

HydrogenOne Capital Growth plc

Q1 2025 NAV update



UKSIF
UK Sustainable Investment
and Finance Association

Signatory of:



Principles for
Responsible
Investment



GREENHOUSE
GAS PROTOCOL



DISCLOSURE INSIGHT ACTION



**SUSTAINABLE
DEVELOPMENT GOALS**



*Investing in clean hydrogen
for a climate-positive impact*

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- Portfolio update
- Macro

Q1 2025 highlights

£115m
NAV

89p
NAV per share

+21%
Portfolio YoY
LTM revenue
increase

- 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 and simulators business
- Cash of £2.3 million as at 31 March 2025;
- 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.

Q1 2025 financial highlights

	31 Mar 2025	31 Dec 2024	% change ^{1,2}	31 Mar 2024	% change ^{2,3}
NAV per share	89.28p	90.39p	(1.2)%	103.56p	(13.8)%
NAV	£115.0m	£116.4m	(1.2)%	£133.4m	(13.8)%
Market Cap	£28.9m	£27.9m	3.7%	£58.4m	(50.5)%
Share price premium / (discount) to NAV ²	(74.9)%	(76.0)%	(1.4)%	(56.2)%	(33.3)%
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	-	£(0.2m)	N/a	£(0.4m)	N/a

- NAV per share 89.28p
- -1.2% Q4 24 – Q1 25
- -13.8% Q1 24 – Q1 25
- Cash and cash equivalents of £2.3 million

As at 31 March 2025 (unaudited)

¹Total returns for three months to 31 March 2025

²These are alternative performance measures

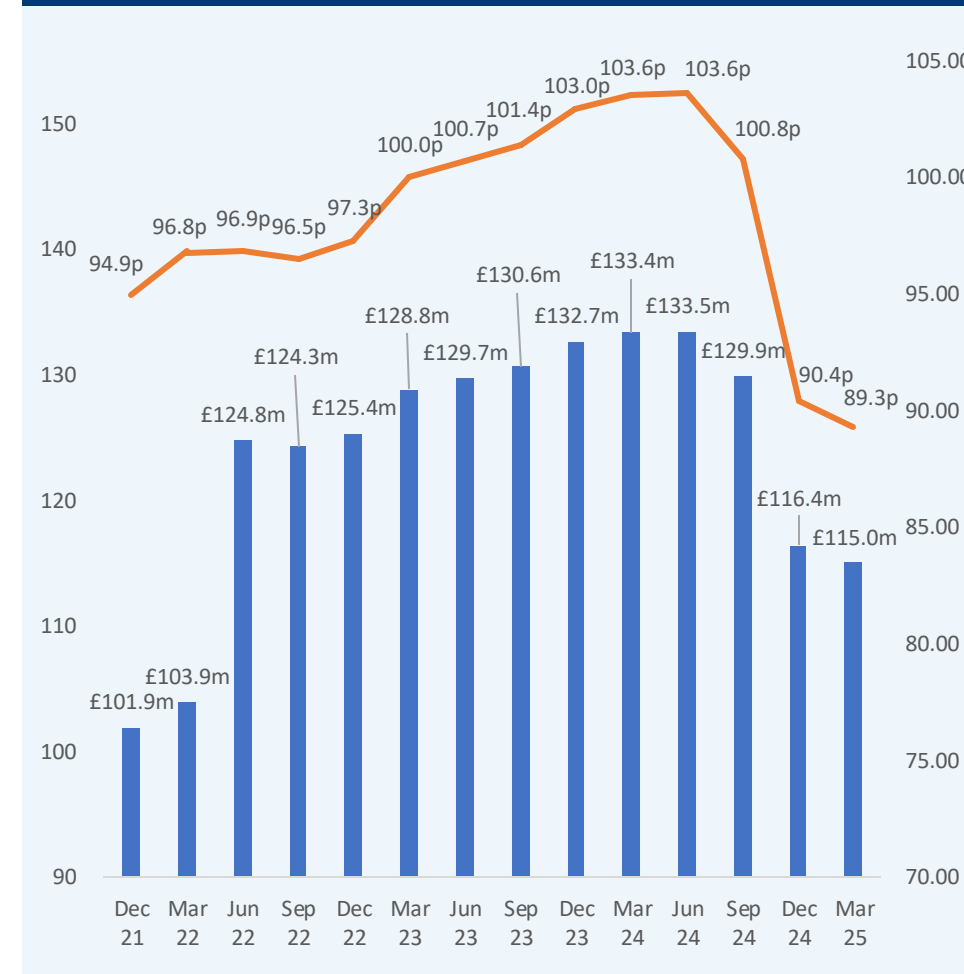
³Total returns for twelve months to 31 March 2025

NAV and NAV/share in Q1 2025

NAV movements Q4 2024 – Q1 2025 (pence per share)



