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14 May 2025

HydrogenOne Capital Growth plc
('HydrogenOne' or the 'Company')

Q1 2025 Net Asset Value and Portfolio Update

HydrogenOne, the first London-listed fund investing in clean hydrogen for a positive environmental impact, today announces its quarterly net asset value and portfolio update for the period ended 31 March 2025 ('Q1 2025').

Q1 2025 Key Highlights

- Net Asset Value ('NAV') per share of the Company of 89.28 pence, broadly similar to 31 December 2024 (90.39 pence);
- Private portfolio companies delivered an aggregate £92 million in total revenue in the 12 months to 31 March 2025, an increase of 21% compared to the 12 months to 31 March 2024, and an increased run-rate compared to 31 December 2024, driven by supply chain demand;
- Momentum in portfolio companies: Sunfire €200 million in guaranteed financing; Strohm secured new order from Saudi Aramco; Cranfield Aerospace manufacturing development and simulators business;
- Cash of £2.3 million as at 31 March 2025;
- HydrogenOne Capital LLP, the Company's investment adviser ('Investment Adviser') has published its annual review of the hydrogen sector, with a 15-times increase in green hydrogen supply by 2027 expected, reflecting over US\$60 billion of committed capital investment.

Net Asset Value

At 31 March 2025, the unaudited NAV per share of the Company was 89.28 pence, 13.8% lower than 31 March 2024 (103.56 pence); and broadly similar to 31 December 2024 (90.39 pence). The Company had net assets of £115.0 million as of 31 March 2025.

NAV Movements

Opening NAV per share at 31 December 2024	90.39p
Portfolio revaluation	(1.25)p
FX gains/(losses)	0.61p
Fund expenses	(0.47)p
Closing NAV per share at 31 March 2025	89.28p

Financial Summary

	31 March 2025	31 December 2024	Change	31 March 2024	Change
NAV	£115.0m	£116.4m	(1.2)%	£133.4m	(13.8)%
NAV per share	89.28p	90.39p	(1.2)%	103.56p	(13.8)%
Portfolio valuation	£112.7m	£113.5m	(0.7)%	£129.7m	(13.1)%
Portfolio fair value gain on cost	£9.5m	£10.5m	(9.6)%	£21.1m	(55.0)%
Cash and cash equivalents	£2.3m	£3.1m	(25.7)%	£4.1m	(43.9)%
Other net liabilities	-	£(0.2)m	n/a	£(0.4m)	n/a

Portfolio Developments

Key Developments

Sunfire GmbH (28% of NAV), the leading German industrial electrolyser producer, of pressure alkaline ('AEL') and solid oxide electrolyzers ('SOEC'):

- Successfully converted its legal form to a European Stock Corporation (Societas Europaea; SE), enhancing corporate governance. The company is now operating as Sunfire SE;
- Joined P2X Solutions and Finland's President Alexander Stubb in launching the first industrial green hydrogen facility in Harjavalta, Finland. A key component of the plant is Sunfire's 20 MW pressurised alkaline electrolyser;
- Karlsruhe Institute of Technology and Sunfire successfully upgraded the technology for the carbon-neutral production of fuels in the Kopernikus P2X Project, enabling the production of aviation fuel to become more efficient;
- Announced a strategic adjustment to its production footprint, with the decision to relocate production and after-sales site from Monthey, Switzerland, to Germany;
- Secured €200 million in guaranteed financing to secure customer advance payments as well as contract fulfilment and warranty obligations. The financing is to be provided by a consortium led by Commerzbank, and includes Société Générale, BNP Paribas, LBBW and Ostsächsische Sparkasse Dresden. 80% of the loan amount is secured by parallel default guarantees from the German Federal Government and the Free State of Saxony, with the remaining 20% provided by the banks themselves. The guarantee financing has a term of five years;
- Post-quarter end, the company announced the delivery of a 10MW electrolyser at the port of Bilbao to Basque Hydrogen, a consortium led by Petronor, a subsidiary of Repsol, in collaboration with Enagás Renovable, and Ente Vasco de la Energía, the energy agency of the Basque government.

Elcogen (17% of NAV), a global leader in solid oxide technology:

- Honoured with the Frost & Sullivan 2024 European Enabling Technology Leadership Award in the European Solid Oxide Electrochemical Cell Industry;
- Elcogen named on TIME's coveted list of 'World's Top GreenTech Companies of 2025';
- Elcogen and partners unveil SYRIUS Project which aims to transform the steel industry by enabling hydrogen production and circular energy use within the steelmaking process;
- Backed by a €10 million grant and a timeline of less than five years, the project seeks to make a significant impact on the technology for the decarbonisation of steel;
- 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.

HiiROC (19% of NAV) Thermal Plasma Electrolysis, for low cost, zero CO2 emission Hydrogen production:

- Operations continued at two testing sites in the United Kingdom to demonstrate HiiROC's thermal plasma electrolysis in industrial settings.

