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19 June 2024

HydrogenOne Capital Growth plc
(‘HydrogenOne’ or the ‘Company’)

Strohm completes new €30 million capital raise

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to note that its portfolio company Strohm Holding B.V. (‘Strohm’) has successfully completed a new €30 million (£25 million) capital raise.

Strohm, the world’s first and leading producer of Thermoplastic Composite Pipe (‘TCP’), will use this funding to continue scaling up and accelerating the expansion of its manufacturing operations, enhancing capacity to deliver its unique TCP solutions both to traditional offshore customers, and for energy transition applications in offshore hydrogen and carbon capture.

The round was led by a €20 million investment by SENCO Hydrogen Capital (‘SENCO’), as well as further new investors and support from existing shareholders, including €1.2 million from HydrogenOne. SENCO is a private equity firm specialising in investments in the hydrogen and energy-in-transition sectors, and their investment further underscores the Company’s conviction in Strohm’s potential in the energy transition.

At 31 March 2024, HydrogenOne’s investment in Strohm represented 12.4% of the Company’s NAV.

Dr JJ Traynor, Managing Partner of HydrogenOne Capital LLP, the Company’s investment adviser, commented: “Strohm is a pioneer in the development of TCP, and this newly secured investment will further enable Strohm’s management team to continue to scale up its manufacturing operations. Strohm’s technology addresses the significant need to reduce CO₂ emissions in the pipeline infrastructure sector.”

Bernhard Mohr, Chairman of the Supervisory Board of Strohm and Managing Director of EVONIK Venture Capital, added: “With the value-adding and outstanding expertise of the SENCO team in the field of energy transformation investments, we are strengthening Strohm’s position as an innovator and pioneer in the development of TCP. We look forward to working with SENCO as a shareholder in Strohm to develop innovative solutions to shape a sustainable future and address the challenge of our time.”

- Ends -

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 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 Thombridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority.

About Strohm

Strohm has the world's largest track-record for Thermoplastic Composite Pipes ('TCP') having brought the technology to market in 2007. The business is committed to driving sustainability with its range of composite subsea flowlines and jumpers which helps clients to reach their net-zero carbon emissions targets and supports the renewables sector. Compared to conventional steel pipelines, TCP have improved corrosion resistance, lower transportation and installation costs and a comparatively lower carbon footprint. The TCPs pipelines are currently manufactured in three material variants to cover as many application areas as possible for energy companies. It has proven to reduce the CO₂ footprint of pipeline infrastructures by more than 60%. It is also 100% recyclable. Strohm is headquartered in IJmuiden in the Netherlands where its manufacturing plant is also located. It has additional offices in Houston, TX (USA) and Rio de Janeiro (Brazil). Visit the Strohm website here: www.strohm.eu

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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.

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