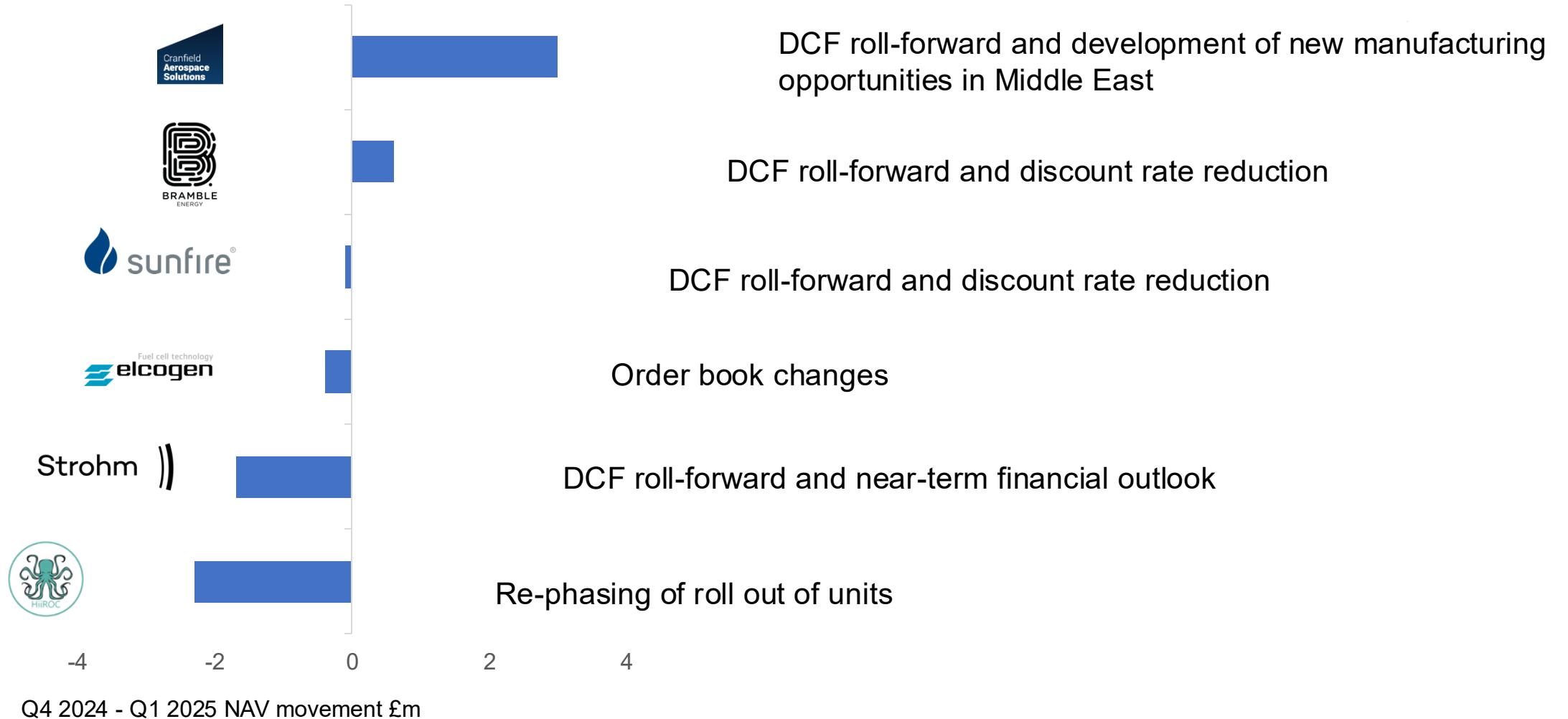
NAV (£m) and NAV pence per share, 2021-25



- Impact of portfolio decrease, lower discount rates, FX gains, offset by fund costs

- NAV/share since IPO

NAV performance Q4 2024 - Q1 2025



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Technology development in multiple portfolio companies

Bramble: fuel cells

Bramble Energy PCBFC™ Liquid Cooled Stack Technology



HiiROC: plasma electrolysis

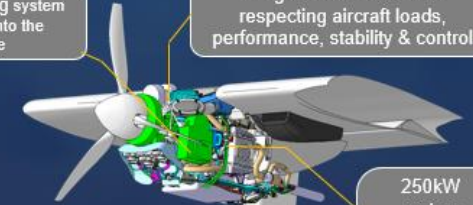
HiiROC's pilot units installed at Centrica's Brigg site



Cranfield Aerospace: clean flight

EPU & cooling system packaged into the nacelle

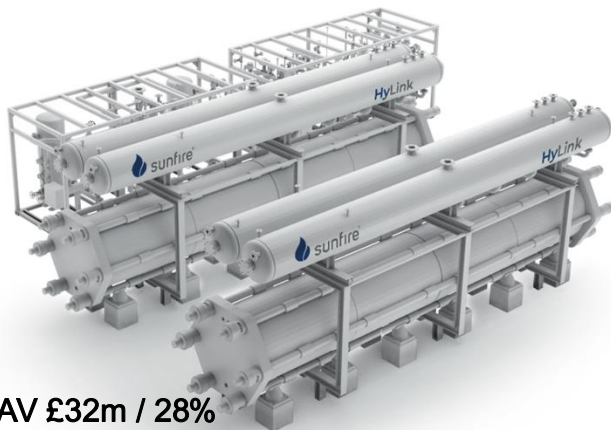
Integration into airframe respecting aircraft loads, performance, stability & control



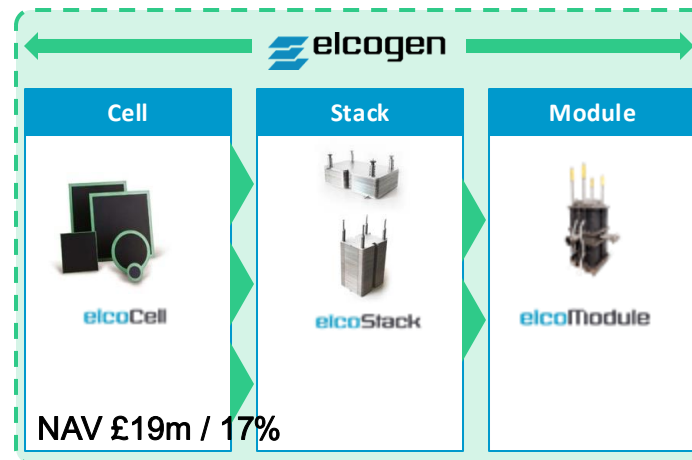
State of the art thermal management

NAV £15m / 13%

Sunfire: electrolysis



Elcogen: fuel cell + electrolysis



Strohmann: pipelines

Strohmann's new TCP product for CCS applications

Renewable Energy Applications
CCUS
High Pressure
Dynamic

Traditional Energy Applications
Jumpers and Flowlines
All Services 93°C - 121°C
Risers

