

# HydrogenOne Capital Growth plc

## FY24 Annual Results presentation



Signatory of:



Investing in clean hydrogen  
for a climate-positive impact

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# Contents

- **Full year results for the year ending 31st December 2024**
- Portfolio update and outlook
- Appendix: Invested companies update

# 2024 highlights and outlook

**£116m**  
NAV

**90p**  
NAV per share

**-12.2%**  
YoY NAV  
growth

**+11%**  
Portfolio  
revenue growth

**£116m**  
Deployed in  
low carbon  
growth

**£3m**  
New  
investment

**132,839**  
tCO<sub>2</sub>e GHGs  
avoided

**Article 9**  
SFDR

- NAV decreased by 12% from £132.7 million at 31 December 2023 to £116.4 million at 31 December 2024. NAV per share decreased to 90.39p at 31 December 2024;
- NAV per share reduced by 12.6p, including the write-down of HH2E and Thierbach SPV (6.9p), NanoSUN restructuring (4.2p), exchange rate impacts, fund costs and other portfolio impacts;
- Revenue growth from portfolio companies aggregate £85 million in the year to 31 December 2024, +11% compared to the year to 31 December 2023;
- Investment activity centred on follow-ons. In 2024, the Company made further investments in 4 private holdings totalling £2.6 million, and divested from listed holdings;
- Portfolio companies have raised a total of c. £500 million in new equity, loans and grants in 2024, underpinning the Company's valuations and the attractive sector fundamentals;
- The Company has retained a cash position of £3.1 million as at 31 December 2024;
- Growth in the clean hydrogen sector continued to accelerate, despite recent project announcements: 15X increase in green hydrogen supply anticipated 2027.

# Key hydrogen macro trends - 2024

**\$100 billion**

policy support announced  
world-wide

**£9 billion**

2024 clean hydrogen  
investment (+60%)

**0.2mtpa**

2024 green hydrogen  
production (+25%)

**2.8 mtpa**

green hydrogen post-FID  
15x increase in supply  
\$30bn/year

**€1.2 billion**

EU Hydrogen Bank Auction  
RED III 2025 & 41 cross  
border projects in  
development

**USA**

Energy transition policies  
not clear

# 2024 financial highlights

	31 Dec 2024	31 Dec 2023	% change <sup>1,2</sup>
NAV per share	90.39p	102.99p	(12.2)%
NAV	£116.4m	£132.7m	(12.2)%
Market Cap	£27.9m	£64.0m	(56.4)%
Share price premium / (discount) to NAV <sup>2</sup>	(76.0)%	(51.8)%	(46.8)%
Portfolio valuation	£113.5m	£128.5m	(11.7)%
Portfolio fair value gain on cost	£10.5m	£16.9m	(37.9)%
Cash and cash equivalents	£3.1m	£4.8m	(34.0)%
Other net liabilities	£(0.2m)	£(0.6m)	NA

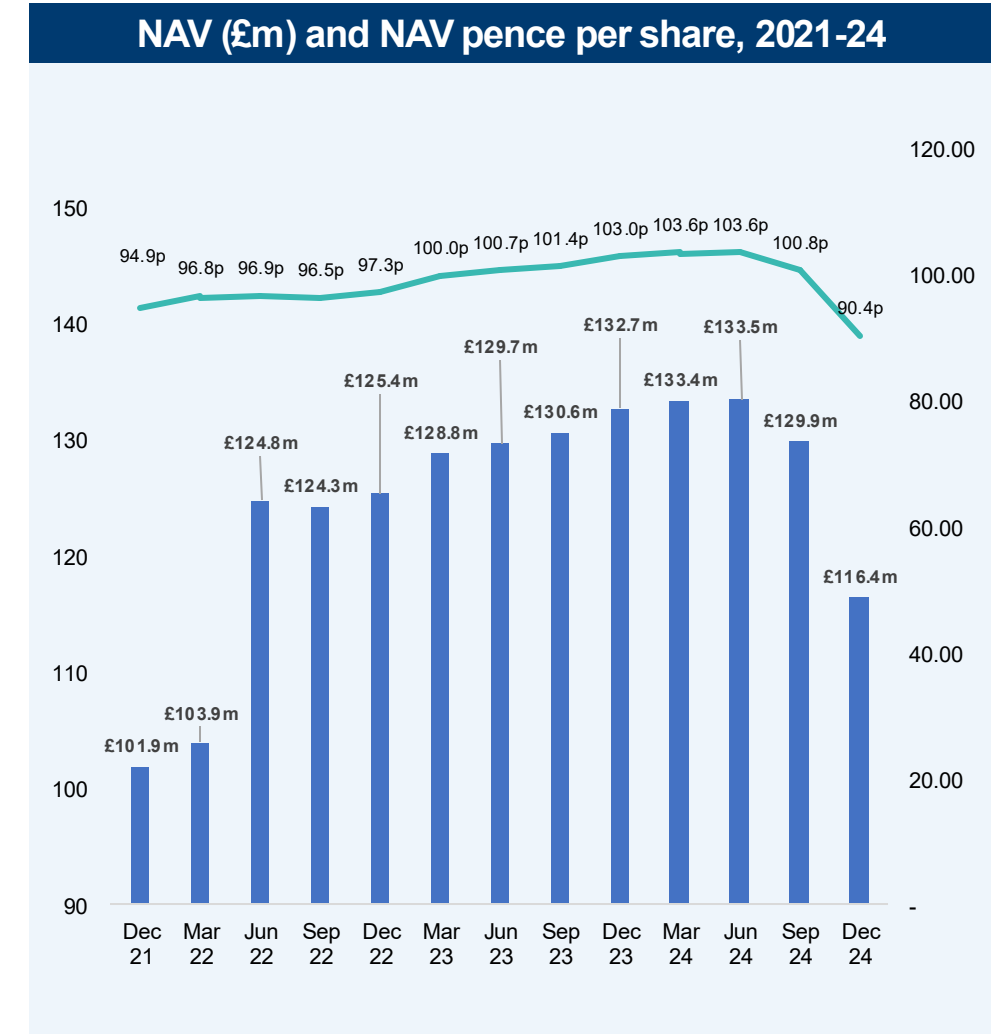
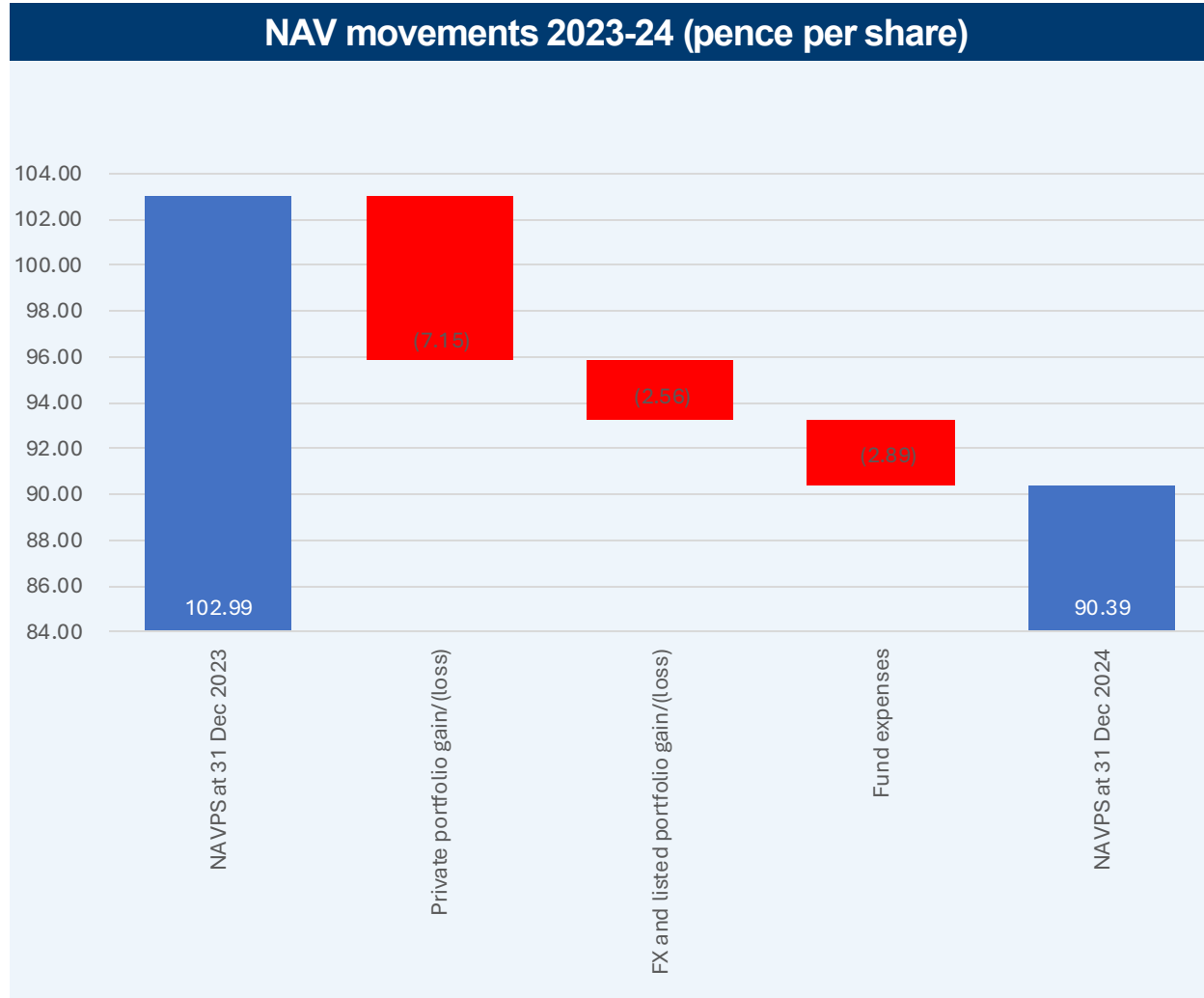
As at 31 December 2024 (unaudited)

