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HydrogenOne Capital Growth PLC
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HydrogenOne Capital Growth plc

HALF-YEARLY REPORT 2024

Company Overview

HydrogenOne Capital Growth Plc ("HGEN", the "Company") is the first London-listed 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, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process. The Company is an Article 9 climate impact fund under the Sustainable Finance Disclosure Regulation (the "SFDR").

- A unique offering to investors - leadership in a new green energy technology sector from the first London-listed hydrogen fund.
- Strong orientation to ESG mandates, investing capital in low-carbon growth and enabling the avoidance of GHG emissions.
- High quality portfolio with potential to deliver 10-15% average NAV growth, including exits*.
- First mover advantage in the Hydrogen sector, which is accelerating faster than anticipated with positive growth outlook.
- Investment Adviser's track record in energy and capital markets.

* *For an investor in HGEN at IPO. The total NAV return target is a target only and not a profit forecast.*

£133.5m
Net Asset Value

SFDR Article 9
Climate impact fund

157,868 tCO2e
Cumulative greenhouse gas emissions avoided since IPO

Highlights and key metrics

Financial and operational highlights

- NAV per share increased by 0.6% from 31 December 2023 to 30 June 2024 (102.99p to 103.60p). NAV grew by 0.6% from £132.7 million to £133.5 million and the share price increased by 7.8% over the same period;
- Positive progress on revenue growth from portfolio companies, delivering an aggregate £76 million in total revenue in the 12-month period to 30 June 2024, an increase of 44% compared to the 12-month period to 30 June 2023;
- Strategic industrial and major financial investors have backed HydrogenOne portfolio companies in 2024, totalling EUR 670 million, including investment from Baker Hughes and GIC;
- Consolidation of HH2E adds interest in Lubmin green hydrogen project for HGEN;
- The Company estimates the carrying value of the private portfolio is in line with comparable listed hydrogen companies, underlining HGEN focus on private assets and robust valuation methodology;
- Investment activity centred on follow-ons. During the six months ended 30 June 2024, the Company made further investments in five Private Hydrogen Assets in its portfolio, totalling £2.6 million;
- The portfolio weighted average discount rate at 30 June 2024 was 13.3% (31 December 2023: 14.2%) resulting in a 1.67 pence per share increase in NAV between 31 December 2023 and 30 June 2024;
- The Company has retained an uncommitted cash position of £1.6 million as at 30 June 2024, and £0.3 million of listed hydrogen companies at the end of the period; and
- The fundamentals of the clean hydrogen sector continued to strengthen, despite continued weak macroeconomic conditions. The Investment Adviser has tracked a 50% increase in green hydrogen production over the last year, and a 25% increase in investment in the sector so far this year, compared to all of 2023, underpinning further growth.

Environmental, Social and Governance ("ESG") highlights

- HGEN is an SFDR Article 9 impact fund with a sustainable investment objective aligned with the climate change mitigation goal of the EU Taxonomy;
- £116.3 million deployed in low-carbon growth (since fund inception);
- 157,868 tCO2e cumulative greenhouse gas emissions avoided since IPO;
- 63,383 MWh potential lifetime clean energy of products installed in HY2024 and 859,576 MWh since IPO;

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- 88.1% alignment with EU taxonomy for sustainable activities (the "EU Taxonomy") assessment on Private Hydrogen Assets at 30 June 2024;
- Produced the Company's first standalone Sustainability Report aligned with the International Sustainability Standards Board as an early adopter, including the S2 Climate Standard that incorporates the Taskforce on Climate-related Financial Disclosures recommendations;
- Reported to the Principles of Responsible Investment ("PRI") and the Carbon Disclosure Project ("CDP"); and
- Continued stewardship activity with private portfolio companies to further enhance ESG credentials and reporting.

Key metrics

	At 30 June 2024	At 31 December 2023	% change[1,2,]
NAV per Ordinary Share	**103.60p**	102.99p	0.6%
NAV	**£133.5m**	£132.7m	0.6%
Ordinary share price	**53.50p**	49.65p	7.8%
Market capitalization	**£68.9m**	£64.0m	7.7%
Share price discount to NAV[1]	**48.4%**	51.8%	(6.6)%
Ongoing charges	**2.41%**	2.56%	n/a
Cumulative capital deployed in low-carbon growth since inception	**£116.3m**	£113.7m	2.3%
Cumulative GHG emissions avoided since IPO	**157,868 tCO2e**	134,076 tCO2e	17.7%

1 *These are alternative performance measures*

2 *Total absolute percent return in sterling for the six months to 30 June 2024*

Alternative Performance Measures ("APMs")

Alternative Performance Measures ("APMs"). The disclosures above are considered to represent the Company's APMs. Definitions of these APMs and other performance measures used by the Company, together with how these measures have been calculated, can be found below..

Portfolio at a glance

Chair's statement

On behalf of the Board, I am pleased to present the third Interim Report of the Company, covering the six-month period to 30 June 2024 and the Company's financial position at that date.

Performance

The Company's NAV per share at 30 June 2024 was 103.60p, a 0.6% gain across the period under review (102.99p at 31 December 2023) and a 2.9% gain since 30 June 2023. Overall NAV per share has continued to increase in every half year reporting period since the Company's IPO in 2021 due principally to valuation uplifts in multiple portfolio companies, as those management teams deliver on their respective growth plans.

The Company's top performing investments were: HiiROC, HH2E and Bramble all of which have demonstrated notable progress.

The macroeconomic climate continues to be a challenging one, reflected in the discounted valuations of the investment trust sector and in capital outflows from UK equities, in turn preventing the majority of investment trusts from raising further capital. Higher market discount rates and reduced risk appetite have also resulted in investors re-allocating capital away from growth sectors in particular. As is the case for many of our peers, this has impacted your Company's share price which remains at a steep discount to the value of its assets, despite steady continued growth in the underlying value of the portfolio. The Board is acutely aware that the current share price does not reflect the ongoing tangible value creation we have witnessed across our investments and their significant potential for further growth. We trust that maintaining our stewardship of the portfolio, supported by selective investments, will continue to see steady growth in the value of our portfolio and over time improve the share price. We are also working diligently towards successful divestments that will result in a positive cash return for the Company from these realisations and prove the value that lies in our unique portfolio.

By contrast, the outlook for the clean hydrogen sector remains positive, underpinning our view that the portfolio will generate attractive returns over time. The rapid adoption of green hydrogen underscores our view that the Company is investing in a budding sector with a favourable outlook and substantial growth potential.

Our investment case continues to be reinforced by increasingly supportive regulatory regimes in the clean hydrogen sector. New regulations and funding for clean hydrogen are being rolled out in the USA, UK and EU. The EU, where the Company has 60% of its NAV, has reshaped its energy policy to the REPowerEU 2030 plan, which calls for over 300GW of clean hydrogen by 2030, compared to 80GW in previous plans. Germany is a leader in clean hydrogen developments and has incorporated the RED III Delegated Act into national law, which confirmed a 42% target for use of renewable hydrogen in industry by 2030, and announced plans for more stringent measures to curb GHG emissions for use of renewable hydrogen in industry.

The newly elected UK government has pledged to deliver 10GW of low-carbon hydrogen production by 2030. Investment companies such as HydrogenOne could provide much needed private capital to help achieve the government's decarbonisation targets whilst improving energy security by supporting clean tech companies and projects.

Portfolio

Our portfolio comprises nine private investments in green hydrogen innovation companies and is highly diversified across the sector's full value chain from green hydrogen production developers to hydrogen applications, supply chain and storage and distribution. Six of the Company's private investments are revenue generating, producing equipment and technology solutions for green hydrogen production. The aggregate revenue from these investments was £76m in the 12 month period to 30 June 2024, an increase of 44% from the 12-month period to 30 June 2023. This growth is a result of portfolio companies receiving an increasing number of customer orders for their unique technologies.

With the Company's capital now fully deployed, our approach is focused on incremental investments in existing

With the Company's capital now fully deployed, our approach is focused on incremental investments in existing portfolio companies, with £2.6 million of total follow-on investments during the period backing these management teams to deliver their growth plans.

We are pleased to report that our portfolio companies continue to attract substantial fresh capital from strategic investors, with over £560 million of investment completed during the period; a successful equity funding round by Sunfire as part of a wider funding package totalling more than EUR 500 million in fresh capital; the Baker Hughes investment in Elcogen marking the close of a EUR 140 million funding round; and Strohm, completing a EUR 30 million raise. The growing number of investments by global industrial companies and private equity investors once again underscores the attraction of these distinctive clean hydrogen growth technologies.

The Investment Manager's Report (below) includes a more detailed review of the performance of the portfolio companies.

Outlook

As we continue to navigate these challenging markets, our focus remains on nurturing our portfolio companies to achieve their full growth potential whilst protecting invested capital, preserving cash and realising returns. Our goal remains to exit these positions over three to five years holding periods, at multiples of invested capital, in order to generate 10-15% NAV growth over time.

The Company continues to assess potential divestment opportunities to demonstrate the value of the portfolio and provide a capital injection for the Company. Given that share registers of portfolio companies include numerous strategic investors, some of which have increased their stakes considerably, the Investment Adviser remains optimistic on achieving realisations in this calendar year.

On behalf of the Board, I would like to thank all of our shareholders for their support during this challenging period, as we continue to develop our unique portfolio of clean hydrogen investments. I hope the solid NAV performance of our portfolio, growing track record of revenue growth and delivery of key operational milestones will in time be catalysts for appreciation in our share price.

Simon Hogan
Chair
13 September 2024

Investment objective and policy

Investment objective

The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focussed assets whilst integrating core ESG principles into its decision making and ownership process.

Investment policy

The Company will seek to achieve its investment objective through investment in a diversified portfolio of hydrogen and complementary hydrogen focussed assets, with an expected focus in developed markets in Europe, North America, the GCC and Asia Pacific, comprising:

i. assets that produce clean hydrogen;

ii. large scale energy storage assets;

iii. carbon capture, use and storage assets;

iv. hydrogen distribution infrastructure assets;

v. assets involved in hydrogen supply chains, such as electrolysers and fuel cells; and

vi. businesses that utilise hydrogen applications such as transport, power generation, feedstock and heat (together "Hydrogen Assets").

The Company intends to implement its investment policy through the acquisition of hydrogen and complementary hydrogen focussed assets.

Private Hydrogen Assets

The Company invests in unquoted Hydrogen Assets, which may be operational companies or hydrogen projects (completed or under construction) ("Private Hydrogen Assets"). Investments are expected to be mainly in the form of equity, although investments may be made by way of debt and/or convertible securities. The Company may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the Company intends to invest principally in non-controlling positions (with suitable minority protection rights to, *inter alia*, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the Company's investment policy). Given the time frame required to fully maximise the value of an investment, the Company expects that investments in Private Hydrogen Assets will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Company intends to re-invest the proceeds of disposals in accordance with the Company's investment policy.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Private Hydrogen Assets:

- no single Private Hydrogen Asset will account for more than 21 per cent. of Gross Asset Value;
- Private Hydrogen Assets located outside developed markets in Europe, North America, the GCC and Asia Pacific will account for no more than 20 per cent. of Gross Asset Value; and
- at the time of an investment, the aggregate value of the Company's investments in Private Hydrogen Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will initially acquire Private Hydrogen Assets via HydrogenOne Capital Growth Investments 1 LP (the 'HydrogenOne Partnership'), a wholly owned subsidiary undertaking of the Company structured as an English limited partnership which is controlled by the Company and advised by the Investment Adviser. The HydrogenOne Partnership's investment policy and restrictions are the same as the Company's investment policy and restrictions for Private Hydrogen Assets and cannot be changed without the Company's consent. In due course, the Company may acquire Private Hydrogen Assets directly or by way of holdings in special purpose vehicles or intermediate holding entities (including successor limited partnerships established on substantially the same terms as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser and, in such circumstances, the investment policy and restrictions will also be applied on a look-through basis and such undertaking(s) will also be managed in accordance with the Company's investment policy.