Cranfield Aerospace Solutions Ltd (13% of NAV), a UK hydrogen flight innovator:

- Selected in the next stage of the UK Civil Aviation Authority's Hydrogen Challenge;
- Continues its strategy of focusing on the development of modular, scalable hydrogen-electric engines that are capable of being fitted to small passenger aircraft, cargo drones and other air vehicles;
- Scaling up of its simulator business to develop a five-year supply agreement with a leading events company;
- Continued development of plans for manufacturing and innovation hubs in locations including the Middle East.

Strohm Holding B.V. (12% of NAV), a Netherlands-based hydrogen pipeline company:

- Awarded a contract to supply 33km of its thermoplastic composite pipe flowline for Saudi Aramco's Fadhili gas plant in Saudi Arabia. This is Strohm's first commercial contract for onshore application in the region. The project also marks the first time the company will use its newly offered electrofusion coupler ('EFC'), a completely non-metallic, welded and fully bonded joint that is corrosion free and enables buried application as it requires no seals. The EFC is a cost-effective solution, easier and faster to install on site than steel connectors;
- Launched 'TCP Designer™', its new web-based tool developed to help companies design and engineer thermoplastic composite pipes for their projects;
- Strohm, and UNITECH Offshore signed a memorandum of understanding ('MoU') to develop and commercialise an integrated system for the transportation of fluids and gases;
- Appointed Gerrit Stoelinga, previously with ING, as its first Chief Financial Officer as the company gears up for further growth following a strong increase in revenue in recent years.

Bramble Energy (9% of NAV) is a UK-based fuel cell and portable power solutions company:

- Reached a significant milestone in PCBFC™ development achieving industry leading performance of 7.8kW/L by the end of 2024. With the targets set, PCBFC™ has achieved over 400% increase in volumetric power density. Bramble is now moving

forward with our targets and will be delivering a new volumetric density target of 8.5kW/L;

- Post quarter end, in partnership with Taiwan-based Tripod Technology Corporation and Tripod Nanotechnology Corporation, announced the launch of a £1.5m 'POWER project' - an initiative set to develop Bramble's patented Printed Circuit Board AEM Electrolyser (PCBEL™) and redefine the economics and scalability of hydrogen production.

Investment Adviser's commentary

As part of its annual review of the hydrogen landscape, the '*Hydrogen Handbook*', the Investment Adviser sees continued strong growth in the sector, despite headwinds from financial markets and political uncertainty as a result of new US policies. Some 3mtpa green hydrogen has now taken final investment decision ('FID'), a 15-times increase in supply from 2024 to 2027, and over US\$60 billion of committed investment. There is particular momentum in industrial gases, forklift, stationary power and e-fuels. The full report can be found on the Company's website.

The key contributors to movements in the quarterly NAV were increased valuations in Cranfield Aerospace and Bramble Energy, exchange rate impacts, and lower discount rates, partly offset by reductions in other portfolio companies and fund expenses.

During the 12 months to 31 March 2025, private portfolio companies delivered an aggregate unaudited £92 million in revenue, an increase of 21% compared to the 12 months to 31 March 2024 (£76 million). Revenue growth reflects the strong order books for supply chain equipment.

The Company's portfolio companies in general require on-going funding to support their business models, and successfully accessed some £500 million of equity, debt and grants in 2024. Further fund raising has been delivered by portfolio companies in 2025. Despite this, market conditions for fund raising are challenging, and there can be no certainty that sufficient funding will be available in the future.

As previously announced the Board and the Investment Adviser are considering a wide range of options to deliver shareholder value, with confidential discussions underway with third parties.

The portfolio weighted average discount rate at 31 March 2025 was 12.5%, lower than 31 December 2024 (12.8%), increasing NAV by 0.2 pence per share. The portfolio weighted average discount rate at 31 March 2024 was 14.3%, higher than 31 March 2025, increasing 31 March 2025 NAV by 2.3 pence per share.

At 31 March 2025, the Company has invested in a portfolio of private investments, in the UK and Europe, representing 100% of its invested portfolio by value.

- Ends -

Further details on the Company's private investments can be found on its website at:
<https://hydrogenonecapitalgrowthplc.com/portfolio/private-investments>.

Factsheet and investor webinar

The 31 March 2025 factsheet is now available on the Company's website at:
<https://hydrogenonecapitalgrowthplc.com/investors/factsheets/>.

The Company's Investment Adviser, HydrogenOne Capital LLP, will be hosting a live webinar presentation for investors and analysts to provide an update on the Q1 2025 developments commencing at 11am BST today.

In order to register for the webinar, please follow the link:
<https://www.investormeetcompany.com/hydrogenone-capital-growth-plc/register-investor>.

The presentation will also be available on the Company's website at:
<https://hydrogenonecapitalgrowthplc.com/investors/documents-and-publications/>.

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 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). The Company is an Article 9 climate impact fund with an ESG policy integrated in investment decisions and asset monitoring.

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of UK domestic law ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is HydrogenOne Capital LLP. 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.

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