

FACTSHEET

31 March 2022

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

Listing

London Stock Exchange

SEDOL

BL6K7LO

Ticker

HGEN

Investment Adviser

HydrogenOne Capital LLP

Market capitalisation

£116.8m

Gross asset value ("GAV")

£104.2m

Net asset value ("NAV")

£104.0m

Premium to NAV

12%

Number of shares in issue

107,350,000

Share price

108.8p

NAV per share

96.8p



As a consequence of Russia's invasion of Ukraine in 2022, many countries are changing their energy policies to improve security of supply. HGEN notes that the EU has now increased 2030 targets for hydrogen from 80GW to over 300GW, and the UK has doubled its 2030 target to 10GW. All of this underscores the positive outlook for clean hydrogen investment.

Investment activity Q1 2022

During the quarter, HGEN has invested £21m into three private equity positions, in companies focused on clean hydrogen.

During the quarter, HGEN has invested £7m in UK passenger flight innovator **Cranfield Aerospace**. Cranfield aim to deliver CAA certification of the Britten-Norman Islander passenger aircraft using hydrogen fuel cell power, by 2025, with hydrogen development in further aircraft to follow.

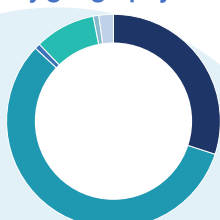
HGEN has invested £3m in Norwegian green hydrogen developer **Gen2 Energy**. Gen2 Energy plans to manufacture green hydrogen in Norway, at scale and for export markets, by connecting to the abundant and low-cost renewable hydroelectric power which is being generated in excess of market demand in the region.

In addition, HGEN has invested £10 million in UK fuel cell innovation company **Bramble Energy**. Bramble has pioneered a printed circuit board fuel cell solution – "PCBFC", which manufactures low cost, scalable and recyclable fuel cell modules, and can be made at any PCB factory world-wide.

At the end of the quarter, HGEN's unaudited NAV per share has increased by 11p to 96.8p compared to the end of 2021, reflecting an increase in NAV in the private equity investments.

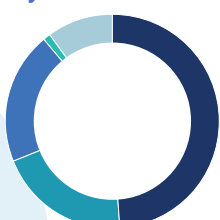
Since the end of the quarter, HGEN has invested in a further two private companies – solid oxide fuel cell maker Elcogen and Germany hydrogen project developer HH2E – for a combined total of £25m. Additionally, HGEN raised an additional £21m of funding from shareholders in an over-subscribed placing, bringing the total funds raised by HGEN to £128m. To date, HGEN has successfully deployed the majority of the proceeds of its 2021 IPO in less than 12 months, and is assessing a compelling pipeline of further private opportunities for investors.

Invested portfolio by geography



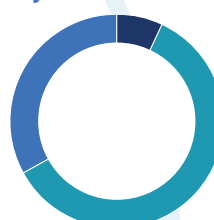
- Germany
- UK
- France
- Scandinavia
- Asia
- North America

Invested portfolio by theme



- Electrolysers
- Fuel cells
- Supply services
- Storage
- Applications

Total portfolio by asset class



- Listed
- Unlisted
- Liquidity Reserve

Top 5 holdings % AUM

1. Sunfire GmbH	19.45%
2. HiROC Limited	12.03%
3. Bramble Energy	9.62%
4. NanoSUN Limited	8.71%
5. Cranfield Aerospace	6.73%

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Company information

Website

hydrogenonecapitalgrowthplc.com

Board of Directors

Simon Hogan (Chair)
Abigail Rotheroe
Afkenel Schipstra

Investment Adviser

HydrogenOne Capital LLP

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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. At least 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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