Listed Hydrogen Assets

The Company also invests in quoted or traded Hydrogen Assets, which will predominantly be equity securities but may also be corporate debt and/or other financial instruments ("Listed Hydrogen Assets"). The Company is free to invest in Listed Hydrogen Assets in any market or country with a market capitalisation (at the time of investment) of at least US 100 million. The Company's approach is to be a long-term investor and will not ordinarily adopt short-term trading strategies. As the allocation to Private Hydrogen Assets grows the Listed Hydrogen Assets are expected to include strategic equity holdings derived from the listing of operational companies within the Private Hydrogen Assets portfolio over time.

The Company observes the following investment restrictions, assessed at the time of an investment, when making investments in Listed Hydrogen Assets:

- no single Listed Hydrogen Asset will account for more than 3 per cent. of the Gross Asset Value;
- each Listed Hydrogen Asset must derive at least 50 per cent. of revenues from hydrogen and/or related technologies; and
- the target allocation to Listed Hydrogen Assets will be approximately 10 per cent or less of Gross Asset Value, subject to a maximum allocation of 30 per cent of Gross Asset Value.

Cash

During the initial Private Hydrogen Asset investment period after a capital raise and/or a realisation of a Private Hydrogen Asset, the Company intends to hold the relevant net proceeds of such capital raise/realisation in cash (in accordance with the Company's cash management policy set out below) pending subsequent investment in Private Hydrogen Assets.

Investment restrictions

The Company, in addition to the investment restrictions set out above, comply with the following investment restrictions when investing in Hydrogen Assets:

- the Company will not conduct any trading activity which is significant in the context of the Company as a whole;
- the Company will, at all times, invest and manage its assets
  i. in a way which is consistent with its object of spreading investment risk; and
  ii. in accordance with its published investment policy;
- the Company will not invest in other UK listed closed-ended investment companies; and
- no investments will be made in companies or projects that generate revenues from the extraction or production of fossil fuels (mining, drilling or other such extraction of thermal coal, oil or gas deposits).

Compliance with the above restrictions is measured at the time of investment and non-compliance resulting from changes in the price or value of Hydrogen Assets following investment will not be considered as a breach of the investment policy or restrictions.

Borrowing policy

The Company may take on debt for general working capital purposes or to finance investments and/or acquisitions, provided that at the time of drawing down (or acquiring) any debt (including limited recourse debt), total debt will not exceed 25 per cent of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investments in Hydrogen Assets that are made by the Company by way of a debt investment.

Gearing may be employed at the level of a special purpose vehicle ("SPV") or any intermediate subsidiary undertaking of the Company (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested or the Company itself. The limits on debt shall apply on a consolidated and look-through basis across the Company, the SPV or any such intermediate holding entities (such as the HydrogenOne Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser in which the Company has invested but intra-group debt will not be counted.

Gearing of one or more Hydrogen Assets in which the Company has a non-controlling interest will not count towards these borrowing restrictions. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and hedging policy

The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, energy prices and commodity prices hedging. Any such hedging transactions will not be undertaken for speculative purposes.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. In particular, the Company anticipates holding cash to cover the near-term capital requirements of the Pipeline of Private Hydrogen Assets and in periods of high market volatility. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed-ended investment companies do not apply to money market type funds.

Investment Adviser's report

About the Investment Adviser

The Company's Alternative Investment Fund Manager ("AIFM"), FundRock Management Company (Guernsey) Limited, (part of Apex Group), has appointed HydrogenOne Capital LLP as the Investment Adviser to the AIFM in respect of the Company. Its key responsibilities are to originate, analyse, assess and recommend suitable investments within the hydrogen sector, and advise the AIFM accordingly. Additionally, the Investment Adviser performs asset management services in relation to the investments in the portfolio or, to the extent asset management is delegated to third parties, oversees and monitors such asset management.

HydrogenOne Capital LLP was founded in 2020 as an alternative investment firm focussed specifically on investing in hydrogen assets and their role in the energy transition. As a responsible investor, HydrogenOne Capital LLP is committed to contributing to the energy transition through the financing of sustainable investments and by providing investment solutions that reduce carbon emissions.

HydrogenOne Capital LLP employs a fully integrated investment and asset management approach and incorporates its focus on ESG criteria throughout the entire investment process.

The Principals of the Investment Adviser

The Principals of the Investment Adviser have in excess of 60 years of combined experience and a track record of success in the energy industry and capital markets which are directly applicable to the hydrogen industry, including acquisitions, mergers and divestments, development of growth energy projects, supervision of profitable energy production, ESG, investments in both listed and private companies and board advisory. Their biographies are included in the annual report.

The Investment Adviser's team

The Principals have assembled an experienced team to support the Company. This group brings a mixture of finance, technical and sector skills to support the Investment Adviser in its day-to-day activity. The Investment Adviser has established a team which is responsible for financial modelling, corporate and asset valuation analysis, and opportunity assessment for the Company.

Advisory Board of the Investment Adviser

The Principals of the Investment Adviser are supported by an experienced team which comprises the Advisory Board.

The Advisory Board has been carefully selected to provide expert advice to the Investment Adviser on the hydrogen sector, project finance and capital markets. The Investment Adviser has appointed the members of the Advisory Board to provide it with advice from time to time. No members of the Advisory Board are directors, officers, employees or consultants of the Company, the AIFM or the Investment Adviser. It is envisaged that the Advisory Board will evolve over time, with additional experts being added or substituted as and when required.

Portfolio

Portfolio summary

The Company invests mainly in Private Hydrogen Assets, through the Limited Partnership as detailed below.
The Company also held £311,000 in Listed Hydrogen Assets at 30 June 2024.

Company	Country of incorporation	Value of investment £'000
Private Hydrogen Assets held by the Limited Partnership at 30 June 2024		
Sunfire GmbH	Germany	28,369
Elcogen plc	United Kingdom	26,211
HiiROC Limited	United Kingdom	22,957
Strohm Holding BV	The Netherlands	13,207
Bramble Energy Limited	United Kingdom	12,552
HH2E AG	Germany	12,300
Cranfield Aerospace Solutions Limited	United Kingdom	12,169
Gen2 Energy	Norway	3,455
Swift Hydrogen	United Kingdom	418
Total		**131,638**

Valuation

As set out in note 4 of the Financial Statements, the Investment Adviser has carried out fair market valuations of the Private Hydrogen Assets at 30 June 2024, which have been reviewed by the Valuation Committee, and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied.

Private Hydrogen Assets at 30 June 2024 have been valued using either the discounted cash flow ('DCF') methodology, recent third party investment, or net asset values consistent with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The valuations are also benchmarked against listed peer group valuations.

Listed Hydrogen Assets are valued at fair value, which is the bid market price, or, if bid price is unavailable, last traded price on the relevant exchange.

Our approach to valuation remains consistent and unchanged. Valuations are updated for all Private Hydrogen Assets on a quarterly basis and approved by the AIFM, the Valuation Committee and the Board, and are audited annually by the Company's auditor, KPMG.

Discount rates are calculated using market parameters for each investment domicile. The weighted average discount rate for 30 June 2024 was 13.3% compared with 14.2% at 31 December 2023, as a result of easing country base rates and lower small company premiums. This has led to a NAV increase of 1.6% since 31 December 2023.

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The Company notes that its NAV has been steadily increasing over the last 12 months, increasing by 2.9% from 30 June 2023 to 30 June 2024. This has been driven by organic growth in the Company's private assets and lower discount rates, despite headwinds from lower share prices of the listed portfolio companies. The share prices of listed hydrogen companies, which we track with the Solactive Hydrogen Economy Index ("SOLGHYD"), have been volatile and declining since Q3 2021. This decline is due to market allocation away from early-stage technology businesses as interest rates have risen, and a correction to the high valuations seen in the market in 2020-21.

The Company's own share price has tracked this decline in listed hydrogen companies, and listed funds in general, and, despite the growth in NAV, declined by 16% in the 12 months to 30 June 2024. In 2021-22, the Company assessed that many listed hydrogen companies were trading on higher valuations than its private portfolio companies, based on forward multiples of revenues. The revenue multiples of the listed hydrogen sector and the Company's private portfolio have converged in 2023-24, as the listed hydrogen sector had de-rated.

- Listed hydrogen company valuations have decreased in 2022-24, whereas the Company's NAV has been steady, reflecting our consistent valuation methodology
- The performance of our portfolio companies by theme has continued to outperform the SOLGHYD index of listed hydrogen companies since our first investments in Q4 2021
- Forward revenue multiple of c. 5.5x (revenue weighted, 2025E) for private portfolio is in line with listed hydrogen companies

Hydrogen industry landscape

The outlook for the clean hydrogen sector remains positive. The COP 28 meeting in Dubai at the end of 2023 concluded with a call to transition away from polluting fossil fuels and accelerate growth in renewables, in order to mitigate the impact of climate change. At the same time, government policies and funding in many regions remain supportive of growth in clean hydrogen, as part of the push to 'net zero'.

The Russia-Ukraine war continues to keep political emphasis on energy security, which results in growing policy support for domestic energy supplies, including renewables and nuclear power in Europe, which is supportive for the hydrogen sector. However, targets to phase out fossil fuels from the transport sector have been postponed and reduced in several European countries. The new UK Government has put more emphasis on policy support for renewables, including a new £500 million funding package for clean hydrogen. At the same time, many oil & gas companies have slowed their investments into renewables and re-emphasised fossil fuels. These are complex and sometimes conflicting market signals for investors in the hydrogen sector.

The Investment Adviser has tracked a 50% increase in green hydrogen production over the last 12-months, now standing at 1.2GW of production, and an increase of more than 25% in investment in the sector so far in 2024, compared to all of 2023, underpinning further growth. Some 39GW of new green hydrogen capacity is under development world-wide, with 9GW of this past Final Investment Decision. All of this underscores the Investment Adviser's view that the outlook for investment in clean hydrogen remains positive, despite headwinds in markets more generally.

Performance and outlook

NAV per share increased by 0.6% from 31 December 2023 to 30 June 2024 (102.99p to 103.60p), with NAV growing from £132.7 million to £133.5 million over the period.

The NAV increase was driven primarily by valuation uplifts in six private companies, positively contributing 2.9 pence per share. The main factors behind this increase were roll-forward of discounted cash flow ("DCF") valuations, and improving financial and growth confidence, hence de-risking future financials and growth, from the portfolio companies. Discount rates also had a positive impact on valuation in the 12-month period. The portfolio weighted average discount rate at 30 June 2024 was 13.3%, lower than 31 December 2023 (14.2%), increasing NAV by 1.7 pence per share, or £2.1 million.

During the 12-months to 30 June 2024, private portfolio companies delivered an aggregate unaudited £76 million in revenue, a 44% increase compared to the 12-months to 30 June 2023, on a pro-forma basis. Six of the nine private companies are revenue generating. Project developers such as Gen2 Energy and technology innovators such as HiiROC are inherently pre-revenue businesses at this stage. These positive financial trends reflect the build out of capacity to meet strong order books for hydrogen supply chain equipment.

Investments in the six months ended 30 June 2024 totalled £2.6 million in six existing portfolio companies.

Cash and cash equivalents were £1.6 million, with an additional liquid portfolio of listed hydrogen companies worth £0.3m at the end of the period. The Company continues to focus on portfolio realisations and cash preservation.

We continue to see strong investment interest from industrial strategic and major financial investors in portfolio companies and the hydrogen industry broadly in 2024 and note that Baker Hughes and the Government of Singapore Investment Corporate ("GIC") invested in HydrogenOne businesses during 2024 which underpin the investment cases.

