



9 January 2025

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

**Sunfire secures €200 million in Guaranteed Financing**

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 Sunfire GmbH (‘Sunfire’), the German electrolysis pioneer, has secured €200 million in guaranteed financing.

The financing is provided by a consortium led by Commerzbank and other leading German and European commercial banks. The consortium includes, in addition to Commerzbank, Société Générale, BNP Paribas, LBBW and Ostsächsische Sparkasse Dresden. The commitment represents a significant milestone for both Sunfire as a company and the wider electrolysis industry.

The guaranteed financing has a term of five years, with 80% of the loan amount secured by parallel default guarantees from the German Federal Government and the Free State of Saxony, and the remaining 20% provided by the banks themselves. It will be used to secure customer advance payments received for the production of electrolyzers more effectively and eliminates the need for Sunfire to provide cash collateral. This will also enable Sunfire to secure industrial projects and customer orders more efficiently.

**Dr JJ Traynor, from the Company’s investment adviser, commented:** “The guaranteed line secured by Sunfire, our largest holding at 25% of our NAV, represents another significant achievement for the portfolio. This follows successful funding rounds in 2024, and further exemplifies the pivotal role that Sunfire’s leading electrolysis technology can play in the energy transition.”

**Frank Posnanski, CFO of Sunfire, said:** “With the guarantee line, we can not only realise existing projects, but also drive industrial scaling with our own financial resources. The support demonstrates confidence in young companies and future-oriented technologies. It is a signal that Germany is determined to make its industry sustainable and fit for the future.”

- Ends -

**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.

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 Sunfire**

Sunfire is a global leader in the production of industrial electrolyzers based on pressurised alkaline and solid oxide (SOEC) technologies. With its electrolysis solutions, Sunfire is addressing a key challenge of today’s energy system: Providing renewable hydrogen and syngas as climate-neutral substitutes for fossil energy. Sunfire’s innovative and proven electrolysis technology enables the transformation of carbon-intensive industries that are currently dependent on fossil-based oil, gas, or coal. The company employs more than 650 people located in Germany and Switzerland.

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