

## HydrogenOne Capital Growth plc ("HydrogenOne" or the "Company")

LEI: 213800PMTT98U879SF45

**29 March 2023**

### Portfolio update

The Directors of HydrogenOne, the first London-listed fund investing in clean hydrogen for a positive environmental impact, continue to monitor wider market events as they relate to the Company, including current share price volatility in the market price of its shares. The Board is not aware of company-specific factors that have led to the recent decline in the share price.

On 8 February 2023 the Company announced its quarterly NAV and portfolio update for the period ended 31 December 2022. The Company is planning to publish its audited results for the year ended 31 December 2022 on 4 April 2023.

The quarterly NAV and portfolio update for the quarter ended 31 March 2023 is expected to be announced during May 2023 as planned.

### Portfolio valuations

The Company applies a consistent approach to portfolio valuation, centred on discounted cash flows using the International Private Equity and Venture Capital Valuation Guidelines.

- The valuation of Company's entire private portfolio is reviewed and approved by the Board on a quarterly basis, and reviewed by the Company's auditor annually.
- The private portfolio is valued using either the DCF method, or a combination of the DCF method and the price of recent investment. The DCF valuations are also benchmarked against listed peer group valuations in the Company's valuation process.
- The Company's discount rates are calculated using market parameters for each investment domicile. The portfolio average discount rate for December 2022 was 12.9%, compared to 12.5% in 2021.

The Company's portfolio continues to perform in line with the expectations of the Company's Investment Adviser, HydrogenOne Capital LLP

- Seven of the Company's private investments, representing 89% of its invested portfolio by value, are revenue-generating, producing equipment and technology solutions for clean hydrogen production. The unaudited aggregate revenue from these investments was c. £33 million in the 12-month period to 31 December 2022, an increase of 110% from 2021 on a pro-forma basis.
- The Company's unaudited NAV per share at 31 December 2022 was 97.3 pence, an increase of 1.6% from 31 December 2021, and 0.8% from 30 September 2022.
- The resulting private valuation has an implied forward revenue multiple of 6X (2024E), which is some 40% lower than listed hydrogen sector multiples.
- The Company, and its private investments, do not have any exposure to Silicon Valley Bank.

For further information, please visit [www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com) or contact:

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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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