At 30 June 2024, the Company is invested in nine 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 Investment Adviser has exited from the majority of the Company's listed hydrogen investments during 2024, as we implement the strategy to focus on private investments over time. As the Company enters its third full year of trading, following its 2021 IPO, the Investment Adviser is engaging with portfolio companies for full or partial exits from the private portfolio. Several portfolio companies have engaged investment banks for this purpose.

The portfolio continues to perform in line with the expectations of the Investment Adviser, HydrogenOne Capital LLP, despite the challenging conditions in private equity fundraising currently.

Key portfolio milestones

- Sunfire successfully completed Series E financing round, totaling over EUR 500 million, making it one of the best capitalised electrolyser manufacturers in the industry;
- Elogen secured a strategic investment by Baker Hughes, part of an overall funding package totaling EUR 140

- Elcogen secured a strategic investment by Baker Hughes, part of an overall funding package totalling EUR 140 million to continue to scale up Elcogen's leading solid oxide cell technology for green hydrogen;
- HiiROC completed a new strategic investment to accelerate its expansion and sales into the US;
- Strohm successfully completed a new EUR 30 million capital raise, including EUR 1.2 million from HydrogenOne, and was awarded a landmark ultra-deep water, high CO2 pipeline contract by Totalenergies in Brazil;
- Cranfield Aerospace announced that Stratus 9, an innovator in private aviation and fractional ownership plans to acquire up to 15 of CAeS hydrogen propulsion conversion kits for the B-N Islander aircraft - the deal is valued at over US 20 million;
- Bramble Energy launched PCBFC™ Gen. 2, a fuel cell system that represents a 30% cost reduction from Gen 1;
- HH2E completed its consolidation process for enhanced efficiency and growth preparation. The restructured corporate model exchanged interests in five SPVs including Thierbach, and interests in a new SPV, Lubmin, for equity in HH2E; and
- Gen2 Energy, signed a new collaboration agreement with Norsk e-Fuel, whereby the two companies plan production facilities on neighbouring plots at the Nesbruket industrial site in Mosjøen, Norway.

Our portfolio

Pressurized alkaline electrolyser used for green hydrogen production

Sunfire GmbH

www.sunfire.de

A German industrial electrolyser producer of pressure alkaline (AEL) and solid oxide electrolysers (SOEC).

Total investment size	£20.2m
% of NAV	21.3 %
Change in NAV in 2024	+£1.3m
Date of investment	October 2021
Co-investors	Planet First Partners, Lightrock, SMS, Neste, Copenhagen Infrastructure Partners, Carbon Direct Capital Management, Blue Earth Capital, Amazon Climate Pledge Fund, GIC
Why invested	• Industry-leading electrolyser manufacturer, investing for growth and technology development • Material alkaline and solid oxide business, with revenues from a growing international customer base in the global industrial electrolyser market • Strong product credentials backed by existing customer base and generated by high quality in-house engineering and product design • 500MW / annum electrolyser production site in EU - with a further extension to gigawatt-scale already in planning
Company strategy for value creation	Committed to its mission "Electrolysis. Delivered. At Scale", Sunfire is targeting installation of multi-gigawatt electrolysis equipment by 2030 and securing a leading position in the fast-growing global electrolyser market. The company is providing large-scale green hydrogen projects with both pressurized alkaline (AEL) and solid oxide electrolysers ("SOEC"). With this unique product portfolio and a strong commitment to reliable execution and scaling with best-in-class partners, Sunfire focuses on enabling efficient green hydrogen production at competitive costs across different industrial applications and making a significant contribution to generating green industrial growth.
ESG strategy	Sunfire enables industrial clients to decarbonise with clean hydrogen through the production of electrolysers and fuel cells. The electrolysers the company manufactures substantially contribute to avoiding greenhouse gas emissions by producing renewable hydrogen. With that, Sunfire's electrolysis technologies propel the energy transition in hard-to-abate sectors. During 2023, the company officially launched the series production of core electrolyser components at its site in Solingen where the company invested EUR 30 million in scaling up an energy efficient production capacity.
Milestones delivered in 2024	• Successfully completed Series E financing round, totalling over EUR 500 million, making Sunfire one of the best capitalised electrolyser manufacturers in the industry • Secured a term loan of up to EUR 100 million from the European Investment Bank to scale the development and industrialization of its SOEC electrolyser • Conducted the front-end engineering and design study (FEED) for 500 MW hydrogen project in Europe. The comprehensive FEED study will define operational parameters, site requirements, and execution guidelines with integration partners for the 500 MW pressurized alkaline electrolyser • Installed Finland's first industrial-scale electrolysis plant in Harjavalta, with a 20MW alkaline electrolyser now in place • Together with Linde Engineering Dresden, Fraunhofer Institute for Ceramic Technologies and Technologies and Systems IKTS, presented the "HyDresden" initiative, aiming to position Dresden internationally as an innovative location for green hydrogen technologies • After the period end, Sunfire's 10 MW pressurized alkaline electrolyser was installed 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. This project offers groundbreaking insights into industrial-scale green hydrogen production

Elcogen's cells, stacks and modules

Elcogen plc

www.elcogen.com

Fuel cell and electrolyser manufacturer with presence in Estonia and Finland

Total investment size	£20.5m
% of NAV	19.6%
Change in NAV in 2024	+£1.8m
Date of investment	May 2022
Co-investors	Biofuel OÜ, VNTM Powerfund II, Baker Hughes, HD Hyundai Group
Why invested	• Industry-leading innovator and supplier of solid oxide cells and stacks, with manufacturing facilities in Finland and Estonia, ready for expansion • High end offering based on advanced solid oxide ("SO") technology with low operating temperatures and superior economics • Developed a reversible ceramic technology that converts hydrogen into emission-free electricity and vice versa • Over 10-year track record • Over 60 established industrial customers worldwide
Company strategy for value creation	Elcogen believes in a future fuelled by green hydrogen and its ambition is to become a leading global supplier of the underlying technology that can make this future happen. Elcogen plans to achieve this through continued development of the Group's solid oxide fuel cells ("SOFC") and SOEC technology platform and manufacturing products at the lowest cost possible by securing the economies of scale that come with volume production. The company plans to fund development costs, increased production and corporate infrastructure through increasing its revenue base, growing its list of customers and continuing to attract strategic investors, which provide both revenue opportunities as well as growth capital.
ESG strategy	Elcogen supplies solid oxide cell for fuel cell systems and electrolysers, a core technology that sits at the heart of energy security and the transition away from fossil fuels. Elcogen is committed to delivering the world's most efficient technology for the production and use of green hydrogen, providing customers with affordable energy solutions to meet net zero targets. Green hydrogen is promised to decarbonise hard-to-abate sectors and provide a clear pathway away from fossil fuel reliance.
Milestones delivered in 2024	• Received strategic investment from Baker Hughes, part of an overall funding package totaling EUR 140 million • Laid the cornerstone for Elcogen's new factory in Tallinn. Once completed, Elcogen's production capacity is expected to increase from 10 megawatts to 360 megawatts • Announced collaboration under the Important Projects of Common European Interest scheme ("IPCEI") with the Dutch Organization for Applied Scientific Research ("TNO") to develop advanced SOE technology for future market demands • Signed a 10-year electricity sales agreement with Enefit Green, under which a direct power connection line will be constructed between the Iru power plant and Elcogen's manufacturing facility • In collaboration with Convion, completed field testing for an industrial scale solid oxide electrolyser system delivering green hydrogen at superior efficiency compared to incumbent technologies. System performance was very high, with electrical efficiency over 85%, which equates to 20-30% less electricity used when compared with competing PEM and alkaline technologies • After the period end, announced partnership with global technology company AVL List GmbH to scale SOEC stack modules from small cell footprints to multi-megawatt modules. The solution will incorporate multiple Elcogen single SOEC stacks in a stack module which will enable industrial scaling of the technology

Pilot units installed at Centrica's Scawby site, near Brigg

HiiROC Limited

www.hiiroc.com

UK-based thermal plasma electrolysis developer, with world-leading (IP-protected) technology for low-cost, zero-emission hydrogen, also enabling flare/waste gas mitigation and CO2 capture using biomethane

Total investment size	£10.0m
% of NAV	17.2%
Change in NAV in 2024	+£9.3m
Date of investment	November 2021
Co-investors	Melrose Industries (GKN Aerospace), Centrica, Hyundai, Kia, Wintershall Dea, VNG, CEMEX
Why invested	• Proprietary technology to convert natural gas, flare gas and biomethane into hydrogen and solid carbon black • Multiple applications across all sectors of hydrogen use from blending in natural gas grids to industrial decarbonisation to transport • Opportunity to support methane reduction targets through the global imperative to halt gas flaring and venting • Industrial off-takers of the product such as Centrica, Hyundai and CEMEX also on the shareholder register

	• Highly scalable modular solution, producing 400kg / day of hydrogen from a single unit through to large plants capable of 100's of tones / day of hydrogen, alongside carbon black
Company strategy for value creation	HiiROC is focused on decarbonising production of hydrogen and carbon black and reducing atmospheric GHGs through mitigation and capture. To do this, HiiROC is working with customers to meet their specific needs for hydrogen and carbon black rather than building capacity without offtake. Having demonstrated the versatility of Thermal Plasma Electrolysis (TPE) across a number of use cases and feedstocks in 2023, HiiROC is moving to the roll out of production plants in the UK, USA and MENA.
ESG strategy	HiiROC has developed a new process for producing affordable clean hydrogen, TPE. This is a low-cost and zero CO2 emission process, producing clean hydrogen and clean, versatile, solid carbon black. HiiROC can help accelerate the transition to net zero through the deployment of its technology at scale. HiiROC expects to make its most significant contributions to SDGs 7 (Affordable & Clean Energy), 9 (Industry, Innovation & Infrastructure) and 11 (Sustainable Cities & Communities).
Milestones delivered in 2024	• Secured new strategic investment to accelerate HiiROC's expansion into the US. The collaboration will see HiiROC leverage new sales channel partnerships, expertise in energy supply and distribution, and the marketing of 'drop-in fuels' to support this expansion • Completed a proof-of-concept study that produced hydrogen and carbon black from flare gas compositions in partnership with Capricorn Energy and its joint venture partner, Cheiron Energy • Alongside Centrica, won the Innovation Project award at Hydrogen UK's 2024 Awards for their partnership in developing its technology to the large demonstration stage

