

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 89.28 pence, broadly similar to 31 December 2024 (90.39 pence);
- Private portfolio companies delivered an aggregate £92 million in total revenue in the 12 months to 31 March 2025, an increase of 21% compared to the 12 months to 31 March 2024, and an increased run-rate compared to 31 December 2024, driven by supply chain demand;
- Momentum in portfolio companies: Sunfire €200 million in guaranteed financing; Strohm secured new order from Saudi Aramco; Cranfield Aerospace manufacturing development and simulators business;
- Cash of £2.3 million as at 31 March 2025; and
- HydrogenOne Capital LLP, the Company’s investment adviser (“Investment Adviser”) has published its annual review of the hydrogen sector, with a 15-times increase in green hydrogen supply by 2027 expected, reflecting over US\$60 billion of committed capital investment.

Investment Adviser’s commentary

As part of its annual review of the hydrogen landscape, the ‘Hydrogen Handbook’, the Investment Adviser sees continued strong growth in the sector, despite headwinds from financial markets and political uncertainty as a result of new US policies. Some 3mtpa green hydrogen has now taken final investment decision (“FID”), a 15-times increase in supply from 2024 to 2027, and over US\$60 billion of committed investment. There is particular momentum in industrial gases, forklift, stationary power and e-fuels. The full report can be found on the Company’s website.

The key contributors to movements in the quarterly NAV were increased valuations in multiple holdings, particularly Cranfield Aerospace and Bramble Energy, exchange rate impacts, and lower discount rates, partly offset by fund expense.

During the 12 months to 31 March 2025, private portfolio companies delivered an aggregate unaudited £92 million in revenue, an increase of 21% compared to the 12 months to 31 March 2024 (£76 million). Revenue growth reflects the strong order books for supply chain equipment.

The Company’s portfolio companies in general require on-going funding to support their business models, and successfully accessed some £500 million of equity, debt and grants in 2024. Further fund raising has been delivered by portfolio companies in 2025. Despite this, market conditions for fund raising are challenging, and there can be no certainty that sufficient funding will be available in the future.

As previously announced the Board and the Investment Adviser are considering a wide range of options to deliver shareholder value, with confidential discussions underway with third parties.

The portfolio weighted average discount rate at 31 March 2025 was 12.5%, lower than 31 December 2024 (12.8%), increasing NAV by 0.2 pence per share. The portfolio weighted average discount rate at 31 March 2024 was 14.3%, higher than 31 March 2025, increasing 31 March 2025 NAV by 2.3 pence per share.

At 31 March 2025, the Company has invested in a portfolio of private investments, in the UK and Europe, representing 100% of its invested portfolio by value.

