

## HydrogenOne Capital Growth plc (“HGEN”) – investing in clean hydrogen for a climate-positive impact. Article 9 Fund with an ESG policy integrated in investment decisions and asset monitoring.

### Key highlights for the period

- Positive outlook underpinned by macro tailwinds and supportive regulatory regimes in the USA and Europe;
- Net Asset Value (“NAV”) per share of the Company 97.3 pence, an increase of 1.6% from 31 December 2021, and 0.8% from 30 September 2022;
- Diversified portfolio of hydrogen assets, delivering growth for investors across the portfolio;
- Growth delivery from private portfolio companies, accounting for 97% of the portfolio, delivering an aggregate £33m in revenue in 2022, a 110% increase compared to 2021;
- First investment in a clean hydrogen production project in Germany (completed post quarter end); and
- SFDR Article 9 classification and signatory of UN PRI.

### Portfolio news during the quarter



sunfire.de

**Sunfire GmbH, the leading German industrial electrolyser producer: (17.4% of NAV)**

- Delivered a 250kw high temperature solid oxide electrolyser to RWE.
- Agreed manufacturing JV with Vitesco Technologies (post quarter-end).



hiroc.com

**HiROC Limited, a UK-based thermal plasma electrolysis developer: (10.3% of NAV)**

- Won the first UK project with Centrica to inject hydrogen at Brigg Gas Fired Power station, as part of the Net Zero Technology Centre’s £8 million Open Innovation Programme.



strohm.eu

**Strohm Holding B.V., a Netherlands-based hydrogen pipeline company: (9.3% of NAV)**

- Completed a €29m investment round.
- Won a contract from EConnect to provide over 11km of its Thermoplastic Composite Pipe for the TES Wilhelmshaven Green Gas Terminal in Germany.



nanosun.co.uk

**NanoSUN Limited, a UK-based developer of hydrogen distribution and mobile refuelling equipment: (9.2% of NAV)**

- Achieved a key milestone by completing the first serial production of its enhanced Pioneer Mobile Hydrogen Refuelling Station, for delivery to Octopus Hydrogen, in the UK.



Thierbach

hh2e.de

**Green hydrogen project developer with a focus on industrial customers in Germany. Operator of the Thierbach green hydrogen development project, in which HGEN has a direct investment: (4.1% of NAV)**

- EUR 13m spend on Front End Engineering and Design (“FEED”), land purchase, key equipment (Thierbach)



gen2energy.com

**Gen2 Energy AS, a Norwegian green hydrogen project developer: (2.7% of NAV)**

- Signed an agreement with Åfjord municipality in Norway for large-scale production and shipping of green hydrogen.

### Key statistics as at 31 December 2022 (unaudited)

Net asset value (NAV)

**£125.3m**

NAV per share

**97.3p**

Share price

**79.3p**

Premium / Discount to NAV

**-18%**

3-month NAV return

**0.8%**

Market capitalisation

**£102.2m**

Capital deployed in low-carbon growth

**£106m**

Number of shares in issue

**128,819,999**

### Board of Directors

(Non-Executive)

Simon Hogan, *Chair*

- Former MD of Morgan Stanley & COO across commodities, fixed income and equity

Abigail Rotheroe

- Former Investment Director at Snowball Impact Management

Afkenel Schipstra

- COO of Energy at First Hydrogen

David Bucknall

*Nominee of INEOS Energy*

- CEO of INEOS Energy; former head of global oil & low carbon trading at BP

### Investment Adviser

HydrogenOne Capital LLP

- Clean hydrogen specialists
- 60 years energy and capital markets track record
- Arup technical adviser

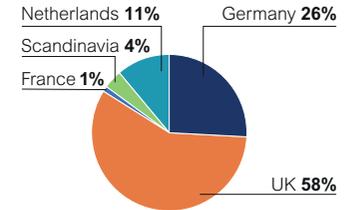
Dr JJ Traynor, *Managing Partner*

- Former senior executive at Shell, BP and Deutsche Bank

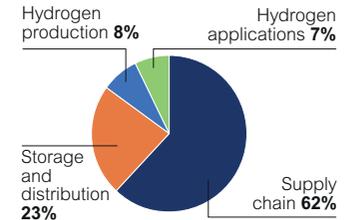
Richard Hulif, *Managing Partner*

- Former Fund Manager at Artemis; senior executive at EY and Exxon

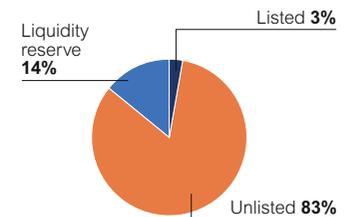
### Portfolio segmentation by geography



### Portfolio segmentation by theme



### Portfolio segmentation by asset class



### Top 5 investments % of NAV

1. Sunfire GmbH Supply chain (Electrolysers)	17%
2. Elcogen Plc Supply chain (Fuel cells)	16%
3. HiROC Ltd Supply chain (Electrolysers)	10%
4. Strohm Holding B.V. Storage & Distribution (Supply services)	9%
5. NanoSUN Limited Storage & Distribution (Supply services)	9%