Strohm's Thermoplastic Composite Pipeline

Strohm Holding B.V

www.strohm.eu

The Netherlands-based hydrogen pipeline company

Total investment size	£11.6m
% of NAV	9.9%
Change in NAV in 2024	(£6.5)m
Date of investment	August & December 2022, November 2023
Co-investors	Shell Ventures, Chevron Technology Ventures, Evonik Venture Capital, ING Corporate Investments, SENCO Hydrogen Capital
Why invested	• Industry leaders in offshore hydrogen and CO2 pipelines, where we see significant market growth • Thermoplastic composite pipe ("TCP") has c.50% less greenhouse gas emissions than metal. Can transfer up to nine times the amount of hydrogen energy compared to a cable • TCP's flexibility, lack of corrosion, fatigue and embrittlement make it the superior pipeline solution for offshore wind farms, generating hydrogen
Company strategy for value creation	Strohm's strategy is to enable the energy transition through proven high end composite pipe technology. Strohm develops its technology for both conventional energy applications, as well as in renewable energy applications. The use of TCP manufactured by Strohm allows clients the ability to significantly reduce the CO2 footprint of their pipeline infrastructure. Strohm has unique benefits for both hydrogen and for CCS applications, in the key attributes of its technology - the total lack of corrosion, embrittlement, and fatigue. These provide fundamental solutions to support the energy transition. The company invests in product development and qualifications for renewable energy applications including hydrogen, CO2 transport, ammonia transport, and similar applications.
ESG strategy	Strohm produces a Thermoplastic Composite Pipe which has a 50% lower carbon footprint than the alternative steel pipe. In addition to providing a low carbon technology pipe, the application of this product is used to transport hydrogen. One application is the conversion of offshore wind to hydrogen for transport back to shore, one pipe can transfer 10 times the energy of an equivalent cable.
Milestones delivered in 2024	• Successfully completed new EUR 30 million capital raise. The round was led by a EUR 20 million investment by new and existing investors, including EUR 1.2 million from HydrogenOne through convertibles • Won third and largest ever TCP contract from ExxonMobil Guyana • Added a new product for CCS applications. As a totally corrosion-free solution, with a 30-year design life and a proven smaller carbon footprint compared to steel, the product is suitable for injecting CO2 offshore, both in depleted gas fields and aquifers • Successfully completed an extensive hydrogen testing programme on its TCP at Tüv-Süd in Germany. The results demonstrate Strohm's TCP technology feasibility as a robust and reliable solution for offshore hydrogen infrastructure, offering corrosion resistance, superior fatigue life, and a reduced environmental footprint • After the period end, was awarded a new TCP contract by TotalEnergies - the largest commercial award for pipe supply in Strohm's 16-year history, marking Strohm's entry into the ultra-deepwater market, and qualification of a CO2 compatible TCP solution

Bramble Energy Electrolyzer

Bramble Energy Limited

www.brambleenergy.com

UK-based fuel cell and portable power solutions company

Total investment size	£10.0 m
% of NAV	9.4%
Change in NAV in 2024	+£1.9m
Date of investment	February 2022
Co-investors	IP Group, BGF, Parkwalk, UCL Technology Fund
Why invested	• Pioneering revolutionary fuel cell design and manufacturing techniques • Novel printed circuit board design PCBFC™ - low cost, scalable and recyclable fuel cell modules • Leading global automotive businesses working closely with Bramble to scale up product offering • Developing high-power density, mobility fuel cell systems
Company strategy for value creation	Bramble Energy has developed the world's lowest cost fuel cell, suitable for every application. It is manufacturable globally without capex, in existing third-party facilities. Simplified stacks, means simplified systems, and that means lower cost all round. Joint development agreements will lead to technology licence agreements and royalties.
ESG strategy	Using printed circuit board technology, Bramble creates flexible, completely customisable, and globally accessible clean energy. Unlike typical fuel cells, Bramble's Energy's PCB Fuel Cell can be produced on existing PCB production lines. As PCB production is standardised and global, Bramble believes that leveraging it is the key to deploying fuel cells in sufficient numbers to achieve significant decarbonisation.
Milestones delivered in 2024	• Successfully completed Scale-up Readiness Validation (SuRV) programme, funded by the Advanced Propulsion Centre UK. As part of SuRV, Bramble Energy was awarded £1.8 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) • Bramble Energy's 'Hydrogen Bus' reached a crucial milestone, taking a significant innovative step toward transforming the transport sector. One year after the £12.7 million landmark project commenced, the concept designs for the hydrogen system and double-decker bus have been completed and are now moving into the manufacturing phase. The project, which was funded by the Advanced Propulsion Centre UK, is expected to save nearly 6 million tonnes of CO_2 from being emitted • Launched PCBFC™ Gen. 2, a fuel cell system that represents a 30% cost reduction from Gen 1 • Deployed its PCBFC technology in a hydrogen powered boat in the HyTime project, working alongside custom engine builder Barrus. In a maritime first, the 57-foot narrowboat has successfully completed testing, emissions-free, using a custom marinised fuel cell system. The fuel cell system has the potential to provide the vessel with approximately 600 miles of range using the 14kg of hydrogen stored on-board

Cranfield hydrogen airplane

Cranfield Aerospace Solutions Limited

www.cranfieldaerospace.com

UK-based passenger flight innovator, powering turboprop flight with hydrogen

Total investment size	£11.9m
% of NAV	9.1%
Change in NAV in 2024	+£0.3m
Date of investment	March 2022, January 2023, September 2023
Co-investors	Safran Ventures, Tawazun Strategic Development Fund, Motus Ventures
Why invested	• A technology leader in delivering hydrogen powered turboprop flight • Aerospace market leader in the design and manufacture of new aircraft design concepts, complex modifications to existing aircraft and integration of cutting-edge technologies • Working on CAA certification of the Britten-Norman Islander passenger aircraft using hydrogen powered fuel cells supplying electricity to DC motors for rotational power
Company strategy for value creation	The company's mission is to deliver the world's first passenger carrying zero emission aircraft using hydrogen fuel cell propulsion. The strategy to achieve this is based on developing hydrogen fuel cell electrically driven powertrains in a modular fashion that can be fitted to a range of air vehicles. The powertrains will range in size from 125kW

	through to 500kW enabling them to be used in small passenger aircraft, cargo drones and in auxiliary power units for single and twin aisle aircraft.
ESG strategy	Cranfield's ("CAeS") ambition is to be a designer & manufacturer of zero & low carbon aircraft, starting with the development and certification of hydrogen propulsion systems for existing aircraft platforms. Cranfield is working on Phase 1 of their roadmap. "Project Fresson" is the conversion of a Britten-Norman Islander 9-seat aircraft from conventional fossil fuel to that of gaseous hydrogen propulsion. This provides a zero-emission passenger carrier service.
Milestones delivered in 2024	• Stratus 9, an innovator in private aviation and fractional ownership, announced plans to acquire 10 (with options for up to 15) of CAeS hydrogen propulsion conversion kits for the B-N Islander aircraft. The deal, valued at over US 20 million, paves the way for the first zero-emissions fractional ownership programme in the United States • Alongside Exeter Airport Consortium and ZeroAvia, was selected by the UK Civil Aviation Authority to work closely with the regulator to increase readiness of industry and the regulator for hydrogen fuel in flight • Joined a consortium of 13 partners of the Sustainable Aviation Test Environment, the UK's first low-carbon aviation test centre based at Kirkwall Airport in Orkney • Cranfield University, a major shareholder in CAeS, was awarded £69 million by Research England's Research Partnership Investment Fund, and industry partners and academic institutions, to create the Cranfield Hydrogen Integration Incubator, which is the largest financial injection for research that Cranfield University has ever secured • After the period end, signed an agreement with Evia Energy for the development of airport infrastructure to enable both electric and hydrogen-electric aircraft operations at regional airports, offering potential for turn-key solutions to create sustainable airports that can provide sustainable fuels and energy for zero emissions aircraft

Future HH2E-Werk Lubmin, located in the Baltic coast of Germany

HH2E AG

www.hh2e.de

German green hydrogen project developer with a focus on industrial customers

Total investment size	£7m HH2E and Thierbach
% of NAV	9.2%
Change in NAV in 2024	+£5.3m
Date of investment	May 2022, January 2023
Co-investors	Foresight Group LLP
Why invested	• A prominent leader in Germany focused on green hydrogen and battery storage project development • HH2E has secured attractive German brownfield sites close to hydrogen offtake with grid connections capable of 1 GW capacity • Provides HGEN with pro-rata investment rights in multiple large-scale green hydrogen-based decarbonisation projects • The battery and alkaline electrolyser combination enables near-constant production using the cheapest hours of renewable electricity supply
Company strategy for value creation	HH2E is at the vanguard of energy transition in Germany, aiming to become one of largest green hydrogen producers in the country. HH2E developed an innovative technology mix and a forward-thinking business strategy, to exploit the surplus of solar and wind energy sources to produce green hydrogen on a large scale, economically. This approach not only addresses the challenge of renewable energy curtailment by utilising excess capacity but also sets a benchmark for efficiency and sustainability in the industry. Backed by institutional investors, HH2E plans to develop several sites aiming for a 4 GW capacity by 2030. Upon completion, the ongoing Final Investment Decision process for the HH2E Lubmin project, which begins with an initial capacity of 100 MW and is scalable to 1 GW, will mark a significant advancement in enhancing green hydrogen production in Germany and Europe.
ESG strategy	The HH2E power station transforms the fluctuating feed-in of solar and wind energy into stable power supply. This is done by using solar and wind energy generated during production peaks and using it to generate carbon-free, green hydrogen. HH2E makes the use of renewable energies feasible on a large scale. Large amounts of peak wind and solar power are converted into green hydrogen using a highly efficient, innovative combination of electrolysis and battery technology. This is then supplied to industry, the mobility sector and municipalities, or used as fuel for turbines or fuel cells for regenerating electricity. Waste heat from electrolysis is also used to cover the heat requirements of neighbouring industries and municipalities.
Milestones delivered in 2024	• Completed its corporate consolidation by the exchange of interests in five SPVs including Thierbach, and interests in a new SPV, Lubmin, for equity in HH2E • Alongside other industry partners and Leipzig/Halle Airport presented the results of the economic and feasibility study "NetZeroLEJ" showcasing main insights for SAF production in Germany • GASCADE confirmed the grid connection of HH2E's green hydrogen production site in Lubmin on the German Baltic coast to the European Gas Pipeline Link. Initially, the pipelines will transport a mix of hydrogen and natural gas • After the period end, agreed a long-term partnership with BORSIG ZM Compression GmbH (BZM) for the design and delivery of integrally geared turbo compressors and reciprocating compressors. The procurement of key machinery is an important step ahead of the finalization of the Final Investment Decision for Lubmin • In addition, after the period end, signed a Global Strategic Partnership Agreement

with Siemens in digitalization and automation, ahead of commencement of construction and operation of HH2E's green hydrogen production plants in Germany.

Gen2 planned hydrogen plant

Gen2 Energy

www.gen2energy.com

Norwegian green hydrogen project developer

Total investment size	£4.0m (incl. CLN)
% of NAV	2.6%
Change in NAV in 2024	(£1.0)m
Date of investment	March 2022, November 2023
Co-investors	HyCap, Vitol, Hoegh LNG, Knutsen Group
Why invested	• The leading Norwegian green hydrogen project developer, with clear plans to convert low-cost hydroelectric power to hydrogen, for export and domestic use • Up to 925MW green hydrogen projects in Norway, with expected production in 2026-2027 • Specialist in low-cost 24/7 hydroelectric power • Co invested with Norwegian LNG and ship operators that provides input to the Gen2 hydrogen export solution • HGEN has follow-on investment rights in multiple project SPVs
Company strategy for value creation	Gen2 Energy was set up to develop, build, own and operate production facilities for green hydrogen and hydrogen derivatives, and to ensure an efficient distribution of these products. The company aims to establish production capacity at large-scale based on 100% renewable energy, and the long-term target is to have an aggregate capacity of 1GW in production by 2030. Gen2 Energy believes that the technology, means of transport and market demand for various green hydrogen derivatives will develop over time and has an opportunistic approach to selecting solutions that optimise the relationship between high value, low risk and low carbon emissions.
ESG strategy	By utilising Norwegian renewable electricity for hydrogen production, Gen2 Energy ensures the supply of green hydrogen to displace fossil fuels.
Milestones delivered in 2024	• Entered into an agreement with Suldal municipality for the sale of Gen2's property at Jelsa in Suldal, covering a total of 16,800 sqm, with a combined building mass of 8,100 sqm • Appointed Mr Kjetil Bøhn as new CEO to support the company's next phase, when entering FID and large-scale hydrogen project • Signed a new collaboration agreement with Norsk e-Fuel, whereby the two companies plan production facilities on neighbouring plots at the Nesbruket industrial site in Mosjøen, Norway

Net assets

Net assets increased from £132.7 million at 31 December 2023 to £133.5 million at 30 June 2024. The increase is principally due to an uplift in the value of the Private Hydrogen Assets of £4.2 million.

