

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

- Net Asset Value (“NAV”) per share of the Company of 90.39 pence, 12.2% lower than 31 December 2023 (102.99 pence); and 10.3% lower than 30 September 2024 (100.81 pence);
- NAV for 31 December 2024 includes the write off of HH2E (8.4 pence per share at 30 September 2024). The remaining portfolio continues to perform in line with Investment Adviser expectations;
- Private portfolio companies delivered an aggregate £85 million in total revenue in the 12 months to 31 December 2024, an increase of 11% compared to the 12 months to 31 December 2023, and an increased run-rate compared to 30 September 2024, driven by supply chain demand;
- Continued momentum in portfolio companies, with additional equipment orders and funding at Sunfire, Elcogen and HiiROC underpinning their NAV growth for shareholders;
- Cash of £3.1 million as at 31 December 2024, including divestment proceeds from Gen2 Energy, which completed in Q4 2024, and;
- HydrogenOne announced that its Investment Adviser HydrogenOne Capital LLP has entered into a conditional agreement to sell its business and assets to a wholly owned subsidiary of Cordiant Capital Inc, a specialist global infrastructure and real assets manager.

Investment Adviser’s commentary

As announced in November 2024, portfolio company HH2E entered into self-administration proceedings. HH2E had been following a strategy of developing its first project, at Lubmin, ahead of securing bankable offtake agreement for the hydrogen production, and at the same time seeking additional equity funding and bank debt for the construction of the project. To this end, a total of c. £59 million of shareholder loans had been provided to HH2E, including c. £1 million from the Company. On 7 November 2024, an investment proposal to provide further funding for HH2E was not approved by fellow investor Foresight, a development not expected by the Company. As previously disclosed, no recovery of the Company’s investment is anticipated through the insolvency process. The Company valued HH2E in its 30 September 2024 unaudited results at £11 million of NAV (8.4 pence per share, 8% of NAV), with an 11% shareholding in HH2E.

A number of individual hydrogen production projects have seen delays and cancellations in 2024, against the backdrop of evolving regulations and a challenging funding environment. The Company’s portfolio has been designed to be resilient to business cycles, but does reflect these trends. However, the board of directors of the Company and the Investment Adviser believe that the investment fundamentals for the hydrogen sector remain positive. At the end of 2023, 1.4GW of green hydrogen was in production worldwide. The International Energy Agency recently updated expectations for green hydrogen capacity worldwide to increase to 5GW in 2024, and announced that a further 20GW of green hydrogen production has now reached Final Investment Decision.

On 11 December 2024, the Company announced that the Investment Adviser had entered into a conditional agreement to sell its business and assets to a wholly owned subsidiary of Cordiant Capital Inc (“Cordiant”), a specialist global infrastructure and real assets manager (the “Transaction”). The Board of the Company stated at the time of this announcement its support for the Transaction. Completion of the transaction is subject to certain regulatory approvals, expected in early 2025, following which the Company will change its name to Cordiant HydrogenOne plc.

The Investment Adviser and Cordiant believe that the Transaction will result in an acceleration in the Company’s market access and capabilities. Importantly, the Investment Adviser’s senior management team and personnel is expected to remain unchanged, with no impact on the existing management and operations of the Investment Adviser and the Company expected. The Investment Adviser and the Company will remain focused on advising on the portfolio and managing cost base to deliver growth and maximise shareholder value.

Cordiant is a specialist global infrastructure and real assets investment manager, with a sector-led approach to providing growth capital solutions to promising mid-sized companies in Europe, North America and select global markets, with over US\$4 billion in committed capital under management. The Cordiant group has experience in UK listed funds as investment manager to Cordiant Digital Infrastructure Limited (CORD: LSE), which listed on the Main Market of the London Stock Exchange in 2021 and has successfully raised and deployed c. £800 million of equity.

The key contributors to movements in the quarterly NAV were the write-off of HH2E, reducing NAV by 8.4 pence per share compared to 30 September 2024, with additional negative impacts from higher discount rates, portfolio effects and fund costs, totalling 2.1 pence per share, compared to 30 September 2024.