<sup>1</sup>Total returns for twelve months to 31 December 2024

<sup>2</sup>These are alternative performance measures

- NAV decreased by 12% from £132.7 million at 31 December 2023 to £116.4 million at 31 December 2024;
- NAV reduced by 12.6p, including the write-down of HH2E, exchange rate impacts, fund costs and other portfolio impacts;
- £2.6 million follow-on investments in 2024
- HH2E's write off was due to company-specific issues, and should not impact the outlook for the remainder of its portfolio
- Cash and cash equivalents of £3.1 million
- SFDR Article 9 classification and signatory of UN PRI. £116.3m capital deployed in low carbon growth has resulted in 274,534 tonnes of CO2 equivalent of avoided GHG emissions since IPO

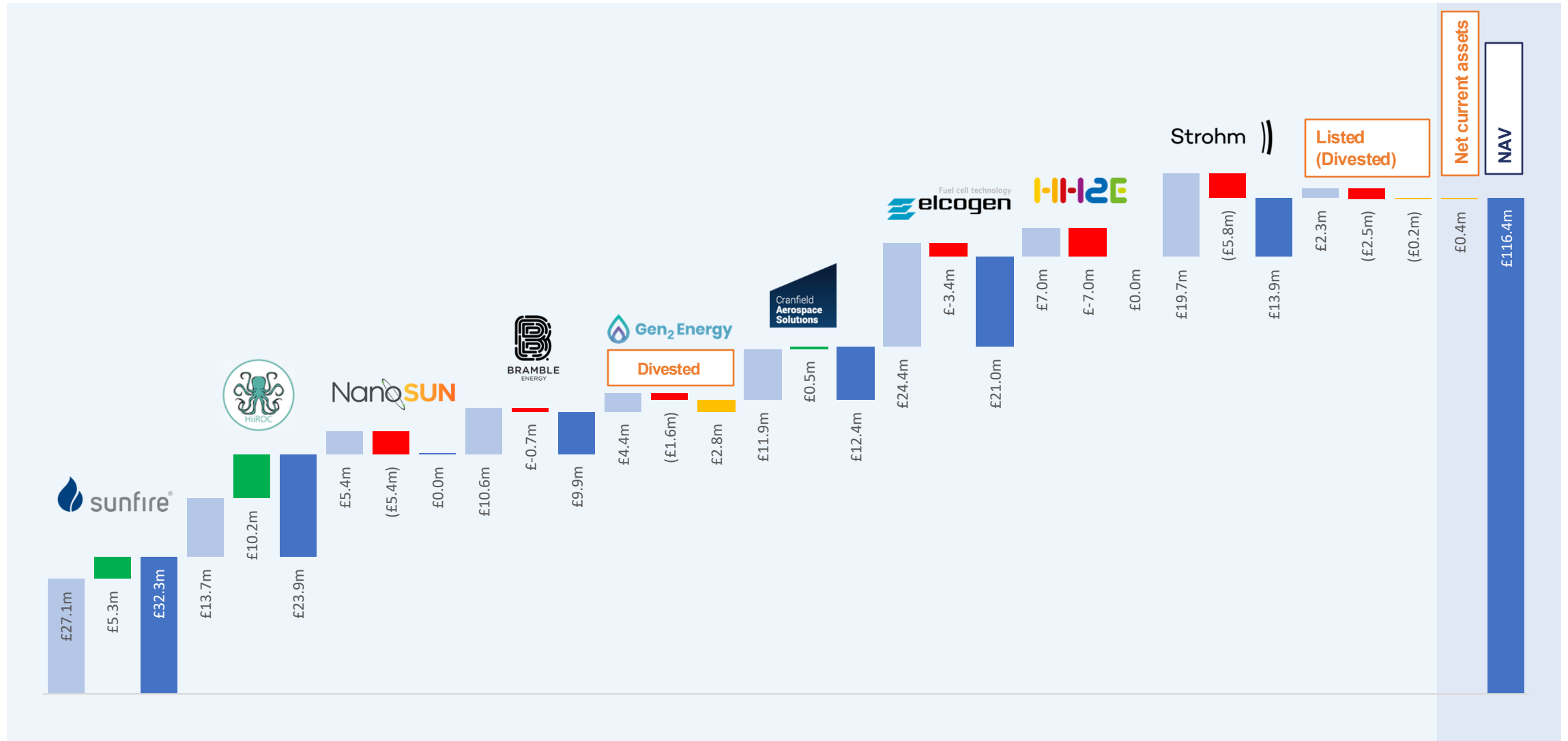
# NAV and NAV/share in 2024



• Portfolio impact: HH2E and Thierbach SPV administration -6.9p; NanoSUN restructuring -4.2p

