THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION OR SOLICITATION TO PURCHASE SHARES IN ANY JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

9 May 2022

HydrogenOne Capital Growth plc
£20 million investment in leading global solid oxide fuel cell and stack specialist Elcogen

HydrogenOne Capital Growth plc ("HydrogenOne" or the "Company"), is pleased to announce that it has signed definitive agreements for an investment of £20m (EUR 24m) in Elcogen Plc ("Elcogen").

Elcogen's shareholders include Biofuel OÜ, and VNTM Powerfund II, a technology fund focused on clean power. With this purchase of a minority equity stake, HydrogenOne has the right to a board seat at Elcogen.

Elcogen is a fuel cell and electrolyser company, with distinctive solid oxide technologies, and over 60 established industrial customers world-wide. Elcogen has developed a reversible ceramic technology that can convert hydrogen into emission-free electricity, or electricity into green hydrogen.

Elcogen's solid oxide fuel cell (SOFC) and solid oxide electrolyser cell (SOEC) technology can be applied to a broad range of residential, industrial and commercial applications. Solid oxide fuel cells and electrolysers can run with efficiency greater than 80%. Elcogen's core technology is distinguished by it's ability to operate at lower temperatures than competitors, resulting in superior economics and long-life facilities.

Elcogen is planning an expansion of its facilities in Tallinn to create a new, automated production line for solid oxide fuel cells and stacks, initially scaled at 25MW/year, rising to 50MW/year (equivalent to 100MW- 200MW in electrolysis mode).

Simon Hogan, Chairman of HydrogenOne said "There is substantial demand for fuel cells and electrolysers as the clean hydrogen sector continues to grow at rapid pace. We look forward to supporting the company on its growth journey as it expands its solid oxide capacity for customers. HydrogenOne continues to deploy our investors' capital into distinctive and high potential hydrogen assets."

Enn Õunpuu, CEO of Elcogen, commented "We believe the fuel of the future is green hydrogen and our technology is a key enabler in making this transition affordable for everyone. We develop and manufacture the world's most efficient solid oxide technology, allowing our customers and partners to deliver emission-free electricity, green hydrogen and energy storage solutions. This investment from HydrogenOne will enable us to continue to develop our cutting-edge technology, grow our customer base and revenues, and scale production to drive net-zero ambitions forward.''

The Company's LEI is 213800PMTT98U879SF45.

For further information, please visit www.hydrogenonecapitalgrowthplc.com or contact:

HydrogenOne Capital LLP – Investment Adviser JJ Traynor/Richard Hulf	+44 20 3830 8231
Panmure Gordon – Corporate Broker and Financial Adviser Tom Scrivens Alex Collins	+44 20 7886 2500
FTI Consulting – Media Enquiries Matthew O'Keeffe Cally Billimore	+44 20 3727 1725 +44 78 1492 1439 hygen@fticonsulting.com

About HydrogenOne

HydrogenOne 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 focussed assets. INEOS Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange's main market (ticker code: HGEN).

About Elcogen

Founded in 2001, Elcogen is a manufacturer of clean energy technology that delivers affordable green hydrogen and emission-free electricity. The company is a European business with a proud Estonia and Finland presence, and a global customer network delivering flexible core solid oxide technology that can be applied to a broad range of residential, industrial, and commercial applications. Elcogen's reversible solid oxide technology combats climate change by converting fuel sources into emission-free energy and emission-free energy into green hydrogen.

Elcogen supplies the core technology that sits at the heart of energy security and transition away from fossil fuels, delivering the world's most efficient technology for the production and use of affordable green hydrogen. Elcogen's solid oxide fuel cell (SOFC) and solid oxide electrolyser cell (SOEC) technology offers an efficient solution to green hydrogen production, thereby reducing commercial costs so customers can deliver affordable energy solutions to meet net-zero targets.

Elcogen believes in a future fuelled by a hydrogen-economy for its commercial customers and partners. The company was recently named Innovator of the Year 2020 by the European Business Awards.

For further information please visit https://elcogen.com/ or contact:

Elcogen AS Marek Roostar	marek.roostar@elcogen.com, +372 53 84 6006
Tavistock (Corporate and Financial PR) Simon Hudson / Nick Elwes / Rebecca Hislaire	elcogen@tavistock.co.uk +44 (0)20 7920 3150

IMPORTANT NOTICE

This announcement does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, shares in the Company in any jurisdiction. The distribution of this announcement outside the UK may be restricted by law. No action has been taken by the Company that would permit possession of this announcement in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this announcement should inform themselves about the distribution of this announcement in their particular jurisdiction.

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.