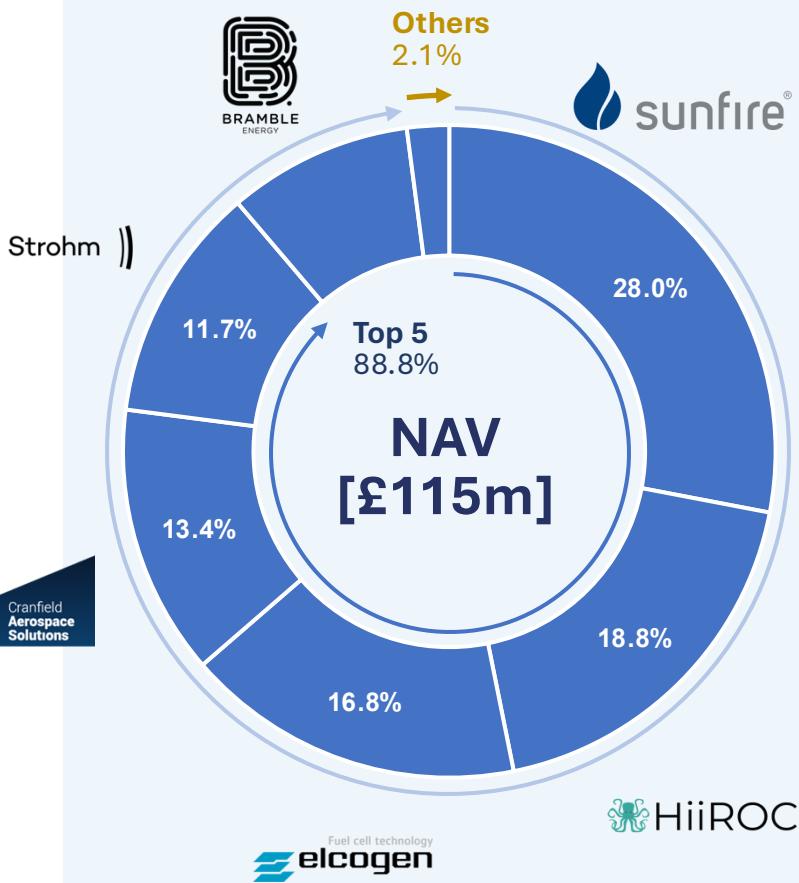
Technology Readiness Level 6

Carbon - PVDF
121°C / 250°F
689 bar / 10,000 psi

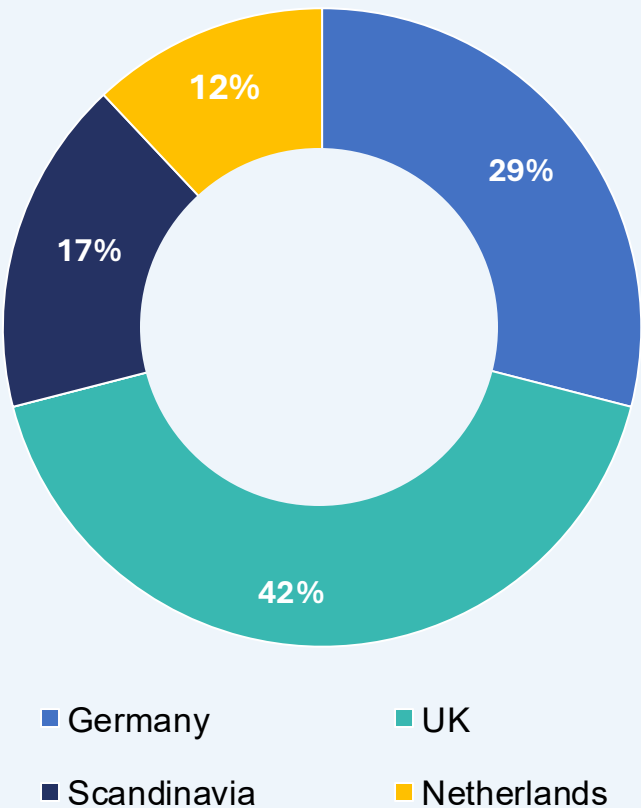
NAV £13m / 12%

Unique and focused portfolio, invested across the hydrogen value chain

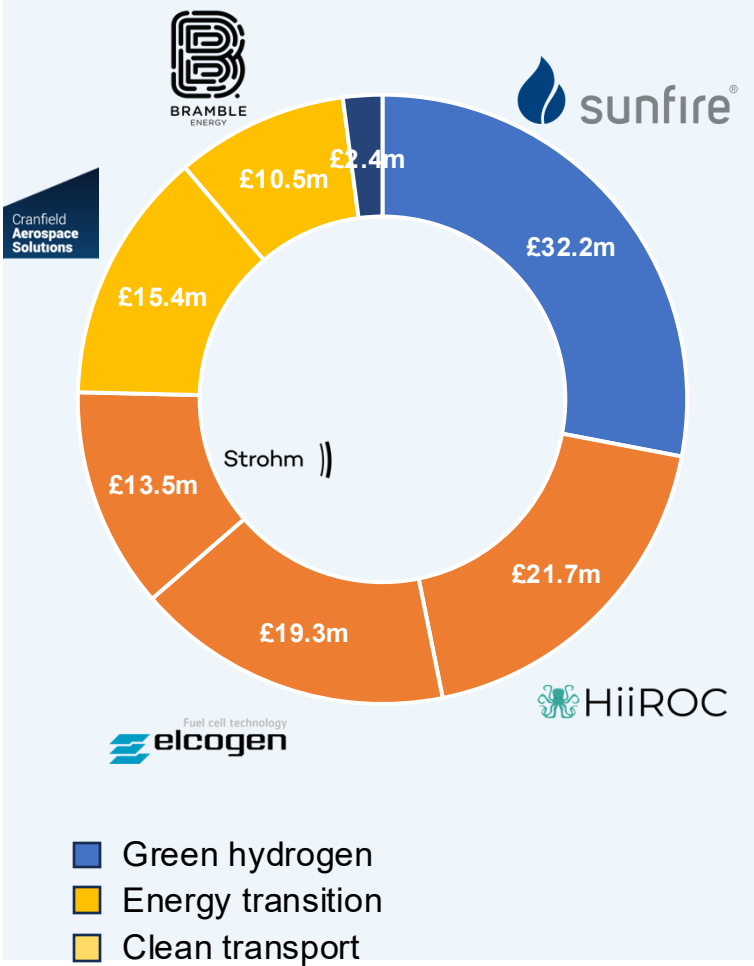
Access to a distinctive portfolio of private hydrogen businesses



Geography



Theme



Key portfolio company developments in Q1 2025

January 2025

- Elcogen received €5 million in new investment from SmartCap
- Sunfire secured €200 million in guaranteed financing
- Strohm launches advanced pipe design tool TCP DesignerTM
- Cranfield Aerospace Solutions is selected in the next stage of the UK Civil Aviation Authority's Hydrogen Challenge

February 2025

- Sunfire and P2X Solutions launched commercial industrial scale operation at Harjavalta hydrogen plant in Finland.
- Strohm and UNITECH Offshore signed MoU to develop and commercialise an integrated system for the transportation of fluids and gases.
- Sunfire is relocating its Monthey site to Germany as part of a strategic move to strengthen competitiveness and ensure sustainable growth.