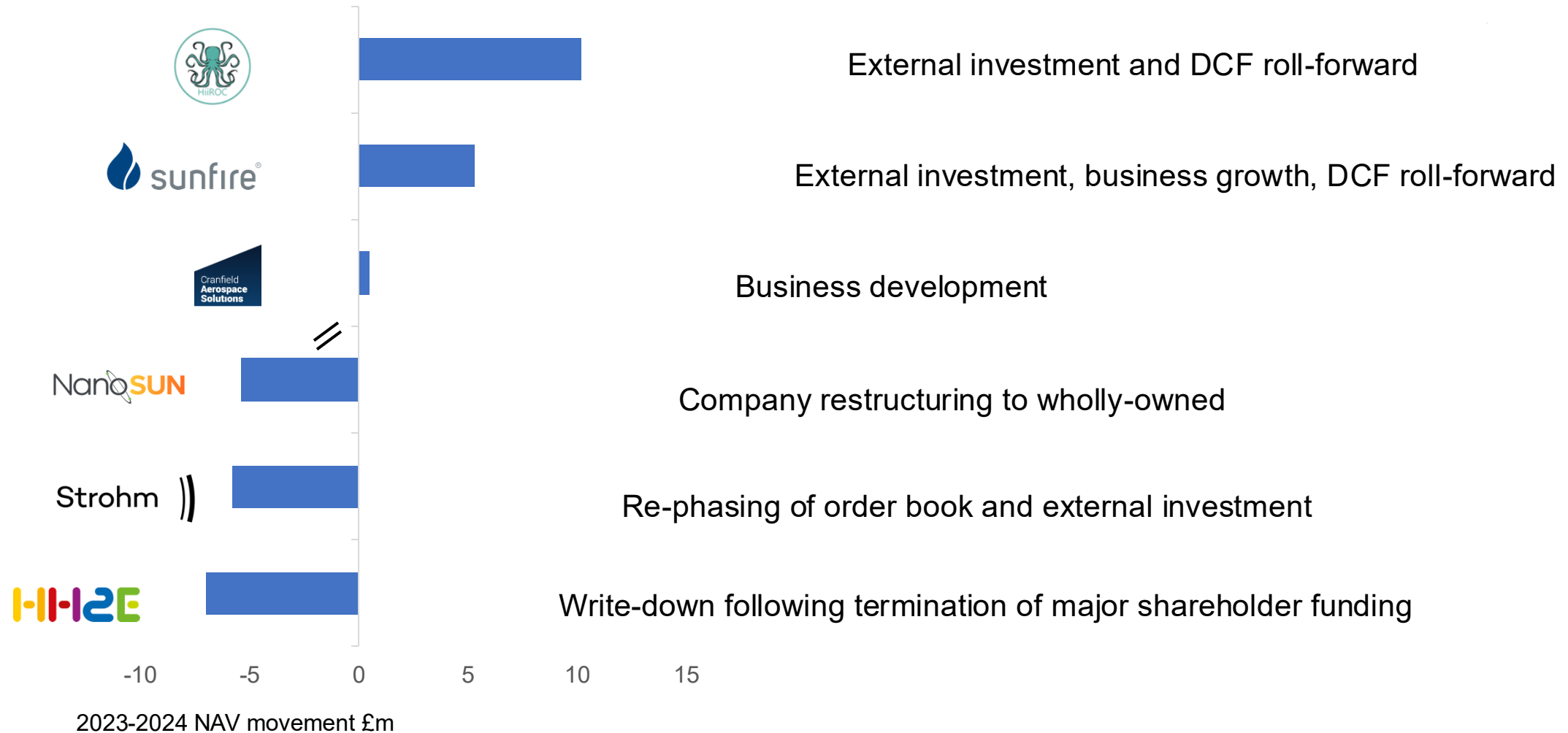
• NAV/share since IPO

# Portfolio valuation changes 2023-24

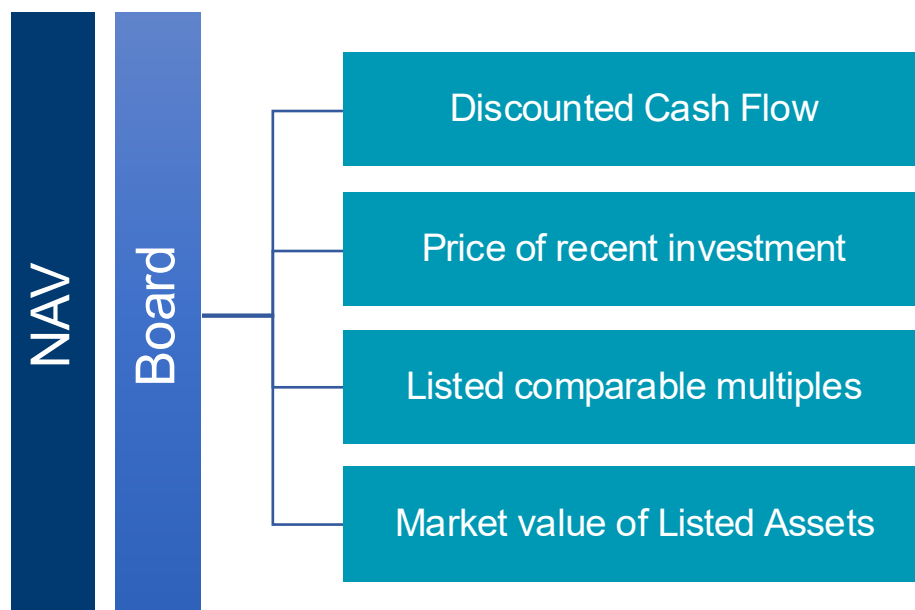




# Top 3 and bottom 3 NAV performers 2023-2024



## Valuations using IPEV guidelines



## Consistent approach to valuation

- Valuations updated for the entire private portfolio on a quarterly basis, reviewed and approved by the AIFM and Board. HGEN's valuation is audited annually by KPMG
- The private portfolio is principally valued using either the DCF method, or a combination of the DCF method and the price of recent investment. The DCF valuations are also benchmarked against listed peer group valuations
- Discount rates are calculated using market parameters for each investment domicile
- End 2024 discount rate 12.8% versus end 2023 14.2%, increases NAV by 0.9 pence per share
- Strohm, Sunfire, HiiROC, Elcogen, in total 78% of December 31 2024 NAV, had external investment in 2024, underpinning the carrying values
- HGEN is represented on 100% of private portfolio boards


# ESG principles 2024 impact

<b>Our impact</b>	<b>£116 million</b> deployed in low-carbon growth	<b>93%</b> EU taxonomy-aligned portfolio	<b>132,839 tCO<sub>2</sub>e</b> emissions avoided in 2024. Carbon neutral	<b>274,534 tCO<sub>2</sub>e</b> emissions avoided since IPO	<b>537,193 MWh</b> potential clean energy capacity in 2024
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<b>Our credentials</b>		Signatory of:  Principles for Responsible Investment	Aligned to: 	Aligned to:  GREENHOUSE GAS PROTOCOL
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<b>Our reporting standards</b>	<b>Article 9 - SFDR framework</b>	<b>ISSB framework</b>	<b>Greenhouse Gas Protocol</b>
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<b>Our SDG mapping</b>	<b>Sustainable development goals</b>	 <b>3</b> GOOD HEALTH AND WELL-BEING SDG Target: 3.9	 <b>7</b> AFFORDABLE AND CLEAN ENERGY SDG Target: 7.1, 7.2, 7.3	 <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE SDG Target: 9.4, 9.5	 <b>11</b> SUSTAINABLE CITIES AND COMMUNITIES SDG Target: 11.6	 <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION SDG Target: 12.6	 <b>14</b> LIFE BELOW WATER SDG Target: 14.3	 <b>15</b> LIFE ON LAND SDG Target: 15.3
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<b>Our ESG principles</b>		<b>Low-carbon Growth</b>	<b>Screening and Due Diligence</b>	<b>Effective Board</b>	<b>Sustainable Business Practices</b>	<b>ESG at HGEN</b>
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- Full year results for the year ending 31st December 2024
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# Technology development in multiple portfolio companies

## Bramble: fuel cells

Bramble Energy PCBFC™ Liquid Cooled Stack Technology



## HiIROC: plasma electrolysis

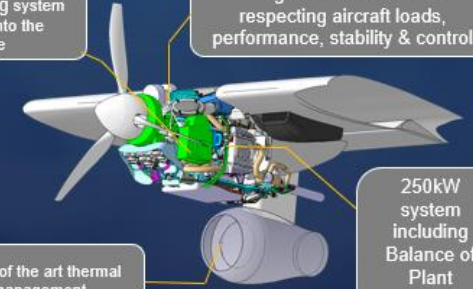
HiIROC's pilot units installed at Centrica's Brigg site



## Cranfield Aerospace: clean flight

EPU & cooling system packaged into the nacelle

Integration into airframe respecting aircraft loads, performance, stability & control



State of the art thermal management

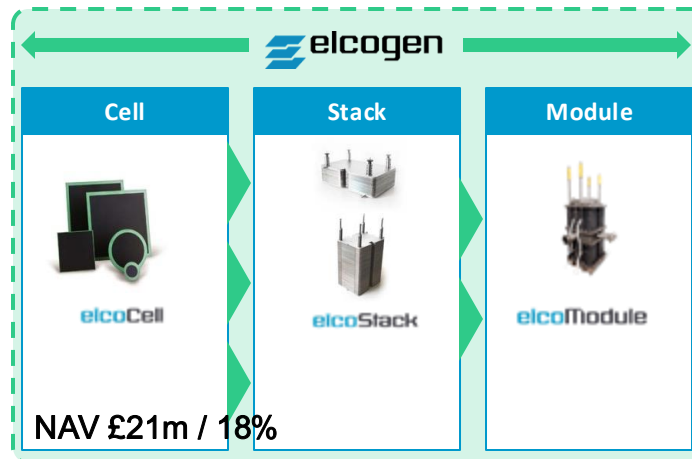
250kW system including Balance of Plant packaged into the nacelle

