

LEI: 213800PMTT98U879SF45

12 October 2023

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

Portfolio Company Update

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to note that portfolio company Cranfield Aerospace Solutions Limited ('CAeS'), a UK based aviation pioneer, has announced a new route to market for its hydrogen fuel cell ('HFC') propulsion system, with Dronamics, the world's first cargo drone airline.

CAeS and Dronamics have signed a Memorandum of Understanding to further progress the application of the CAeS' HFC propulsion system to the Dronamics Black Swan cargo drone aircraft. This agreement confirms the position of CAeS as the preferred supplier of HFC propulsion systems to Dronamics and includes a letter of intent for the supply of a substantial number of propulsion systems from 2026.

The two companies have been working together since November 2022 on a joint feasibility study for the application of CAeS' HFC technology into Dronamics' flagship Black Swan cargo drone aircraft, which is capable of carrying 350kg of freight for up to 2,500km. These studies have concluded that the CAeS HFC system is well suited to meet the required payload, cargo volume and range for the Black Swan aircraft.

The addition of Dronamics as a HFC platform, alongside the on-going programme to convert the 9-seat Britten-Norman Islander aircraft to HFC propulsion, validates the Company's strategy of backing the leading innovators in hydrogen technologies.

As at 30 June 2023, HydrogenOne's investment in CAeS represented 8% of the Company's NAV.

Dr JJ Traynor, Managing Partner of HydrogenOne Capital LLP, the Company's Investment Adviser, commented: "Today's new agreement with Dronamics underlines the substantial potential to deploy Cranfield's technologies across the aviation sector, to decarbonise flight."

Paul Hutton, Chief Executive Officer of CAeS, said: "The selection as preferred supplier of hydrogen fuel-cell powerplants for the Dronamics Black Swan fleet is testament to the exceptional technology that our team has developed and also to our aircraft integration design capabilities. We have now demonstrated that we can adapt and integrate our modular hydrogen propulsion technology into different platforms, opening up much wider market opportunities to exploit further the CAeS gaseous HFC aircraft propulsion systems from 2026."

ENDS

Notes

For further information, please visit www.hydrogenonecapitalgrowthplc.com or contact:

HydrogenOne Capital LLP - Investment Adviser

JJ Traynor
Richard Hulf

Tel: +44 (0) 20 3830 8231

Barclays Bank PLC - Corporate Broker

Dion Di Miceli
Stuart Muress

Tel: +44 (0) 20 7623 2323

BarclaysInvestmentCompanies@barclays.com

Buchanan Communications - Financial PR

Henry Harrison-Topham
Henry Wilson
George Beale

Tel: +44 (0) 20 7466 5000

Email: HGEN@buchanancomms.co.uk

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.

IMPORTANT NOTICE

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's

plans and/or the plans of one or more of its investee companies and their respective current goals and expectations relating to their respective future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward- looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAFLFIDIILLIV