

FACTSHEET

31 December 2021

Listing

London Stock Exchange

SEDOL

BL6K7LO

Ticker

HGEN

Investment Adviser

HydrogenOne Capital LLP

Market capitalisation

£128.3m

Gross asset value ("GAV")

£103.1m

Net asset value ("NAV")

£103.1m

Premium to NAV

25%

Number of shares in issue

107,350,000

Share price

119.5p

NAV per share

96.0p



HydrogenOne Capital Growth plc ("HGEN") provides investors with opportunities in clean hydrogen and energy storage for the energy transition.

Investment activity Q4 2021

During the quarter, HGEN has invested £39 million in distinctive hydrogen supply and distribution equipment manufacturers, as private equity. At end 2021, £49 million had been invested overall, primarily in private equity, c. 46% of the 2021 IPO proceeds. HGEN is assessing a compelling pipeline of further private opportunities, and expects to fully deploy its IPO proceeds by Q2 2022.



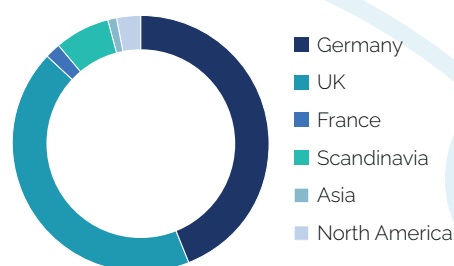
During the quarter, HGEN has invested £20m in Germany-based Sunfire GmbH, a private company specialised in pressurised alkaline and solid oxide electrolyzers. Sunfire aims to grow its capacity to multi-gigawatt scale in the next several years.

HGEN has invested £10m in UK-based HiiROC Limited, a private company, which has patented technology that manufactures clean hydrogen from natural gas, with solid carbon as a by-product, with a proprietary electrolysis process using thermal plasma. HiiROC has shown growth potential in a number of hydrogen sectors including grid injection and electricity generation.

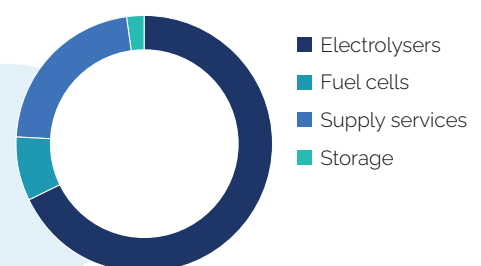
Furthermore, HGEN has invested £9m in UK-based NanoSUN Limited, a supplier of mobile hydrogen storage and refuelling systems. NanoSUN has identified substantial demand for its products, and will increase its manufacturing capability, and develop larger units.

HGEN continues to hold investments in 19 global hydrogen sector listed equities with an average market capitalisation of £1.5bn. These companies are key players in the electrolysis, fuel cell and clean hydrogen projects sectors.

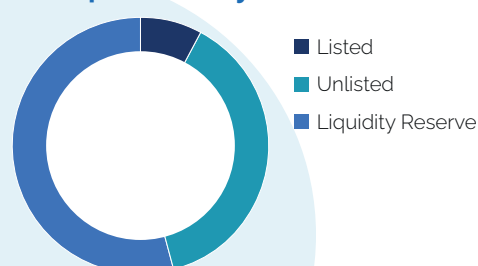
Invested portfolio by geography



Invested portfolio by theme



Total portfolio by asset class



Top 5 holdings % AUM

1. Sunfire GmbH	19.59%
2. HiiROC Limited	9.71%
3. NanoSUN Limited	8.78%
4. Aker Horizons ASA	0.58%
5. Doosan Fuel Cell Co., Ltd	0.55%

Note: the charts above show fund portfolio at 31 December 2021. Private Hydrogen Assets are valued at the price of the recent investment, pending audit, and will be valued in accordance with the valuation methodology at each subsequent period end.

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Company information

Website

hydrogenonecapitalgrowthplc.com

Board of Directors

Simon Hogan (Chair)
Caroline Cook
Afkenel Schipstra
Roger Bell (INEOS representative)

Investment Adviser

HydrogenOne Capital LLP

Registered office

6th Floor
125 London Wall
London
EC2Y 5AS

Broker

Panmure Gordon (UK) Limited

Co sec and administrator

Sanne Fund Services (UK) Limited

AIFM

Sanne Fund Management
(Guernsey) Limited

Registrar

Computershare Investor
Services plc

Financial PR

FTI Consulting

About HydrogenOne

HGEN is the first London-listed investment fund dedicated to clean hydrogen. Clean hydrogen has a key role in decarbonisation for the energy transition, and improved air quality.

HGEN is supported by a specialist investment adviser, HydrogenOne Capital LLP, with strong energy sector track record ("Investment Adviser").

Investment and ESG policy

HGEN'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. Some 90% of the fund will be invested in private equity over time, with the remainder in a focused portfolio of listed hydrogen companies.

Strongly-orientated to ESG mandates, enabling the avoidance of GHG emissions and exclusion of fossil fuels producers, HGEN is targeting NAV growth of 10-15% per year over time.

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 US\$70 billion in M&A, US\$150 billion of energy project development and operation, investment in US\$2 billion of energy stocks, delivery of US\$10 billion of IPOs, and an ESG track record in some of the world's largest energy companies and in investment funds.

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