NAV £12m / 11%

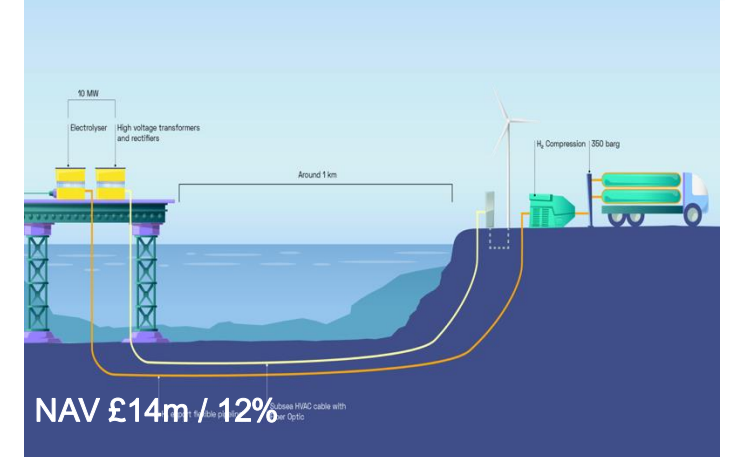
## Sunfire: electrolysis



## Elcogen: fuel cell + electrolysis

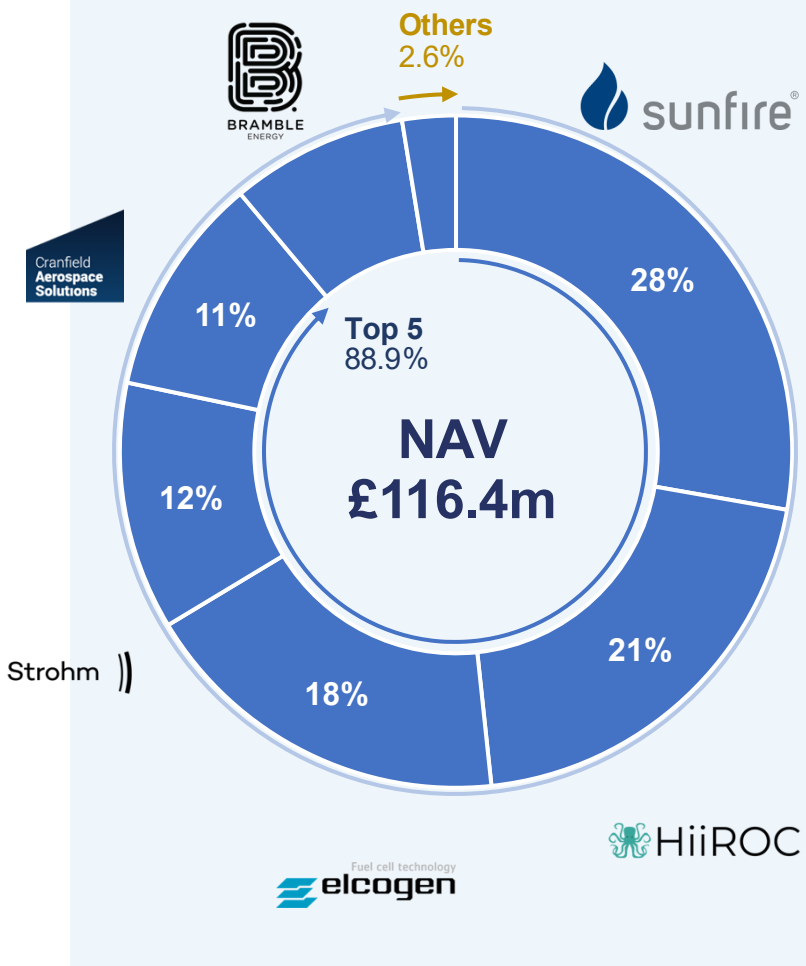


## Strohmann: pipelines

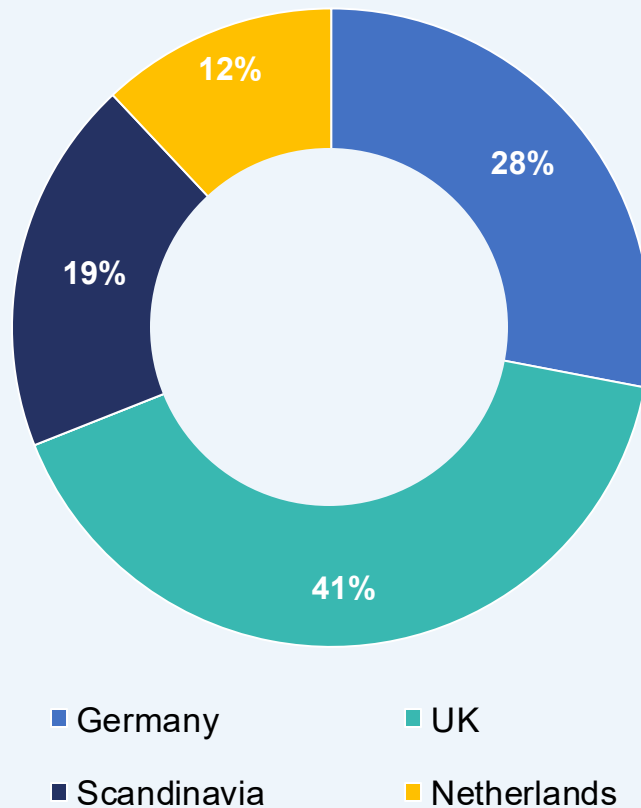


# Unique and focused portfolio, invested across the hydrogen value chain

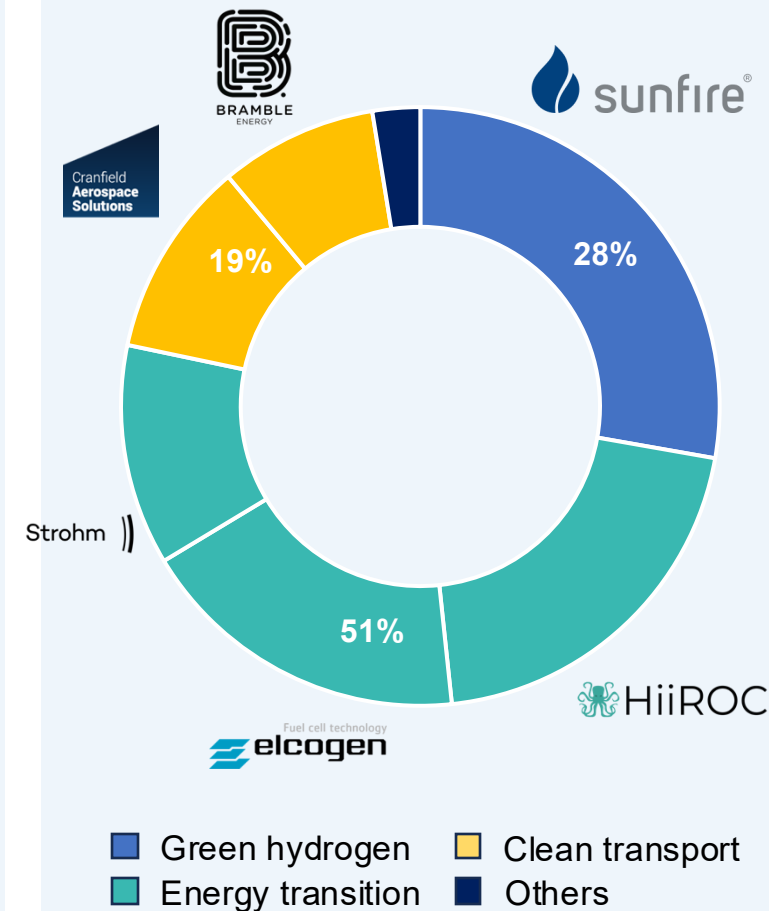
## Access to a distinctive portfolio of private hydrogen businesses



## Geography



## Theme



# Investing alongside broad register of blue-chip industrials and funds

## Storage & distribution

Strohm 



 **EVONIK**  
Leading Beyond Chemistry

**SENCO** HYDROGEN CAPITAL

## Supply chain



PlanetFirst  
PARTNERS

 lightrock

**NESTE**

**CIP**  
Copenhagen Infrastructure Partners

 **CARBONDIRECT**

**amazon**



 **HYUNDAI**

**centrica**



**BGF**

Parkwalk  
Investing in Innovation

Fuel cell technology  
**elcogen**

 **VNT MANAGEMENT**

**BIOFUEL OÜ**

 **HD HYUNDAI**

**Baker Hughes** 

## Hydrogen applications



 **SAFRAN**

 **SDF**  
صندوق تنمية  
القطاعات الاستراتيجية

**motus**  
ventures

## Sunfire: alkaline and solid oxide electrolyzers



- Successfully completed Series E financing round, totalling over €500m
- Initiated “FEED” for c. 500 MW hydrogen project in Europe
- Awarded a major contract for a 100MW pressurised alkaline electrolyser by RWE

## Elcogen: fuel cell + electrolysis



- Received a major investment from Baker Hughes marking the close of a €140 million funding round
- Announced key contracts, for a new 100MW factory facility in Tallinn, Estonia, with a manufacturing capacity ultimately reaching 360MW
- Awarded a €24.9 million grant from the EU Innovation

## Strohm: pipeline innovator



- Completed a €30 million funding round, led by new and existing investors.
- Strohm awarded the largest ever commercial award for pipe supply with TotalEnergies, marking an entry into the ultra-deepwater and high CO2 markets for the first time
- Added new TCP product to its portfolio.



## Bramble: fuel cells

Bramble Energy PCBFC™ Liquid Cooled Stack Technology



- Launched PCBFC™ Gen. 2, a fuel cell system that represents a 30% cost reduction from Gen.1
- Completed concept design for its 'Hydrogen Bus' - £13m landmark project expected to save 6 million tonnes of CO2
- Deployed its PCBFC technology in a hydrogen powered boat

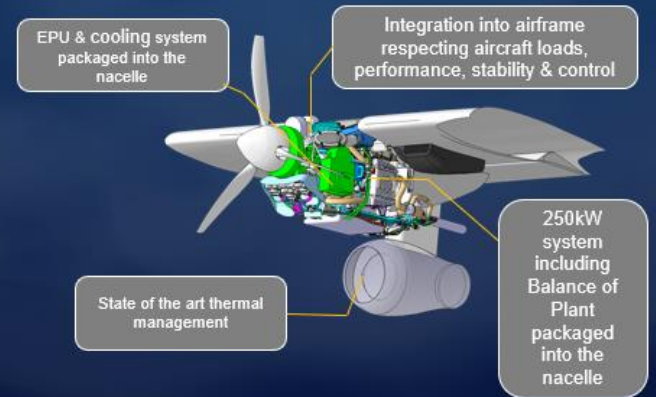
## HiiROC: plasma electrolysis

HiiROC's pilot units installed at Centrica's Brigg site



- Completed new strategic investment to accelerate expansion into the US
- HiiROC and Cemex Ventures announced launch of low carbon hydrogen deployment at industrial scale
- Alongside Centrica, won the Innovation Project award at Hydrogen UK's 2024 Awards

