

HydrogenOne Capital Growth plc ("HGEN") – investing in clean hydrogen for a climate-positive impact. Article 9 Fund with an ESG policy integrated in investment decisions and asset monitoring.

Key highlights for the period

- Positive outlook underpinned by macro tailwinds and supportive regulatory regimes in the USA and Europe;
- Net Asset Value ("NAV") per share of the Company 97.3 pence, an increase of 1.6% from 31 December 2021, and 0.8% from 30 September 2022;
- Diversified portfolio of hydrogen assets, delivering growth for investors across the portfolio;
- Growth delivery from private portfolio companies, accounting for 97% of the portfolio, delivering an aggregate £33m in revenue in 2022, a 110% increase compared to 2021;
- First investment in a clean hydrogen production project in Germany (completed post quarter end); and
- SFDR Article 9 classification and signatory of UN PRI.

Portfolio news during the quarter



sunfire.de

Sunfire GmbH, the leading German industrial electrolyser producer: (17.4% of NAV)

- Delivered a 250kw high temperature solid oxide electrolyser to RWE.
- Agreed manufacturing JV with Vitesco Technologies (post quarter-end).



hiroc.com

HiiROC Limited, a UK-based thermal plasma electrolysis developer: (10.3% of NAV)

- Won the first UK project with Centrica to inject hydrogen at Brigg Gas Fired Power station, as part of the Net Zero Technology Centre's £8 million Open Innovation Programme.



strohm.eu

Strohm Holding B.V., a Netherlands-based hydrogen pipeline company: (9.3% of NAV)

- Completed a €29m investment round.
- Won a contract from EConnect to provide over 11km of its Thermoplastic Composite Pipe for the TES Wilhelmshaven Green Gas Terminal in Germany.



nanosun.co.uk

NanoSUN Limited, a UK-based developer of hydrogen distribution and mobile refuelling equipment: (9.2% of NAV)

- Achieved a key milestone by completing the first serial production of its enhanced Pioneer Mobile Hydrogen Refuelling Station, for delivery to Octopus Hydrogen, in the UK.



Thierbach

hh2e.de

Green hydrogen project developer with a focus on industrial customers in Germany. Operator of the Thierbach green hydrogen development project, in which HGEN has a direct investment: (4.1% of NAV)

- EUR 13m spend on Front End Engineering and Design ("FEED"), land purchase, key equipment (Thierbach)



gen2energy.com

Gen2 Energy AS, a Norwegian green hydrogen project developer: (2.7% of NAV)

- Signed an agreement with Åfjord municipality in Norway for large-scale production and shipping of green hydrogen.

Key statistics as at 31 December 2022 (unaudited)

Net asset value (NAV)

£125.3m

NAV per share

97.3p

Share price

79.3p

Premium / Discount to NAV

-18%

3-month NAV return

0.8%

Market capitalisation

£102.2m

Capital deployed in low-carbon growth

£106m

Number of shares in issue

128,819,999

Board of Directors

(Non-Executive)

Simon Hogan, Chair

- Former MD of Morgan Stanley & COO across commodities, fixed income and equity

Abigail Rotheroe

- Former Investment Director at Snowball Impact Management

Afkenel Schipstra

- COO of Energy at First Hydrogen

David Bucknall

Nominee of INEOS Energy

- CEO of INEOS Energy; former head of global oil & low carbon trading at BP

Investment Adviser

HydrogenOne Capital LLP

- Clean hydrogen specialists
- 60 years energy and capital markets track record
- Arup technical adviser

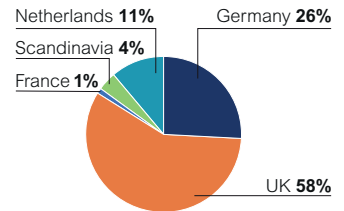
Dr JJ Traynor, Managing Partner

- Former senior executive at Shell, BP and Deutsche Bank

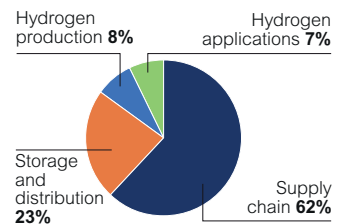
Richard Hulf, Managing Partner

- Former Fund Manager at Artemis; senior executive at EY and Exxon

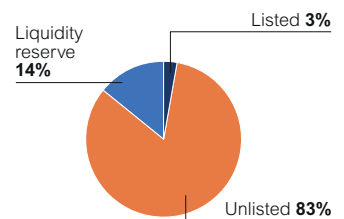
Portfolio segmentation by geography



Portfolio segmentation by theme



Portfolio segmentation by asset class



Top 5 investments % of NAV

1. Sunfire GmbH Supply chain (Electrolysers)	17%
2. Elcogen Plc Supply chain (Fuel cells)	16%
3. HiiROC Ltd Supply chain (Electrolysers)	10%
4. Strohm Holding B.V. Storage & Distribution (Supply services)	9%
5. NanoSUN Limited Storage & Distribution (Supply services)	9%