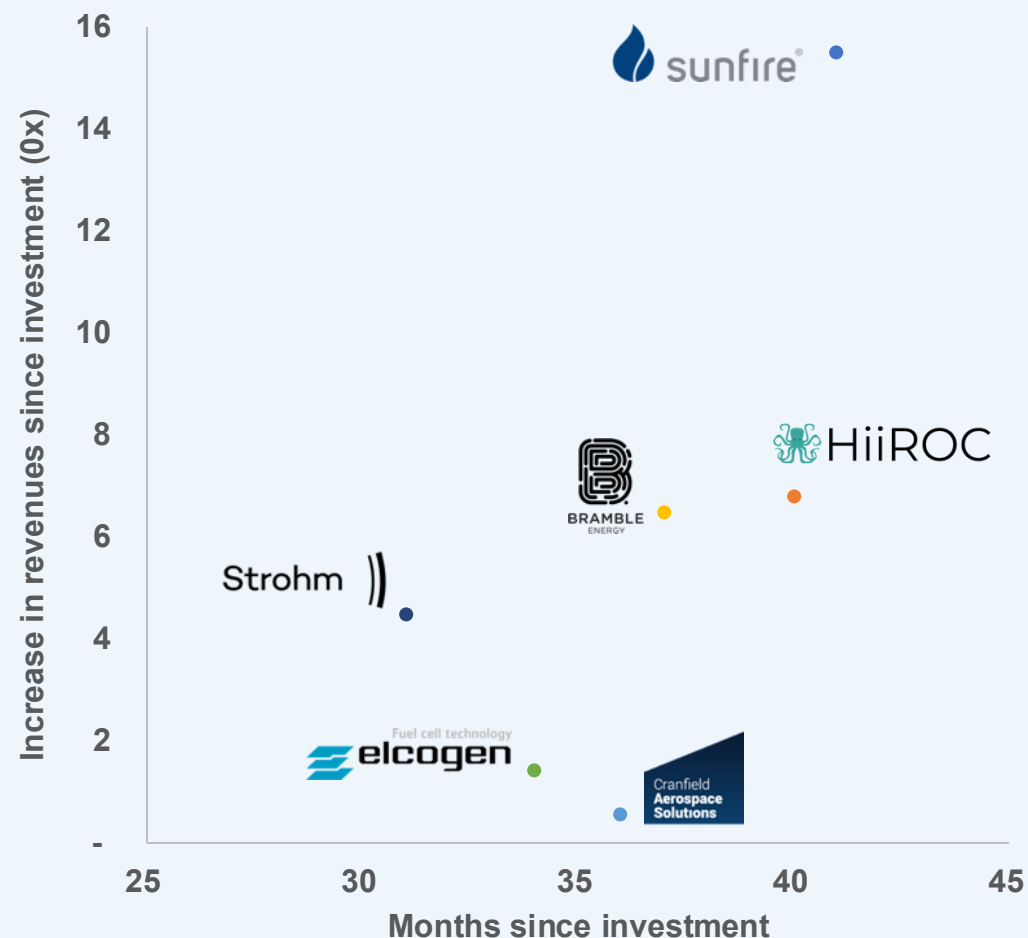
March 2025 / 2025 YTD

- Sunfire and KIT successfully upgrade the technology for the carbon-neutral production of fuels in the Kopernikus P2X Project
- Elcogen named on TIME's coveted list of 'World's Top GreenTech Companies of 2025'
- Elcogen and partners unveil SYRIUS Project aimed at decarbonizing the steel industry
- Sunfire announced the delivery of a 10 MW electrolyser at the port of Bilbao to Basque Hydrogen, Repsol in Spain
- Bramble Energy and Taiwan-based Tripod Corporation announced the launch of a £1.5m 'POWER project'

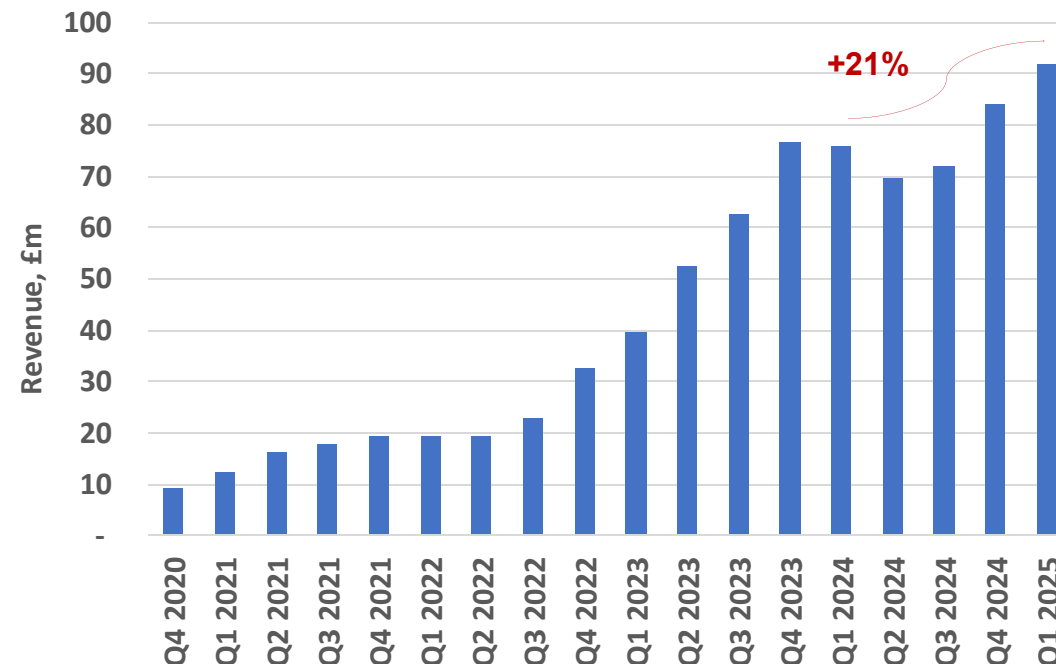


The portfolio is revenue generating and has produced consistent growth

Growth in private portfolio revenues since investment



Private portfolio revenue (100% basis), £m - Trailing 12 months



- Revenue growth reflects the build out of capacity to meet strong order books for hydrogen supply chain equipment

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What is driving the hydrogen economy?