The net assets of £133.5 million comprise £131.9 million portfolio value of investments, including the holding in the HydrogenOne Capital Growth Investments (1) LP ("Limited Partnership"), and the Company's cash balances of £1.6 million, and net liabilities of £0.2 million.

The Limited Partnership's net assets of £131.6 million comprise £131.6 million portfolio value of investments, cash balances of £0.1 million, and other net liabilities of £0.1 million.

Cash

At 30 June 2024, the Group had a total cash balance of £1.7 million, including £1.6 million in the Company's balance sheet and £0.1 million in the Limited Partnership, which is included in the Company's balance sheet within 'investments held at fair value through profit or loss' (31 December 2023: £4.7 million).

The Company had cash and cash equivalents of £1.6 million, and £0.3 million of listed hydrogen companies at the end of the period.

Gain for period

The Company's total gain before tax for the period ended 30 June 2024 is £0.8 million, generating gains of 0.61 pence per Ordinary Share.

In the period to 30 June 2024, the gains on fair value of investments were £1.5 million.

The expenses included in the income statement for the year were £0.6 million, in line with expectations. These comprise Investment Adviser fees and operating expenses. The details on how the Investment Adviser fees are charged are as set out in note 5 to the financial statements.

Ongoing charges

The 'ongoing charges' ratio is an indicator of the costs incurred in the day-to-day management of the Company.

The ongoing charges percentage for the six-month period to 30 June 2024 was 2.41% (30 June 2023: 2.62%). The ongoing charges have been calculated, in accordance with AIC guidance, as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. The ongoing charges percentage has been calculated on the consolidated basis and therefore takes into consideration the expenses of Limited Partnership as well as the Company.

Richard Hulf, Dr JJ Traynor
HydrogenOne Capital LLP
13 September 2024

Environmental, social and governance ("ESG")

Displace fossil fuels

Most of the Company's investments either directly or indirectly displace fossil fuels, making a clear contribution to achieving the Paris Accords target of limiting global temperature rises to below 2 degrees and ideally limiting them to 1.5 degrees.

ESG highlights:

- Produced the Company's first standalone Sustainability Report aligned with the International Sustainability Standards Board as an early adopter, including the S2 Climate Standard that incorporates the Taskforce on Climate-related Financial Disclosures recommendations;
- Reported to the Principles of Responsible Investment and scored above median average for the peer group in each of the three reported modules, including: Policy, Governance and Strategy; Confidence Building Measures; and Direct Private Equity;
- Submitted its second report to the Carbon Disclosure Project ("CDP"), a global non-profit organisation that runs the world's leading environmental disclosure platform;
- Undertook a physical climate risk assessment incorporating scenario analysis from the Intergovernmental Panel on Climate Change Shared Socioeconomic Pathways;
- Following the period end, the Company received the S&P Global Corporate Sustainability Assessment ("CSA") scores relating to the year ended 31 December 2023. The scores show that HGEN performs well in ESG, scoring 33 versus an industry average of 22 and putting the Company into the 85th percentile. Performance in the Environmental and Social dimensions is particularly strong, scoring in the 92nd and 94th percentiles, respectively.

Our Impact:

157,868 tCO2e

Cumulative greenhouse gas emissions avoided since IPO (HY2023: 134,076 tCO2e)

£116.3 million

Deployed in low-carbon growth since fund inception (HY2023: £111.1 million)

0.78 MW*

Fuel cell and electrolyser units sold in HY2024 (HY2023: 0.2 MW)

62,282 MWh*

Potential lifetime clean energy of products installed in HY2024 (HY2023: 592 MWh)

859,576 MWh*

Potential lifetime clean energy of products installed since IPO (HY2023: 227,292 MWh)

1,370

jobs supported in HY2024 (HY2023: 1,293)

88.1%

Portfolio alignment with the EU taxonomy at 30 June 2024 (HY2023: 87.6%)

- The Company's investment objective and investment policy are closely aligned with seven of the United Nations Sustainable Development Goals, namely Good Health and well-being (Goal 3), Affordable and Clean Energy (Goal 7), Industry, Innovation and Infrastructure (Goal 9), Sustainable cities and communities (Goal 11), Responsible Consumption and Production (Goal 12), Life Below Water (Goal 14), and Life on Land (Goal 15);
- Continued stewardship activity with private portfolio companies to further enhance ESG credentials and reporting; and
- The Company's Board gender diversity remained at 50%.

* A greater number of fuel cell and electrolyser units with higher capacity were sold in HY2024 compared to HY2023, which led to a significant increase in the potential lifetime clean energy of products installed. In addition, in HY2024, includes figures from Sunfire which were not included in HY2023.

	HY24	HY23
Total GHG emissions (tCO2e)	**128**	**126**
Scope 1 (tCO2e)*	**7**	**14**
Scope 2 (tCO2e)*	**43**	**19**
Scope 3 (tCO2e)	**78**	**92**
Carbon footprint (tCO2e per million EUR of value invested)	**0.8**	**1.1**
GHG intensity of portfolio companies (tCO2e per million EUR revenue)	**64**	**31**
Avoided emissions (tCO2e)***	**16,173**	**83,497**
Avoided cumulative (tCO2e)	**157,868**	**134,076**
EU Taxonomy alignment (%)	**88.1**	**87.6**
Hazardous waste (tonnes per million EUR of value invested)	**0.04**	**0.03**

Energy consumption per high-impact climate sector (GWh per million EUR of revenue)	0.15	0.15

Methodology

The greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol. Each portfolio company has been engaged to develop a greenhouse gas inventory. This process includes the identification of appropriate data sources for each inventory item. Data has been collected, reviewed, and processed by an external provider to calculate the emissions. Each portfolio company receives feedback on data quality based on relevance, completeness, timeliness, and accuracy. Recommendations to improve quality are also provided, and their implementation will be monitored on a quarterly basis as data is collected throughout the year.

Estimates form a necessary part of the greenhouse gas emission process, and emission factors are central to this. Primarily, the UK Department for Environment, Food and Rural Affairs ("DEFRA") emission factors have been used or, where more appropriate, the Intergovernmental Panel on Climate Change ("IPPC") emission factors can be relied upon. The Greenhouse Gas Protocol recognises both sources.

Avoided emissions have been calculated on a consequential basis using the International Financial Institution Framework for a Harmonised Approach to Greenhouse Gas Accounting. The membership behind this approach includes the United Nations Climate Change Secretariat, the World Bank, the European Investment Bank, and others, in total constituting 25 financial institutions. This framework produces an updated data set on grid emissions for many countries, and this has been used as a key input into the estimation process. In accordance with the framework, Private Hydrogen Assets which provide products (e.g. fuel cells or electrolysers) take the expected lifetime emissions of those products as sold. During HY2024 none of the Private Hydrogen Assets were producing hydrogen. Once production commences, the annual avoided emissions from the hydrogen produced will also be reported.

* *Scope 1 emissions decreased in HY2024 after one private company confirmed that onsite heating uses renewable electricity.*

** *One private company's electricity emissions were reclassified from Scope 3 to Scope 2 in HY2024 due to changes in operational control.*

*** *Swift Hydrogen (formerly named NanoSUN) was excluded from calculations, which accounts for the decrease in avoided emissions.*

Interim management report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR").

The Directors consider that the Chair's Statement and the Investment Adviser's Report of this Half-yearly Financial Report, provide details of the important events which have occurred during the six months ended 30 June 2024 ("Period") and their impact on the financial statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Statement of Responsibility, the Chair's Statement and the Investment Adviser's Report together constitute the Interim Management Report of the Company for the Period. The outlook for the Company for the remaining six months of the year ending 31 December 2024 is discussed in the Chair's Statement and the Investment Adviser's Report.

Details of the Private and Listed Hydrogen Assets held at the Period end are provided above.

Risks and uncertainties

The Company's Annual Report for the year ended 31 December 2023 contains more detail on the Company's principal risks and uncertainties, including the Board's ongoing process to identify, and where possible mitigate, emerging risks (pages 52 to 54). The Annual Report can be found on the Company's website at www.hydrogenonecapitalgrowthplc.com. The Board is of the opinion that these principal risks are equally applicable to the remaining six months of the financial year as they were to the six months being reported on.

Related party transactions

Details of the investment management arrangements were provided in the Annual Report. There have been no changes to the related party transactions described in the Annual Report that could have a material effect on the financial position or performance of the Company. Amounts payable to the Investment Adviser and the Directors in the period are detailed in notes 5 and 12 to the financial statements below.

Going concern

This Half-yearly Financial Report has been prepared on a going concern basis. The Directors consider this to be the appropriate basis as they have a reasonable expectation that the Company and Group has adequate resources to continue in operational existence for at least 12-months from the date of this report.

In reaching this conclusion, the Directors considered the income and expense projections and the liquidity of the investment portfolio and considered the impact to the Company and portfolio of investments from the economic conditions such as higher interest rates and inflationary pressures and market volatility arising from the ongoing conflicts in Ukraine and the Middle East.

The Company and Group continue to meet day-to-day liquidity needs through its cash resources. As at 30 June 2024, the Company and the Group have unrestricted cash of £1.6 million and £1.7 million (31 December 2023: £4.6 million), respectively as well as £0.3 million (31 December 2023: £2.3 million) in Listed Hydrogen Assets. The Company and Group's net assets as at 30 June 2024 were £133.5 million (31 December 2023: £132.7 million) and total annualised expenses for the period ended 30 June 2024 were £3.1 million (30 June 2023: £3.4 million), which represented approximately 2.4% (30 June 2023: 2.6%) of the average net assets value of the Company in the six months to 30 June 2024 of £133.2 million (30 June 2023: £127.9 million).

The Company's share price was 51.10p representing a 50.7% discount to the Net Asset Value (31 December 2023: discount of 51.8%).

The Directors also recognise that the continuation of the Company is subject to the approval of shareholders at the Annual General Meeting ("AGM") in 2026, and every fifth AGM thereafter. The Board has considered the long-term prospects of the Company and has no reason to believe that the continuation vote will fail.

Based on the foregoing, the Directors have adopted the going concern basis in preparing the Financial Statements.

The Directors have a reasonable expectation that the Company and Group have adequate operational resources to continue in operational existence for at least 12-months from the date of approval of these Financial Statements.

Directors' Responsibility Statement

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the Half-yearly Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its subsidiary undertakings;
- The Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
- The Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

Simon Hogan, Chair

For and on behalf of the Board

13 September 2024

Condensed parent and consolidated statement of comprehensive income

For the six months ended 30 June 2024

		For the six months ended 30 June 2024 (unaudited)			For the six months ended 30 June 2023 (unaudited)		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Gains on investments		-	1,514	1,514	-	5,070	5,070
Losses on currency movements		-	(186)	(186)	-	(5)	(5)
Gross investment gains		-	1,328	1,328	-	5,065	5,065
Income		86	-	86	114	-	114
Total gain		86	1,328	1,414	114	5,065	5,179
Investment Adviser fee	*5*	(24)	-	(24)	(82)	-	(82)
Other expenses	*6*	(599)	(2)	(601)	(730)	-	(730)
Profit before finance costs and taxation		(537)	1,326	789	(698)	5,065	4,367
Operating profit before taxation		(537)	1,326	789	(698)	5,065	4,367
Taxation		-	-	-	-	-	-
Net profit for the period		(537)	1,326	789	(698)	5,065	4,367
Return per Ordinary Share (basic and diluted)	*10*	(0.42)p	1.03p	0.61p	(0.54)p	3.93p	3.39p

There is no other comprehensive income and therefore the 'Profit/(loss) for the period' is the total comprehensive income for the period.

