenOne's investment in Elcogen represented 18% (£23 million) of the Company's NAV.

**Dr JJ Traynor, from the Company's investment adviser, commented:** "This marks another milestone for one of our largest portfolio investments and a further validation of Elcogen's strategy, enabling operations and production to scale further."

**Enn Õunpuu, CEO of Elcogen said:** "We are delighted to welcome SmartCap as a strategic investor. Elcogen is well-positioned to capitalize on the global shift toward clean energy and hydrogen technology, supported by over 25 years of expertise, proven solid oxide cell technology, a strategic presence in rapidly emerging hydrogen markets, and the invaluable backing of our key investors and partners. We look forward to working closely with SmartCap as we build on our momentum."

**Sille Pettai, CEO of SmartCap and Fund Manager of SmartCap Green Fund, funded by the European Union's NextGenerationEU said:** "Elcogen is the first scale-up company in the SmartCap Green Fund portfolio, receiving capital that complements the prior strategic investments from Baker Hughes and HD Hyundai to further support the development and construction of Elcogen's new factory in Tallinn. The new plant will significantly increase the manufacturing capacity of solid oxide fuel cells and solid oxide electrolyser cells - technologies we see as key drivers of the green transition in industrial processes and enablers of energy security. The expansion reflects the growing need for highly efficient hydrogen technologies, such as Elcogen's technology."

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**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.

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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. 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.

Elcogen's technology is the result of local R&D in Estonia and Finland, producing a fully domestic flexible solid oxide technology product that is now being exported globally. To date, Elcogen's manufacturing facilities in Estonia and Finland have served 160 customers in 30 countries.

#### **About SmartCap:**

SmartCap is Estonia's state-owned venture capital fund manager, dedicated to fostering innovation and growth within the Estonian economy. Through strategic investments, SmartCap supports ambitious companies across various sectors, contributing to the development of innovative technology companies and a robust venture capital market in Estonia.

#### **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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