Energy
Transition

Hydrogen
policies in 75 countries
for Net Zero



Air
Quality

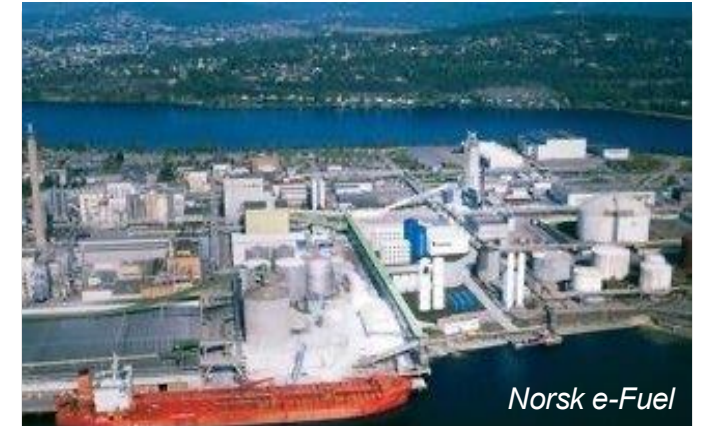
Hydrogen fuel in heavy
transport and power



Energy
Security

Distributed renewables
and storage

...projects



...supply chains



Hydrogen market is substantial and growing

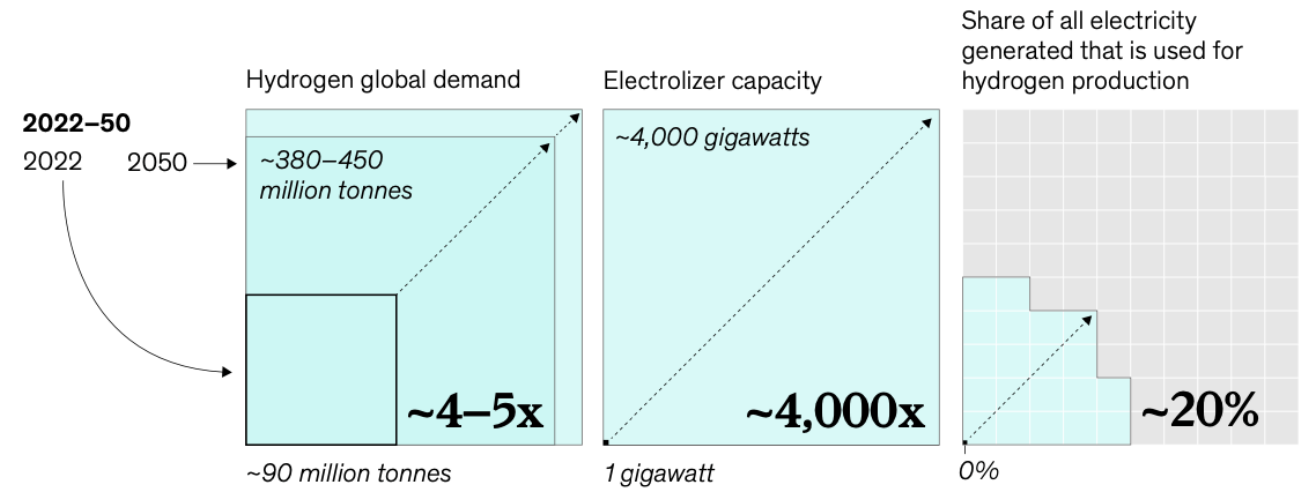
US\$175 billion¹ “grey” market today...

- Industrial gas: refining, steel, cement, ammonia
- Emits 830mpta GHG globally, not sustainable
- Cleaning up grey is the major green H demand pull currently

...and >US\$300bn² clean hydrogen growth

- Displacing fossil fuels more broadly to net zero
- Replacing diesel: buses, trucks, forklift, portable power
- Displacing fossil fuels in power, transport, heat