The total column of the above statement is the Parent and Consolidated Statement of Comprehensive Income, including the return per Ordinary Share, which has been prepared in accordance with IFRS. The supplementary revenue and capital columns, including the return per Ordinary Share, are prepared under guidance from the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes form part of these financial statements.

Condensed parent and consolidated statement of financial position

At 30 June 2024 (Unaudited)

	Notes	**30 June 2024 (Unaudited) £'000**	**31 December 2023 (Audited) £'000**
Assets			
Non-current assets			
Investments held at fair value through profit or loss	*4*	131,949	128,183
Current assets			
Cash and cash equivalents		1,644	4,626
Trade and other receivables	*7*	23	51
Total current assets		1,667	4,677
Total assets		133,616	132,860
Current liabilities			
Trade and other payables	*8*	(157)	(190)
Total liabilities		(157)	(190)
Net assets		133,459	132,670
Equity			
Share capital	*9*	1,288	1,288
Share premium account		124,928	124,928

Share premium account		124,928	124,928
Capital reserve		11,318	9,992
Revenue reserve		(4,075)	(3,538)
Total equity		133,459	132,670
Net asset value per Ordinary Share	*11*	103.60p	102.99p

Approved by the Board of Directors and authorised for issue on 13 September 2024 and signed on their behalf by:

Simon Hogan
Chair
13 September 2024

HydrogenOne Capital Growth plc is incorporated in England and Wales with registration number 13340859.
The accompanying notes form part of these financial statements.

Condensed parent and consolidated statement of changes in equity

For the six months ended 30 June 2024 (Unaudited)

	Share Capital	**Share premium account**	**Capital reserve**	**Revenue reserve**	**Total**
Opening balance as at 1 January 2024	1,288	124,928	9,992	(3,538)	132,670
Net profit for the period	-	-	1,326	(537)	789
Closing balance as at 30 June 2024	1,288	124,928	11,318	(4,075)	133,459

For the six months ended 30 June 2023 (Unaudited)

	Share Capital	**Share premium account**	**Capital reserve**	**Revenue reserve**	**Total**
Opening balance as at 1 January 2023	1,288	124,928	1,347	(2,210)	125,353
Net profit for the period	-	-	5,065	(698)	4,367
Closing balance as at 30 June 2023	1,288	124,928	6,412	(2,908)	129,720

The accompanying notes form part of these financial statements.

Condensed parent and consolidated statement of cash flows

For the six months ended 30 June 2024

	For the six months ended 30 June 2024 (Unaudited) £'000	**For the six months ended 30 June 2023 (Unaudited) £'000**
Cash flows from operating activities		
Income	86	114
Management expenses	(625)	(812)
Foreign exchange losses	(186)	(5)
Decrease in trade and other receivables	28	26
Increase/(decrease) in trade and other payables	(33)	32
Net cash flow used in operating activities	(730)	(645)
Cash flows from investing activities		
Purchase of investments	(3,962)	(9,103)
Sale of investments	1,710	112
Net cash flow used in investing activities	(2,252)	(8,991)
Net cash flow from financing activities	-	-
Decrease in cash and cash equivalents	(2,982)	(9,636)
Cash and cash equivalents at start of period	4,626	18,192
Cash and cash equivalents at end of period	1,644	8,556

The accompanying notes form part of these financial statements.

Notes to the parent and consolidated financial statements

1. General information

Company information

HydrogenOne Capital Growth plc (the "Company" or "Parent") was incorporated in England and Wales on 16 April 2021 with registered number 13340859 as a public company limited by shares and is an investment company within the terms of Section 833 of the Companies Act 2006 (the "Act"). The Company is listed and began trading on the Main Market of the London Stock Exchange and was admitted to the premium segment of the Official List on 30 July 2021 (the "IPO"). The Company has applied for and been accepted as an approved investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999.

FundRock Management Company (Guernsey) Limited acts as the Company's Alternative Investment Fund Manager ("AIFM").

Apex Listed Companies Services (UK) Limited (the "Company Secretary and Administrator") provides administrative and company secretarial services to the Company.

The Company's Investment Adviser is HydrogenOne Capital LLP.

The Company's registered office is 6th Floor, 125 London Wall, London, EC2Y 5AS.

Investment objective

The Company's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focused assets whilst integrating core environmental, social and governance ("ESG") principles into its decision making and ownership process.

Company structure

The Company makes its investment in unquoted Hydrogen Assets ("Private Hydrogen Assets") through HydrogenOne Capital Growth Investments (1) LP (the "Limited Partnership"), in which the Company is the sole Limited Partner. The Limited Partnership is registered as a private fund limited partnership in England and Wales under the Limited Partnerships Act 1907 with registered number LP021814. The Limited Partnership has been established pursuant to a Limited Partnership Agreement dated 5 July 2021 as amended and restated on 26 November 2021 (the "Limited Partnership Agreement") in order to make investments pursuant to the investment policy of the Limited Partnership. The Limited Partnership's investment policy and restrictions are consistent with the Company's investment policy and restrictions for Private Hydrogen Assets.

The General Partner of the Limited Partnership is HydrogenOne Capital Growth (GP) Limited (the "General Partner"), a wholly owned subsidiary of the Company. The General Partner was incorporated in England and Wales on 19 May 2021 with registered number 13407844. The General Partner undertakes the responsibility for the management, operation and administration of the business and affairs of the Limited Partnership. The General Partner's Profit Share for each accounting period shall be an amount equal to 1.5% per annum of the prevailing NAV of the Limited Partnership, which shall be allocated to the General Partner as a first charge on the profits of the Limited Partnership. For so long as the Company is the sole Limited Partner, the General Partner's Profit Share shall be allocated and distributed to the Company rather than the General Partner.

The carried interest partner of the Limited Partnership is HydrogenOne Capital Growth (Carried Interest) LP (the "Carried Interest Partner") which, in certain circumstances, will receive carried interest on the realisation of Private Hydrogen Assets by the Limited Partnership. The Carried Interest Partner has been set up for the benefit of the principals of the Investment Adviser.

The Company may also make investment in Private Hydrogen Assets through HydrogenOne Capital Growth Investments (1A) LP ("Limited Partnership 1A") in which the Limited Partnership is the sole Limited Partner. The Limited Partnership 1A is registered as a private fund limited partnership in England and Wales under the Limited Partnerships Act 1907 with registered number LP023743. Limited Partnership 1A has been established pursuant to a Limited Partnership Agreement dated 19 June 2024 (the "Limited Partnership Agreement 1A") in order to make investments pursuant to the investment policy of the Limited Partnership. 1A Limited Partnership IA's investment policy and restrictions are consistent with the Company's investment policy and restrictions for Private Hydrogen Assets.

The General Partner of Limited Partnership 1A is HydrogenOne Capital Growth Investments (1A) GP LLP (the "General Partner 1A"), a wholly owned subsidiary of the Company. The General Partner 1A was incorporated in England and Wales on 3 June 2024 with registered number OC452544. The General Partner 1A undertakes the responsibility for the management, operation and administration of the business and affairs of Limited Partnership 1A. All income and profits of Limited Partnership 1A (if any) shall be allocated and distributed to the Limited Partner after deducting a prior profit amount of £100 per annum to the General Partner 1A.

Private Hydrogen Assets

The Company invests via Limited Partnerships in Private Hydrogen Assets, which may be operational companies or hydrogen projects. Investments are mainly in the form of equity, although investments may be made by way of debt and/or convertible securities. The Company may acquire a mix of controlling and non-controlling interests in Private Hydrogen Assets, however the Company invests principally in non-controlling positions (with suitable minority protection rights to, inter alia, ensure that the Private Hydrogen Assets are operated and managed in a manner that is consistent with the Company's investment policy).

The Company acquires Private Hydrogen Assets via Limited Partnerships, directly or by way of holdings in special purpose vehicles or intermediate holding entities (including successor limited partnerships established on substantially the same terms as the Limited Partnership) or, if the Company is considered a 'feeder fund' under the Listing Rules, other undertakings advised by the Investment Adviser and, in such circumstances, the investment policy and restrictions will also be applied on a look-through basis and such undertaking(s) will also be managed in accordance with the Company's investment policy.

Listed Hydrogen Assets

The Company also invests directly in quoted or traded Hydrogen Assets, which are predominantly equity securities but may also be corporate debt and/or other financial instruments ("Listed Hydrogen Assets"). The Company has the ability to invest in Listed Hydrogen Assets in any market or country with a market capitalisation (at the time of investment) of at least US 100 million. The Company's approach is to be a long-term investor and will not ordinarily adopt short-term trading strategies.

Liquidity reserve

During the initial Private Hydrogen Asset investment period after a capital raise and/or a realisation of a Private Hydrogen Asset, the Company intends to allocate the relevant net proceeds of such capital raise/realisation to cash (in accordance with the Company's cash management policy) and/or additional Listed Hydrogen Assets and related businesses pending subsequent investment in Private Hydrogen Assets (the "Liquidity Reserve").

The Company anticipates holding cash to cover the near-term capital requirements of the pipeline of Private Hydrogen Assets and in periods of high market volatility.

2. Basis of preparation and accounting policies

The principal accounting policies are set out below:

Reporting entity

These Parent and Consolidated Financial Statements (the "Financial Statements") present the results of both the Parent; and the Parent and the General Partner and General Partner 1A (together referred to as the "Group").

At 30 June 2024, the statement of financial position of both the General Partner and General Partner 1A consisted each of issued share capital and corresponding share capital receivable in the amount of £1. The General Partners had no income, expenditure or cash flows for the period.

Due to the immaterial balances of the General Partners there is no material difference between the results of the Parent and the results of the Group. As a result, the Financial Statements as presented represent both the Parent's and the Group's financial position, performance, and cash flows.

Basis of accounting

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and the applicable legal requirements of the Companies Act 2006.

The Financial Statements have also been prepared as far as is relevant and applicable to the Company and Group in accordance with the Statement of Recommended Practice ("SORP") issued by the Association of Investment Companies ("AIC") in July 2022.

The Financial Statements are prepared on the historical cost basis, except for the revaluation of financial instruments measured at fair value through profit or loss.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company and Group take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis.

The Financial Statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Company and Group operate.

The accounting policies applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 31 December 2023. These condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as of 31 December 2023. The audited annual accounts for the year ended 31 December 2023 have been delivered to Companies House and the audit report thereon was unqualified.

Going concern

Having reassessed the principal risks, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements. Details of the Directors' assessment of the going concern status of the Company and Group, which considered the adequacy of resources and the impacts of economic conditions and market volatility arising from the conflicts in Ukraine and the Middle East are given above.

Critical accounting judgements, estimates and assumptions

There have been no changes to the critical accounting judgements estimates and assumptions from those applied in the Company's Audited Annual Financial Statements for the year ended 31 December 2023.

Comparatives

Comparative information is included for the six months ended 30 June 2023 and as at 31 December 2023.

3. Segmental reporting

The Board has considered the requirements of IFRS 8 - 'Operating Segments'. The Company has entered into an Investment Advisory Agreement with the Investment Adviser under which the Investment Adviser is responsible for the management of the Company's investment portfolio, subject to the overall supervision of the Board of Directors. Subject to its terms and conditions, the Investment Advisory Agreement requires the Investment Adviser to manage the Company's investment portfolio in accordance with the Company's investment guidelines as in effect from time to time, including the authority to purchase and sell investments and to carry out other actions as appropriate to give effect thereto. However, the Board retains full responsibility to ensure that the Investment Adviser adheres to its mandate. Moreover, the Board is fully responsible for the appointment and/or removal of the Investment Adviser. Accordingly, the Board is deemed to be the 'Chief Operating Decision Maker' of the Company.