*Note: the charts above show fund portfolio at 31 December 2022. Private Hydrogen Assets are valued in accordance with the valuation methodology at each period end.*

## Company information

### Listing

London Stock Exchange (ticker: HGEN)

### IPO date

30 July 2021

### ISIN

GB00BL6K7L04

### SEDOL

BL6K7L0

### Year end

31 December

### Release of Annual Report

April

### Registered address

6th Floor  
125 London Wall  
London  
EC2Y 5AS

### Broker

Barclays Bank PLC

### Alternative Investment Fund Manager ("AIFM")

FundRock Management Company  
(Guernsey) Limited

### Public Relations

FTI Consulting

### How to invest

HGEN shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

### Contact details

HydrogenOne Capital LLP  
5 Margaret St  
London  
W1W 8RG

E: enquiries@hydrogenonecapital.com

### Website

hydrogenonecapitalgrowthplc.com



## Investment objective and ESG commitment

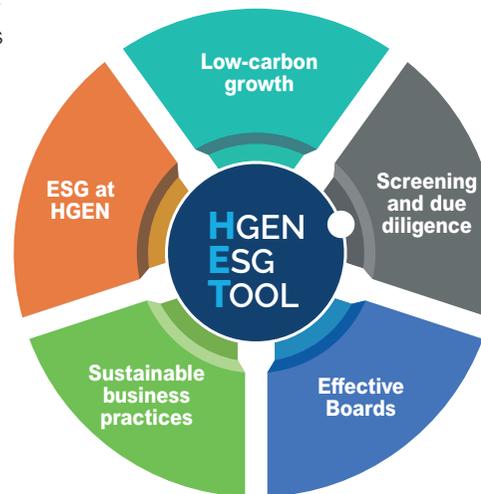
- Through investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focused assets, HydrogenOne contributes to climate change mitigation and integrates core ESG principles into its decision making and ownership process
- At least 90% of the fund will be invested in private equity over time, with the remainder in a focused portfolio of listed hydrogen companies
- Strongly orientated to ESG mandates, enabling the avoidance of GHG emissions and exclusion of fossil fuels producers, HGEN is targeting total NAV return of 10-15% per year over time\*

## Why HGEN?

### Unique offering – the first London-listed investment fund dedicated to clean hydrogen

- Focus on revenue-generating unquoted businesses requiring growth capital, with clear exit strategies, and hydrogen supply projects
- Clean hydrogen supply could reach US\$2.5 trillion in annual sales by 2050
- Since IPO in 2021, HGEN has invested >£100m in a diversified portfolio of UK and European hydrogen-focused assets
- Pipeline of attractive investment opportunities exceeding £500m
- Advised by HydrogenOne Capital LLP whose principals have 60+ years of combined relevant experience
- INEOS Energy – strategic investor

## HGEN's ESG Policy – Article 9 Fund



### Low-carbon growth

- Investing for a climate-positive environmental impact
- Exclude fossil fuels extraction
- Prioritise this long-term goal over short-term maximisation of shareholder returns or corporate profits
- Backing innovators in low-carbon industries

### Effective Boards

- Positive and proactive engagement with the boards of Private Hydrogen Assets
- Effective and diverse independent directors
- Simple and transparent pay structures that reward superior outcomes

### Screening and due diligence

- Detailed screening and sustainability due diligence of prospective investments against EU Taxonomy
- Assessment of principle adverse indicators

### Sustainable business practices

- Strong ethical standards, to deliver positive impacts on the environment and society
- Alignment with ISSB and EU Taxonomy
- Transparency

### ESG at HGEN

- KPIs, in particular avoided GHG emissions
- Framing investments around UN SDGs, UN GC, LSE Green Economy Mark and UN PRI



ESG KPI: **£106 million**

Invested in low-carbon growth and avoided GHG emissions

Signatory of:



Principles for Responsible Investment



\* For an investor in HGEN at IPO. The total NAV return target is a target only and not a profit forecast.

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