Growth required for net zero³



Daimler hydrogen fuel cell truck

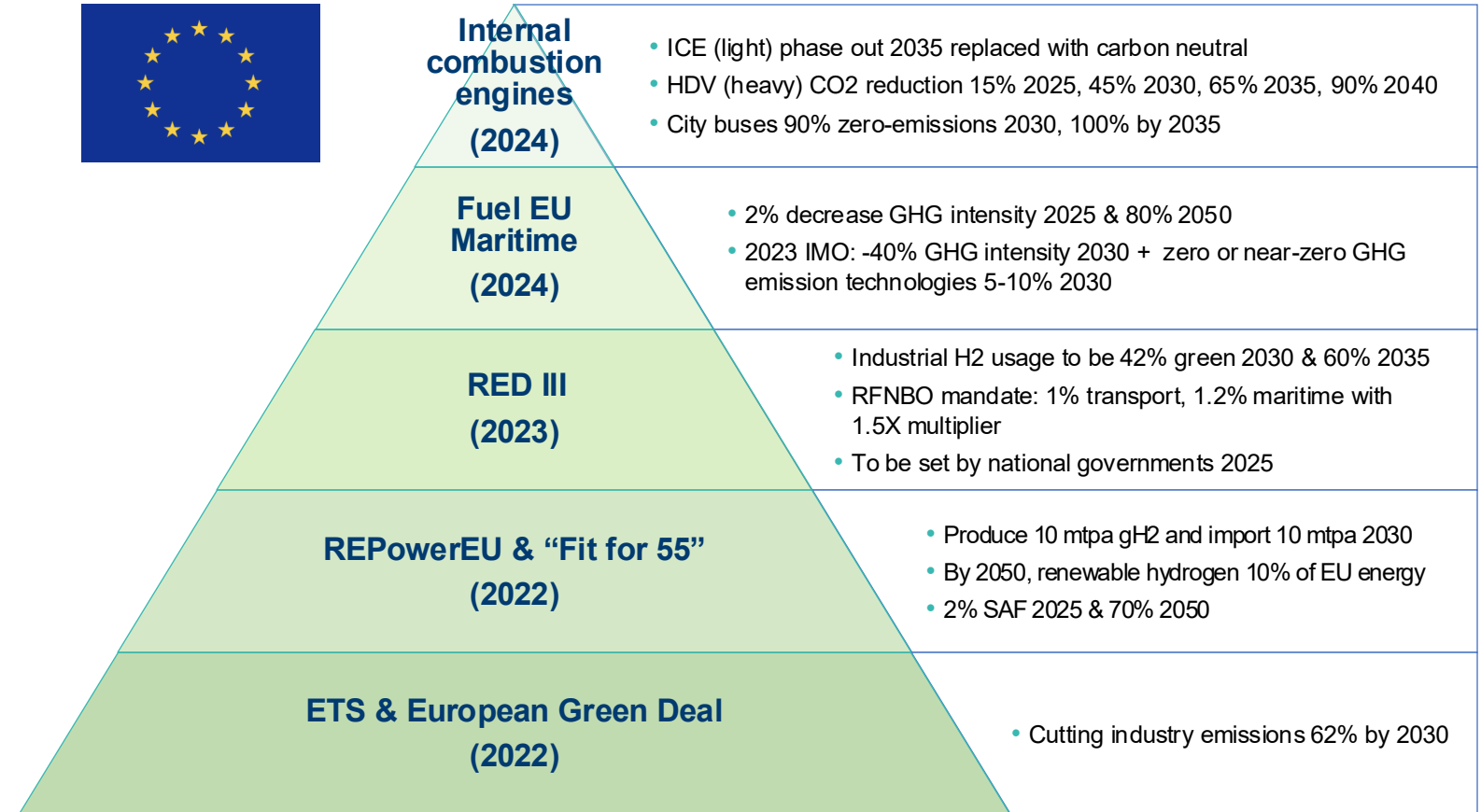


Sunfire 10MW alkaline electrolyser stack

1. <https://www.powerengineeringint.com/hydrogen/global-hydrogen-production-market-to-hit-420bn-by-2030/>
2. Source: Hydrogen Council, McKinsey: Hydrogen Insights, A perspective on hydrogen investment, market development and cost competitiveness, Feb 2021 and 2023
3. Source: The Hard Stuff, McKinsey August 2024

EU hydrogen policy

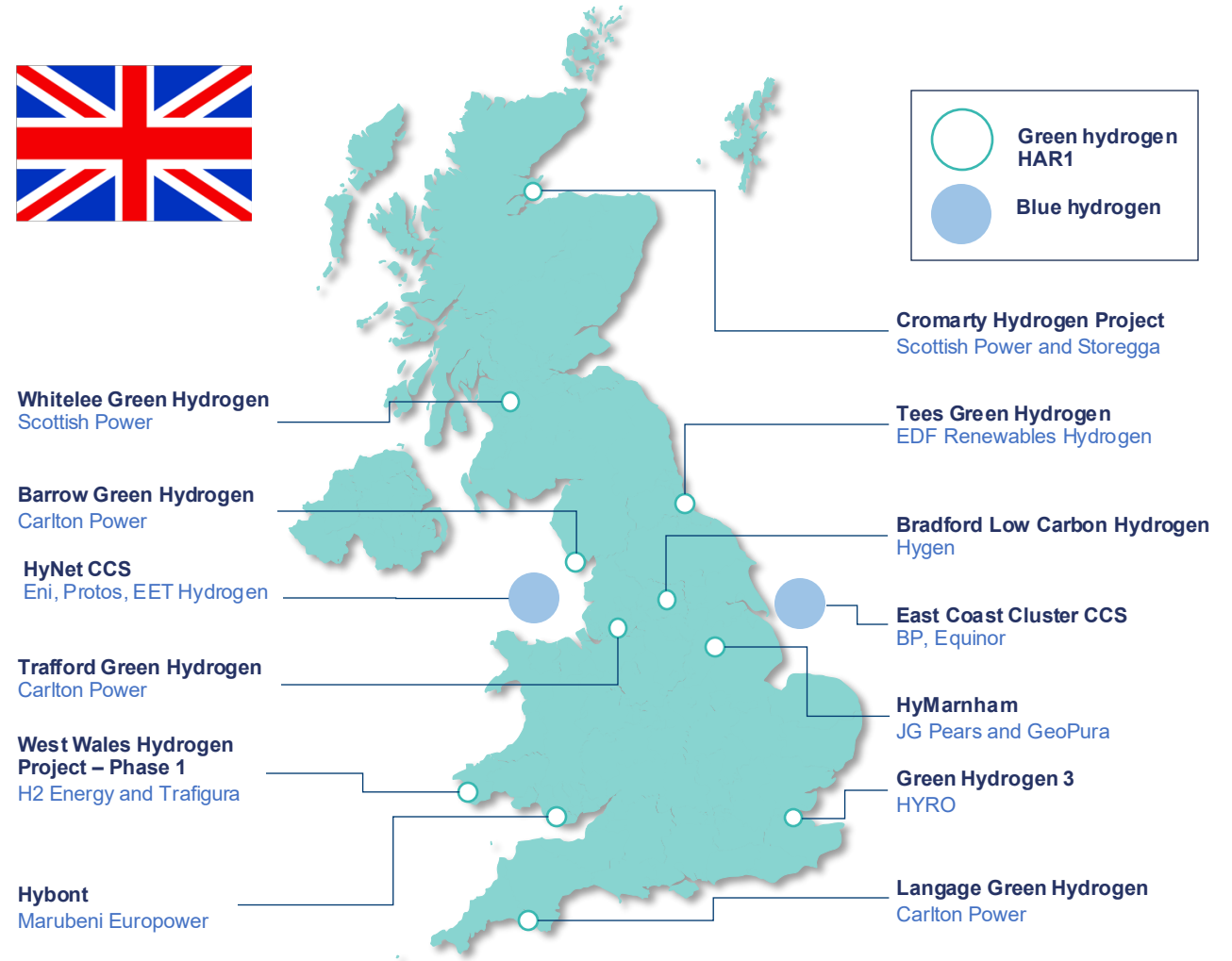
- Underpinning emissions trading and Fit for 55 policies, supplemented with sector-by sector EU laws.
- Detailed policies to be enacted by member states
- Country level hydrogen pipeline networks being established
- Advanced actions on transport and industry favour clean hydrogen. Policies stimulate demand via mandates and fines, and supply via grants
- Multiple sources of EU and country level funding e.g. EU Innovation Fund awarding E4.8bn (1/3rd to hydrogen)