Portfolio news during the quarter

	<p>Sunfire GmbH, the leading German industrial electrolyser producer, of pressure alkaline ("AEL") and solid oxide electrolyzers ("SOEC") (28% of NAV)</p> <p>sunfire.de</p>		<p>Cranfield Aerospace Solutions Ltd, a UK hydrogen flight innovator (13% of NAV)</p> <p>cranfieldaerospace.com</p>
<ul style="list-style-type: none"> Successfully converted its legal form to a European Stock Corporation (Societas Europaea; SE), enhancing corporate governance. The company is now operating as Sunfire SE; Joined P2X Solutions and Finland's President Alexander Stubb in launching the first industrial green hydrogen facility in Harjavalta, Finland. A key component of the plant is Sunfire's 20 MW pressurised alkaline electrolyser; Karlsruhe Institute of Technology and Sunfire successfully upgraded the technology for the carbon-neutral production of fuels in the Kopernikus P2X Project, enabling the production of aviation fuel to become more efficient; Announced a strategic adjustment to its production footprint, with the decision to relocate production and after-sales site from Monthey, Switzerland, to Germany; Secured €200 million in guaranteed financing to secure customer advance payments as well as contract fulfilment and warranty obligations. The financing is to be provided by a consortium led by Commerzbank, and includes Société Générale, BNP Paribas, LBBW and Ostsächsische Sparkasse Dresden. 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; and Post-quarter end, the company announced the delivery of a 10MW electrolyser at the port of Bilbao to Basque Hydrogen, a consortium led by Petronor, a subsidiary of Repsol, in collaboration with Enagás Renovables, and Ente Vasco de la Energía, the energy agency of the Basque government. 		<ul style="list-style-type: none"> Selected in the next stage of the UK Civil Aviation Authority's Hydrogen Challenge; Continues its strategy of focusing on the development of modular, scalable hydrogen-electric engines that are capable of being fitted to small passenger aircraft, cargo drones and other air vehicles; and Scaling up of its simulator business to develop a five-year supply agreement with a leading events company; Continued development of plans for manufacturing and innovation hubs in locations including the Middle East. 	
	<p>Elcogen, a global leader in solid oxide technology (17% of NAV)</p> <p>elcogen.com</p>		<p>Strohm Holding B.V., a Netherlands-based hydrogen pipeline company (12% of NAV)</p> <p>strohm.eu</p>
<ul style="list-style-type: none"> Honoured with the Frost & Sullivan 2024 European Enabling Technology Leadership Award in the European Solid Oxide Electrochemical Cell Industry; Elcogen named on TIME's coveted list of 'World's Top GreenTech Companies of 2025'; Elcogen and partners unveil SYRIUS Project which aims to transform the steel industry by enabling hydrogen production and circular energy use within the steelmaking process; Backed by a €10 million grant and a timeline of less than five years, the project seeks to make a significant impact on the technology for the decarbonisation of steel; and 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. 		<ul style="list-style-type: none"> 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; Launched 'TCP Designer™', its new web-based tool developed to help companies design and engineer thermoplastic composite pipes for their projects; Strohm, and UNITECH Offshore signed a memorandum of understanding ("MoU") to develop and commercialise an integrated system for the transportation of fluids and gases; and Appointed Gerrit Stoelinga, previously with ING, as its first Chief Financial Officer as the company gears up for further growth following a strong increase in revenue in recent years. 	
	<p>HiiROC, Thermal Plasma Electrolysis, for low cost, zero CO₂ emission hydrogen production (19% of NAV)</p> <p>hiiroc.com</p>		<p>Bramble Energy, a UK-based fuel cell and portable power solutions company (9% of NAV)</p> <p>brambleenergy.com</p>
<ul style="list-style-type: none"> Operations continued at two testing sites in the United Kingdom to demonstrate HiiROC's thermal plasma electrolysis in industrial settings. 		<ul style="list-style-type: none"> Reached a significant milestone in PCBFC™ development achieving industry leading performance of 7.8kW/L by the end of 2024. With the targets set, PCBFC™ has achieved over 400% increase in volumetric power density. Bramble is now moving forward with our targets and will be delivering a new volumetric density target of 8.5kW/L; and Post quarter end, in partnership with Taiwan-based Tripod Technology Corporation and Tripod Nanotechnology Corporation, announced the launch of a £1.5m 'POWER project' – an initiative set to develop Bramble's patented Printed Circuit Board AEM Electrolyser (PCBEL™) and redefine the economics and scalability of hydrogen production. 	

Key statistics as at 31 March 2025 (unaudited)

Sector

Renewable Energy Infrastructure

Net asset value (NAV)

£115.0m

NAV per share

89.28p

Share price

22.45p

Premium / (Discount) to NAV

(74.9)%

3-month NAV return

(1.2)%

Market capitalisation

£28.9m

Capital deployed in low-carbon growth

£116.3m

Number of shares in issue

128,819,999

Investment Adviser

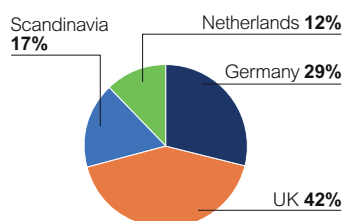


Dr JJ Traynor, Managing Partner
Former senior executive at Shell, BP and Deutsche Bank



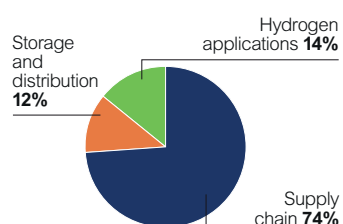
Richard Hulf, Managing Partner
Former Fund Manager at Artemis; senior executive at EY and Exxon

Portfolio segmentation by geography

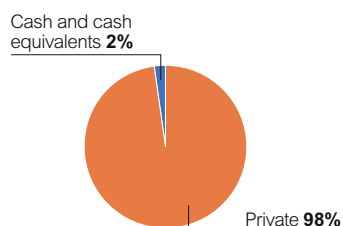


Note: Elcogen is now included within Scandinavia (previously included as UK)

Portfolio segmentation by theme

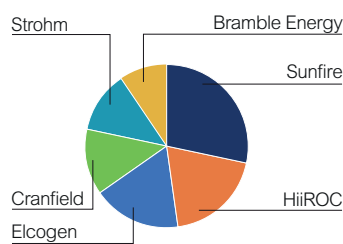


Portfolio segmentation by asset class



Note: the charts above show fund portfolio at 31 March 2025. 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** 19%
Supply Chain (Electrolysers)
- Elcogen AS** 17%
Supply Chain (Fuel cells)
- Cranfield Aerospace Solutions Ltd** 13%
Hydrogen Applications (Aircraft manufacturer)
- Strohm Holding B.V.** 12%
Storage & Distribution (Supply services)
- Bramble Energy** 9%
Supply Chain (Portable power units)
- Swift Hydrogen** <1%
Storage & Distribution (Refuelling equipment)

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*.



Signatory of:



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

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Broker

Shore Capital

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.

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* 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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