

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

- Net Asset Value (“NAV”) per share of the Company of 100.81 pence, in line with 30 September 2023 (101.42 pence); and 2.7% lower than 30 June 2024 (103.60 pence);
- Private portfolio companies delivered an aggregate £75 million in total revenue in the 12 months to 30 September 2024, an increase of 19% compared to the 12 months to 30 September 2023, and an increased run-rate compared to 30 June 2024;
- Divestment of Gen2 Energy AS (“Gen2”) for c.£3 million divests the Company from its smallest private investment, which represented 3% of the Company’s NAV at 30 June 2024 (c. £3 million);
- Sunfire awarded a major contract for a 100MW electrolyser at RWE’s industrial-scale hydrogen site in Lingen, underscoring the Company’s investment in Sunfire, HGEN’s largest holding;
- Strohm awarded the largest commercial award for pipe supply with TotalEnergies in Strohm’s 16-year history, marking an entry into the ultra-deepwater and high CO₂ markets for the first time; and
- Cash and listed hydrogen companies of £4 million as at 30 September 2024, including divestment proceeds from Gen2, double compared to 30 June 2024. Following Gen2 sale, the Company expects to have sufficient funding to meet its investment commitments and current working capital requirements for at least 12 months.

Investment Adviser’s commentary

The Company has decided to exit Gen2. The exit divests the Company from its smallest private investment, which represented 3% of the Company’s NAV at 30 June 2024, which was c. £3 million. Following the sale, the Company expects to have sufficient funding to meet its investment commitments and current working capital requirements for a period of at least 12 months. NAV at 30 September 2024 includes the cash proceeds from this transaction. The transaction is expected to close by the end of 2024, which will reduce both the Company’s liabilities and the net portfolio value by c. £3 million.

During the 12 months to 30 September 2024, private portfolio companies delivered an aggregate unaudited £75 million in revenue, an increase of 19% compared to the 12 months to 30 September 2023. Revenue growth reflects the build out of capacity to meet strong order books for hydrogen supply chain equipment.

The key contributors to the quarterly NAV were negative exchange rate impacts, fund costs and valuation changes in portfolio companies, with uplifts in multiple private holdings

including Sunfire, HiiROC, and Cranfield Aerospace, offset by decreases in the valuation of HH2E and Elcogen. Overall, these impacts reduced NAV by 2.79 pence per share (2.7%) to 100.81 pence compared to 30 June 2024.

The portfolio weighted average discount rate at 30 September 2024 was 12.5%, lower than 30 June 2024 (13.3%), increasing NAV by 1.65 pence per share. For reference, the portfolio weighted average discount rate at 30 September 2023 was 13.5%, higher than 30 September 2024, increasing 30 September 2024 NAV by 3.01 pence per share.

At 30 September 2024, the Company has invested in a portfolio of private investments, in the UK and Europe, representing 99.8% of its invested portfolio by value. Additional investment in strategic, global hydrogen equities represented 0.2% of the invested portfolio. The Company continues to exit from its remaining listed holdings and focus on its private investments.

Portfolio news during the quarter



Sunfire GmbH, a leading global electrolysis company (25% of NAV)

sunfire.de

- Awarded a major contract for a 100MW pressurised alkaline electrolyser at RWE's hydrogen site in Lingen. The expanded collaboration underscores Sunfire's position as a key partner for the implementation of large-scale projects, one of the few electrolyser companies with this capability, and making a significant contribution to the decarbonisation of the industry.
- Installed and commissioned a 10MW pressurised alkaline electrolyser at RWE's industrial scale green hydrogen production in Lingen. Powered by renewable energy, the electrolyser can produce up to 200 kilograms of green hydrogen per hour.



HiIROC Limited, a UK company with patented Thermal Plasma Electrolysis ("TPE"), which produces affordable, zero-emission hydrogen using biomethane (19% of NAV)

hiroc.com

- Continued advancing its hydrogen production technology, particularly focusing on its TPE process. This proprietary method produces low-cost, zero-emission hydrogen, by converting natural gas or biomethane into hydrogen and solid carbon black without CO₂ emissions.
- One of HiIROC's major projects during Q3 2024 involved a collaboration with Centrica at the Brigg gas-fired power station in Lincolnshire. This trial, which started in Q3 2023, aims to reduce carbon emissions by mixing hydrogen with natural gas at the plant.



Elcogen AS, a leading innovator and supplier of solid oxide fuel cell and electrolyser components (18% of NAV)

elcogen.com

- Signed partnership with global technology company AVL List GmbH to develop solid oxide electrolyser cell stack modules for MW scale hydrogen production plants. This project brings together the R&D efforts of both partners in their respective Important Project of Common European Interest Hy2Tech programs in Estonia/Finland and Austria.



Strohm Holding B.V., a Netherlands-based hydrogen pipeline company (10% of NAV)

strohm.eu

- Announced the award of a new thermo-composite pipe ("TCP") contract by TotalEnergies – the largest commercial award for pipe supply in Strohm's 16-year history. The contract is for the deployment of high CO₂ specification flowlines in over 2,000 meters of water in Brazil, the first time TCP has been deployed in ultra-deep water.
- Successfully completed installation of its TCP Jumper technology at the Deepwater Sabah project offshore Malaysia. This is the second time the firm's TCP product has been deployed in Malaysia, after a TCP Flowline and static riser were installed at the shallow water West Lutong field for operator Petronas in 2017.