https://climate.ec.europa.eu/eu-action/transport/road-transport-reducing-co2-emissions-vehicles/reducing-co2-emissions-heavy-duty-vehicles_enhttps://te-cdn.ams3.cdn.digitaloceanspaces.com/files/2023_07_REDIII_fact_sheet_hydrogen_efuels_RFNBO.pdf
https://climate.ec.europa.eu/eu-action/transport/road-transport-reducing-co2-emissions-vehicles/reducing-co2-emissions-heavy-duty-vehicles_enhttps://www.eumonitor.eu/9353000/1/j9vvik7m1c3gyxp/vkmiobvzi1x7?ctx=vhsjgh0wpcp9
<https://www.easa.europa.eu/en/domains/environment/eaer/sustainable-aviation-fuels>
https://theicct.org/wp-content/uploads/2024/05/ID-130—EU-CO2_policy_update_final.pdf

UK hydrogen policy and developments

- Underpinning policies set in 2021 and updated end-2024
- 10GW clean hydrogen 2030; >50% green. Target has been doubled since Russia invaded Ukraine
- £240m Net Zero Hydrogen. Establishment of Great British Energy underway; £500m commitment to green hydrogen
- 11 green hydrogen projects (125MW) selected in HAR1: £90m capex funding + £2bn revenue support, alongside £413m private funding. 2025+ start-ups
- 2 carbon capture projects allocated £22bn funding, enabling blue hydrogen (£3.9bn '25-26). Liverpool Bay FID
- HAR2 shortlist announced 2025



Source: <https://www.gov.uk/government/publications>

<https://assets.publishing.service.gov.uk/media/6761915126a2d1ff18253493/hydrogen-strategy-update-to-the-market-december-2024.pdf>

Hydrogen in transport driven emerging with fossil phase-out rules

Advantaged for heavy vehicles and short refuelling times

Buses

90% zero-emissions
2030, 100%
by 2035

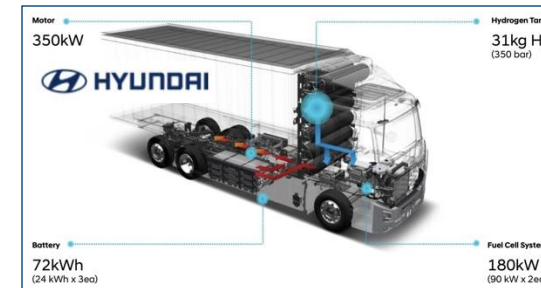
FCEV roll-out
underway: 955
hydrogen buses
in Europe (45%
Germany)



