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6 November 2024

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

Q3 2024 Net Asset Value and Portfolio Update

HydrogenOne, the first London-listed fund investing in clean hydrogen for a positive environmental impact, today announces its quarterly net asset value and portfolio update for the period ended 30 September 2024 ("Q3 2024").

Q3 2024 Key Highlights

- Net Asset Value ("NAV") per share of the Company of 100.81 pence, in line with 30 September 2023 (101.42 pence); and 2.7% lower than 30 June 2024 (103.60 pence);
- Private portfolio companies delivered an aggregate £75 million in total revenue in the 12 months to 30 September 2024, an increase of 19% compared to the 12 months to 30 September 2023, and an increased run-rate compared to 30 June 2024;
- Divestment of Gen2 Energy AS ("Gen 2") for c.£3 million divests the Company from its smallest private investment, which represented 3% of the Company's NAV at 30 June 2024 (c. £3 million);
- Sunfire awarded a major contract for a 100MW electrolyser at RWE's industrial-scale hydrogen site in Lingen, underscoring the Company's investment in Sunfire, HGEN's largest holding;
- Strohm awarded the largest commercial award for pipe supply with TotalEnergies in Strohm's 16-year history, marking an entry into the ultra-deepwater and high CO2 markets for the first time; and
- Cash and listed hydrogen companies of £4 million as at 30 September 2024, including divestment proceeds from Gen2, double compared to 30 June 2024. Following Gen2 sale, the Company expects to have sufficient funding to meet its investment commitments and current working capital requirements for at least 12 months.

Net Asset Value

At 30 September 2024, the unaudited NAV per share of the Company was 100.81 pence, 2.7% lower than 30 June 2024 (103.60 pence), and a 0.6% decrease since 30 September 2023 (101.42 pence). The Company had net assets of £130 million as of 30 September 2024.

NAV Movements

Opening NAV per share at 30 June 2024	103.60p
Portfolio revaluation	(1.00)p
FX gains/(losses)	(1.05)p
Fund expenses	(0.74)p
Closing NAV per share at 30 September 2024	100.81p

Financial Summary

	30 Sep 24	30 June 24	Change	30 Sep 23	Change
NAV	£129.9m	£133.5m	(2.7)%	£103.6m	(0.6)%
NAV per share	100.81 p	103.60p	(2.7)%	101.42p	(0.6)%
Portfolio valuation	£129.2m	£132.0m	(2.1)%	£125.2m	3.2%
Portfolio fair value gain on cost	£19.5m	£22.0m	(11.4)%	£14.5m	34.3%
Cash and cash equivalents	£3.6m	£1.7m	111.8%	£6.5m	(44.6)%
Other net liabilities	£(2.9)m	£(0.2)m	n/a	£(1.1)m	n/a

Portfolio Developments

Sunfire GmbH, a leading global electrolysis company: (25% of NAV)

- Awarded a major contract for a 100MW pressurised alkaline electrolyser at RWE's hydrogen site in Lingen. The expanded collaboration underscores Sunfire's position as a key partner for the implementation of large-scale projects, one of the few electrolyser companies with this capability, and making a significant contribution to the decarbonisation of the industry.
- Installed and commissioned a 10MW pressurised alkaline electrolyser 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.

HiROc Limited, a UK company with patented Thermal Plasma Electrolysis ("TPE"), which produces affordable, zero-emission hydrogen using biomethane: (19% of NAV)

- Continued advancing its hydrogen production technology, particularly focusing on its TPE process. This proprietary method produces low-cost, zero-emission hydrogen, by converting natural gas or biomethane into hydrogen and solid carbon black without CO₂ emissions.
- One of HiROc's major projects during Q3 2024 involved a collaboration with Centrica at the Brigg gas-fired power station in Lincolnshire. This trial, which started in Q3 2023, aims to reduce carbon emissions by mixing hydrogen with natural gas at the plant.

Elcogen AS, a leading innovator and supplier of solid oxide fuel cell and electrolyser components: (18% of NAV)

- Signed partnership with global technology company AVL List GmbH to develop solid oxide electrolyser cell stack modules for MW scale hydrogen production plants. This project brings together the R&D efforts of both partners in their respective Important Project of Common European Interest Hy2Tech programs in Estonia/Finland and Austria.

Strohm Holding B.V., a Netherlands-based hydrogen pipeline company: (10% of NAV)

- Announced the award of a new thermo-composite pipe ("TCP") contract by TotalEnergies - the largest commercial award for pipe supply in Strohm's 16-year history. The contract is for the deployment of high CO₂ specification flowlines in over 2,000 meters of water in Brazil, the first time TCP has been deployed in ultra-deep water.
- Successfully completed installation of its TCP Jumper technology at the Deepwater Sabah project offshore Malaysia. This is the second time the firm's TCP product has been deployed in Malaysia, after a TCP Flowline and static riser were installed at the shallow water West Lutong field for operator Petronas in 2017.