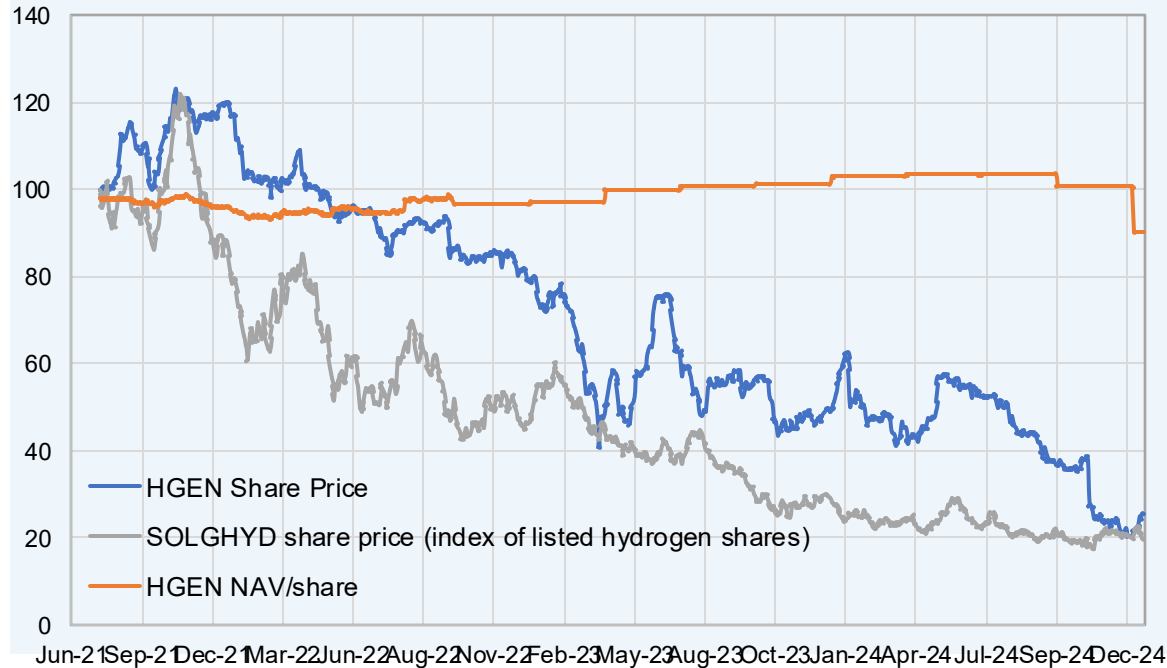
## Cranfield Aerospace: hydrogen flight



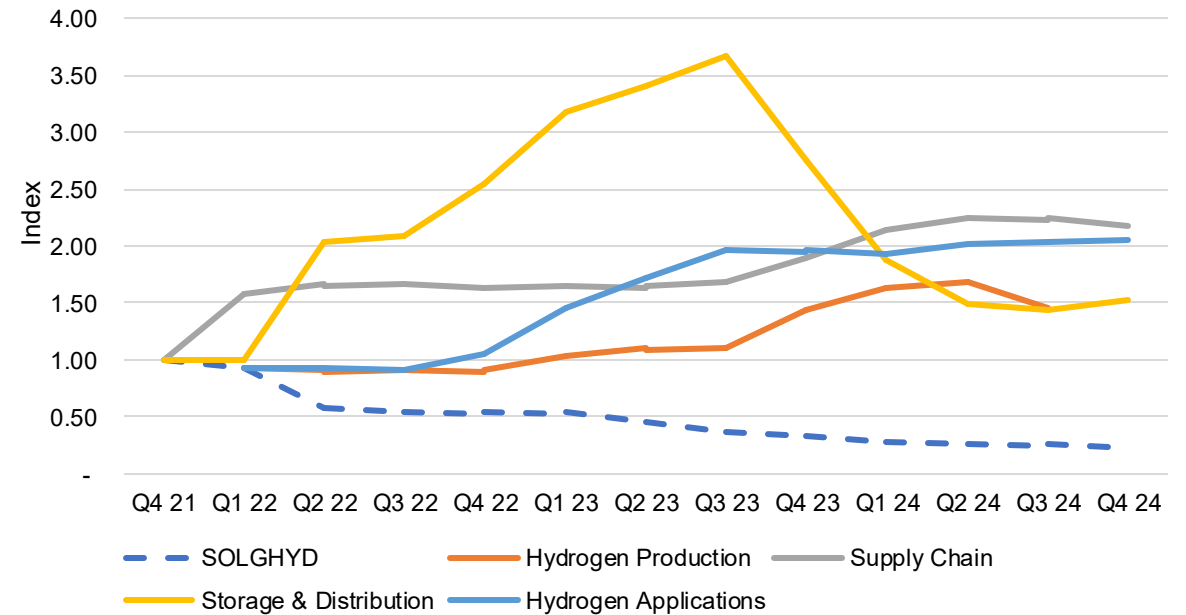
- Agreed to partner with Evia Aero in the development of airport infrastructure to enable both electric and hydrogen-electric aircraft operations at regional airports.
- Stratus 9, announced plans to acquire 10 of CAeS hydrogen propulsion conversion kits

# The Company's approach to valuation remains consistent while the market has seen a strong rise and correction

HydrogenOne NAV/share vs listed hydrogen shares (SOLGHYD)



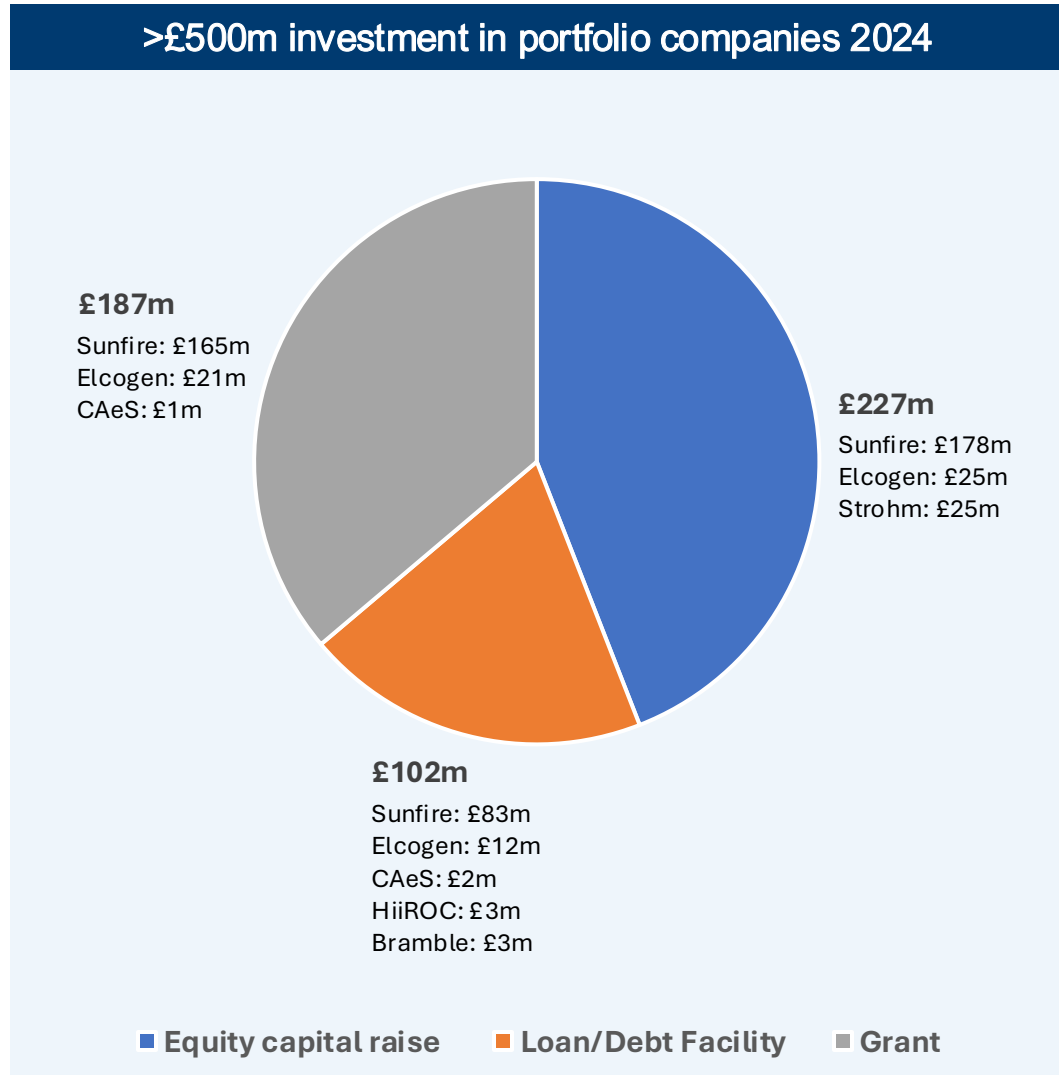
Portfolio companies' performance vs listed hydrogen shares (SOLGHYD)



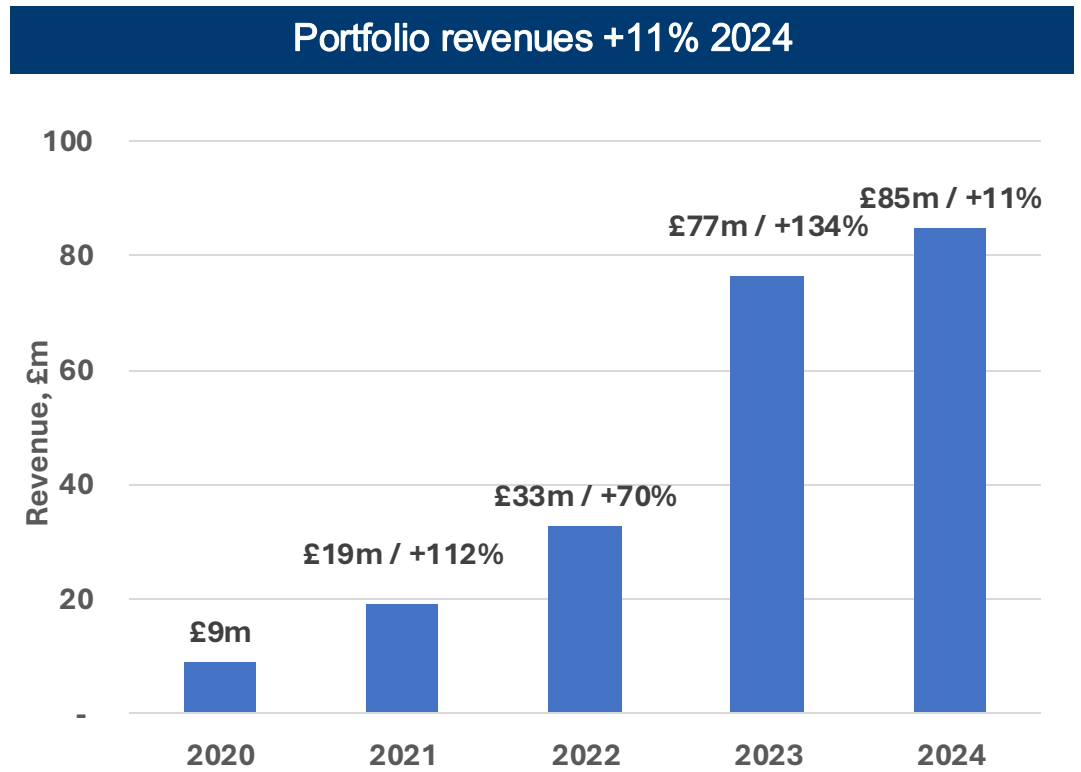
- HGEN NAV reflects portfolio company performance and consistent valuation methodology, whereas listed hydrogen company share prices trade on market expectations and have decreased substantially in 2023-24

# The portfolio is revenue generating and has produced consistent growth, which attracts new investment

## >£500m investment in portfolio companies 2024



## Portfolio revenues +11% 2024



- All 6 private companies are revenue-generating
- Robust demand especially transportation and distribution equipment, and electrolysers
- Companies attracting >£500m funding despite challenging markets

## Identifying the best investment opportunities

Specialist team

Active  
stewardship

Grow EBITDA  
and exit

Maintain  
pipeline



Revenue-  
generating  
equipment  
suppliers

Distinctive  
project  
developers

Avoided GHG  
potential

10-15% target  
return including  
exits<sup>1</sup>

## Clear strategy to grow NAV

(1) For an investor in HGEN at IPO, the total NAV return target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Investment Trust will make any distributions or returns at all and it should not be taken as an indication of the Investment Trust's expected future results. The Investment Trust's actual returns will depend upon a number of factors, including but not limited to the size of the Investment Trust, currency exchange rates, the Investment Trust's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Investment Trust and should decide for themselves whether or not the target total NAV return is reasonable or achievable. The illustrative returns has been calculated on the basis of various assumptions and inputs. There can be no assurance that these assumptions and/or inputs will be correct or that the associated potential revenues and returns will be generated.