The Company has now completed the divestment of Gen 2 Energy, an early-stage green hydrogen developer in Norway. The exit divests the Company from its smallest private investment, which represented 3% of the Company’s NAV at 30 June 2024, which was c. £3 million.

The portfolio, excluding HH2E and Gen2 Energy, continued to perform in line with the Investment Adviser’s expectations.

During the 12 months to 31 December 2024, private portfolio companies delivered an aggregate unaudited £85 million in revenue, an increase of 11% compared to the 12 months to 31 December 2023 (£77 million). Revenue growth reflects the strong order books for supply chain equipment.

The portfolio weighted average discount rate at 31 December 2024 was 12.8%, higher than 30 September 2024 (12.5%), decreasing NAV by 2.4 pence per share. The portfolio weighted average discount rate at 31 December 2023 was 14.2%, higher than 31 December 2024, increasing 31 December 2024 NAV by 0.9 pence per share.

At 31 December 2024, the Company has invested in a portfolio of private investments, in the UK and Europe, representing 98% of its invested portfolio by value. The Company has exited from its remaining listed holdings and its focus is on private investments.

Portfolio news during the quarter



Sunfire GmbH, the leading German industrial electrolyser producer, of pressure alkaline ("AEL") and solid oxide electrolysers ("SOEC") (28% of NAV)
sunfire.de

- Secured a contract with Ren-Gas for a 50 megawatt electrolyser for Ren-Gas's e-methane plant in Tampere, Finland, adding to Sunfire's order book. The equipment will consist of five 10 MW pressurised alkaline electrolysis modules, to produce green hydrogen for renewable e-methane. The plant will yield approximately 200 gigawatt-hours ("GWh") of renewable fuel for heavy road and maritime transport annually, as well as 180 GWh of carbon dioxide-free district heating for Tampere's district heating system.
- Post-quarter-end, Sunfire has secured €200 million in guaranteed financing. The financing is to be provided by a consortium led by Commerzbank, and includes Société Générale, BNP Paribas, LBBW and Ostsächsische Sparkasse Dresden. The guarantee line will be used to secure customer advance payments as well as contract fulfilment and warranty obligations. 80% of the loan amount is secured by parallel default guarantees from the German Federal Government and the Free State of Saxony, with the remaining 20% provided by the banks themselves. The guarantee financing has a term of five years.



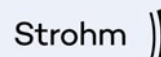
HiiROC, Thermal Plasma Electrolysis, for low cost, zero CO₂ emission hydrogen production (21% of NAV)
hiiroc.com

- HiiROC and Cemex Ventures announced the launch of low carbon hydrogen deployment using HiiROC's proprietary Thermal Plasma Electrolysis technology. Low carbon hydrogen will be produced at Cemex's cement plant in Rugby, UK, in order to demonstrate commercial deployment of HiiROC technology. This follows a similar deployment in conjunction with Centrica at Brigg, UK, in 2024.
- HiiROC and Siemens signed a Memorandum of Understanding to provide advanced control technology and ensure the safe automation of hydrogen production. Under the agreement, HiiROC will leverage Siemens' control technology and factory and automation expertise to ensure the safe, efficient automation of hydrogen production and support in scaling.
- HiiROC secured triple ISO certification from Lloyd's Register Quality Assurance ("LRQA") for Quality Management (ISO 9001), Environmental Management (ISO 14001), and Occupational Health and Safety (ISO 45001), as part of its plans for commercial roll-out.



Elcogen, a global leader in solid oxide technology (18% of NAV)
elcogen.com

- Elcogen was awarded a €24.9 million grant from the EU Innovation Fund to advance green hydrogen production in Europe. This grant will support Elcogen's next phase in scaling up its manufacturing capacity of solid oxide electrolyser cell and solid oxide fuel cell cells and stacks in Estonia to support the energy transition and efficient production of green hydrogen.
- Post-quarter-end, Elcogen was honoured with the Frost & Sullivan 2024 European Enabling Technology Leadership Award in the European Solid Oxide Electrochemical Cell Industry.
- In January 2025, Elcogen announced that it has secured a €5 million investment from SmartCap, an Estonian state-owned venture capital fund supporting Estonian 'greentech' companies. This investment will contribute to Elcogen's growth trajectory and will be instrumental in scaling its operations, production capacity and business development.