The Directors are of the opinion that the Company is engaged in a single segment of business being investment into the hydrogen focused investments. Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements.

4. Investments held at fair value through profit or loss

(a) Summary of valuation

As at	30 June 2024 £'000	31 December 2023 £'000
Investments held at fair value through profit or loss		
Listed Hydrogen Assets	314	2,322
Limited Partnership	131,635	125,861
Closing valuation of financial assets at fair value through profit or loss	131,949	128,183

(b) Movements in valuation

	Six months ended 30 June 2024 £'000	Year ended 31 December 2023 £'000
Opening valuation of financial assets at fair value through profit or loss	128,183	106,673
Opening unrealised gain on Investments	(10,606)	(1,426)
Opening cost of financial assets at fair value through profit or loss	117,577	105,247
Additions, at cost - Listed Hydrogen Assets	-	74
Additions, at cost - Limited Partnership	3,962	12,398
Disposals at cost - Listed Hydrogen Assets	(4,986)	(142)
Cost of financial assets at fair value through profit or loss at the end of the period/year	116,553	117,577
Unrealised losses on investments - Listed Hydrogen Assets	(2,321)	(5,299)
Unrealised gains on investments - Limited Partnership	17,717	15,905
Closing valuation of financial assets at fair value through profit or loss	131,949	128,183

(c) Gain/(loss) on investments

	Six months ended 30 June 2024 £'000	Year ended 31 December 2023 £'000
Movement in unrealised losses - Listed Hydrogen Assets	2,978	(1,277)
Movement in unrealised gains - Limited Partnership	1,812	10,457
Realised losses on investments - Listed Hydrogen Assets	(3,276)	(30)
Total gain on investments	1,514	9,150

Under IFRS 13 'Fair Value Measurement', an entity is required to classify investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurement decision.

The following shows the analysis of financial assets recognised at fair value based on:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change has occurred. There have been no transfers between levels during the period ended 30 June 2024. (December 2023: no transfers).

The classification of the Company and Group's investments held at fair value through profit or loss is detailed in the table below:

	30 June 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed Hydrogen Assets	314	-	-	314
Limited Partnership	-	-	131,635	131,635
Total	314	-	131,635	131,949

	31 December 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed Hydrogen Assets	2,322	-	-	2,322
Limited Partnership	-	-	125,861	125,861
Total	2,322	-	125,861	128,183

The Company and Group's Level 3 investment is the investment in the Limited Partnership. The NAV of the Limited Partnership as of 30 June 2024 is £131,635,000 (31 December 2023: £125,861,000). The movement on the Level 3 investments during the period is shown below:

	30 June 2024 £'000	31 December 2023 £'000
Opening balance	125,861	103,006
Investment in Limited Partnership	3,962	12,398
Unrealised gains on investment in Limited Partnership	1,812	10,457
Closing balance	131,635	125,861

Look-through financial information

The NAV of the Limited Partnership consists of the fair value of its Private Hydrogen Assets and the carrying value of its assets and liabilities. At the period end, the Limited Partnership held nine Private Hydrogen Assets (31 December 2023: ten).

The following table reconciles the fair value of the Private Hydrogen Assets and the NAV of the Limited Partnership.

	30 June 2024 £'000	31 December 2023 £'000
Investment in Private Hydrogen Assets	131,638	126,206
Plus/(minus): net current assets/(liabilities)	(3)	(345)
NAV of the Limited Partnership	131,635	125,861

The Level 3 Private Hydrogen Assets are valued by the Investment Adviser using the valuation techniques as outlined below.

At 30 June 2024, the valuations of the Limited Partnership's underlying investments in Private Hydrogen Assets were determined as follows:

Name	Country of Incorporation	Value of Investment £'000	Primary valuation technique	Significant unobservable inputs	Range input
Sunfire GmbH	Germany	28,369	DCF	Discount rates	11.3-12.3%
Elcogen Group plc	United Kingdom	26,211	DCF	Discount rates	12.5-13.1%
HiiROC Limited	United Kingdom	22,957	DCF	Discount rates	13.0-13.7%

HiiROC Limited	United Kingdom	22,957	DCF	Discount rates	13.0-13.7%
Strohm Holding BV	Netherlands	13,207	Weighted DCF and Price of Recent Investment	Discount rates	13.7-14.3%
				Weighting between Price of Recent Investment and DCF valuation[1]	(22)%
Bramble Energy Limited	United Kingdom	12,552	DCF	Discount rates	15.1-15.8%
HH2E AG	Germany	12,300	DCF	Discount rates (project SPVs & Company)	12.0%; and 13.7-14.7%
Cranfield Aerospace Solutions Limited	United Kingdom	12,169	DCF	Discount rates	17.0-17.7%
GEN2 Energy AS	Norway	3,455	DCF	Discount rates (project SPVs & Company)	12.0%; and 16.4-17.3%
Swift Hydrogen Limited	UK	418	Net Assets	n/a	n/a

1. *This is the effective discount or premium to the full DCF valuation, as a result of application of the weighted valuation in line with the valuation methodology. A negative percentage denotes that the weighted valuation is at a discount to the full DCF valuation; whilst a positive percentage denotes that the weighted valuation is at a premium to the full DCF valuation.*

At 31 December 2023, the valuations of the Limited Partnership's underlying investments in Private Hydrogen Assets were determined as follows:

Name	Country of Incorporation	Value of Investment £'000	Primary valuation technique	Significant unobservable inputs	Range input
Sunfire GmbH	Germany	27,068	DCF	Discount rates	11.3%-12.4%
Elcogen Group plc	United Kingdom	24,430	DCF	Discount rates	13.1%-13.9%
Strohm Holding BV	Netherlands	19,719	DCF	Discount rates	14.4%-15.4%
HiiROC Limited	United Kingdom	13,701	DCF	Discount rates	13.8%-14.9%
Cranfield Aerospace Solutions Limited	United Kingdom	11,870	DCF	Discount rates	17.5%-18.6%
Bramble Energy Limited	United Kingdom	10,621	DCF	Discount rates	16.0%-17.1%
HH2E AG	Germany	6,971	DCF	Discount rates (project SPVs & Company)	12.0%; and 16.5%-17.6%
NanoSUN Limited	United Kingdom	5,428	Probability weighted approach incorporating DCF, indicative offers and net assets*	Discount rates applied in DCF	15.3%-15.9%
				Net Assets	n/a
				Weighting	10%-50%
GEN2 Energy AS	Norway	4,443	DCF	Discount rates (project SPVs & Company)	12.0%; and 16.7%-17.6%
HH2E Werk Thierbach GmbH	Germany	1,955	Loan principal and accrued interest	N/a	N/a

* *In deriving the fair value of NanoSUN a probability weighted approach was applied whereby a valuation for the investment was derived from each technique (DCF, indicative offers and assets), each of which represented management's assessment of the fair value for the investment in the reasonable possible scenarios that may have transpired, as of the valuation date. A percentage likelihood (aggregating to 100% across each of the three techniques) was then applied to each of these valuations, which represented management's view of the probability of each scenario transpiring, as of the valuation date. The range of inputs disclosed represent the lowest and highest discreet percentages applied to the three scenarios.*

The following table shows the Directors best estimate of the sensitivity of the Level 3 Private Hydrogen Assets to changes in the principle unobservable input, with all other variables held constant.

	Effect on fair value of investments £'000		
Unobservable input	**Possible reasonable change in input**	**30 June 2024**	**31 December 2023**
Discount rates applied in full DCF valuation	+1%	(5,526)	(7,767)
	-1%	6,056	8,584
Weighting between DCF, indicative offers and Net Asset valuation	+/- 10% weighting to DCF	n/a	968/(968)
	+/- 10% weighting to indicative offers	n/a	124/(124)
	+/- 10% weighting to Net Assets	n/a	(1,092)/1,092
Weighting between Price of Recent Investment and full DCF Valuation	+/- 15% weighting to DCF	(821)/821	n/a

The European Central Bank ('ECB') and the Bank of England ('BOE') base rates at 30 June 2024 were 4.25% and 5.25% respectively. We anticipate that the base rates will ease and fall (based on independent research) reaching 2.50% for ECB and 3.00% for BOE by end of 2025. Since long term gilt yields already factor in long term forecasts, we have performed sensitivities of +/- 1% on the discount rate assumptions for any shock events. At 31 December 2023, the ECB and the BOE base rates were 4.5% and 5.25% respectively. We anticipate that the terminal base rate would ease and fall (based on independent research) reaching 2.5% for ECB and 3.0% for BOE and as such, performed sensitivities of +/- 1% on the discount rate assumptions.

For the period ended 30 June 2024, where noted in the table above, valuations are weighted towards the full DCF valuation based on the time since the price of recent investment until the full DCF valuation is applied. We have applied a sensitivity of +/- 15% weighting to DCF as this is deemed a reasonable assumption by which the weighting may move on a quarterly basis.

For the year ended 31 December 2023, the NanoSUN Limited valuation was weighted between DCF, indicative offers and Net assets based on the expected likelihood of each scenario occurring. We applied a sensitivity of +/- 10%

weighting to each scenario, with the movement being shared equally with the remaining two scenarios, as this was deemed to be a reasonable possible shift in the scenario weightings as of the valuation date.

For those investments that have been fair valued using the price of a recent investment based on unadjusted third-party pricing information, the Company is not required to disclose any quantitative information regarding the unobservable inputs as they have not been developed by the Company and are not reasonably available to the Company.

In April 2024, the Company agreed to a restructuring of HH2E, ahead of planned material third party fund raising for green hydrogen projects in Germany. As part of this transaction the Company exchanged its development rights in five project SPVs, including the Thierbach SPV, for equity in HH2E in a non-cash transaction for the Company. Under the terms of the transaction the Company may be required to contribute future investments in the project SPVs up to a maximum value of £3.9m to HH2E as deferred consideration for the exchange of development rights. The timing and total quantum of SPV shares to be contributed in settlement of this consideration is still to be confirmed.

5. Investment adviser fee

	For the six months ended 30 June 2024			For the six months ended 30 June 2023		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Investment Adviser fee	24	-	24	82	-	82

At 30 June 2024 no fees were payable to the Investment Adviser in respect of the Investment Adviser fee (31 December 2023: nil).

Investment Adviser fee

The Company has entered into an Investment Adviser Agreement dated 5 July 2021 between the Company, the AIFM and the Investment Adviser (the "Investment Adviser Agreement"), pursuant to which the Investment Adviser has been given responsibility for investment advisory services in respect of any Private Hydrogen Assets the Company invests in directly and the Listed Hydrogen Assets (including Listed Hydrogen Assets forming part of the Liquidity Reserve and uninvested cash) in accordance with the Company's investment policy, subject to the overall control and supervision of the Board and the AIFM.

Under the Investment Adviser Agreement, the Investment Adviser receives from the Company, quarterly in advance, an advisory fee, details of which are given in the Annual Report and which have remained unchanged during the Period.

General Partner's priority profit share

Under the Limited Partnership Agreement, the General Partner of the Limited Partnership shall be entitled to a General Partner's Profit Share ("GPS"). The GPS for each accounting period shall be an amount equal to 1.5% of the prevailing NAV of the Limited Partnership. For so long as the Company is the sole limited partner of the Limited Partnership, the GPS shall be distributed to the Company rather than the General Partner. The Company is currently the sole limited partner of the Limited Partnership. Therefore, under the Investment Adviser Agreement, the investment adviser fee in relation to the Private Hydrogen Assets held by the Limited Partnership is settled by the Company which for the period totalled £960,424 (30 June 2023: £803,722). During the period the Limited Partnership did not call any GPS from the Company as the net effect of the calling and distributing GPS from/to the Company is £nil (30 June 2023: £nil).