## 2024 highlights

- NAV decreased by 12% from £132.7 million at 31 December 2023 to £116.4 million at 31 December 2024. NAV per share decreased to 90.39p at 31 December 2024;
- Revenue growth from portfolio companies aggregate £85 million in the year to 31 December 2024, +11% compared to the year to 31 December 2023;
- Investment activity centred on follow-ons £2.6 million
- Portfolio companies have raised a total of c. £500 million in new equity, loans and grants in 2024, underpinning valuations and the attractive sector fundamentals;
- The Company has retained a cash position of £3.1 million as at 31 December 2024;
- Growth in the clean hydrogen sector continued to accelerate, despite recent project announcements: 15X increase in green hydrogen supply anticipated 2027.

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# Fund holdings

	As at 31 Dec 2024		As at 31 Dec 2023	
	NAV £m	NAV %	NAV £m	NAV %
<b>Private portfolio</b>				
Sunfire GmbH	32	28%	27	20%
HiiROC Ltd	24	21%	14	10%
Elcogen Plc	21	18%	24	18%
Strohm Holding B.V.	14	12%	20	15%
Cranfield Aerospace Solutions	12	11%	12	9%
Bramble Energy Limited	10	9%	11	8%
HH2E AG	-	-	7	5%
NanoSUN Limited	-	-	5	4%
Gen2 Energy	-	-	4	3%
HH2E Thierbach Project	-	-	2	1%
<b>Private portfolio</b>	<b>113</b>	<b>98%</b>	<b>*127</b>	<b>*95%</b>
<b>Listed portfolio</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2%</b>
<b>Total investments</b>	<b>113</b>	<b>98%</b>	<b>129</b>	<b>97%</b>
Cash and cash equivalents	3	2%	5	4%
Other assets/(liabilities)	-	-	(1)	(1)%
<b>Net Asset Value</b>	<b>116</b>	<b>100%</b>	<b>133</b>	<b>100%</b>


\*Figures rounded to the nearest whole number

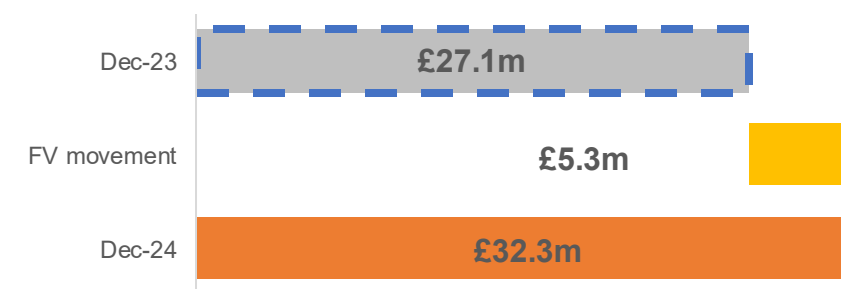
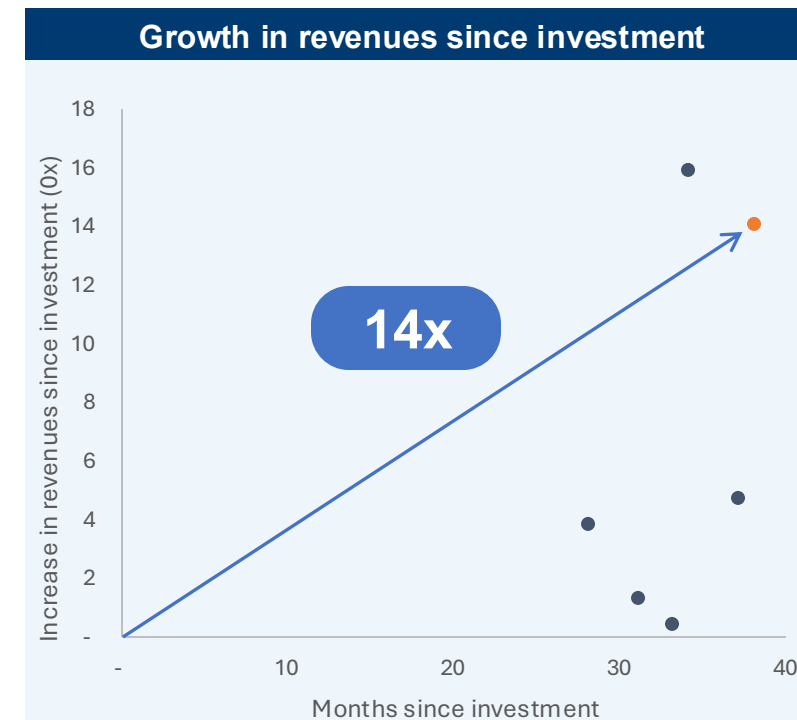
# ESG KPIs and delivery in 2024

E	S	G
<p><b>Capital invested in low-carbon growth:</b></p> <ul style="list-style-type: none"> <li>✓ £116.4 m since IPO to 31 Dec 2024</li> </ul> <p><b>EU taxonomy alignment in private portfolio:</b></p> <ul style="list-style-type: none"> <li>✓ 93% as of 31 Dec 2024</li> </ul> <p><b>GHG emissions avoided:</b></p> <ul style="list-style-type: none"> <li>✓ 24,284 tCO2e in FY2024 and 165,979 tCO2e since IPO</li> </ul> <p><b>GHG emissions on a look-through basis (aggregate scope 1 and 2 of portfolio companies):</b></p> <ul style="list-style-type: none"> <li>✓ 85 tCO2e (scope 1 - 26 tCO2e and scope 2 - 59 tCO2e) during FY2024</li> </ul> <p><b>Potential lifetime clean energy capacity:</b></p> <ul style="list-style-type: none"> <li>✓ 132,803 MWh in FY2024 and 930,097 MWh since IPO</li> </ul> <p><b>HGEN's share of MW capacity sold in fuel cells and electrolysers:</b></p> <ul style="list-style-type: none"> <li>✓ 2.05 MW of units sold (fuel cells and electrolysers) in FY2024 and 6.96 MW since IPO</li> </ul>	<p><b>Jobs supported:</b></p> <ul style="list-style-type: none"> <li>✓ Over 1,330 full-time staff employed by private portfolio</li> </ul> <p><b>Board Independence and Diversity:</b></p> <p><b>HGEN:</b> HGEN's Board independence and 50% diversity (female directors)</p> <p><b>Private portfolio:</b></p> <ul style="list-style-type: none"> <li>✓ 89% with at least one independent Board member, 58% with female representation</li> <li>✓ Women account for 35% of senior roles (excludes directorships)</li> </ul>	<p><b>Positive and proactive engagement with private portfolio to deliver effective Boards:</b></p> <ul style="list-style-type: none"> <li>✓ 100% representation on Boards</li> <li>✓ 100% voting and Board meetings attendance</li> </ul> <p><b>Encouraging sustainable business practices and ethics:</b></p> <ul style="list-style-type: none"> <li>✓ A review covering supply chain due diligence, waste management and circular economy completed for all companies</li> </ul> <p><b>Oversight and stewardship within private portfolio:</b></p> <ul style="list-style-type: none"> <li>✓ Site visits to 100% of private invested positions were made during the year</li> <li>✓ Reporting on PAIs and key metrics to support HGEN's climate change mitigation investment objective</li> <li>✓ Review of the governance structures and policy recommendations made to strengthen safeguards, including anti-bribery/corruption, human rights and tax risk</li> </ul>

(as at 31 Dec 24)

# Sunfire GmbH investment (Supply chain)


<p><b>Description</b></p>  <p>www.sunfire.de</p>	<p><b>German industrial electrolyser producer of pressure alkaline (AEL) and solid oxide electrolysers (SOEC)</b></p>
<p><b>Investment size / date / % of NAV</b></p>	<ul style="list-style-type: none"> <li>£20m / Oct 21 &amp; Jan 23 / 28% of NAV</li> </ul>
<p><b>Co-investors</b></p>	<ul style="list-style-type: none"> <li>Planet First Partners, Lightrock, SMS, Neste, CIP, Carbon Direct Capital Management, Blue Earth Capital, Amazon</li> </ul>
<p><b>Why we invested</b></p>	<ul style="list-style-type: none"> <li>Industry-leading electrolyser manufacturer</li> <li>Revenues from a growing global customer base</li> <li>Strong product credentials with top in-house engineering and product design</li> <li>500MW / annum electrolyser production at three sites in EU</li> </ul>
<p><b>Milestones delivered</b></p>	<ul style="list-style-type: none"> <li>Completed Series E financing round, totalling over €500m</li> <li>Initiated “FEED” for customer’s 500 MW hydrogen project in Europe</li> <li>Awarded a major contract for a 100MW pressurised alkaline electrolyser at RWE</li> </ul>
<p><b>Strategy for value creation</b></p>	<ul style="list-style-type: none"> <li>Building up alkaline capacity to &gt;GW scale to match order book</li> <li>Conversion of strong revenue growth to EBITDA to underpin exit for investors</li> </ul>