Strohm Holding B.V, a Netherlands-based hydrogen pipeline company (12% of NAV)
strohm.eu

- Post-quarter-end, Strohm has been awarded a contract to supply 33km of its thermoplastic composite pipe flowline for Saudi Aramco's Fadhili gas plant in Saudi Arabia. This is Strohm's first commercial contract for onshore application in the region. The project also marks the first time the company will use its newly offered electrofusion coupler ("EFC"), a completely non-metallic, welded and fully bonded joint that is corrosion free and enables buried application as it requires no seals. The EFC is a cost-effective solution, easier and faster to install on site than steel connectors.



Bramble Energy, a UK-based fuel cell and portable power solutions company (9% of NAV)
brambleenergy.com

- Bramble was announced as the winner of the Tech Innovation of the Year, for 2024, in the UK Tech Awards.
- Bramble Energy announced its latest milestone in PCBFC™ development, aiming at commercialisation of this fuel cell technology. Its PCBFC™ technology has now entered the third generation from inception, with a power density of 5.7 kW/L now achieved, and a target power density of 7.5 kW/L as the next step.

Key statistics as at 31 December 2024 (unaudited)

Sector	Renewable Energy Infrastructure
Net asset value (NAV)	£116.4m
NAV per share	90.39p
Share price	21.65p
Premium / (Discount) to NAV	(76.0)%
3-month NAV return	(10.3)%
Market capitalisation	£27.9m
Capital deployed in low-carbon growth	£116.3m
Number of shares in issue	128,819,999

Investment Adviser

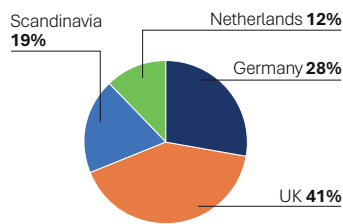


Dr JJ Traynor, Managing Partner
Former senior executive at Shell, BP and Deutsche Bank



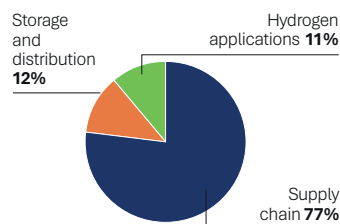
Richard Hulff, Managing Partner
Former Fund Manager at Artemis; senior executive at EY and Exxon

Portfolio segmentation by geography

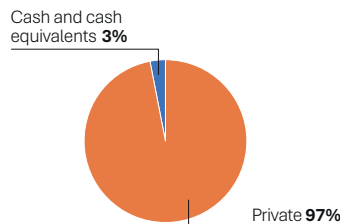


Note: Elcogen is now included within Scandinavia (previously included as UK)

Portfolio segmentation by theme

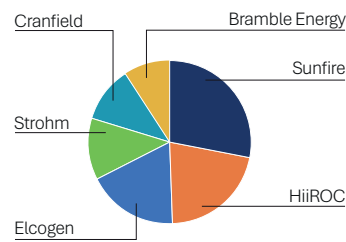


Portfolio segmentation by asset class



Note: the charts above show fund portfolio at 31 December 2024. Private Hydrogen Assets are valued in accordance with the valuation methodology at each period end.

Private investments % of NAV



- Sunfire GmbH** 28%
Supply Chain (Electrolysers)
- HiiROC Limited** 21%
Supply Chain (Electrolysers)
- Elcogen AS** 18%
Supply Chain (Fuel cells)
- Strohm Holding B.V.** 12%
Storage & Distribution (Supply services)
- Cranfield Aerospace Solutions Ltd** 11%
Hydrogen Applications (Aircraft manufacturer)
- Bramble Energy** 9%
Supply Chain (Portable power units)
- Swift Hydrogen** <1%
Storage & Distribution (Refuelling equipment)

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	4th Floor 140 Aldersgate Street London EC1A 4HY
Broker	Barclays Bank PLC
Alternative Investment Fund Manager ("AIFM")	FundRock Management Company (Guernsey) Limited
Public Relations	Burson Buchanan
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 4 Manchester Square London W1U 3PD 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, HGEN 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; and
- 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, including proceeds from portfolio divestments*.



* 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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