Carried Interest Partner Fees

Pursuant to the terms of the Limited Partnership Agreement dated 5 July 2021 as amended and restated on 26 November 2021 (the "Limited Partnership Agreement"), the Carried Interest Partner is, subject to the limited partners of the Limited Partnership receiving an aggregate annualised 8% realised return (i.e. the Company and, in due course, any additional co-investors), entitled to a carried interest fee in respect of the performance of the Private Hydrogen Assets.

Subject to certain exceptions, the Carried Interest Partner will receive, in aggregate, 15% of the net realised cash profits from the Private Hydrogen Assets held by the Limited Partnership once the limited partners of the Limited Partnership (i.e. the Company and, in due course, any additional co-investors) have received an aggregate annualised 8% realised return. This return is subject to a 'catch-up' provision in the Carried Interest Partner's favour. Any realised or unrealised carried interest fee paid or payable to the Carried Interest Partner is reflected through the NAV of the Limited Partnership. During the period no carried interest fees (31 December 2023: £403,343) were accrued as payable to the Carried Interest Partner.

20% of any carried interest received (net of tax) will be used by the principals of the Investment Adviser to acquire Ordinary Shares in the market. Any such acquired shares will be subject to a 12-month lock-up from the date of purchase.

6. Other expenses

	For the six months ended 30 June 2024 £'000	**For the six months ended 30 June 2023 £'000**
Administration & Secretarial Fees	96	105
AIFM Fees	57	54
Directors' Fees	97	96
Custodian Charges	25	25
Brokers Fees	30	36
Registrar's Fees	15	8
Website Fees	18	25
Legal Fees	12	13
LSE Fees	9	16
Audit Fees	84	77
D & O Insurances	22	24
PR & Marketing	[illegible]	[illegible]

PR & Marketing	87	152
Printing Fees	33	32
Other expenses	14	67
Total revenue expenses	599	730
Expenses charged to capital:		
Capital transaction costs	2	-
Total expenses	601	730

During the period to 30 June 2024, no non-audit fees were paid to KPMG LLP UK.

During the period to 30 June 2023, the auditors received £12,000 (including VAT of £2,000) for non-audit services in respect of the Company's equity raise, which were treated as a capital expense and included in 'share issue costs' disclosed in the Statement of Changes in Equity. This service is required by law or regulation and is therefore a permissible non-audit service under the FRC Ethical Standard.

7. Trade and other receivables

	As at 30 June 2024 £'000	As at 31 December 2023 £'000
Prepayments	13	41
Other receivables	10	10
Total	23	51

8. Trade and other payables

	As at 30 June 2024 £'000	As at 31 December 2023 £'000
Amounts falling due within one year:		
Accrued expenses	157	190
Total	157	190

9. Share capital

	As at 30 June 2024		As at 31 December 2023	
Allotted, issued and fully paid Ordinary Shares of 1p each:	No. of shares	Nominal value of shares (£)	No. of shares	Nominal value of shares (£)
Brought forward	128,819,999	1,288,199.99	128,819,999	1,288,199.99
Closing balance	128,819,999	1,288,199.99	128,819,999	1,288,199.99

During the six months ended 30 June 2024 and the year ended 31 December 2023, no shares were issued or repurchased.

Each Ordinary Share held entitles the holder to one vote. All shares carry equal voting rights and there are no restrictions on those voting rights.

10. Return per Ordinary Share

Return per share is based on the weighted average number of Ordinary Shares in issue during the six months ended 30 June 2023 of 128,819,999.

	For the six months ended 30 June 2024			For the six months ended 30 June 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net profit for the period (£'000)	(537)	1,326	789	(698)	5,065	4,367
Return per Ordinary Share	(0.42)p	1.03p	0.61p	(0.54)p	3.93p	3.93p

There is no dilution to return per share as the Company has only Ordinary Shares in issue.

11. Net asset value per Ordinary Share

	As at 30 June 2024 £'000	As at 31 December 2023 £'000
Net Asset Value (£'000)	133,459	132,670
Ordinary Shares in issue	128,819,999	128,819,999
NAV per Ordinary Share	103.60p	102.99p

There is no diluted Net Asset Value per share as the Company has only Ordinary Shares in issue.

12. Related party transactions and material contracts

Directors

During the period, fees were payable to the Directors at an annual rate of £68,250 to the Chair, £57,750 to the Chair of the Audit and Risk and Valuation Committees and £47,250 to the Chair of the Management Engagement and Remuneration Committees. Mr Bucknall is not remunerated for his role as a Non-Executive Director. These fees were effective from the 1 January 2024. Details of the Directors remuneration paid during the period is given in note 6. At the period end, the Directors had the following holdings in the Company:

	Ordinary Shares at 30 June 2024	Ordinary Shares at 31 December 2023
Simon Hogan	40,000	40,000
Afkenel Schipstra	10,100	10,100
Abigail Rotheroe	10,000	10,000
David Bucknall	-	-

Details of the Company's other material contracts, which remain applicable at 30 June 2024, are given in the Annual

Details of the Company's other material contracts, which remain applicable at 30 June 2024, are given in the Annual Report in note 14 to the Financial Statements.

13. Subsidiary and related entities

Subsidiary

The Company owns 100% of HydrogenOne Capital Growth (GP) Limited and HydrogenOne Capital Growth Investments (1A) GP LLP at 30 June 2024 and owned 100% of HydrogenOne Capital Growth (GP) Limited at 31 December 2023.

Subsidiary name	Effective ownership	Country of ownership	Principal activity	Issued share capital	Registered address
HydrogenOne Capital Growth (GP) Limited	100%	United Kingdom	General partner of HydrogenOne Capital Growth Investments (1) LP	£1	6th Floor, 125 London Wall, London, EC2Y 5AS
HydrogenOne Capital Growth Investments (1A) GP LLP	100%	United Kingdom	General partner of HydrogenOne Capital Growth Investments (1A) LP	£1	6th Floor, 125 London Wall, London, EC2Y 5AS

Related entities

The Company holds Private Hydrogen Assets through its investment in the Limited Partnership, which has not been consolidated as a result of the adoption of IFRS 10: Investment entities exemption to consolidation. There are no cross guarantees amongst related entities. Below are details of the unconsolidated Private Hydrogen Asset held through the Limited Partnership.

30 June 2024

Name	Purpose of the entity	Country of Incorporation	Value of investment £'000	Registered address
Sunfire GmbH	Electrolyser producer	Germany	28,369	Gasanstaltstraße 2 01237 Dresden, Germany
HiiROC Limited	Supplier of clean hydrogen production technology	United Kingdom	26,211	22 Mount Ephraim, Tunbridge Wells, Kent, TN4 8AS
Elcogen Group plc	Solid oxide fuel cell supply	United Kingdom	22,957	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
Strohm Holding BV	Supplier of thermoplastic composite pipe	The Netherlands	13,207	Monnickendamkade 1, 1976 EC Ijmuiden The Netherlands
Bramble Energy Limited	Printed Circuit Board fuel cell solutions	United Kingdom	12,552	6 Satellite Business Village, Fleming Way, Crawley, RH10 9NE
HH2E AG	Supplier of green electrolysis and energy storage facilities	Germany	12,300	HRB 167243, Kaiser-Wilhelm-Straße 93, 20355 Hamburg Germany
Cranfield Aerospace Solutions Limited	Aviation design and maintenance	United Kingdom	12,169	Hanger 2, Cranfield Airport, Cranfield, Bedfordshire, MK43 0AL
GEN2 Energy AS	Green Hydrogen development	Norway	3,455	Raveien 205, 3184 Borre, Norway
Swift Hydrogen Limited	Supplier of mobile hydrogen storage and refueling systems	United Kingdom	418	6th Floor 125 London Wall, London, EC2Y 5AS

31 December 2023

Name	Purpose of the entity	Country of Incorporation	Value of investment £'000	Registered address
Sunfire GmbH	Electrolyser producer	Germany	27,068	Gasanstaltstraße 2 01237 Dresden, Germany
Elcogen Group plc	Solid oxide fuel cell supply	United Kingdom	24,430	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
Strohm Holding BV	Supplier of thermoplastic composite pipe	The Netherlands	19,719	Monnickendamkade 1, 1976 EC Ijmuiden The Netherlands
HiiROC Limited	Supplier of clean hydrogen production technology	United Kingdom	13,701	22 Mount Ephraim, Tunbridge Wells, Kent, TN4 8AS
Cranfield Aerospace Solutions Limited	Aviation design and maintenance	United Kingdom	11,870	Hanger 2, Cranfield Airport, Cranfield, Bedfordshire, MK43 0AL
Bramble Energy Limited	Printed Circuit Board fuel	United Kingdom	10,621	6 Satellite Business

	cell solutions			Village, Fleming Way, Crawley, England, RH10 9NE
HH2E AG	Supplier of green electrolysis and energy storage facilities	Germany	6,971	HRB 167243, Kaiser-Wilhelm-Straße 93, 20355 Hamburg Germany
NanoSUN Limited	Supplier of mobile hydrogen storage and refueling systems	United Kingdom	5,428	Abraham Heights Farm, Westbourne Road, Lancaster, LA1 5EF
GEN2 Energy AS	Green Hydrogen development	Norway	4,443	Raveien 205, 3184 Borre, Norway
HH2E Werk Thierbach GmbH	Supplier of green electrolysis and energy storage facilities	Germany	1,955	HRB 167243, Kaiser-Wilhelm-Straße 93, 20355 Hamburg Germany

The maximum exposure to loss from the unconsolidated entities is the carrying amount of the financial assets held.

During the period the Company did not provide financial support and has no intention of providing financial or other support to the subsidiary and the unconsolidated Private Hydrogen Assets held through the Limited Partnership.

14. Status of this report

These Half-yearly Financial Statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited Half-yearly Financial Report will be made available to the public at the registered office of the Company.

The report will also be available in electronic format on the Company's website https://hydrogenonecapitalgrowthplc.com/

The information for the year ended 31 December 2023 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statement has been delivered to the Registrar of Companies. KPMG Channel Islands Limited reported on those accounts and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

The Half-yearly Financial Report was approved by the Board on 13 September 2024.

Alternative performance measures ("APM")

APMs are often used to describe the performance of investment companies although they are not specifically defined under IFRS. APM calculations for the Company are shown below.

(Discount)/Premium

The amount, expressed as a percentage, by which the share price is less than/ more than the Net Asset Value per Ordinary Share.

		30 June 2024	31 December 2023
NAV per Ordinary Share (pence)	a	103.60	102.99
Share price (pence)	b	53.50	49.65
Discount	(b÷a)-1	(48.4)%	(51.8)%

Ongoing charges

A measure, expressed as a percentage of average net assets during the period, of the regular, recurring annual costs of running an Investment Company.

For the six months ended 30 June		2024	2023
Average NAV	a	133,179,440	127,965,802
Annualised expenses	b	3,134,547	3,358,733
Ongoing charges	(b÷a)	2.36%	2.62%

The ongoing charges percentage is on a consolidated basis and therefore takes into consideration the expenses of the Limited Partnership as well as the Company and is calculated in accordance with the methodology set out by the AIC.

The recurring expenses of the Company and Limited Partnership charged in the six months to 30 June 2024 have been annualised for the ongoing charges calculation.

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

Six months to 30 June 2024		Page	Share price (p)[1]	NAV[2]
Opening at 1 January 2024	a	n/a	49.65	102.99
Closing at 30 June 2024	b	3	53.50	103.60
Total return	(b÷a)-1		7.8%	0.6%

1 Share price total return is based on an opening share price of 49.65p.

2 NAV total return is based on an opening NAV 102.99p per Ordinary Share.

n/a = not applicable.

Notes

Notes

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

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About HydrogenOne Capital Growth plc:

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.

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.

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