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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**30 July 2025**

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

**COMPANY UPDATE AND  
APPOINTMENT OF REDWHEEL**

The board of directors of HydrogenOne (the “**Board**”) is pleased to provide the following Company update. As previously announced, the Board recognised that the status quo for the Company could not continue and that it had been considering a wide range of options, with confidential discussions underway with a number of third parties.

As a result of this process, the Board has determined that the best option for the Company going forward would be to pursue a managed realisation of the Company’s remaining investments (“**Managed Realisation**”). To facilitate this process, the Board has determined that it would be in the best interests of shareholders to terminate the existing arrangements with the current investment adviser, HydrogenOne Capital LLP, and appoint a new investment adviser to assist the Company with the Managed Realisation.

The Board is therefore pleased to announce that it has appointed RWC Asset Management LLP (“**Redwheel**”), part of the Redwheel Group, as investment adviser to the Company in relation to the proposed Managed Realisation together with Global Fund Management Services Limited (“**GFM**”), part of the NSM Funds Group, as the new alternative investment fund manager (“**AIFM**”).

The Board believes that the appointment of Redwheel and GFM is in the best interests of shareholders as the Company navigates a challenging period ahead. The Board believes these changes will offer several advantages for shareholders. These include a reduction in the ongoing management fees (as set out below), which is helpful from a cashflow perspective, as well as appointing an investment adviser experienced in public and private market energy transition investments.

Redwheel is an established investment management firm with c.US 18 billion under management, and is experienced in advising two London-listed investment trusts with combined net assets in excess of £1.2 billion. Redwheel is a global organisation with offices in London, Miami, Singapore and Copenhagen and global sales and servicing coverage with a focus on active management.

**Net asset value publication and cash position**

*NAV publication*

The Board believes that an independent reassessment of the Company’s net asset value (“**NAV**”) calculation is appropriate and, as such, Redwheel’s immediate priority will be to work with the new AIFM to establish the NAV as at 30 June 2025 with input from an external independent valuation agent (*to be appointed*) for approval by the Board. Accordingly, in order to allow sufficient time for Redwheel and the AIFM to fully assess the Company’s current portfolio of assets, the publication of the 30 June NAV will be delayed beyond the usual publication end of July 2025. It is currently expected that the 30 June NAV will be published in mid to late September 2025.

*Cash position*

As set out in the Company’s 2024 Annual Report and Accounts to the year end 31 December 2024 published on 30 April 2025, the Company’s cash position at 31 March 2025 was £2.3 million, with material uncertainties regarding the Company’s ability to continue as a going concern without a secondary sale of part of one of the investments in the portfolio. The Board has been focusing on conserving cash and welcomes the new lower on-going management fee (as set out below), which is helpful to the Company’s cash position in the short-term. As at 30 June 2025, the Company held cash of approximately £1.6 million.

**Review of Strategy and options**

The Board’s decision to recommend a managed realisation of the Company’s portfolio follows consideration of a wide range of potential options including to merge with another investment company, the feasibility of raising

wide range of potential options, including to merge with another investment company, the possibility of raising further capital for follow-on investments as well as potential for any joint venture or other arrangements with likely strategic investors, alongside exploring potential debt options and the sale of an asset. As part of this exercise, the Board also reviewed the existing investment adviser arrangements and concluded that a change of investment adviser would be beneficial to the Company and shareholders. The Board considered a range of investment management firms and is pleased to have reached agreement with Redwheel to assist the Company in the proposed Managed Realisation of the Company's portfolio.

The proposed change of investment policy to that of a managed realisation strategy is subject to regulatory and shareholder approvals which will be sought in due course. Accordingly, a circular to shareholders to convene a general meeting to approve the change in investment policy is expected to be published in the coming weeks.

#### **Terms of Redwheel's appointment**

Under the new Investment Adviser Agreement dated 29 July 2025 ("**IA Agreement**") Redwheel will be entitled to a fixed annual investment advisory fee of £1 million payable quarterly in arrears. In addition, the Company will pay Redwheel a fee of 1% of the realisation value of an investment in the event the disposal value is equal to or greater than the prevailing net asset value for such investment. In the case of a realisation at a value less than the prevailing net asset value for such investment, a fee of 0.75% of the realisation value. In the event that the relevant asset is sold at a premium to the net asset value, then an additional amount equal to 5% of the premium at which the asset was sold would be payable. For the avoidance of doubt, any sale of assets would require approval from the AIFM and the Board.

The agreement with Redwheel may be terminated by the Company on 12 months' written notice such notice not to be given prior to the expiry of the first 12 months, save in certain circumstances specified in the IA Agreement.

#### **Terms of AIFM's appointment**

Under the new AIFM agreement dated 29 July 2025 between the Company and the AIFM, the AIFM is appointed to act as the Company's alternative investment fund manager for the purposes of the UK AIFM regime. The AIFM is entitled to a minimum annual fee of £90,000. The AIFM agreement shall continue in force until terminated by either the AIFM or the Company by giving to the other no less than six months' prior written notice, such notice not to be given prior to the expiry of 18 months from the date of the AIFM agreement.

#### **Existing AIFM and investment adviser**

In accordance with the existing AIFM agreement and investment adviser agreement, the existing investment adviser's appointment was terminated with immediate effect without payment in lieu of notice upon termination of the AIFM agreement.

#### **Proposed change of Company name**

An application is intended to be made to change the Company's name. A further announcement will be made pursuant to UKLR 6.4.14(R)(1) in due course.

#### **Simon Hogan, Chair of the Company, commented:**

*"We are pleased to announce the appointment of an investment adviser of the calibre and scale of Redwheel to assist us in the proposed managed realisation of the Company's portfolio. The Hydrogen sector has faced a number of challenges and whilst it is recognised that there is still opportunity in the sector, the Company's circumstances, in particular its scale and inability to make follow-on investments in its portfolio companies, means that a managed realisation is the most appropriate option for it and shareholders.*

*Finally, I would like to thank the HydrogenOne Capital team for their dedication to the Company in the four years since its IPO and for their efforts in building a substantial portfolio of specialised hydrogen assets, and to Fundrock in supporting the Company in its role as AIFM since the Company's IPO."*

**- Ends -**

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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 Marcos Castro of Apex Fund Administration Services (UK) Limited, Company Secretary.

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