Note: the charts above show fund portfolio at 31 December 2022. Private Hydrogen Assets are valued in accordance with the valuation methodology at each period end.

Company information

Listing

London Stock Exchange (ticker: HGEN)

IPO date

30 July 2021

ISIN

GB00BL6K7L04

SEDOL

BL6K7L0

Year end

31 December

Release of Annual Report

April

Registered address

6th Floor
125 London Wall
London
EC2Y 5AS

Broker

Barclays Bank PLC

Alternative Investment Fund Manager ("AIFM")

FundRock Management Company
(Guernsey) Limited

Public Relations

FTI Consulting

How to invest

HGEN shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

Contact details

HydrogenOne Capital LLP
5 Margaret St
London
W1W 8RG

E: enquiries@hydrogenonecapital.com

Website

hydrogenonecapitalgrowthplc.com



Investment objective and ESG commitment

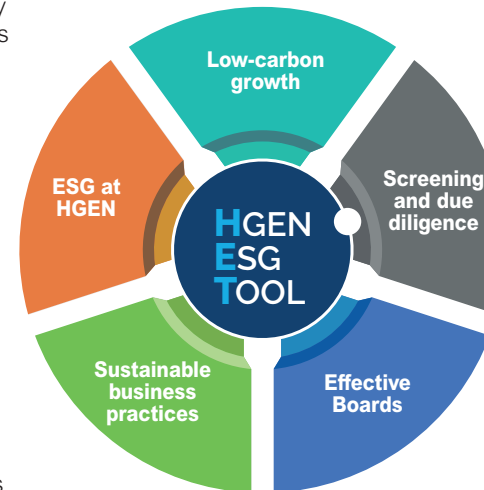
- Through investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focused assets, HydrogenOne contributes to climate change mitigation and integrates core ESG principles into its decision making and ownership process
- At least 90% of the fund will be invested 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 total NAV return of 10-15% per year over time*

Why HGEN?

Unique offering – the first London-listed investment fund dedicated to clean hydrogen

- Focus on revenue-generating unquoted businesses requiring growth capital, with clear exit strategies, and hydrogen supply projects
- Clean hydrogen supply could reach US\$2.5 trillion in annual sales by 2050
- Since IPO in 2021, HGEN has invested >£100m in a diversified portfolio of UK and European hydrogen-focused assets
- Pipeline of attractive investment opportunities exceeding £500m
- Advised by HydrogenOne Capital LLP whose principals have 60+ years of combined relevant experience
- INEOS Energy – strategic investor

HGEN's ESG Policy – Article 9 Fund



Low-carbon growth

- Investing for a climate-positive environmental impact
- Exclude fossil fuels extraction
- Prioritise this long-term goal over short-term maximisation of shareholder returns or corporate profits
- Backing innovators in low-carbon industries

Effective Boards

- Positive and proactive engagement with the boards of Private Hydrogen Assets
- Effective and diverse independent directors
- Simple and transparent pay structures that reward superior outcomes

Screening and due diligence

- Detailed screening and sustainability due diligence of prospective investments against EU Taxonomy
- Assessment of principle adverse indicators

Sustainable business practices

- Strong ethical standards, to deliver positive impacts on the environment and society
- Alignment with ISSB and EU Taxonomy
- Transparency

ESG at HGEN

- KPIs, in particular avoided GHG emissions
- Framing investments around UN SDGs, UN GC, LSE Green Economy Mark and UN PRI

HGEN's sustainable development goals

SDG target



3.9



7.1, 7.2, 7.3



9.4, 9.5



11.6



12.6



14.3



15.3

ESG KPI: **£106 million**

Invested in low-carbon growth and avoided GHG emissions

Signatory of:



Principles for Responsible Investment



* For an investor in HGEN at IPO. The total NAV return target is a target only and not a profit forecast.

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