Cranfield Aerospace Solutions Ltd ("CAeS"), a UK hydrogen flight innovator: (9% of NAV)

- Agreed to partner with Evia Aero in the development of airport infrastructure to enable both electric and hydrogen-electric aircraft operations at regional airports.
- Released UK Regional Air Mobility Opportunity report in collaboration with Electric Aviation Maven. The analysis outlines that the Hydrogen B-N Islander can access 90% of the 684 potential routes identified, offering significant economic and environmental benefits.

Bramble Energy, a UK-based fuel cell and portable power solutions company: (8% of NAV)

- Over the summer, Bramble successfully completed Scale-up Readiness Validation (SuRV) programme, funded by the Advanced Propulsion Centre UK. As part of SuRV, Bramble Energy was awarded £2 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).

HH2E AG, a green hydrogen project developer with a focus on industrial customers in Germany: (8% of NAV)

- Entered into long-term partnership with BORSIG ZM Compression for compressor units capable of handling a 200 MW electrolysis plant.
- Agreed a contract with Gebrüder Karstens Bauunternehmung GmbH for the construction of its green hydrogen plant in Lubmin.
- Signed a global strategic partnership with Siemens for the digitalisation and automation of the green

hydrogen production.

- In October, Germany's Federal Network Agency's announced approval of a 9,040-kilometer core hydrogen network, which is set to become Europe's largest hydrogen pipeline system with a planned investment of €19 billion, targeting completion by 2032.

Many of HH2E's planned green hydrogen production sites, including Lubmin are ideally positioned with direct access or close proximity to this new pipeline infrastructure, offering HH2E a key advantage for accelerated growth and integration.

Gen2, green hydrogen developer in Norway: (2% of NAV)

- The Company has signed binding agreements to divest its entire holding in Gen 2, an early-stage green hydrogen developer in Norway, for c. £3 million. The exit divests the Company from its smallest private investment, which represented 3% of the Company's NAV at 30 June 2024, which was c. £3 million.

Swift Hydrogen, developer of low-cost mobile hydrogen refuelling equipment for a zero-emission transportation sector: (<1% of NAV)

- Received £0.3 million grant from the European Innovation Council for the development of hydrogen refuelling network for heavy-duty vehicles.

Investment Adviser's commentary

The Company has decided to exit Gen2. The exit divests the Company from its smallest private investment, which represented 3% of the Company's NAV at 30 June 2024, which was c. £3 million. Following the sale, the Company expects to have sufficient funding to meet its investment commitments and current working capital requirements for a period of at least 12 months. NAV at 30 September 2024 includes the cash proceeds from this transaction. The transaction is expected to close by the end of 2024, which will reduce both the Company's liabilities and the net portfolio value by c. £3 million.

During the 12 months to 30 September 2024, private portfolio companies delivered an aggregate unaudited £75 million in revenue, an increase of 19% compared to the 12 months to 30 September 2023. Revenue growth reflects the build out of capacity to meet strong order books for hydrogen supply chain equipment.

The key contributors to the quarterly NAV were negative exchange rate impacts, fund costs and valuation changes in portfolio companies, with uplifts in multiple private holdings including Sunfire, HiiROC, and Cranfield Aerospace, offset by decreases in the valuation of HH2E and Elcogen. Overall, these impacts reduced NAV by 2.79 pence per share (2.7%) to 100.81 pence compared to 30 June 2024.

The portfolio weighted average discount rate at 30 September 2024 was 12.5%, lower than 30 June 2024 (13.3%), increasing NAV by 1.65 pence per share. For reference, the portfolio weighted average discount rate at 30 September 2023 was 13.5%, higher than 30 September 2024, increasing 30 September 2024 NAV by 3.01 pence per share.

At 30 September 2024, the Company has invested in a portfolio of 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 Company continues to exit from its remaining listed holdings and focus on its private investments.

- Ends -

Further details on the Company's private investments can be found on its website at:

<https://hydrogenonecapitalgrowthplc.com/portfolio/private-investments>.

Factsheet and investor webinar

The 30 September 2024 factsheet is now available on the Company's website at:

<https://hydrogenonecapitalgrowthplc.com/investors/factsheets/>.

The Company's Investment Adviser, HydrogenOne Capital LLP, will be hosting a live webinar presentation for investors and analysts to provide an update on the Q3 2024 developments commencing at 11am GMT today.

In order to register for the webinar, please follow the link: <https://www.investormeetcompany.com/hydrogenone-capital-growth-plc/register-investor>.

The presentation will also be available on the Company's website at:
<https://hydrogenonecapitalgrowthplc.com/investors/documents-and-publications/>.

Notes

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About HydrogenOne:

HydrogenOne is the first London-listed hydrogen fund investing in clean hydrogen for a positive environmental impact. The Company was launched in 2021 with an investment objective to deliver an attractive level of capital growth by investing in a diversified portfolio of hydrogen and complementary hydrogen focussed assets. INEOS Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange's main market (ticker code: HGEN). The Company is an Article 9 climate impact fund with an ESG policy integrated in investment decisions and asset monitoring.

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of UK domestic law ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is HydrogenOne Capital LLP. 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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