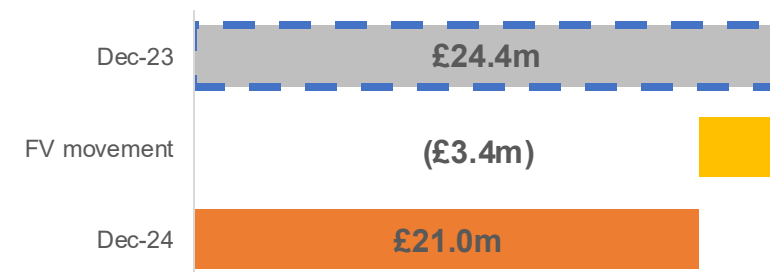
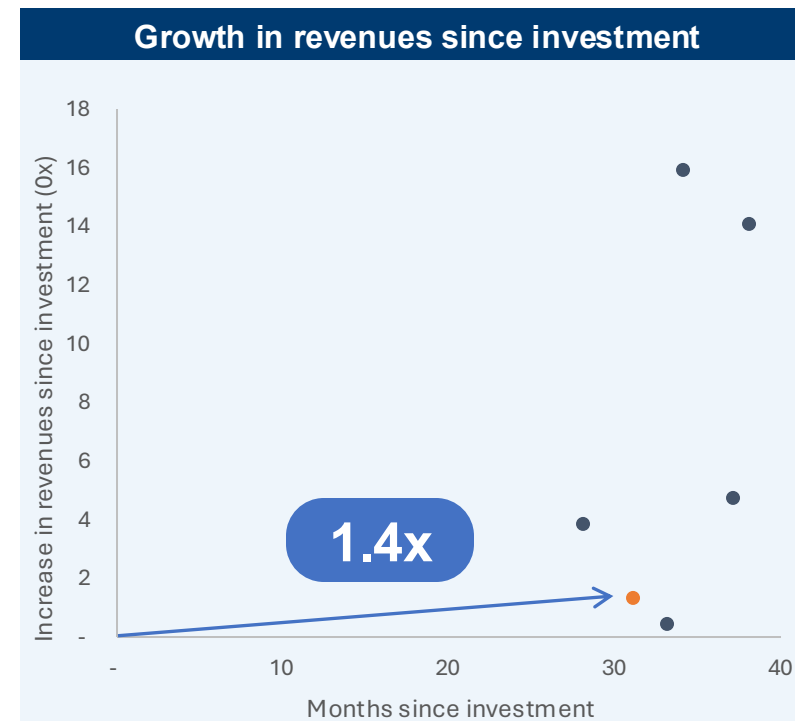


FV movement includes £0.3m further investment in Q1 24



# Elcogen Plc investment (Supply chain)

<p><b>Company description</b></p>  <p>www.elcogen.com</p>	<p><b>Solid oxide fuel cell and electrolyser manufacturer with presence in Estonia and Finland</b></p>
<p><b>Investment size / date / % of NAV</b></p>	<ul style="list-style-type: none"> <li>£20m / May 22 / 18% of NAV</li> </ul>
<p><b>Co-investors</b></p>	<ul style="list-style-type: none"> <li>Biofuel OÜ, VNTM Powerfund II, Hyundai, Baker Hughes</li> </ul>
<p><b>Why invested</b></p>	<ul style="list-style-type: none"> <li>Industry-leading innovator and supplier of solid oxide cells and stacks, with manufacturing facilities in Finland and Estonia, ready for expansion</li> <li>Over 60 established industrial customers worldwide, and &gt; 10 year track record</li> <li>High-end offering based on advanced solid oxide technology with low operating temperatures and superior economics</li> <li>Developed a reversible ceramic technology that converts hydrogen into emission-free electricity and vice versa</li> </ul>
<p><b>Recent developments</b></p>	<ul style="list-style-type: none"> <li>Major investment from Baker Hughes marking the close of a €140 million funding round</li> <li>Announced key contracts, for a new 100MW factory facility in Tallinn, Estonia, with a manufacturing capacity ultimately reaching 360MW</li> <li>Awarded a €24.9 million grant from the EU Innovation</li> </ul>
<p><b>Key milestones</b></p>	<ul style="list-style-type: none"> <li>Started of construction of greenfield plant in Tallinn</li> </ul>



# HiiROC Limited investment (Storage & Distribution)

## Company description



www.hiiroc.com

UK-based thermal plasma electrolysis developer, with world-leading (IP-protected) technology for low-cost, zero-emission hydrogen, also enabling flare/waste gas mitigation and CO2 capture using biomethane

## Investment size / date / % of NAV

- £10m / Nov 21 / 21% of NAV

## Co-investors

- Melrose Industries, Centrica, Hyundai, Kia, Wintershall Dea, VNG, Cemex

## Why invested

- Proprietary technology to convert natural gas, flare gas and biomethane into hydrogen and solid carbon black
- Industrial off-takers of the product such as Centrica, Hyundai and CEMEX also on the shareholder register
- Highly scalable modular solution, producing 100kg / day of hydrogen from a single unit through to large plants capable of 100's of tonnes / day of hydrogen, alongside carbon black

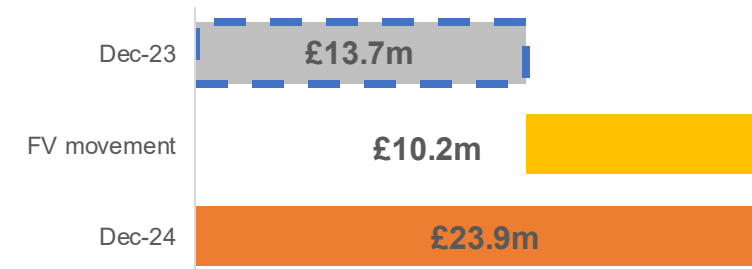
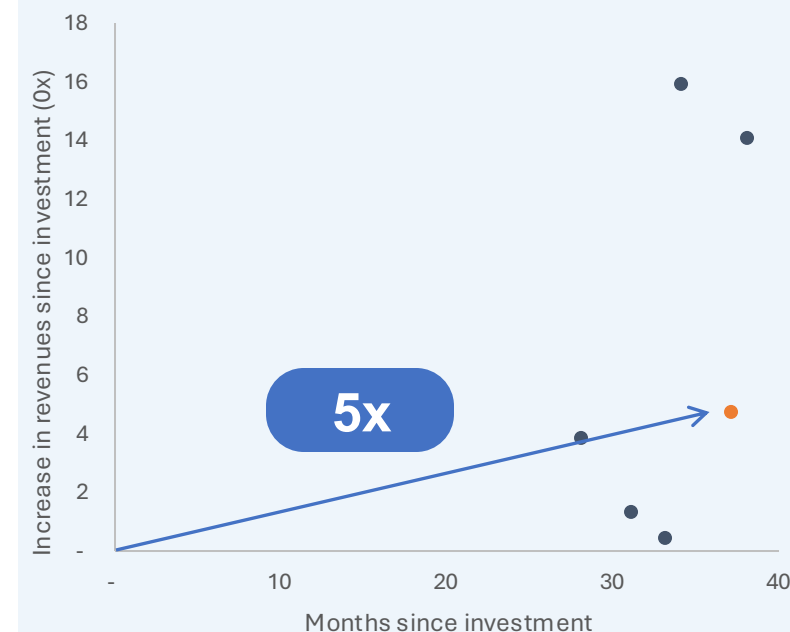
## Recent developments

- Completed new strategic investment to accelerate expansion into the US
- HiiROC and Cemex Ventures announced launch of low carbon hydrogen deployment at industrial scale
- Alongside Centrica, won the Innovation Project award at Hydrogen UK's 2024 Awards

## Key milestones

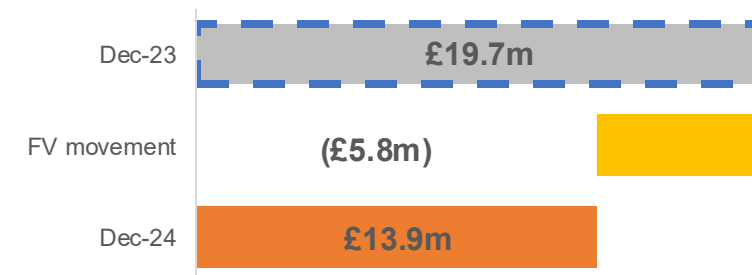
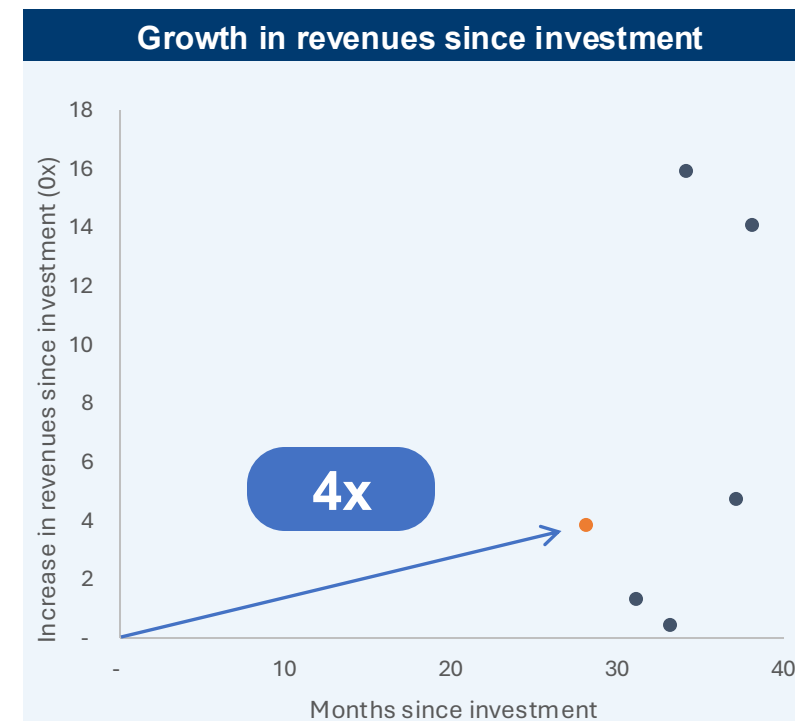
- Pilot units contracted for deployment at industrial scale

