

Press Release

12 July 2021

EG Group Invest in Hydrogen Vehicle Systems (HVS)

Scotland based HV Systems (HVS) has secured a £5 million capital injection from Beehive Equity Limited, a wholly-owned subsidiary of EG Group (EG). Multiple award-winning HVS will now take their innovative hydrogen vehicle designs through prototyping and demonstration, allowing manufacturing to commence.

There has been much said about impending bans on the sale of new petrol and diesel vehicles around the world, but despite the significant home-grown talent in the automotive sector, there are very few UK based businesses focussed on decarbonising commercial vehicles. Having secured the investment from EG, HVS aims to take a vital step towards a net-zero future for all, creating a safer living environment with cleaner air and quieter roads. The amount of vehicles HVS aims to produce by 2030, will save as much carbon emission that is given off by Heathrow airport annually.

“This is a massive moment for HVS. Our incredible design team have created two amazing Zero emission vehicles, we have all of our component suppliers lined up and ready to go and we even have a range of end-users across the logistics, heavy-duty transport and health care sectors ready to demonstrate our game-changing vehicles in the real world. Over the next two years we are going to see not one, but two, revolutionary, world-first indigenous UK hydrogen-powered vehicles on our roads as we demonstrate our van first, then our truck.” explained Jawad Khursheed, CEO, HVS.

EG Group, having invested many tens of millions of pounds in initiatives to reduce its carbon footprint globally, is optimistic in the prospects for HVS;

“Most credible data points indicate that the hydrogen industry is expected to grow significantly in the next decade. We are therefore delighted to be investing in HVS at a time where they are working hard to be thought and design leaders for Hydrogen fuelled medium and heavy goods vehicles. We look forward to being part of that journey, alongside HVS’ founders, management team and broader stakeholders as EG broaden our own fuels and mobility proposition.” shared Zuber Issa CBE, co-Founder and co-Group CEO, EG Group.

HVS was advised by clean technology merchant bank Turquoise, leading Scottish law firm MacRoberts, management advisors N4 Partners & Mike Ward from The FD Centre. Moving forward with team members such as Steve Clayton who oversaw the development of the LEVC electric van,



Pete Clarke, designer for Modec and various OEM and Niche zero-emission commercial vehicles, as well as Dr David Telford; lead consultant for both the AECC Fuel Cell CHP and Electrolyser and the new Energy and Heating system for the SEC in Glasgow, HVS is well on the way to revolutionising the transport sector.

For more information on HV Systems please follow:



www.hv-systems.com



www.linkedin.com/company/hvsystems



www.facebook.com/UKHVS | @UKHVS



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For PR and Business please contact: media@hv-systems.co.uk



About HV Systems

HV Systems design and develop zero-emission, long-range, hydrogen-powered commercial vehicles. With its Head Office based in Glasgow Scotland, HVS have a strategically positioned team across the country, including Coventry and other centres close to the wider automotive industry.

CEO of HVS, Jawad Khursheed took over leadership of HVS in early 2020. He has guided the company through the COVID-19 Pandemic and rebooted the vehicle development program. Since 2020 HVS has been granted a patent (a heat recapture system to increase drivetrain efficiency), successfully completed an Innovate UK funded feasibility study (SBRI Phase 1), built a comprehensive TCO model and projected emissions savings for vehicles, and brought van and truck development programmes to prototyping ready stage having built relationships with suppliers, industry partners and end-user/customers.

HVS believes in the moral and also commercial imperative to reduce carbon emissions to prevent the increasingly extreme impacts of climate change from escalating in the future. Battery power is far less effective in larger vehicles where maximising payload capacity is vital and logistics companies cannot afford the long downtime required to recharge. Hydrogen fuel cell vehicles are a logical solution with quick refuelling and performance parity with current diesel trucks possible.

Awards

The Scottish SME Business Awards winners 2019

The Scottish Green Apple Awards 2019

Scottish Business Pledge

Business Green Leaders Awards Finalists 2019

About EG Group

Founded in 2001 by the Issa Family, United Kingdom based EG Group is a leading convenience retailer who has established partnerships with global brands. The business has an established pedigree of delivering a world-class fuel, grocery & merchandise and foodservice offer.

EG Group currently employs in excess of 45,000 colleagues working in more than 6,250 sites across Europe, USA and Australia.

Zuber Issa CBE and Mohsin Issa CBE, Founders and co-CEOs, EG Group, were honoured in the Queen's Birthday Honours List 2020, for their contribution to business and charity. They were also jointly named the 2018 EY Entrepreneur of the Year in the UK.

For more information see the Group's website: www.eurogarages.com



Forward-Looking Statements

Certain statements contained in this release are forward-looking statements, and may discuss our future plans or our expectations regarding our business performance.

Forward-looking statements are not guarantees of future business performance or that future events will occur, and inherently involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of management. Therefore, actual outcomes and results may differ materially from what is expressed in any forward-looking statements, and we cannot assure you that the results or developments expressed in these statements will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Other than as may be required under applicable law, we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

