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21 February 2025

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

Finnish green hydrogen plant becomes operational using Sunfire's electrolyzers

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to note the start of commercial operations at a new P2X Solutions green hydrogen plant in Finland, using portfolio company Sunfire AG (‘Sunfire’) electrolyzers.

Sunfire, a leading global electrolysis company, and P2X Solutions, a Finnish pioneer in green hydrogen and Power-to-X technologies, celebrate the commissioning of the production plant in Harjavalta. The Sunfire electrolyser is Finland's first industrial plant for the commercial production of green hydrogen.

P2X Solutions relies on Sunfire's proven pressurised alkaline technology for green hydrogen production. The Harjavalta plant's production capacity is 20 MW.

Nils Aldag, CEO of Sunfire, said: "The electrolysis plant in Harjavalta is a flagship project in Europe. With the commercial operation of Sunfire's electrolyser now underway, P2X Solutions has achieved a major milestone in accelerating Finland's green hydrogen market. We are proud to be part of this pioneering project and congratulate the entire team on this outstanding achievement in Finland's energy history."

Dr JJ Traynor, Managing Partner of HydrogenOne Capital LLP, the Company's investment adviser, commented: "This marks an important step for Sunfire, P2X Solutions and Finland, establishing green hydrogen at a commercial scale, and once again demonstrating the robustness of Sunfire's product offering."

In addition to P2X Solutions, the Finnish project developer Ren-Gas has recently selected Sunfire's technology for its 50 MW plant in Tampere.

Finland is emerging as a leading location for the production of green hydrogen, aiming to produce at least ten percent of the EU's hydrogen in 2030, with €2.3 billion of state support announced recently for renewables, decarbonisation of industry and equipment supply chains.

As at 30 December 2024, HydrogenOne's investment in Sunfire represented 28% of the Company's NAV.

- Ends -

Notes

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About HydrogenOne

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

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

About 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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