HGV

CO₂ reduction
15% 2025,
45% 2030,
90% 2040

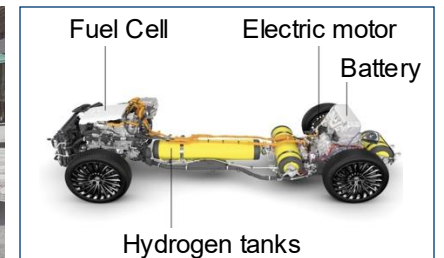
Testing
FCEV and
hydrogen ICE
solutions



Cars

New sales of
fossil banned
2035

BEV current
winner



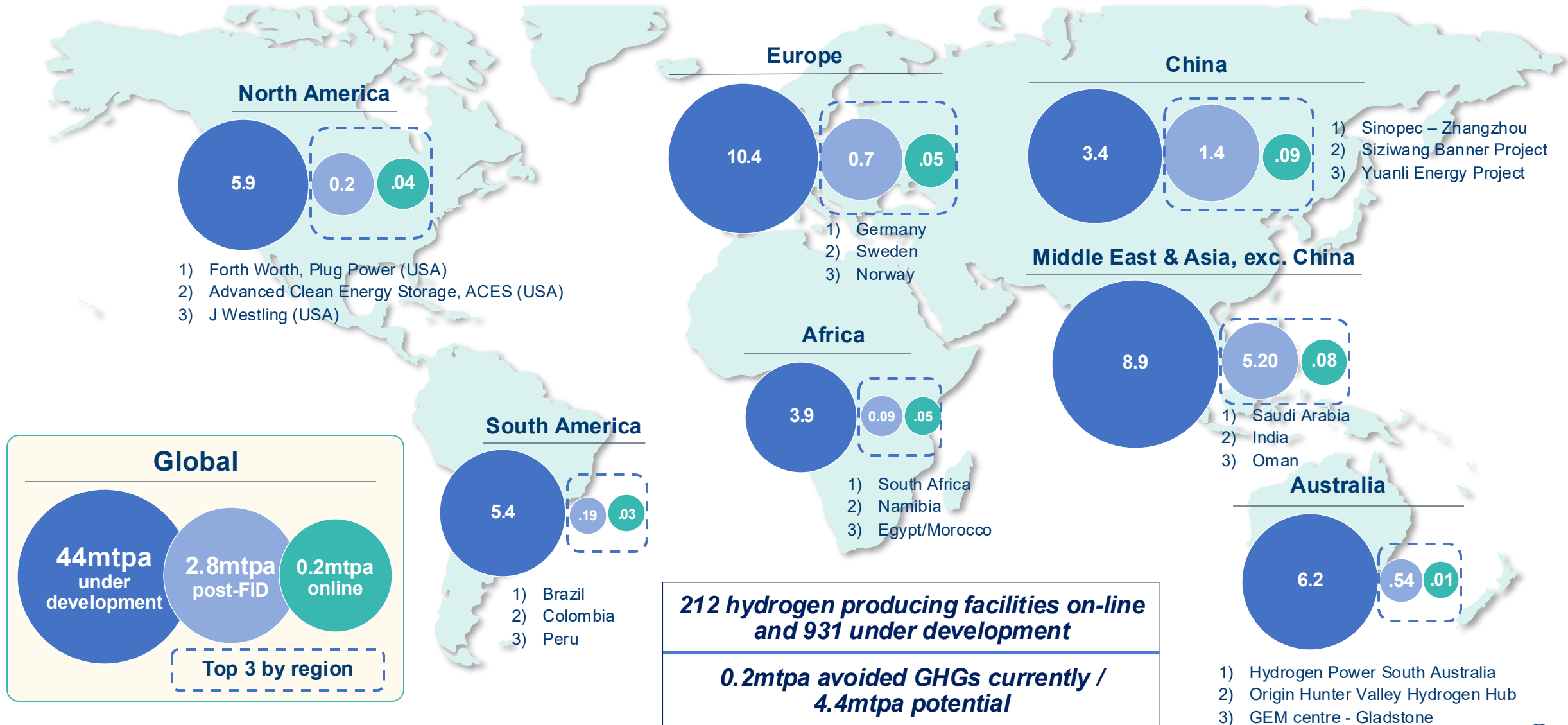
Today

2030

2035+

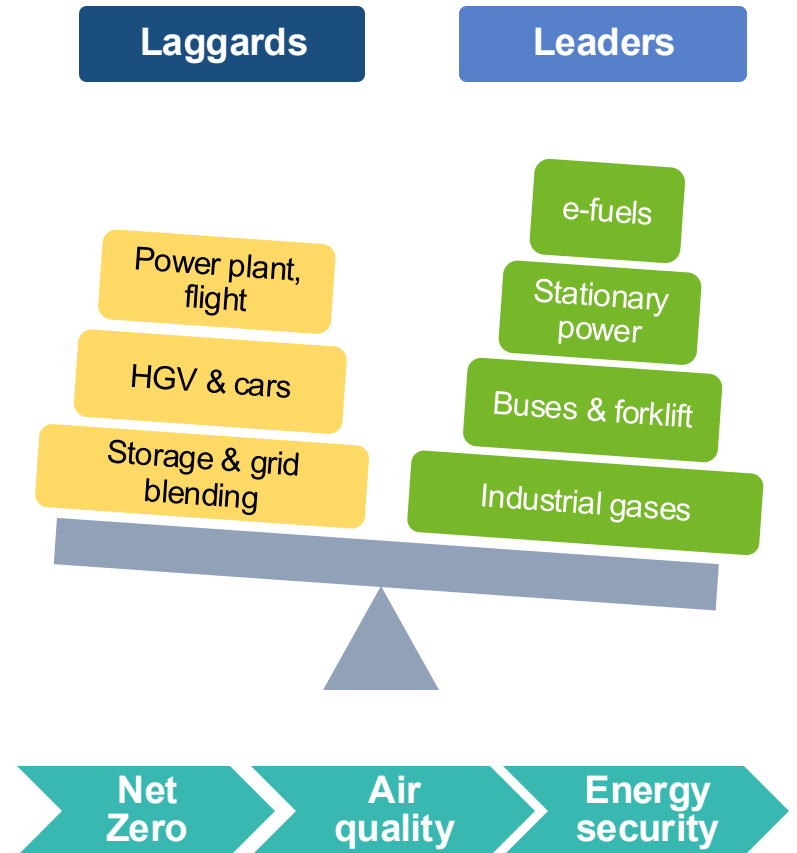
Example: EU

Green hydrogen capacity 15X increase to 2027



- Post-COVID optimism for energy transition buffeted by supply chain shortages, inflation, high interest rates, and the Russia-Ukraine war
- Renewables investors unsettled by the sharp reversal of energy transition strategy in the USA, and the delays in policy implementation in Europe & UK
- UK oil companies have reverted to oil & gas activities, but investing in blue and green hydrogen, adjacent to refinery and CCS footprint
- A 'chicken-egg' has developed where hydrogen off-takers are slow to sign bankable offtake agreements until country level regulations are in place
- Despite this, the sector continues to gathering pace: 3mtpa green hydrogen is now post-FID, a 15X increase in supply for 2027

Clean hydrogen growth



Identifying the best investment opportunities

Specialist
team

Active
stewardship

Grow EBITDA
and exit

Strong
pipeline

Revenue-
generating
equipment
suppliers

Distinctive
project
developers

Avoided GHG
potential

10-15%
target return
including exits¹

Clear strategy to grow NAV

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- 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 \$60 billion of committed capital investment.

(1) For an investor in HGEN at IPO, the total NAV return target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Investment Trust will make any distributions or returns at all and it should not be taken as an indication of the Investment Trust's expected future results. The Investment Trust's actual returns will depend upon a number of factors, including but not limited to the size of the Investment Trust, currency exchange rates, the Investment Trust's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Investment Trust and should decide for themselves whether or not the target total NAV return is reasonable or achievable. The illustrative returns has been calculated on the basis of various assumptions and inputs. There can be no assurance that these assumptions and/or inputs will be correct or that the associated potential revenues and returns will be generated.

Fund holdings

	As at 31 Mar 2025		As at 31 Dec 2024	
Private portfolio	NAV £m	NAV %	NAV £m	NAV %
Sunfire GmbH	32	28%	32	28%
HiiROC Ltd	22	19%	24	21%
Elcogen Plc	19	17%	21	18%
Cranfield Aerospace Solutions	15	13%	12	11%
Strohm Holding B.V.	13	12%	14	12%
Bramble Energy Limited	11	9%	10	9%
Private portfolio	113	98%	113	98%
Total investments	113	98%	113	98%
Cash and cash equivalents	2	2%	3	2%
Other assets/(liabilities)	(-)	0%	(-)	0%
NAV	115	100%	116	100%

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