## Growth in revenues since investment




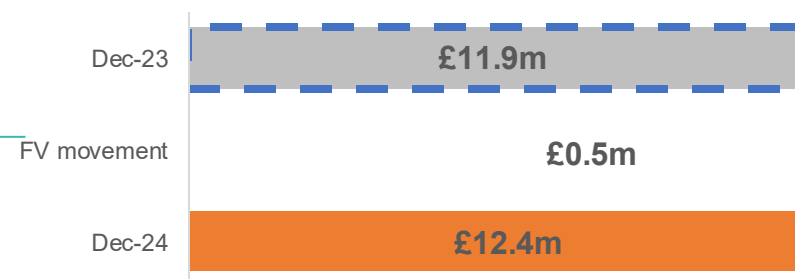
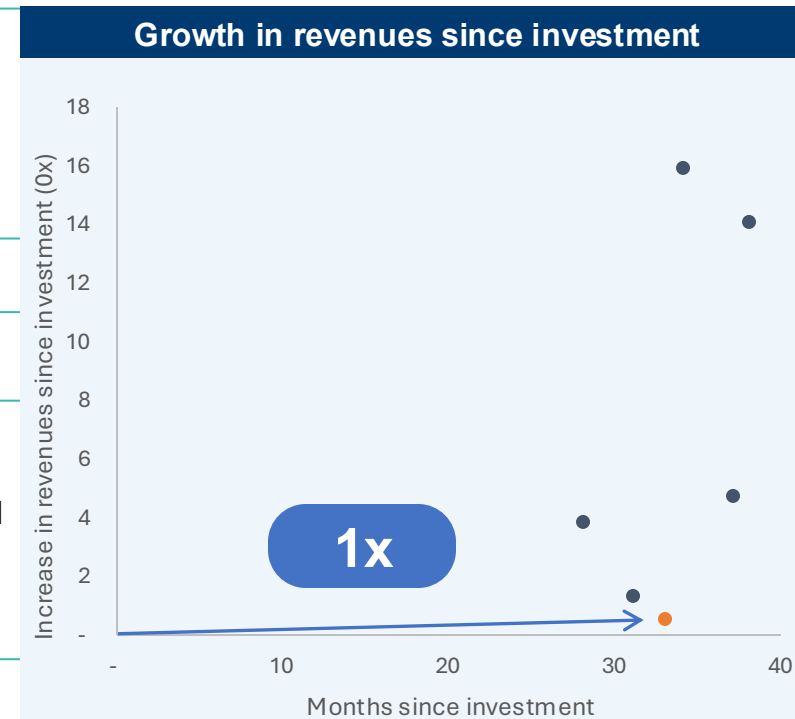
# Strohm Holding B.V. investment (Storage & Distribution)

Company description	<p><b>Strohm</b> ))</p> <p><b>Netherlands-based hydrogen pipeline company</b></p> <p><a href="http://www.strohm.eu">www.strohm.eu</a></p>
Investment size / date / % of NAV	<ul style="list-style-type: none"> <li>£10m / Aug 22 &amp; Dec 22 &amp; Nov 23 / 12% of NAV</li> </ul>
Co-investors	<ul style="list-style-type: none"> <li>Shell Ventures, Chevron Technology Ventures, Evonik Venture Capital, ING, SENCO</li> </ul>
Why invested	<ul style="list-style-type: none"> <li>Industry leaders in offshore hydrogen and CO2 pipelines, where HGEN sees significant market growth</li> <li>Thermoplastic Composite Pipe (“TCP”) has c.50% less greenhouse gas emissions than metal. Can transfer up to nine times the amount of hydrogen energy compared to a cable.</li> <li>TCP’s flexibility, lack of corrosion, fatigue and embrittlement make it the superior pipeline solution for offshore wind farms, generating hydrogen</li> </ul>
Recent developments	<ul style="list-style-type: none"> <li>Completed a €30 million funding round</li> <li>Won the largest ever commercial award for pipe supply with TotalEnergies, marking an entry into the ultra-deepwater and high CO2 markets for the first time</li> <li>Added new TCP product to its portfolio.</li> </ul>
Key milestones	<ul style="list-style-type: none"> <li>Grow revenues from energy transition (CO2 and Hydrogen)</li> <li>Positive EBITDA 2024</li> </ul>



FV movement includes £0.2m further investment in Q2 24 and £0.3m in Q3 24

<p><b>Company description</b></p>  <p><a href="http://www.cranfieldaerospace.com">www.cranfieldaerospace.com</a></p>	<p><b>UK-based passenger flight innovator, powering turboprop flight with hydrogen</b></p>
<p><b>Investment size / date / % of NAV</b></p>	<ul style="list-style-type: none"> <li>£9m / Mar 22 &amp; Apr 23 &amp; Sep 23 / 11% of NAV</li> </ul>
<p><b>Co-investors</b></p>	<ul style="list-style-type: none"> <li>Safran Ventures, Tawazun Strategic Development Fund, Motus Ventures</li> </ul>
<p><b>Why invested</b></p>	<ul style="list-style-type: none"> <li>Technology leader in delivering hydrogen powered turboprop flight</li> <li>Aerospace market leader in the design and manufacture of new aircraft design concepts, complex modifications to existing aircraft and integration of cutting-edge technologies</li> <li>Working on certification of the Britten-Norman Islander passenger aircraft using hydrogen</li> </ul>
<p><b>Recent developments</b></p>	<ul style="list-style-type: none"> <li>Agreed to partner with Evia Aero in the development of airport infrastructure</li> <li>Stratus 9, announced plans to acquire 10 of CAeS hydrogen propulsion conversion kits</li> </ul>
<p><b>Key milestones</b></p>	<ul style="list-style-type: none"> <li>HFCS Build and Bench Test: 2025</li> <li>Test flight 2026</li> <li>Product certification 2028</li> </ul>



FV movement includes £0.6m further investment in Q2 24

# Bramble Energy Limited

## Company description



UK-based fuel cell and portable power solutions company

[www.brambleenergy.com](http://www.brambleenergy.com)

## Investment size / date / % of NAV

- £10m / Feb 22 / 9% of NAV

## Co-investors

- IP Group, BGF, Parkwalk, UCL Technology Fund

## Why invested

- Pioneering revolutionary fuel cell design and manufacturing techniques
- Novel printed circuit board design - low cost, scalable and recyclable
- Working with leading global automotive businesses to scale-up high-power density, mobility fuel cell systems

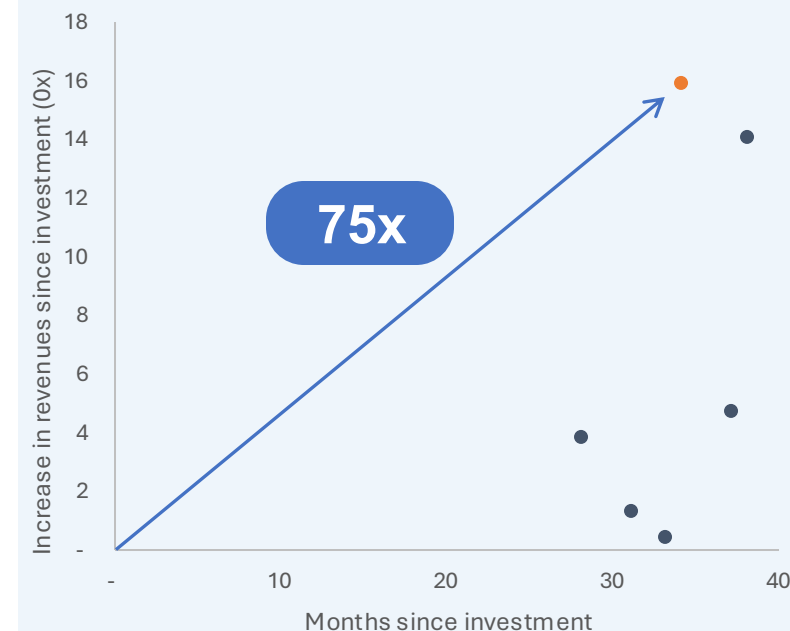
## Recent developments

- Launched PCBFC™ Gen. 2, a fuel cell system that represents a 30% cost reduction from Gen. 1
- Completed concept design for its 'Hydrogen Bus' - £13m landmark project expected to save 6 million tonnes of CO2
- Deployed its PCBFC technology in a hydrogen powered boat

## Key milestones

- Mobility technology development and testing of novel printed circuit board design by end users in automotive

## Growth in revenues since investment



Dec-23

£10.6m

FV movement

(£0.7m)

Dec-24

£9.9m

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