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20 November 2024

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

Sunfire awarded a new 50 MW electrolyser contract

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to note that its portfolio company Sunfire GmbH (“Sunfire”) has announced a new 50-megawatt (MW) electrolyser contract with Ren-Gas, Finland’s hydrogen project developer, at their plant in Tampere.

The equipment delivery will consist of five 10-MW pressurised alkaline electrolysis modules, representing a leading technology in the hydrogen industry. Sunfire will be responsible for the design, production, testing, delivery, supervision of installation and commissioning, and performance testing of the equipment. This comprehensive scope ensures that the project benefits from Sunfire’s cutting-edge technology and expertise at every stage, from initial design to final performance validation.

The Tampere project is expected to produce synthetic e-methane and green hydrogen to be used in the heavy road transportation sector and Finnish district heating. The project is currently in feasibility phase, having received an environmental permit.

As at 30 September 2024, HydrogenOne’s investment in Sunfire represented 25% of the Company’s NAV.

Dr JJ Traynor, Managing Partner of HydrogenOne Capital LLP, the Company’s investment adviser, commented: “This marks another major achievement for Sunfire, HGEN’s largest holding, with contracts announced year-to-date totalling over 200 MW. This follows Sunfire’s successful funding round, which totalled more than EUR 500 million over the last 12 months. Once the Tampere project reaches a Final Investment Decision, Sunfire’s world-leading advanced pressurised alkaline electrolyser technology is expected to play a pivotal role in converting renewable electricity into green hydrogen as part of the e-methane production, underscoring the key role of electrolysis in the energy transition.”

Nils Aldag, Sunfire CEO, stated: “We’re proud to provide our pressurised alkaline electrolyser technology for Ren-Gas’s Tampere e-methane plant. Our advanced solution is designed to deliver efficient and reliable hydrogen production at scale, ensuring that Ren-Gas meets its ambitious sustainability targets. This partnership marks a significant step forward in establishing Europe’s leadership role in the green hydrogen sector.”

Saara Kujala, Ren-Gas CEO, added: “Following a thorough analysis and selection process, we are pleased to announce the selection of Sunfire as our electrolysis equipment supplier for our Tampere project. Throughout the selection process, we closely collaborated with Sunfire, whose capabilities and commitment to green hydrogen production are exceptional. Our cooperation serves as a tangible example of European hydrogen industry collaboration, demonstrating our shared interest in advancing the European hydrogen sector.”

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Notes

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About HydrogenOne

HydrogenOne is the first London-listed hydrogen fund investing in clean hydrogen for a positive environmental impact. The Company was launched in 2021 with an investment objective to deliver an attractive level of capital growth by investing in a diversified portfolio of hydrogen and complementary hydrogen focused assets. INEOS

Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange's main market (ticker code: HGEN). The Company is an Article 9 climate impact fund with an ESG policy integrated in investment decisions and asset monitoring.

The Company's Investment Adviser, HydrogenOne Capital LLP (FRN: 954060), is an appointed representative of Thombridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority.

About Sunfire

Sunfire is a global leader in the production of industrial electrolyzers based on pressurised alkaline and solid oxide (SOEC) technologies. With its electrolysis solutions, Sunfire is addressing a key challenge of today's energy system: Providing renewable hydrogen and syngas as climate-neutral substitutes for fossil energy. Sunfire's innovative and proven electrolysis technology enables the transformation of carbon-intensive industries that are currently dependent on fossil-based oil, gas, or coal. The company employs more than 650 people located in Germany and Switzerland.

IMPORTANT NOTICE

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

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