Cranfield Aerospace Solutions Ltd ("CAeS"), a UK hydrogen flight innovator (9% of NAV)

cranfieldaerospace.com

- Agreed to partner with Evia Aero in the development of airport infrastructure to enable both electric and hydrogen-electric aircraft operations at regional airports.
- Released UK Regional Air Mobility Opportunity report in collaboration with Electric Aviation Maven. The analysis outlines that the Hydrogen B-N Islander can access 90% of the 684 potential routes identified, offering significant economic and environmental benefits.



Bramble Energy, a UK-based fuel cell and portable power solutions company (8% of NAV)

brambleenergy.com

- Over the summer, Bramble successfully completed Scale-up Readiness Validation ("SuRV") programme, funded by the Advanced Propulsion Centre UK. As part of SuRV, Bramble Energy was awarded £2 million to develop an optimised fuel cell stack assembly with the capacity to produce up to 2,000 50 kW stacks/year. The completion of SuRV has seen Bramble Energy simplify its fuel cell stack assembly process through the design of its already trademarked Printed Circuit Board Fuel Cell ("PCBFC™"), which includes integrated membrane electrode assembly into unitised PCB modules (cells).



HH2E AG, a green hydrogen project developer with a focus on industrial customers in Germany (8% of NAV)

hh2e.de

- Entered into long-term partnership with BORSIG ZM Compression for compressor units capable of handling a 200 MW electrolysis plant.
- Agreed a contract with Gebrüder Karstens Bauunternehmung GmbH for the construction of its green hydrogen plant in Lubmin.
- Signed a global strategic partnership with Siemens for the digitalisation and automation of the green hydrogen production.
- In October, Germany's Federal Network Agency's announced approval of a 9,040-kilometer core hydrogen network, which is set to become Europe's largest hydrogen pipeline system with a planned investment of €19 billion, targeting completion by 2032. Many of HH2E's planned green hydrogen production sites, including Lubmin are ideally positioned with direct access or close proximity to this new pipeline infrastructure, offering HH2E a key advantage for accelerated growth and integration.



Gen2 Energy, green hydrogen developer in Norway (2% of NAV)

gen2energy.com

- The Company has signed binding agreements to divest its entire holding in Gen2, an early-stage green hydrogen developer in Norway, for c. £3 million. The exit divests the Company from its smallest private investment, which represented 3% of the Company's NAV at 30 June 2024, which was c. £3 million.



Swift Hydrogen, developer of low-cost mobile hydrogen refuelling equipment for a zero-emission transportation sector (<1% of NAV)

swifthydrogen.com

- Received £0.3 million grant from the European Innovation Council for the development of hydrogen refuelling network for heavy-duty vehicles.

Key statistics as at 30 September 2024 (unaudited)

Sector	Renewable Energy Infrastructure
Net asset value (NAV)	£129.9m
NAV per share	100.81p
Share price	37.1p
Premium / (Discount) to NAV	(63.2)%
3-month NAV return	(2.7)%
Market capitalisation	£47.8m
Capital deployed in low-carbon growth	£116.3m
Number of shares in issue	128,819,999

Investment Adviser

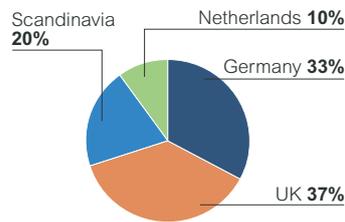


Dr JJ Traynor, Managing Partner
Former senior executive at Shell, BP and Deutsche Bank



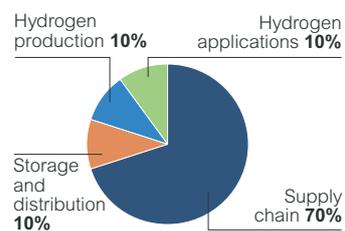
Richard Hulf, Managing Partner
Former Fund Manager at Artemis; senior executive at EY and Exxon

Portfolio segmentation by geography

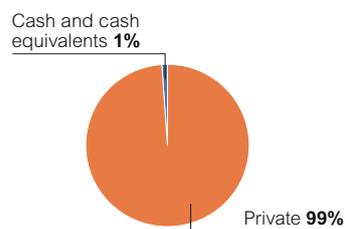


Note: Elcogen is now included within Scandinavia (previously included as UK)

Portfolio segmentation by theme



Portfolio segmentation by asset class



Note: the charts above show fund portfolio at 30 September 2024. Private Hydrogen Assets are valued in accordance with the valuation methodology at each period end.

Private investments % of NAV

Investment	Percentage
1. Sunfire GmbH <i>Supply Chain (Electrolysers)</i>	25%
2. HiiROC Limited <i>Supply Chain (Electrolysers)</i>	19%
3. Elcogen AS <i>Supply Chain (Fuel cells)</i>	18%
4. Strohm Holding B.V. <i>Storage & Distribution (Supply services)</i>	10%
5. Cranfield Aerospace Solutions Ltd <i>Hydrogen Applications (Aircraft manufacturer)</i>	9%
6. HH2E <i>Hydrogen Production (German project developer)</i>	8%
7. Bramble Energy <i>Supply Chain (Portable power units)</i>	8%
8. Gen2 Energy <i>Hydrogen Production (Norway project developer)</i>	2%
9. Swift Hydrogen <i>Storage & Distribution (Refuelling equipment)</i>	<1%

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	Burson Buchanan
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 4 Manchester Square London W1U 3PD 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, HGEN 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; and
- 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, including proceeds from portfolio divestments*.



* 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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